



Quarterly Program Report - Q4 | FY 2021



Executive Summary



Dear Friends,

I hope that this update finds you safe and healthy!

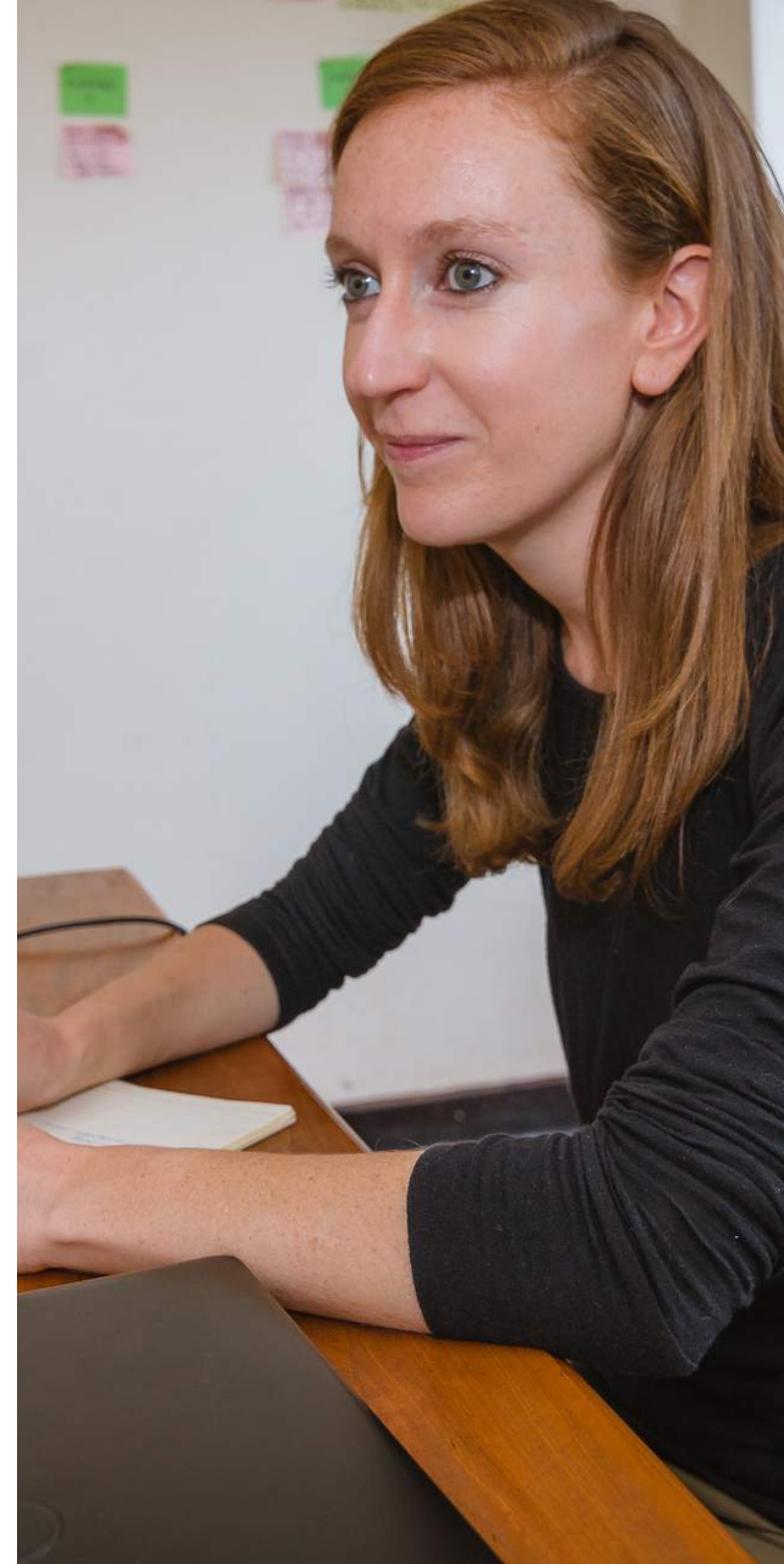
In April 2021, I began maternity leave as my husband and I welcomed our baby daughter, Teagan Bursalvo, into this world. I am so excited to be entering this new chapter of life with Teagan.

I was excited about this chapter both, personally and professionally. My maternity leave gave an opportunity for our leadership team to step forward. Over the past year, we have intensively been developing our leadership team to diversify skill-sets and to bring in more local leaders from East Africa. I had high hopes upon stepping back and as I returned back I found my expectations were exceeded!

I came back to the team that we've been working to build for so long. Across our team, from our Managing Director to new team members, everyone worked hard and delivered operations improved by leaps and bounds. Projects continued and projects were born. All of this through Uganda's second intense COVID lockdown. I'm proud of the team we have developed and I'm excited to see where we go together (learn more on page 6).

