

THUTO SACCO'S ANNUAL REPORTS FOR THE FISCAL YEARS

2022/2023 AND 2023/2024

**THEME: COLLABORATIVE APPROACHES TO
PROMOTING SUSTAINABLE LIVELIHOODS.**



THUTO SACCOS

Regulated by: Department of Cooperatives
Under: Ministry of Trade and Entrepreneurship
P.O Box 45821, Riverwalk, Gaborone Botswana

Telephone No: +267 3902023
Email Address: info@thutosaccos.co.bw
Website: www.thutosaccos.co.bw



THUTO SACCOS

Spells Successful Future

VISION

To be a leading SACCOS in Botswana with economically empowered members

MISSION

Promoting financial inclusion and culture of savings, offering loans and other socio-economic benefits for our members.

CORE VALUE

Equality
Integrity
Accountability

OUR HISTORY

Thuto Savings and Credit Cooperative Society is a cooperative financial institution that was established in 2005 and is owned and controlled by its members. The organization is regulated by the Department of Cooperatives under the Ministry of Trade and Entrepreneurship and is governed by the Co-Operatives Societies Act of 2013.

Membership in Thuto SACCOS is limited to employees of government and parastatals. The cooperative commenced operations in 2007 with twenty members, and has since experienced significant growth, currently boasting a membership of over five thousand six hundred. The primary function of Thuto SACCOS is to pool members' savings and provide loans to members at competitive interest rates.

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NOTICE OF THE 2025 ANNUAL GENERAL MEETING



This notice serves to inform that the 2025 Annual General Meeting of Thuto SACCOS Ltd has been scheduled to take place on:

DATE: 15TH February 2025
PLACE: GABORONE

VENUE: UNIVERSITY OF BOTSWANA SPORTS ARENA
TIME: 08:00HRS

The agenda of the day will be:

1. Registration
2. National Anthem
3. Prayer
4. Introductions
5. Welcome Remarks
6. Key Note Address
7. Vote of Thanks
8. Token of Appreciation

9. Adoption and Correction of previous minutes
10. Board Report
11. Supervisory Report
12. Auditors report
13. Surplus Appropriation
14. Approval of Budget
15. Motion & Appeals
16. Elections
17. Vote of Thanks
18. Closing prayer

Note:

You are strongly encouraged to attend the scheduled in-person meeting. The AGM materials will be provided via email distribution and be made accessible on the Thuto SACCOS website.

Registration commences at 6:00 a.m

By Management Board

Ms. Karabo Morule-Segobye (ADE,AADE)
Chairperson

AGENDA OF THE 2025 ANNUAL GENERAL MEETING

THEME: COLLABORATIVE APPROACHES TO PROMOTING SUSTAINABLE LIVELIHOODS.



AGENDA ITEMS	ACCOUNTABLE PERSON	TIME ALLOCATED	TIME SLOT
National Anthem	ALL	5 Mins	0800- 0805
Prayer	Mr. Kesiametswe Moleofhi	5 Mins	0805- 0810
Introductions	Mr. Tshwarelo Hosia	10 Mins	0810- 0820
Welcome Remarks	Chairperson	10 Mins	0820- 0830
Key Note Address	Guest Speaker: BOSCCA CEO	20 Mins	0830- 08:50
Vote of Thanks	Vice-Chairperson	5 Mins	08:50- 08:55
Token of Appreciation	Ms Keolebogile P. Moesi	5 Mins	08:55- 09:00
TEA BREAK	ALL	45 Mins	09:00- 10:00
Adoption of Minutes for 2023	ALL	5 Mins	10:00- 10:05
Board Reports& Questions	Board Chairperson	50 Mins	10:05- 10:55
Token of Appreciation	Board Chairperson	5 Mins	10:55-11:00
Supervisory	Supervisory Chairperson	20 Mins	11:00- 1120
Audit Reports	External Auditors - Audit Wise	40 Mins	11:20 - 12:00
Surplus Appropriation	Board Chairperson	30 Mins	12:00- 12:15
Approval of 2024/2025 & 2025/2026 Budget	Board Chairperson	20 Mins	12:15- 12:30
Motions& Appeals	Vice Chairperson	20 Mins	12:30- 12:45
LUNCH BREAK	ALL	45 Mins	1300- 1345
Elections	Elections Committee	2 Hours	13:45- 1555
Vote of Thanks	Incoming Board Chair	5 Mins	1555- 16:00
Closing Prayer	Member	5 Mins	16:00- 16:05

DEPARTURE!!!

SOCIETY INFORMATION

MANAGEMENT BOARD, CREDIT AND SUPERVISORY COMMITTEE MEMBERS.

MANAGEMENT BOARD MEMBERS

1. Ms. Karabo Morule-Segobye (ADE,AADE)	Chairperson
2. Mr. Billie Morongwa Loeto (ADE)	Vice-Chairperson
3. Mr. Tshepo O. Katse	Board Member
4. Mr. Tshwarelo Hosia(ADE)	Board Member
5. Mr. Joseph Yusuf Utwang (ADE)	Board Member
6. Mr. Mothootsile Ralebante(ADE)	Board Member
7. Ms. Segametsi Daisy Moroka(ADE)	Board Member
8. Ms. Dinaane Maggie Kanji(ADE)	Board Member
9. Mr. Layani Elias	Board Member

CREDIT COMMITTEE MEMBERS

1. Mr. Alfred Mokgele	Chairperson
2. Ms. Kelebogile Moesi	Member
3. Mr. Samuel Mojatale	Member
4. Mr. Moemedi Ramasukiri	Member
5. Modiredi Otukile	Member

SUPERVISORY COMMITTEE MEMBERS

Ms. Ivy Modutlwe	Chairperson
Mr. Bushy Mmatli	Member
Mr. Lucky Lekote	Member

BANKERS

First National Bank of Botswana limited

ABSA Bank Botswana Limited

AUDITORS

Audit-Wise Partners

THE MANAGER

Mr. Agang Oabona (ADE, CAT)

ATTENDANCE REGISTER FOR 2023 ANNUAL GENERAL MEETING

No.	ID No.	MEMBER
1	000024000	KEITUMETSE KOONTSE KOBOYATAU
2	000120016	TIMPA TSHOLOFELO
3	000612916	TSHEPO MAKGASA
4	000725204	MEISE PHUTIMPE
5	001913414	AUBREY TLHAPI MASEKO
6	001916508	LEBURU RAMOGOTLHO
7	003023517	SEGOMOTSO OARABILE
8	004327714	GOMOTSEGANG KHUDU
9	005621416	SEBUDZANI JANI
10	006920700	EUNICE RAKWADI
11	007625208	MOTSHEGWE BOITSHOKO
12	007721426	GAOMODIMO OTUKILE
13	007820308	GOMBALUME THABITHA
14	009023305	MATLHO RUTH
15	009727705	TSHEGOFATSO KEGANNE
16	009911712	HAMBIRA JUSTICE T
17	010126417	TLHOPHEGO RAMPHO
18	010520600	MORWAAGOLE MARIA
19	010522000	MPHOTHWE SEIKGOKGONI N
20	011523205	ONTAILE KEAKANTSE
21	011722518	MOHEDI NANCY KOKOMANE
22	013020403	MADIDIMALE BOITUMELO
23	013225501	BOIKANYO OSHALE
24	013227519	JEREMIAH THATAYAONE
25	013920605	MOSHOBORO KGALALELO
26	014025307	PAULINE SERA
27	014227812	SAMHATA ONKARABILE
28	014523000	BONOLO GLORIA DINKU
29	014623722	PHINDILE SPORTS
30	015224012	TRACY SIBANDA

31	016523404	LYDIA MONGGAE
32	017923100	LYDIA BATLOKWA
33	019414610	KANISO BATHUSI
34	019920906	JABANE LESEDI
35	023211613	REFILWE DITSHOTLO
36	024129201	MADISAKWANE BOITUMELO JOYCE
37	026929208	IDAH KENYAFETSE
38	029229218	KELETSO NGWAKOMNNYE
39	029418303	JOSHUA MOTHOOHATA GAREANNA
40	029611309	TEBELELO MONKGATUSI
41	030726494	MOALOSI KEITUMETSE THOKO
42	031322605	BASETSANYANA NTHEETSANG
43	031928099	KEONEE JUDITH KEALEBOGA
44	032120718	GOABAONE TAUkobong
45	032525796	BABUTSI SEGAMETSI
46	032714796	MABACHE INNOCENT M
47	032822196	BOITUMELO RANKGOMO
48	033226890	ETHEL PINKIE KOMA
49	033619497	SHANYANA PAUL MANGOPE
50	034015316	MOKOLOBETSI PHENYOEMANG
51	034625509	SERE SEBOTSHWA
52	035922494	NEO NELLY MAAPATSANE
53	036326595	GABOLEKWE MMALEKGOWA
54	037728496	MODUTLWA CHARITY
55	038215014	LAYANI ELIAS
56	038619694	MOSHE SEPATO
57	039614091	LUCKY TEFO MADISA
58	039629892	ONKEMETSE NTHUSANG
59	040529999	NTARA KHUMO
60	042026097	BONOLO SETLHARE
61	042223997	KEFILWE MOLATATSHIPA

62	043225497	KGOMOTSO OITAOTSE	108	067114205	KEOBALETSWE THOMSON T
63	043623818	MALEBOGO GABOSIANELWE	109	067126314	RABODIETSO ELIZABETH
64	044211893	KEORAPETSE ARNOLD MOREKWA	110	068723704	KGOMOTSO MMINATAU
65	044723618	KELEBOGILE NNU MOENG	111	068727203	TLADI MOETSIEMANG
66	045325196	GAREGOPE BOITUMELO	112	068815605	ODIRILE MOSIME
67	045526393	MOKGELE KELEBILENG JOYCE	113	069123100	MODUKANELE MAYGONE
68	045623804	MOLEFI KELEBILEONE	114	069327105	THANDIE LEKONE
69	045921201	OREBOTSE GRACIOUS NTHOMANG	115	069726610	KEBAGETSWE LEAH SEGOMELO
70	047021708	TSHEPO GORATA BOLAANE	116	071412301	RAMOSOMANE GAETHAME
71	047022394	BAKANG BABUTSI	117	071912609	MOSHEBE SOLOMON
72	047820597	GAOFENNGWE NKGE	118	072927919	GAOLAPE KGARUBANE
73	048719793	MOSIENYANE GADIBOLAE MATTHEWS	119	073122306	VICTORIA DIFATLHI
74	050320004	SELEKA THATO	120	074227204	TUELO TSHIMOLOGO
75	050817411	OMPHILE RABANNA	121	074624604	BOTSHELO GAOSITSWE
76	051424092	TEKOYAME MOTSUMI	122	075316709	KETLHAOTSWE AMUCHILANI
77	051625893	THABISO MOGOROSI	123	075327611	KEABETSWE THATAYOTLHE
78	051722314	BARONA TRACY RAMASUKIRI	124	075923109	KEBOEMETSE MMONI
79	051926909	KGOSIETSILE KELEBOGILE	125	075923205	ESETSANA KUBUNG
80	052319407	KOPANO MALAICHA	126	075928208	BAGOGI K MATSWE
81	052325091	KEMOSADI PHAMBUKA	127	076324401	SADIMME FLORENCE M KGORANE
82	052811397	RALEBANTE MOTHOOTSI	128	076428105	SALOME CHITUKA
83	053623101	YEMULANI GUNDA	129	077426016	AMOGGELANG ONE KAPIMBUA
84	054718704	RANTSWELANG WITNESS	130	077426203	MAKAZA KEATLARETSE
85	054924294	SETHUNYA MAKWAPA	131	077510600	MMONIEMANG MOTLHABANI
86	055425197	GOITSEONE OLETENG	132	080215400	MODIPA KEOELETSE
87	055427300	SESENKO BOITUMELO	133	080226307	ORELEBE MONNAAPULA
88	055725794	KELEABETSWE OSEKISENG	134	080815607	MOLEMISI WETSHOOTSI
89	055921705	PATRICIA T RAMOKHUA	135	082219203	KGANO MOMPATI
90	056528700	KEGANETSE GAGOBEPE	136	082528105	NCHEKANA TOKO
91	056925804	ELLEN SEIPATI MOENG	137	082921714	MOSHABI GETRUDE
92	057323703	KEAROMA TLHABANO	138	083119601	PHIRI KABELO
93	058529311	LAONE PEBE	139	083323204	SAMOTA MAITUMELO LEAKWA
94	058727703	TLHAGWANE PELONOMI PEARL	140	083724006	ONE MPODI
95	059029002	GABAITSHEGE DIMPANYANE	141	084127911	MOABI ELIZABETH
96	060026602	RAMOKATE SISTER	142	084220701	KEABADILE BOIKOBO
97	061117401	BOIKANYO THEBEETSILE	143	084926207	SEEMULE FANCY
98	062614500	LEGABALA OSHI THOBAKI	144	085121111	RESEGO NKELE
99	062728503	MAMPE ANALIZA KEFELETSE	145	085413904	KEALEBOGA MMEKWANE
100	063826203	THOBOGANG BOITUMELO	146	085827902	KGOTLAYAGAE BOGAGAPA
101	064011708	OTHUSITSE BANNO	147	085924600	CATHRINE STEGLING
102	064027007	GOFONE LEKGOWA	148	085927303	MASEGO MORUAKGOMO
103	064325506	BRENDA MERWALO	149	086427306	MONTSHOSI IKGOPOLENG
104	064719003	MOTLHANKANA MARIO MOLAABATHO	150	086428006	ONKEMETSE SENTLE
105	065722313	BEAUTY ABRAM	151	086428006	ONKEMETSE SENTLE
106	065813900	LEONARD PUSO	152	087315606	KEFETILE MOGOROSI
107	065929908	KESEGOFTSE QUEEN MONTHSENG	153	087611414	KABELO MARUMO

154	088414708	MOTLHAJWA DITIRO
155	089024305	RAMASUNYANA NALEDI
156	89620215	MODIMOOTHATA WAME REFILWE
157	089829914	GORATA DANIEL-CHOB
158	092328706	MPHO GABADISE
159	094823400	KENEILWE KOORAPETSE
160	094926807	THANDI OMPHILE MOALOSI
161	095714402	SEADIMO ONTHUSITSE
162	096211902	KESEGOSETSE MOLEFE
163	096927162	TSIMAKO LEBANG
164	098520906	MATILDA ENELE
165	098524606	KILEGO NTSHWABI
166	100515418	JENAMISO NGWEBULA
167	101720812	GOFAONE GAPE MOAKOFHI
168	102220503	BOITUMELO MANGOPE
169	102521615	TSHEPHO MATAKATA
170	103320704	BAKAE DIKGALE
171	103928816	GOITSEONE TAPIWA THEMBA
172	104028806	SAKENG KEDIBONE
173	104921503	EMILY GOPANE BONTLE
174	105821207	SHIRLEY GOITSEONE KEARABENG
175	105824317	BOGALE MARELEDI
176	106215317	OBAKENG JANI
177	107315505	MOEMEDI EBOLOTSE
178	107422317	KAMOGILO PODILE
179	107820105	DIPUO LILIAN SELEPE
180	107917918	OTSILE NELSON
181	107921902	OMPATILE VIRGINIA MALEFO
182	108122119	DIBOKO DELILA
183	108122602	OOKEDITSE ITHUTENG
184	108628508	NKONYANE SARAH
185	108721119	NTHABISENG MATHULE
186	108915903	JULIAN MHLANGA
187	109028603	TEBOGO DIMEKU
188	109123902	DICHABE TSHOLOFELO
189	109319801	CHIMIDZA WABOTHE
190	109529110	MARGARET BONTLE KGWEREME
191	109928513	GOFHAMODIMO NEO SYLVIA
192	110412815	GOITSEONE BOIKEPETSE
193	110818814	NKOTSI KABO
194	110823420	GOSEGO RAMPE
195	111922017	BOTH O PEARL MATSHENG
196	112714420	BAARENG DANIEL MONGALO
197	113729902	OLEFA MOLETI OLIVIA SEKHOB
198	114223019	ITIRELENG PAMELA TSHENOLO
199	114326713	MODUKANELE ITUMELENG

200	114326713	ITUMELENG MODUKANELE
201	115129609	MARTHA MASWE
202	117224519	BAPEGE BOJOSI
203	117315712	TSHEPO KEBINATSHIPI
204	117926812	BAIPUSI AMOGELANG
205	118120806	SEBONEGO MOTHUSI
206	118627217	MALEBOGO COLLIN NELSON
207	118724116	KELEBILEONE MOGONE
208	119920018	OLEBOGENG BOGOSI
209	119924604	GLORIA KEABETSWE KALAOTE
210	120813610	LEONARD TIMOTHY
211	121313506	MORIBOLA PHARITHI
212	121725418	GOTHUSANG GASETIME
213	122513901	TOKONYANE SERATI
214	123724301	KELETSE OTHUGILE
215	125424715	YAONE MOTSHEGWA
216	127521103	GAOFIWE WAMEOTSILE
217	130925403	CONSTANCE KHEI TABANE
218	133124814	LUBINDA KOKETSE MAUNGO
219	137129000	BATLANG MOIPONE
220	137514406	LEUTLWETSE MERE
221	138024012	IRINE NYADI
222	139329203	KHUMO MMOPI
223	139329203	KHUMO MMOPI
224	140013911	LETLHOGONOLO E. KELEFATSHE
225	141317706	GEOFFREY BUTLER PHEKO
226	147423201	SEBOPENG MONARENG
227	147728801	NKWE JANET
228	150220711	TSHOLOFELO MALATSI
229	150928501	DIPITSO MOTSHIDISI
230	151919012	LEBAN MOKALAKANE
231	154110317	SEGAETSHO KARABO
232	154621815	MOALOSI ZIBANANI
233	155725903	MPIPING THULAGANYO
234	155823210	KEABETSWE DAVID
235	156129803	LEBONA ELIZABETH SEIPONE
236	156928209	LETSAE MASOGA
237	158519317	KEABETSWE PEBE
238	159419903	MACHETE VICTOR
239	161127003	SEELE MARGARET
240	161418309	NKAELANG MANTSI
241	161812716	MBINGANYI SEBANGANI
242	162018709	MODIE VUVU
243	163727107	GALALETSE MOSWEU
244	164028807	MAOKANENG REBECCA S
245	164121312	ONALENNA CHABA