Our team is also celebrating delivering over 2,200 productive assets over the past twelve months- a fiscal year that was bookended by lockdowns Like the rest of the world, we've been thrown many challenges over the past year and a half but we are still committed to our mission to equip rural Ugandan farmers with the necessary tools to thrive.

All the Best,
Molly Burke, CEO



Our Mission:

Cycle Connect's mission is to increase income for smallholder farmers living in East Africa through productive asset-financing and training.

Where We're Going

FY19 - FY22 Portfolio Revenue



In FY22, Cycle Connect is on track to disburse **\$986,000 in portfolio revenue** spread over 3,100 rural farming clients. Nearly doubling our portfolio revenue from FY21.



Abongo Mary

Cycle Connect supports farmers like Abongo Mary, who first became a client in 2019 when she secured a bicycle loan. After successfully completing her bicycle loan, Mary decided to invest in an oxen and plow from Cycle Connect to further support her farming business. Mary says that both of these assets helped her through the lock-down. Mary's bicycle allowed her to move around during a time when public transport was shutdown. The oxen enabled Mary to grow her income and increase her harvest during a time when her community needed food security most.

FY2021 in Numbers

July 1st, 2020 - June 30th, 2021

2,228

CLIENTS
SERVED

9,184

TRAININGS
CONDUCTED

80%

REPAYMENT
RATE*

**In FY21, we started the year and ended the year in a lockdown. Our team is recognizing that COVID-19 is the new norm and we're moving forward in this new state with some new strategies to improve repayment rate and best support rural farmers.*

Lifetime Impact

The impact we achieved in our 2021 fiscal year brings our lifetime impact to:

12k

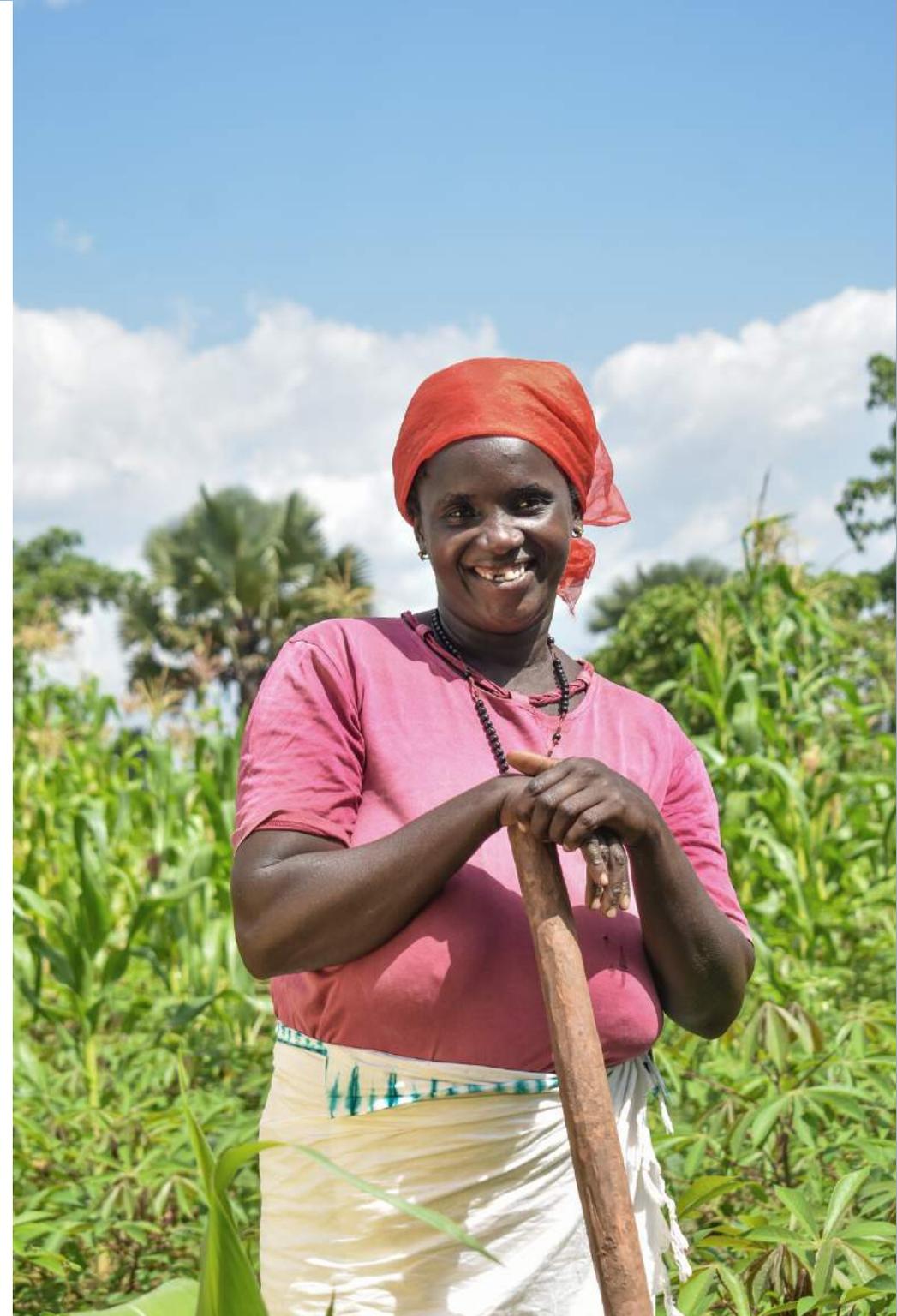
CLIENTS SERVED
TO DATE

60k

RURAL UGANDANS
IMPACTED TO DATE

>30%

AVG INCREASE
IN INCOME



Q4 Program Updates

April 1st - June 30th



Credit & Marketing

Highlights:

- Strengthened our credit team through the recruitment of a new Head of Credit, Field Credit Supervisors, Credit Risk and Compliance Manager, and a Credit Data Associate
- Received digital payments from 70% of clients who are now repaying through mobile money
- Conducted further research and customer discovery to find out about the challenges facing bicycle clients amidst COVID-19

Human Resources

Highlights:

- Grew our team to 39 people. 92% of which are East African
- Restructured leadership team and all new hires are East African

Development & Fundraising

Highlights:

- Achieved >100% of our FY21 fundraising goal
- Raised **\$656k** in total fundraising revenue in FY21
- Secured a new Big Bang Funder, Pilot House Philanthropy. We are so happy to have them on board

Finance

Highlights:

- Hired a new Head of Finance at the start of FY21, who has supported our team in developing timely and accurate financial reporting, completing regular and successful audits, setting strong internal controls, and a new process for risk management

Spotlight on our Leadership Team

"I'm proud of the leadership team that we have built over the years and I'm personally excited about the unique strengths each individual brings."

-Molly Burke, CEO

See our full leadership team on our website [here](#).

New Leadership Team Hires in FY 21

In FY 2021, we were able to grow our leadership team to bring diverse experiences and all of our recent hires came from East Africa.



Ocen John David

Operations Manager

David has worked in the IT sector for 10+ years, enabling enterprise customers to realize the full benefit from their IT investments. Some of these projects include enterprise business process management, document management, and overall business process analysis consulting.



Lilian Joy Ogweng

HR Coordinator

Lilian holds a Bachelor's of Industrial and Organisational Psychology and a Masters of HR Management. She has worked with both local and international NGOs in Uganda, and brings over 5 years of experience managing Human Resource functions.



Joash

Head of Innovations

Joash is an experienced researcher, with over thirteen years work experience in research, and financial inclusion. Joash led randomized control trials experiments in eight African countries. Joash is passionate about innovative agricultural finance models and products for smallholders' farmers.



Okweda Williams

Head of Credit

Williams is an experienced financial service professional with 13 years of practical experience delivering and managing credit risk. He has worked for The Microfinance Support Centre, Equity Bank Uganda, Centenary Bank, and FINCA Uganda. In addition to his expertise in credit, Williams is also a farmer and is passionate about agriculture and smallholder farmers.



Daniel Mukuye

Finance Manager

Daniel brings over 9 years of experience from 10+ African countries. He brings skills in financial audits, fund management, support in governance, risk management, accounting, and financial reviews.



Johnson Owonda Komagum

M&E Manager

Johnson has seven years of experience in conceptualization and implementation of Monitoring & Evaluation, Research and Learning Systems. Before joining Cycle Connect, Johnson worked at multiple NGOs and social enterprises across Uganda.

Q4 Organization Updates

April 1st - June 30th



What We're Reading

- **A Financial Dilemma Threatening our Plates and Stomachs**
 - In this read from Farming First, Tenin Fatimata Dicko, Financial Sector Specialist at the World Bank, explores how increasing access to financial services can support smallholders and bolster development
- **Assets Matter to Poor People**
 - In this read, CGAP undertakes a comprehensive review of the evidence to understand how asset ownership can lead to improvements in well-being for poor households and whether obtaining an asset through a loan or lease as opposed to a transfer, grant, or outright purchase affects the benefits associated with ownership.

Lend a Helping Hand: Monitoring & Evaluation

- **Measuring Income Change**
 - Our leadership team would like to speak with someone regarding how to strengthen our system to measure income change. We're refining our process and would like to benchmark against other organizations. Specifically, if we could speak to someone with experience doing this in East Africa among smallholder farmers.
- **Integrating M&E and Operations**
 - Our new M&E manager and leadership team is seeking advise on integrating an in-house, internal M&E system within existing operations. Any advice or experience in this would be helpful.

Email molly@cycleconnect.org if you are able to offer a helping hand.

We envision a world where everyone living in the last mile has the means to thrive, not just survive.



Thank you for being a part of our journey!

Partners in our Mission