246	164624701	SARAH KHUMOETSILE KOONEILWE
247	166025501	MODIMOPELO MODIBEDI
248	166726002	MOLAOLE JULIA
249	166927007	NTSHEKISANG MAGGIE
250	167221513	MOENG KENANAO PEARL T
251	168729808	AMISE SEBONGILE CONSTANCE
252	169122518	ORATILE MPHOKO
253	170516202	MOTLHOBOGWE MABONI
254	170727805	MPHO MASILO
255	172029905	KETLOGETSWE KGAKGAMATSO
256	173416701	LEBOGANG NGWAKO
257	173527008	BAME KEONEILWE
258	173924801	ONAMILE-MODISE FLORENCE
259	175112406	KHUNONG KELETETSE
260	175923605	OMPHEMETSE BANTSI
261	178423906	LESOLE MARY NTLENYANE
262	181128501	KENALEMANG OLEBILE
263	181522806	BARATI MOEKETSI
264	181620509	MEDUPE JOHANNAH
265	181822407	DIKGOLE GAONE
266	182523809	KWELAGOBÉ DOLLY
267	183217300	JAMES MAKHAYA
268	183627708	OPELO NKOMO
269	183828413	OBUSITSWE SOFAH MONYERE
270	185929602	BONOLO BATLHABANYE
271	186129707	KEAMOGETSE KEOLAOLE
272	186421007	RANO OGOMODITSE
273	186427304	SEMONG LEOGANG G
274	186515706	BALESENG LENTSWÉ
275	186523208	BOTLHE MOSEKI
276	187225901	TSIMAKOKO KGATLHEGO
277	188227507	PHUNYETSI SELINAH
278	188820402	KEITUMETSE BIFANG
279	190427513	NEO KOBOTO
280	190526804	LEBULETSWE OLEBILE
281	190921702	MAGETSE THATO KESOLOFETSE
282	190921702	THATO MAGETSE
283	191014802	KGOSIEMANG ONTIRETSE
284	192320203	MOKWENAOTSILE RODAH
285	192727006	SETLHAMISO WINNIE REONEETSWE
286	192926201	NEO BELFICIOUS DIKOLE
287	193424209	SELOI BOBO TLADI
288	193721308	MOLALA ITLHOBONGENG
289	194511002	MOGODU THABO
290	194727505	THOBOLO LENA
291	195020003	GOITSEMANG KGOSIMORE

292	195114017	RAMAROTSE EMMANUEL
293	195427506	KARABO SELOKO
294	195727309	BONTLE THEBE
295	197415405	TSHEGETSANG AZIZI ALONE
296	197522203	ORELEBE MODISAGAAREKWE
297	199526106	NAMETSO DINAH MFUNDISI
298	199924905	THULAGANYO RETSHABILE
299	200610811	SEGOLETSILE MALEFHO
300	201520917	TINY HOPE JAMES
301	201626816	SEBONEGO KOKETSO LEOGANG
302	202011015	LEFUTSWE MOEMEDI ONKEMETSE
303	202819817	ESAU SEISA
304	204328717	MATSEBE ONALETHATA
305	204328717	ONALETHATA MATSEBE
306	204429910	MOTLHALE MOLEFINYANE
307	204722811	JIBULA GOBONAMANG
308	204722811	JUBULA GOBONAMANG
309	204829611	PIYO SEGOMOTSO
310	205629401	LENONG LILLY
311	206620114	JULIA KONKONYANE
312	206629206	CHITUKA MPEPU
313	206829612	CHISWANISO TRACY KASHWEEKA
314	208224109	MOEMELE DORCUS
315	209417012	ANDREW DANGER
316	209723213	RAMATLHELE GOSEGOMANG
317	210422806	DAISY SEGAMETSI MOROKA
318	211312718	BOPA FREDDY
319	211724814	GORATA LEOLET MOSWEU
320	212827004	MOTLABOSEO EMMAH MOLEFE
321	213420115	TEBOGO THABANG KGOSIENNGWE
322	213712001	BOITSHOKO MOLOSIWA
323	213722405	SENWEDI KENANAO SENWEDI
324	214318109	CHONA M MFOLWE
325	214421913	PHADI RAKGALA
326	214615515	MPHO MOILWA
327	216027916	MOROLONG GAONYADIWE M
328	216729409	MOLOI DITSHOTLO
329	218022617	RAMADI KITSISO
330	224321508	SEBEO JENNIFER MATLALE
331	225427507	SOLOMON MATSHIDISO
332	226427614	ATANG GAOPALELWE
333	228124411	SETHUNYA PEARL PAYA
334	230627304	DIBOTLHALE BOITUMELO
335	230929207	GARENAMOTSE BOINEELO
336	231122305	ELDA LESEGO MASALA

337	231816113	MONTSHOSI THAPELO
338	233524111	DAPHNE BOSELE MOOKETSI-TSHUKUDU
339	233828422	OMAAATLA TSOTLHE DIKGOLE
340	236225000	MOTLAPELE MOOKETSANE
341	236312402	MODISE BANUNGUNA
342	238619804	KEAKANTSE OAITSE
343	239225706	LILIAN MOSOME
344	242624609	LEKOTE VICTORIA
345	242922600	MOREMI SEFENNGWENG
346	244527807	MABENGANO GORATAMANG
347	247127307	MAWELA CYNTHIA K
348	248127409	LEAH SETSHOGO
349	248520601	MARY SIVIYA
350	249625107	THATAYAONE MOKGWATHI
351	249625107	THATAYAONE MOKGWATHI
352	250118509	NAMOLOGANG RAMAKGWATHI
353	251720412	RAMMIKI AGNES
354	254619405	GOBE MOLEFE
355	255310217	THABO MATAKATA
356	255428801	MATLHOLA ROSEMARY
357	256228904	TIDIMALO MAUCO
358	256320206	LAKIDZANI LUCKY SETLALEKGOSI
359	256410016	GOFAONE TLHABUSWE
360	258623618	KOBE BOJOSI
361	259027004	LESEGO NEO TLHOWE
362	259619303	RAMAHOSI KEDUTSE
363	259810709	MOAGISI BOGALE
364	260911610	TSHEGOFATSO MARUMOAGAE
365	262027405	VERONICA MMAPULA PALAI
366	262823108	MALEKA BERTHA GAMONENE
367	263417207	MOETI MOTIMEDI
368	263725705	JOSEPHINE TABOKA
369	264517605	SEGOMOTSO MARIRI
370	265627906	KAISARA BOTSALO
371	265824608	MOIPOLAI DELLINAH
372	266727801	TEBOGO RASESIGO
373	266824015	TSHENOLO MOKAME
374	268018408	GONAAMANG OFHITHILE
375	268019900	LOETO BILLIE
376	268515509	TEBOGO BOSA
377	268518009	JOSEPH BUTI MADUBULA
378	268629615	KENEILWE DITSHOTLO
379	269114716	LETSHOLO ANANEUS
380	270019304	OBERT MMOLOKI
381	270210208	OTHUSITSE MOTHOMANG

382	270521402	BUNA KHUTSAFALO BOBI
383	270713102	DIPITSO GILBERT
384	271119103	MODISE GASENTSIMA
385	271625011	MPHO GOTHATA
386	272126913	THABALAKA BOITSHEPO
387	272420603	KGOMOTSO MPHO MONGGAE
388	274323103	LESSIE KONTSE
389	275723805	MOKGWEETSI GOITSEONE
390	275924101	AMOGELANG MOKGOSI
391	277212704	DIKAO LEPELUNG
392	277622708	SELAO MARY
393	278128315	CHENESANI MAKWINJA
394	279216715	MOGOTSI BOKANG
395	279413107	KEOKILWE VINCENT
396	280823607	CHRINORIA CHRINO CHABANGA
397	281010704	LEFATSHE NEO
398	281117609	RADIMO ITUMELENG
399	281927709	OPELO MOSHEBASHEBI
400	283027403	CHIWAURA DIMPHO
401	283310609	DAVID MORE
402	284129010	KETSHEPILE MOILATSHIMO
403	284327901	MHUSIWA SENYANA
404	285228007	MPHO FIDZANI
405	286126011	MPHO PEARL PHOOKO
406	286822217	LAONE RUTH MOENG
407	287220004	ONKABETSE DINGALO
408	288918705	THABO CALVIN MOTLOGELWA
409	291122119	GAONE RAMATSIRIPANE
410	293322506	LETSOME WATIPA
411	295825509	KEATLARETSE MOTLOKWE
412	296221406	LETLHOGONOLO PALALANI
413	296425105	KEDIBONYE RAMABELE
414	296625008	IKGOPOLENG ITUMELENG
415	297725310	BOIPELO SEBOBI
416	297926502	MAIPELO SIANE
417	298828602	KARABO MORULE SEGOPYE
418	298929709	TIMPA KEBONYE
419	299516101	ALFRED MOKGELE
420	299613308	KABOYAMODIMO RAIYE
421	299726304	GOABAONE GOKATWENG
422	299918507	HOSIA TSHWARELO
423	300022517	KEAROMA JIM
424	300124405	KELEBOGILE TSOEBEBE
425	301125116	PAYA KELEBOGILE
426	301521504	SANDRA LETSHWENYO-MARUATONA
427	301910508	SABASTIAN GORA

428	302911519	SENOBOLO-MALEFO ODUETSE FRANK
429	303122801	PATRONELLA TSHOTI CHIEPE
430	304019808	DIBETSO PASEKA
431	304225705	SHEILA MAHLOANE
432	304512608	JOSEPH T GAOBOTSE
433	304815404	MOGAKOLODI CHIBONA
434	304827907	SEITSHIRO BARBRA
435	304922310	MAVIS GAMODIMO MOSWEU
436	305621826	BOITSHEPO NTSHABELE
437	306424713	MOSADI MONICA BOKINA
438	306511213	MONEI FREDDY GALEBOE
439	307122416	LEBOGANG TSHENYAMOTSE
440	307319302	MACLEAN GWAFILA
441	307329608	MATHUBA KEITATHE
442	307329924	CHAWANGWA BULALA
443	308328919	LEBOGANG BAKANG MASOKO
444	308524829	GRACIOUS BOTHO MOSALA
445	308525807	ESTHER MOTHONYANA TLHAPI
446	308724412	LETEANE OARABILE
447	308827712	TSHEPHO MOTHIBI
448	309126400	LEBOGANG CECILIA KEOLEBOGILE
449	309320005	EVANH MODIBEDI
450	309925600	PANSY MPHINYANE - MUZORIDIWA
451	310120606	MOEMI VIOLET MMADIKGOMO
452	310511016	PETER TSHEPO
453	310522613	GEORGE PRIMROSE WADA
454	310813610	KEOAGILE MOSOMA
455	311520428	GAONYATSWA GRACIOUS MOKGATLENYANE
456	311926609	LILIAN RAPELANG SEDIADIE
457	311927001	HILDA KEDIBONYE SEKATE
458	313329306	KEDIBONYE MATSIETSA
459	313710911	PAKO GEORGE MOGOPOSI
460	313722111	KAGISO MOGOTSAGOTLA
461	314222411	GAGOTSENGWE CHOMBO
462	314223619	LEOKEDITSWE LESEGO
463	314614608	BOKHUTLO GOGANNEKGOSI
464	315017513	MOTHUSI NINGIZA OBEILWE
465	315221107	MONTLENYANE GAEDUPE MOLEBATSI
466	315225310	SEEMELA THABANG
467	315327025	MOSHOSHAE PEARL
468	315411616	SETHIBANG KABELO
469	315528812	REFILWE LALETSANG
470	316129304	BOITUMELO MHLAULI
471	316711115	LEGOTSE LUCKY
472	317129515	TLOTLEGO A BOK

473	317518212	MATHAMBO TABOKA
474	318710517	SEKGETLE MOTHUSI
475	318916907	NEHEMIAH MARUPING
476	319823116	BAOTSHOTSE TSHUPOENG
477	319924303	PHALE MMAMI
478	320626515	RADITLOANENG PHODISO
479	321326427	PELINAH GORATA PINAEMANG
480	321829214	GORATA MOTHUPI MOTHUPI
481	321922005	KGOMOTSAME KENOSI
482	323425904	MARIA THUSO
483	323629417	REITUMETSE SPORTS
484	324023602	TSHEGOFATSO BORE
485	325026003	JANE N NYATHI
486	326323315	KEATAMETSE OLIVIA SEEMANE
487	329224715	TEBOGO WAMPHA GABORONE
488	330215624	OTENG LAONE DISANG
489	331925903	RANTUANA MOSIDI
490	337028100	LEPHALO LORATO
491	341223300	RALENYENA IRENE
492	341824504	MADUO KEDUETSWE WATSELA
493	343621803	ONA VICTORIA MOKIBELO
494	344714816	MKADLA MMILIDZI
495	344822508	JACQUELINE SEKGOPI KEIKANTSENG
496	345324907	BOITUMELO MORULE
497	346028207	DINGWE TEBOGO
498	346717904	NEO MONNAATLALA
499	347420301	DIARE TSELAKGOPO
500	347726417	RAMAOTWANA NDAWANA
501	348923407	LORATO MOTSHOLATASE
502	349624108	BOROBABO SEISO
503	351823319	RADIMPE ONKABETSE
504	351924803	KENOSI PRECIOUS
505	352424811	DEBBY LABA
506	352612203	MOKGALAGADI MOSES THAPELO
507	352920007	MATSHEDISO VIOLET MMONI
508	354128705	DIBONWA MALEBOGO
509	354817002	MOEMEDI SHELENG
510	354927911	BAETSENG DITSEBE
511	355925304	KEMMONYE BABOTSANG SHADRACK
512	357324502	MOLAPISI BENA AGNES
513	358217703	GAOTWESEPE RAMASELESELE
514	359023117	KEITUMETSE BASUTLI
515	359611502	MATEBELE PURE PAUL
516	360025503	TSHWANELA BAITIKETSI
517	360529101	MONGWEGI TSHEPO

518	360713200	MOGOMOTSI DIANE
519	360915416	KEORAPETSE PIET LEBEKWE
520	362213507	TUMO KENNEDY MOTSWAGOLE
521	363520001	PILANE ADOLPHINAH
522	363925607	MATEKE TINY
523	364125329	RETHABILE MORWAMANG
524	364720600	GABOUTLELWE ANNAH BOLOKWE
525	364818705	SEGOKGA RAPULA
526	366010605	MAKWATI MOKUTLE
527	367225315	BONOLO SEBESO
528	367913209	LENTSWE TAOLO
529	368026400	SUSAN MATHUMO
530	368528919	BOITUMELO KELEBOGILE LEHOTI
531	368529604	TUMELO GOITSEMANG
532	370923201	SETLHABI CECILIA
533	372521804	RAMOCHA AGISANYANG
534	373721205	KGALALELO MABAYA
535	374817111	PETROS GOFENTSEONE
536	375421111	MOSEKI KEFILWE
537	375720214	PEARL LAONE KAGISO
538	376114901	OSCAR SHEPARD TACHINYUNYI
539	376324002	OMPELEGE DEBORA MOKGETHI
540	377026209	MATSEBE KOKWANA J
541	378423806	NKITSENG VIOLET
542	378625501	MOTSWIDI BOINGOTLO
543	378724605	SEKELEME KGOMOTSO
544	379829609	SELLO MOTLAPELE
545	380820403	MASOGO IREN
546	381217304	TSHELANE MOMPATI
547	381525908	MOIKABI BAIPIDI
548	381615412	KHUPE MBAKISO
549	381615412	KHUPE MBAKISO
550	381620505	MMAONYANA RAKADI
551	381723808	TEBOGO MBAAKANYI
552	382319602	MODISE GAOMODIMO
553	383425702	PHETO KGOMOTSO
554	383628903	OBONYE LEROTHODI
555	384520307	RAMHAGO LESEGO
556	384822908	KEFILWE OLEBOGENG RANGWANG
557	384823502	MPHO MOTLHAPING
558	386120205	OREBOTSE MALEJANE
559	386217404	GODFREY SHIME MOKOTO
560	386324402	OREBOTSE SEHLACWI SEBETLELA
561	386913402	THEBOLO FRANKIE TSIE
562	387221900	REBAONE TSHIPA
563	387323104	KEAKANTSE MASEGO

564	387412102	ONE MOSWEU
565	389023705	PELONG PEARL KGOSIYARENG
566	389520803	TSHOGANETSO MONCHO
567	390413808	GOTHUSANG LESEGO
568	390422702	MOPHAKEDI KAYA OVANGWA
569	391426409	MATHE BOIKANYO
570	392620901	RAPULENG-ITSENG FAITH
571	393613907	MOTLADIILE LETLHOGONOLO
572	394721003	KENAOPE NEO
573	395114406	TSELE KAGISO
574	395714415	ONKABETSE NTEBOGANG KELALETSE
575	397625509	MOSEANE THATO TEBATSO
576	398016309	OAITSE GANELANG
577	398523106	BOEMO DIBEELA-NYADZA
578	398528406	KENALEMANG GRACE RAKGOMO
579	399423001	NKAGISANG EMELDAH MOCHOTLHI
580	399528900	BOKI TSHEPO
581	400223310	RAMOKATE ANDINA
582	400425106	KGOMOTSO POWANE
583	400527119	TLHOWE KGOMOTSO
584	400823413	BOTANKA MERCY PHEMELO
585	401010619	TIRELO WALTER MMOKOLODI
586	401611701	GENERAL NACANE
587	401726415	MOGATSHANE NNANAKO
588	402113203	PHARATLHATLHE SELIBE
589	402320814	JANE DUBE
590	403228707	MAKGOLOKE BOINGOTLO
591	403321705	MOSALA JOSEPHINE
592	403423703	MPOLOKENG PRISCILLA
593	403526507	BEAUTY ABBEY
594	404113709	KESEBONYE MOSUGADIKOBO
595	404121919	DOREEN STOFFEL
596	404127114	NAOMI OPELO UNAYE-MASIYA
597	404229624	KENANAO RUTH SEPATO
598	405116715	MOMPOLOKI RALERU
599	405123219	BOPHELO DITSHEKO
600	405525612	ITUMELENG PHOKONTSI
601	405619611	AMANTLE DIARE
602	405628319	ELISABETH T KEMMOYE
603	406623221	TSHOGANETSO MINKIE MASUNGA
604	406814700	TEBOGO KGOSIMORE
605	406823306	MOTSUMI MPHO
606	406916305	MARTIN BOEKHA KEABONA
607	407712704	NKWE EDWIN KOPANO
608	407926014	BASENYAPELO GAONE CODELIAH
609	408020904	JEREMIAH BETANG PELO

610	409121404	BARATANG MOALOSI
611	409322103	DIKAELO MAVIS
612	410123605	NTSWAPONG ESTER
613	410710115	TUMELO LEADIMO
614	411011008	PONOESELE GOFENYANG
615	411225206	RATSATSI GAELEBALE
616	412022514	MASHABANE PHEMELO
617	414621108	MODIPANE JOHANNAH
618	415325917	SEGOLAME MOTAU
619	415327608	POPI GERTRUDE MBAHA
620	415924902	PELONTE GABEDI
621	416029916	MASEGO GOSENYANG
622	416327709	LEBOGANG MAOSINKI NKGOKO
623	417413517	KAONE PHILLIP SEBAKA
624	417421603	MARGARET G SELLO
625	419129812	BONOLO JANET HABANGANA
626	419926215	KELEBOGILE PRUDENCE MOESI
627	420423404	BERNICE TINY LETLHARE
628	420522105	MOABANKWE SELAOLE
629	421121513	AMANTLE GOITSEONE KGARUBANE
630	421524602	MAGOSI KESAObAKA
631	421525408	KHUMOEILE MARISA JULIA
632	421614808	BAGWASI KGOTLAETSHO
633	422628116	ONALENNA RALENYENA
634	423227302	PILE GABARATANE
635	426618728	MOSES KABO SELATHO
636	427713017	OSHIMA BOK
637	431214901	NTIKILE THEOPHILUS
638	432317102	MOKGANEDI EDWANI
639	433512701	BALECHE TIROYAONE
640	435016504	LORATO MATHORA
641	437028405	MMAPULA BARUMILWE DIKHU DU
642	437414811	KATLEGO EZEKIEL MATSHITSE
643	438429406	SINAH MONAKWANE
644	439624608	MOSEKI MMADICHABA
645	443125001	ABITSE MAINA KGODUGANE
646	445826810	DINEO DIKOKO
647	446922100	CECILIA SELE RANKGWATEI
648	447113417	MATLAPENG KOBAMO GAPE
649	447126805	MATOBOLO LESEGO ONTLAMETSE
650	447629219	MOSWEU LEOGANG
651	448523608	BOAMMARURI KERELEFE
652	449910803	KHUDU PHINEAS
653	449928203	GABOBOLWE LYDIA
654	450216100	GOBONA SEADIMO
655	451826408	AGNES T BABUSI

656	451928406	PETSO PAULINE
657	452920609	PHIRI EUNICE
658	454117903	JOHN ALGRIN NTSROLE
659	454125206	KENTIE CHRISTINAH MALEKA
660	454210116	TLHASE RETSETSWA
661	454529009	JOYCE NTWALA MALOBEKA
662	455116205	SERU SEKAI
663	455126600	LINDY KABALANO MASWABI
664	455229805	KELESENYE KELLY TSHENOLO
665	456521409	BOGADI MOKGATLAEMANG
666	456816217	WALEPAPA IKAKANYENG
667	457926003	CONNIE MAAKE
668	458214506	MOSWEU OLEFILE
669	458324104	MOTHOLO GRACE
670	460010506	LEBURU MOTLHALEEMANG
671	460529109	KESEGO PONO BOLELE
672	461415811	MODISE KABOYAONE
673	461420406	TSHOSA BEAUTY
674	461620606	LINDIWE KOOBAKE
675	463710109	JOEL MODIMOOTHTATA
676	463717908	BATHOBAKAE REUBEN
677	463824009	MODIMOOTHTATA LILLIAN
678	463829210	KELEBELETSE MAPHUTHELA
679	465420704	REBECCA RANGONGO
680	466824011	NTWAAGAE ONE
681	466916708	MOGOFU FO KEPAEELWE
682	466926101	MPHOENTLE REBECCA RAMOSAMO
683	467125908	DINAANE MAGGIE KANDJII
684	467423012	EUROPA TLAMELO
685	471211007	BALEBETSE RAMABELE
686	472922108	MAPENI NEO
687	473929809	GWALABA DOREEN MONOGENG
688	474228112	PELONOMI MODUTLWA
689	474617703	MOJATALE SAMUEL
690	475129507	JUNIOR GOITSEMANG ZILAWA
691	475722708	RAMOSOMANE MMUALEBE
692	475825205	NEO KEBINAKGABO
693	478214909	TSHOSA KAELO
694	478226805	CHINYA MALEFSWANE MARGRET
695	480029018	KEHUPETSE GOSEGO
696	480515005	MOHALOTSI RAKGOTLA
697	481825310	LEBOGANG TLHABUSWE
698	481826704	MMADIKGOMO AGNES LETSHOLO
699	482318709	FREDDY AUPA MANGOPE
700	482628317	MOREMEDI PELONOMI
701	482711503	DIALE MPHIO

702	482711503	MPHO DIALE
703	482927500	MOLEFHE ANNAH
704	483020306	DANIEL VIRGINAH
705	484125100	BAITSE TSHOLOFELO
706	484320216	BOTSHELO MOILWENYANE
707	484527207	VIRGINIA ONKGOPOTSE BOJOSI
708	484814709	CHIWAURA KUDAKWASHE
709	484822408	SEKELEKO KEROMAMANG
710	486521102	BANTSI KELEBOGAONE LORATO
711	486722204	OELEBOGENG MONAGENG
712	487522008	KEATAMETSE SEKGWARI
713	487926205	WAMEEMANG KENOSI
714	488221501	KGOMO LOPANG
715	490129408	BAITSE GRACIOUS BOTSHELONG
716	490322505	MASWABI BAIPIDI B
717	492116910	MOHAMPI THABANG
718	493013414	OTENG MOTSUMI
719	493221002	FLORENCE SIPHETHENI TAUkobong
720	493814401	BOIDITSWE GOABA
721	494125404	DIKAO LESEDI
722	495918208	ONNEETSE TEBOGO JARONA
723	496127503	BABOLOKI LUCAS
724	496411202	GAOPALELWE MOHOLO
725	497012009	MOLATLHEGI JOSEPH
726	497728407	DIMAKATSO MASUPOLOGO
727	498821400	SELOI LORATO
728	498827908	SEFHORE ONALENNA SHARON
729	499528802	TEBOGO MMABATHO POIHO
730	500127304	GAONE JULIA HIRSCHFELDT
731	501129616	MCPHILLIP DIMAKATSO
732	501611700	OBAKENG MOLEBATSI
733	502215616	KGWALABATLHE MOKGANEDI
734	502323410	GOITSEONE BOTHATA
735	502412410	MOTLHAODI SEJABODILE
736	502923201	MOTSHUDI MAVIS
737	503527017	SALOME INNONCENCIA SEKANO
738	503725401	MOLEFI MOTSEI EUNICE
739	505011719	MALONGWA TSHEPO
740	505022319	GOTLHE KETHATA MORE-KEDDY
741	505826901	DUBE KELEBILEONE
742	506227212	KOLOBETSO TSHWARO
743	506410502	DIRE TSHOTLO ANDREW
744	506617717	EDWIN RAMOTLA
745	506626510	THOBEGA MALEBOGO
746	507427618	RUDA SETHUNYA

747	507923208	SEGAMETSI MOONYANA MATLHABAPHIRI
748	508022211	KAGISO RAMATU
749	508524403	TAU MATCHES
750	508526905	MOGAPI LEKGOPO
751	508728816	GAONE KELEKILE RANKU
752	508820208	MATILDAH IVY BALOPI
753	510221818	KGOMOTSO MOSENAPELO
754	510626513	LETLOLE JACQUELINE
755	510628003	ANNAH OLETILE
756	510710318	MOTAUNG LETSATS
757	511121015	GOUTA OLEBOGENG MOSIMANEGAPE
758	511718114	TEFO WILLY MOTLHANKA
759	511927615	BONTLOGILE RAMOTSUMI
760	512123728	SEMELE BOTSHELO
761	512223608	THATAYAONE MOJI
762	512223608	TAHTAYAONE MOJI
763	512623922	MOLALE KEOLEBOGILE V
764	513224010	MANYAKE KAMOGEL V
765	513423511	AMOGELANG ETSHER
766	513622709	MARGARET LETSHOLO
767	514029409	SEROJANE SYLVIA
768	514029801	NEO ONTSE
769	514913514	POLOKO GOJEWANG
770	515513111	OMPHILE MOKGATLAEMANG
771	516227922	MOENG LUCIA OLESEGO
772	516428305	KGARI KESOLOFETSE
773	516822710	KABELO OAITSE
774	517128000	LINDAH MOSOTHWANE
775	517618419	TSHEPANG MAXALA
776	517624800	NKWE IPOTSENG
777	519215514	COUSIN EDWIN
778	519228006	MOLEFABANGWE PINKY E
779	519812717	SETSHE ONKUTLULE
780	519927806	BOGADI PLAATJIE
781	520722704	KGOPANA ESOLEONE
782	520828819	TSHOLOFHETSO MOKGATLE
783	520829816	NEO DIMPHE SEJABOSIGO
784	520922004	BAHUMI MOAGI
785	520925814	MOTSHUDI IKAGENG
786	521512924	ONKARABILE EGOPOTSENG
787	521525204	MAKOB BOINGOTLO
788	523225708	KEITUMETSE BATSHOLWAEMANG
789	524828903	KOOGOTSILE PHEPAFALO
790	524911329	INNOCENT ISRAEL
791	527129407	SAMUEL NEO

792	529422002	MOMPATI MOTSHIDISI
793	531126726	GAONE JAMES
794	532125007	MAMPU MMATSELA
795	538423805	SALOME DICK
796	542129418	MALEFO CONO KUSONG
797	543123503	KELEBOGILE MAKABE
798	544311405	MOREMI LEFIKI
799	545929002	MANGOLE SOPHIE
800	547029017	TSHEBOENG FAITH TSIE-SEITSHIRO
801	547029017	TSHEBOENG SEITSHIRO
802	547913502	MAKOKO NONOFO
803	550722609	KERETETSE SIANE
804	553125207	PONO MOLAPONG
805	554427304	KELLY KOPI
806	556613415	TEBOGO MOTHIBI BATSHOTSWE
807	557322710	KELESILO TEBOGO
808	558226206	KOKETSO DIGWAAMAJE
809	558228304	ANASTACIA TLHABOLOGANG
810	558522811	LUCKY KEFILWE MOKOTI
811	560813504	MOTHUSI RAMHAKANA
812	561124100	LESEDI SANDRA GABANTHATE
813	561426806	CECILIA GOPANE
814	561817008	MMOLOKI THUKHWI
815	562225404	TUDUETSO PUNIE MATSWIRI
816	565215816	MORETI THABISO
817	565814206	BOIKANYO KEDISANG
818	566916407	MADIGELE PAUL
819	567325406	JONG MANDU
820	567325406	JONG MANDU
821	567424805	MALEBOGO PENE TSHEBO
822	567727608	LYDIAH BEBI MONYAMANE
823	567917605	MALEBOGO GODFREY LETLHOMA
824	567923505	KEGALALE BOGALE
825	568029309	NTEKO TSHEPHANG
826	568124003	NTSHINGANE KGOMOTSO
827	569724303	KEITSEKGABO KHUMO MONTSHIWA
828	570718205	NTSWAPELO OMPHITLHETSE
829	571315603	GUGA THANKS
830	572427402	KGAODI KESEGO
831	572524100	BOITUMELO MOTSWANA
832	572922009	KGWATLHE JULIA A
833	573318601	RAMATSHABA ONKABETSE
834	575421800	MONDIYA NAMETSO MORAPANE
835	575516008	CHRISTOPHER OMPHILE
836	575517006	GOTHUSANG SETABA
837	579020300	MASI KEOLEBOGILE

838	579228006	PHIRI SHIDA
839	580625709	BOTSILE NICKY MOUMAKWA
840	581411606	KAGO KGOSI
841	583015104	ONTIRETSE MOREMI
842	583121200	MATHEO MARGARET
843	584428301	SEETSO KAMOGELO
844	584727404	FELICIA PINKIE MOLOKO
845	586517001	KABO ALBERT MATHAKENG
846	586523802	TSHITE LUCIA
847	586713108	STANLEY LEJONI
848	587429908	BAME PHIRI
849	587518102	GAGOTHATA MODIGELA
850	588526200	PRISCILLAH NTSIMAKO
851	589318609	OTUKILE MODIREDI
852	589513713	MAXALA KABO
853	590010809	ODIRELENG KALEO
854	590623905	OBONETSE MAIKANO WADITHATO
855	590826702	CAROLINE DUBULU
856	590925001	SEAKGOSING BOITSHEPO
857	591625904	SEBAKA KENEILWE
858	592516905	DIANE GOITSEONE
859	593018106	KOOLOPILE MBISE
860	594222812	MILDAH MALEFHO
861	594525907	MATHEO TSHEPO
862	595928603	NNIBO MASILO
863	596029001	PATIENCE G. MOAGAESI
864	596327404	TSETSENGWE GOITSEONE
865	596724915	KATSHOMA BOJOTLHE
866	597710302	KEEMENAO LEMOGANG
867	598316207	TOPO MATHAKA
868	598624101	MAIKANO TSHEPO
869	598726004	VERONICAH PONTSHO KEBATSHABILE TLHAKOLE-DITSELA
870	598823707	TEBOGO TAUKOBONG
871	600123804	CHIEPE K TEBBICCA
872	600323818	PAKO DISWAI
873	601029111	MALONGWA BOITSHWARELO LORATO
874	601425308	SYLVIA TSELE
875	601925517	MANDLA THANDIWE
876	602324504	MOGOPODI BONTLE
877	602723416	BONTSI GABORONE
878	603020217	OBAKENG MASEGO
879	603729904	PELONTLE KOBAMO MOMPATI
880	605018729	GAKELOE AOBAKWE
881	605227510	MASONYA OTSILE
882	605318217	ABEL MOLALAGARE

883	605428501	SELEBATSO TLHANKWE
884	605510702	SELLO MOTHIBE LINCHWE
885	606722501	DIKABELO KAGISO
886	607024201	WINNIE SEKWENYANE
887	607613014	MOTHOBI GAONE
888	607913718	GARECHABA SETLHOMO
889	608123703	MATSHABA KGETHOLOLO
890	608327713	KELETSO MOTSAMAI
891	608627002	DOREEN KESOLOFETSE RATSOMA
892	608720805	MOKALAKANE PATRICIA S
893	608724415	RATSHEE MASEGO
894	608820809	NAYANG DOLLY SANOTO
895	608829101	BOITSHOKO MOLOI
896	610223111	MOKONOONO MADIAME
897	610225300	MAUTSU MMANCHIBIDU
898	610523809	KEBOTSENG SERETSE
899	611429719	GAMONTLE REBAONE
900	611722309	MOROKO PHOEBE
901	612127301	TINY KARABO NTSHINOGANG
902	612223611	TUDUETSO KGATI
903	613215310	RANO TIRELO
904	613515712	GOAMOGETSWE KAISARA
905	616227619	BOIPELO BEAUTY GOETSA
906	616727808	KAOTE KELEBONYE
907	616815913	BACHENAMISI OTENG MANGORI
908	616827103	BAATHODI PRISCILLA
909	617222716	MERE LONE
910	617527105	GOITSEMAN MOGOROSI
911	617628916	KEADUMELA KGOSIMORE
912	618022900	NEO HABANGANA
913	619012818	BOIKHUTSO KABO
914	619829008	BOIUMELO MOREMEDI
915	620329108	DIPHETOGO DITSELE
916	620924815	BONANG KENOSI
917	621922229	VANITY MATLHOKO KGOSIYANG
918	621927308	MOKOTO OAITSE
919	625922106	RALODI BONTLE
920	626025317	LINDA PHULUWENI - MARUPING
921	628226204	MONICA MODISE
922	631520411	JESSECA KEOTSENYE
923	632229504	GLORIA PHERESI
924	633026410	GALEROMELWE KELEBOGILE
925	633624906	DINTWE DINO
926	634026909	MASHADI LETSILE
927	635515105	NKABO OLEFILE
928	636827509	ONKGOPOTSE KGOTLHANG

929	637524003	DINEO PELOEWETSE
930	638020618	KEODIRELE BANYATSANG
931	639222506	KGAMAETSILE GAOGOPE
932	640620209	MOGOMOTSI LEKWATE
933	641821819	GORATA MOKALOA
934	641928112	GAONE ONE KEISITSWE
935	643117608	THUTO BOTSWELETSE
936	643229118	MOGOROSI SEGAMETSI
937	643725501	GASEITSIWE BOITUMELO GLADYS
938	645429616	MOTUKA IRENE SELOKO
939	646121409	OTSHABENG MOSIMANYANAMOTHO
940	646216402	OLEFHILE KENNY KGOSIETSILE
941	647720902	TEBAKAE MONOSI
942	650526001	BONTSI SEANOKENG
943	650923306	PHINAH MAUBI MOSOTHO
944	653922105	PHAKALANE MATSHIDISO
945	654128201	KOKORWE ABALENG
946	654414214	KATLO LOKGABA
947	654427005	VERONICA O. RABAKANE
948	655723401	MAGAGWA DINEO
949	656629105	KURUSA GABAOHIRE
950	657029817	KELEABETSWE UNANAH GONA
951	657825801	BOIKANYO COLLIN MMALETSATSI
952	657926909	IDAH ANNAH MOGAMPANE
953	660628302	TOMELETSE JANET MOLEBATS
954	660829605	MAITUMELO N OLEFILE
955	662027501	SIMANYANA NNISO
956	662823300	MALE FELICITY
957	664629207	KUDZANI HLAHWA
958	664629800	RANTHOTSE MORATIWA
959	664928002	GAOLATLHE NANCY RADIKELEDI
960	665720905	SYLVIA NONTOTBEKO TAU
961	665926100	MOKOLARE TOMPILARE
962	666025002	BELINAH KOBE
963	666025309	VICTORIA KENTSE SENGWATSE
964	666520700	KELEBELETSE LEKGOANYANA
965	667023004	TLOTLENG KEITSHASE
966	667026809	KEAIKITSE KEDIDIMETSE
967	667428815	TUMISANG CHERE
968	669016909	CHARLES DIPONO TSHOSE
969	669017307	KEEMENAO ODUETSE MAHALELO
970	670426306	MATLAPENG KEALEBOGA SESAME
971	670622001	LORATANG THANDIE KEGAISANG
972	671211702	MONAGENG ONTLAMETSE
973	671715604	BOIKHUTSO LEKGOANYANA
974	673612600	GODFREY KEBAPETSE MAKABA

975	673828007	LESEDI RAMORWA
976	674923302	KEDIBONYE MFOLWE
977	675826906	ONALENNA SIMANE
978	676125904	KGOSIMMELE OMPHEMETSE
979	676314202	MOTANKA OMPHILE
980	677526205	NKELE EMELDA
981	677925703	GOITSEONE MATSHITSE
982	678327006	BINDA BACHILE
983	678810404	MONTHUSI RAMALOTO
984	679024401	MOTHOFELA POPO
985	679121813	KEHUMILE SAUCE KOONTSE
986	679828509	BALETI TSHOLOFELO
987	681721807	SEITSHIRO BONTLE
988	681827907	EVELYN MONAIWA
989	681928008	MASIRE GORATA
990	681928506	AGNES SEGNAH KOMANE
991	682013401	KABELO STEPHEN MOSWETSI
992	682115906	MESHACK RAMOKGAANE
993	682328802	KEAKABETSE BONANG
994	683920408	MASIE KHUTSAFALO
995	685110800	LUCKY LEKOTE
996	686123802	MERCY MATLHOKOTSA
997	686415203	EPELELANG GUNDA
998	686420201	KEOLEBOGILE MOSADI SEOKE
999	687310204	PAKOYAME MONTSHIWA
1000	688723010	WARONA DUDU RAMBWAWASVIKA
1001	688927508	KEGAISAMANG SANDY MAPHUNYE
1002	689019008	BOIKETLO RAKEOKAME
1003	689321708	TEKO SAMHATA
1004	689620212	KARABO KATLHOLO
1005	689921907	NKULA VERONICA
1006	690123000	SEGOMOTSO MOKWENA
1007	692312602	BOITSHOKO SONO
1008	692913207	MOKUMAKO TSHEPO GARY
1009	692920913	KEALEBOGA MOLALE
1010	693222703	CHALASHIKA GLORY
1011	695625003	MASEDI MOROBA NTSUWE
1012	696124000	SEKE AESHA
1013	696823408	MONAMETSI KENANAO
1014	697216000	OTSILE LEGODIMO
1015	697322902	WADA MERCY MOLOPO
1016	697923302	LOBAKA KEKGABILE
1017	699624009	MASEGO PULE
1018	699825413	ONKOKAME SEDIO
1019	700020000	ONKGOPOTSE MABALANE
1020	700426312	THATO WINNIE LETSOGO

1021	700510204	RAMALOTO JOHN
1022	700620310	TSHIAMO TINNY MANTLE
1023	700923003	GAADINGWE DIPUGISO
1024	701811206	OMPHEMETSE MORUPISI
1025	702611008	FRANCE MAGOWE
1026	703126407	SEABELO PEARLY PHELELETSO
1027	704520304	MOSEKI REBECCA
1028	704529909	KENAMEDITSWE KUB
1029	704611001	MOTSEOTHATA MODISE
1030	705026810	KHUMISO MARATA
1031	705628307	OFFICE SEANOKENG
1032	705728408	SEGAMETSI ETHEL KOBE
1033	707823319	GODIRAONE KOKORWE
1034	708113613	KGALALELO VICTOR GAOATSWA
1035	708216312	JOSEPH MODISE WASUBERA
1036	708622601	MONAGENG OBINKI DORCAS
1037	708825117	LEBOGANG KGARI
1038	709216512	KAGELELO MMOLAI
1039	709517719	MAKWATI OLIVER
1040	709828309	CONSTANCE KOPANE
1041	710323411	THABISO MORWASWI
1042	710716119	ORDER UYAPO
1043	711024419	ELIZABETH KGOSIETSILE
1044	711327024	REFHILWE MOLEEELE
1045	712423900	MATHABATHI DORCUS
1046	712425606	TAPOLOGO DOREEN PHETOGO
1047	712426402	KGOSINTWA LEOGANG
1048	712821904	MOSEPELE M LINDY
1049	713027002	MOSHEBASHEBI ONALENNA
1050	713129203	TINY LEBOTSE
1051	713711111	MALESELA MOEMEDI
1052	713721019	MAGOGODI DINAH
1053	714110213	PHUTHEGO INNOCENT
1054	714420512	MOTSUMI ONALETHATA
1055	715216003	VICTOR LEGWALE
1056	716110217	KEONENG KEOLETILE
1057	716221008	THINA MATSHEGO
1058	716926407	BOTOKA DICHABA
1059	717014712	CASTRO NONOFO TEBOGO
1060	717112015	BATSIMA DIMPHO JACOB
1061	717720009	GAOLATLHE MOSENKE
1062	718620418	KEOTSWELE PELONOMI
1063	719025114	TSHIAMO DIANE
1064	719522006	MAFUSI DIMAKATSO
1065	719622810	THATO MOKGATLENG
1066	720423608	OAGILE ODIRELE

1067	722420800	SELETE LETSWELETSE
1068	722523218	KOKETSO RAPOWA
1069	724121307	PEGGY LUBINDA
1070	724227905	MAKINITA MMANTSHETLHA
1071	725018612	ONKABETSE MOLAAGGOSI
1072	725314324	PHOLOSO DERIC LEMOGANG
1073	725425427	HILDAH AMEDIUS
1074	725523616	DIMPHO MOGOROSI
1075	728826706	TIRELO ALBERTINA SEKWENYANE
1076	729422707	ANNAH MOSOTHWANE
1077	729625007	RAMOOKI TSAONE
1078	730428100	JONI KEGOMODITSWE
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1080	731227301	PURUWA RACHEL
1081	735025301	GOMOTSANG MPIPING
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1085	738521601	SENOKO BOITSHWARELO
1086	738521706	MOTLHOKI AGNES
1087	740423415	ELIZABETH I MARWANE
1088	743528017	MOSWEU BOTSHELO MICHELLE
1089	745311003	MOKGOSI RAMONINKI
1090	745523508	DINAH KABELO
1091	745827201	SEGELELO DOROTHY BARATANG
1092	746812200	MOTHUSI MOSWANG
1093	747026104	ROSEMARY BONOLO MOGOBE
1094	747129904	KEPATWAEMANG PUNA MMADINTSI
1095	748027312	SELEFO RAMONTSYONYANA
1096	748126900	VICTORIA BOIBOTHO RAMARIBANA
1097	750926400	GOMOTHO VERAH TSHUPO
1098	751922504	KHIMBINI-DEMA TAKONGWA
1099	753324300	TSHEPO MANENYE
1100	754426601	ALICE NTSWELAKGOSI
1101	756623706	LEGAE KEBARATILE
1102	756716502	LOVIE KENALEONE MOKALAKANE
1103	759921316	PATIENCE MPILO MOPAKO
1104	759929707	AKANYANG INGRID
1105	760026501	GOMOLEMO BAGWASI
1106	760225005	LEKOKO MMAPULA
1107	762124907	LEKWAPE-PILE KGOMOTSO
1108	762220003	DIANA NELLY NTHOMAMISI
1109	762526818	MONEI JACQUELINE
1110	764028201	MATORI MMAONYANA L
1111	764118606	ALFRED ZOME DIKHUHU
1112	764524704	SELERIO KHUMO ALICE

1113	765522711	SEBETLELA BOITSHEPO
1114	766021904	SEOBAKENG ATAMELANG
1115	766328301	GOFENYAMANG MADISA
1116	766720602	TINNY MARUPING
1117	768018006	MOTSHEPI KGOMOTSO
1118	768129501	MOLELOWAKGOTLA KEFILWE
1119	773215009	PHILLIP LEPATLA SEKALE
1120	775123606	BAITUMETSE RANGWAKO
1121	775129701	LEKONE JOYCE
1122	775229117	NTHABISENG TSIMAKOKO
1123	775320202	NEO MASALA
1124	775421806	BABESI MERCY
1125	775923707	AMOGELANG PATTY NTIKILE
1126	775924004	MOTHUGI M MASINKI
1127	776427802	MAKUKU THERESA
1128	777426519	OBONETSE BONNIE THUTOETSILE
1129	777924704	MOLEFE CHARITY TEBALO
1130	778124503	KEITUMETSE KEIKANTSENG
1131	778126306	GABALEMOGWE SEKAENG
1132	778218006	MAKAU SEROPE
1133	778624400	DISANG MOITSHEPI
1134	778926005	LEKGWERE MASENYO
1135	778926005	MASENYO LEKGWERE
1136	779825603	BOSENAKITSO MONNAAMASOLE
1137	779928206	KOBONTLE BOINGOTLO KGAKGE
1138	780621603	MOTSWASELE DIPUO
1139	781811306	MPHENGULA KABELO
1140	782627509	RAMMONA PATRICIA
1141	782627509	PATRICIA RAMMONA
1142	783522105	ANDREA MPEDI
1143	784019700	LEFIRI TSHEPO ELLIOT
1144	784215507	SEMONG DIPONO
1145	784612115	SEANTOMA BOKANG MOSES
1146	784717403	DUNCAN GALEFETE MOKGALAGADI
1147	784826518	ONTLAMETSE ANTONIET CHAZIMOLA-TLHLERWA
1148	785120803	IKGOMOTSENG MATSHIDISO
1149	785827600	SEASEBENG LEMOGANG
1150	786125401	TINYE JACQUELINE
1151	789214107	MOKHUTSHWANE BIKI E
1152	789321007	MOAHI BOIKOBO
1153	789921301	BARATI TLHALOSA
1154	790712609	MOEMEDI PETROS
1155	791522503	ONKEMETSE MABONA
1156	791621500	CICILIA MADIGELE
1157	793023403	SINAH RAMOCHA

1158	793320003	MMOPIEMANG PAMPIRI	1204	810711500	SENYARELO ANDREW
1159	793425806	MOGOPA ANTONIA PHENYO	1205	810928715	DITEKO BOHULE
1160	793624904	TEY DIKETSO	1206	811027417	BONTLE BANAKA
1161	795024400	MAVIS MOSINYI	1207	811826603	AGNES SEBEGWA
1162	795225808	MOKGADI BAKANG	1208	812019311	MAGOTE TSHOLOFELO
1163	795510612	BAUTULE LUKE	1209	812314603	MATLHO CHIFENI
1164	796322100	MARTHA CATHERINE MONGWAKETSE	1210	812623615	KATLO DUBE
1165	797020001	SEBAKO KELESITSE	1211	812721118	KERILENG LIZZY MOKGALO
1166	797020404	BASATHU DISANG	1212	813213012	MOSWEU KABO
1167	797316208	LEATILE BAPEGE	1213	816322511	EUNICE T. DANIEL
1168	797614200	MOTSEOTSILE MOREBUDI	1214	816527111	TSHIRELETSE KEATHOLETSWE
1169	797614200	MOREBUDI MOTSEOTSILE	1215	816727009	JOSEPHINE RATAU
1170	797726608	OMPHILE MALEBOGO KGOSI	1216	817622912	SERAMENG DINEO
1171	799521109	ONALENNA TAWANA	1217	818222301	KGOTLE BENE
1172	799611307	MPHO SEKOBOKAE	1218	819422708	MATILDAH BANDA
1173	799825904	ONKEMETSE BOIKHUTSO	1219	819829100	KEBABONYE MAEKO
1174	800312010	PATRICK KWENA	1220	821312410	KABO MALLEGE
1175	800321106	MOTSHIDISI PINKIE	1221	821820906	MMANIKI MOLEFHE
1176	800326910	MODIEGI PHALE	1222	824626627	PHEMELO BAME MOGALADI
1177	801024002	DIBE GAONE	1223	825722103	FLORAH K ACHO
1178	801220412	LESEGO JIM	1224	834912112	ONKARABILE KGOSITSHOLO
1179	802421615	BONANG GOFAMODIMO RUTANG	1225	836827616	KATLEGO DIKOLIBE
1180	802824608	ESTHER TLALENG BOTLHOLO	1226	838725624	GORATA SHARON NTATLHANG
1181	803223926	TETO ALMAH LESERU	1227	839625903	MASIBI MALEBOGO
1182	803421509	IDAH KOORENG	1228	842320108	KEBELAELE PADIPADI
1183	803620607	MOLEFE MAUREEN LESEDI	1229	842416801	JOHN OFENTSE MODISAOTSILE
1184	803621312	KAMOGELU NTLHALOSETSANG	1230	844523808	NANCY MTILA
1185	804220016	MONONYANE NEO	1231	845528001	BAITSHUPI OPELO
1186	804225101	RABOKHOLOLO BOKIDI	1232	846220009	ELIZABETH MAROPE
1187	805526902	BALONI THUSEGO	1233	848123007	TIKE IRENE
1188	805623518	LEBOGANG MOKIBITO	1234	849024004	MASILO TINY LYDIA
1189	805722411	NAMETSO MOLATEDI	1235	849225714	PHATSIMO NKOBEDI
1190	805914502	MOCHIBIDU TATLHEGO	1236	852220502	SIBUSISIWE MPHINYANE
1191	805926622	TEBOGO TSHEPISO	1237	852229101	MOGOME MMAMONTSHO
1192	806317401	JEW LARONA SEKWABABE	1238	853711609	MOATLHODI KGOSIYARONA
1193	806318709	RAMASIA NEO	1239	853724900	GRACE KENOSI
1194	807220118	GOABAONE MOTSWASELE	1240	854122212	REGINA MAROGWE
1195	807329919	ADELINE KEHELETSE RAMHITSHANA	1241	858024614	ONALENNA KELETSE MOAGI
1196	807528116	SETHOLE DORCUS	1242	864028209	MOTLALEPULA TIDIMALO MATHIBA
1197	807727012	DIOKA TEBOGO	1243	864423500	MMABONTLE LEBOTSE
1198	807828506	TSHEOLE SYLVIA	1244	865115908	TUMELO MAGOLA MOLELEKWA
1199	809029902	SENTIBILE TSHIPINARE	1245	865125601	SEELE NEO
1200	809328914	GALALETSE KABOYAKGOSI	1246	865918200	NTHOMPE NTSIMANE
1201	809522209	SERETSE BOBI	1247	866328405	KGOMOTSO MOABINYANA
1202	809926113	KEAMOGETSE TESE	1248	867029604	CONSTANCE MOKOTEDI
1203	810422008	GAREBATHO KEITHENG AGNES	1249	868714207	MAKULWANE PHATSIMO TEENAGE

1250	868724412	BASETSANA MOSUPIEMANG
1251	868726707	BOIPELO SEMAPHATANE
1252	870823300	KGAGAWA PONATSHEGO
1253	872124418	BOKANG MANATSWA
1254	873822018	LESEGO LESEDI LETSATSI
1255	874114505	MOMPOLOKI LEKOB
1256	874323905	CELESTINAH PUOETSILE
1257	876318817	KHIRIYONE BENJAMIN
1258	878010601	TIRO OSHIMAH SETHEBETHE
1259	878324113	ETHEL LORATO BONTSI
1260	878523704	FEBBY TSHEOLE
1261	878811807	SAKAREA ANDREW
1262	879126205	MOJANAGA NAOMI
1263	879525502	MAJANG BOIKHUTSO
1264	880026100	TEBOGO MATSAUNYANE
1265	880328902	MATLHOGONOLO MODISE
1266	881311313	AVERILL BAKANG ISRAEL
1267	881717102	GAOTSENWE NGWAKO
1268	883522400	MOKGWATLHENG MOKULA
1269	884127707	JUDITH MASHABA
1270	884615905	MAANO SELEKA
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1272	885219805	BONANG TSHUKUDU
1273	889414901	ONALETHATA BIKI DIPATANE
1274	889628503	RAPELANG LLEDO NKELE
1275	889922105	TAMADO IRENE
1276	890320206	IVY MODUTLWE
1277	890618106	KABATHO PHOOKO
1278	892322901	THABO ANTHIA GAEETE
1279	893117905	ZACHARIA DIGORO SEABO
1280	894821705	CYNTHIA LEGOTLWANE
1281	897326004	DITEKO MOTHEMELE
1282	898029006	OTSILE PAMELA MORUTI
1283	900325911	KEOITSE PAULINE MOGOTSI
1284	901022304	KAMOGELO MILDRED KENOSI
1285	901420610	KEBATSALETSWE TUBEGO
1286	901616802	MMUSI MMOLOTSI
1287	901618214	TIROYAONE MOSES
1288	901821519	KUTLWANO MOLEBO
1289	901921811	RAMOTSWETLA EVAH
1290	904323101	BAKGATLABOTLHE BATHOEN
1291	904628811	MADIDIMALE SHIERLY
1292	904722117	SEITIO REGINAH
1293	905021405	MONICA ORATILE SELABE
1294	905127209	CHUBE ONTIRETSE RACHEL
1295	905412019	MOSIMANEGAPE MPHO THARI

1296	907525205	JOSEPHINA NTSHINOGANG
1297	908020405	RAMASU SEKAENG
1298	908623403	MUCHENGWA CAROLINE
1299	908725707	TSHIAMISO MASIAPETO
1300	909522704	MASWABI TEBOGO
1301	909726700	MAROPE MOSETLHO
1302	910423919	ITUMELENG KHUMOYARONA
1303	911226202	GOITSEMANG BEN
1304	911729205	MADUBEKO TEBOGO
1305	912226213	GOFAONE RANCHOLO
1306	912910207	OMPETLILE PHILLIP TEKISI
1307	913121109	OABITSA MOSETSANYANA NFICHANE
1308	914420010	ONTLAMETSE MOTHUSI
1309	914623116	MOREO ONE
1310	914722919	ONNEILE SAMUEL
1311	914929402	KGOTLA GAOFENNGWE
1312	915225408	GOFETAMANG PHIRINYANE
1313	916027413	BACHOPI EDITH M
1314	916121111	TLADI MICHELLE
1315	917514718	MAIFALA THATO KITSO
1316	917924514	KAKANYO SETSHWANTSHO
1317	918514109	MOTHAKAJA PETER
1318	919427111	BOITUMELO SENTENCE
1319	919922217	KOMOKI EMANG
1320	922122807	PHUTIETSILE MARGRET
1321	923328414	TEBOGO KEITHEILE
1322	924020502	BEATRICE TEBOGO BEN
1323	924426607	MOGAMI AGNES
1324	928922605	MOSEKI IPONENG
1325	929123324	ONTLAMETSE MOTSHABI
1326	931628609	PAMELLA OITLOGETSE GAOREKWE
1327	936221803	KELETLHOKILE MONICA RANTLOLE
1328	938321905	DIAGELO RUTH KHUMISO
1329	940424009	ROSE SETSHEGO MOABI
1330	940611305	MICHAEL MOJE
1331	941023806	NEO RABOSIGO
1332	942426207	KEBOHULA NNANAO
1333	943025005	SEKGABISO AABOBE
1334	944422009	MAY KABELO NKILE
1335	944623005	GRACE PHATSIMO MALAPELA
1336	948016400	MALEBOGO TSELAKGOPO
1337	948929001	JANET MAKHURA
1338	949020518	MIMI VANESSA KOKORWE
1339	949422706	KERAPETSE TSAMAI
1340	951822007	TSHIKANTWA KESETSENAO
1341	952219500	RAMMALA MOLEMI

1342	954526909	PHETO MMAMASA
1343	955529607	LORRAINE GAOLATLHE OTIMILE
1344	955927706	TSHEGOFATSO TSELE
1345	957414211	MOEMEDI RAMASUKIRI
1346	958925001	DAINAH KOKOMANE
1347	960229310	ITUMELENG MODISE
1348	960328504	MOTSWAKAE MOADIMO
1349	960724304	KGOTLAYAME VERONICA
1350	961720011	NAMETSO MEREYOTLHE
1351	962029811	BARULAGANYE BOY
1352	963024606	ELIZABETH LEBANG
1353	964318514	RAMOGAWANE KEATLARETSE
1354	967218203	RAPEDISANG CLEMENT FULELE
1355	968029407	TEBO GOITSEMANG RAMASEDI
1356	968315801	SEGWABA ELECTO MPIPANG
1357	969324106	MOTSHABI LEKOKO-NKWE
1358	970110302	JENAMISO DANIEL
1359	970312309	THOMSON K GALADUA
1360	970915906	NKWANE TEBOGO
1361	971516104	MOJAFHI MMOLOKI
1362	971522908	CHRISTINAH SHAENAH KGABUNG
1363	972029505	ODIRILE TEBELELO DISANG
1364	973727403	OMPONYE ATSHABENG
1365	974420609	GOITSEMODIMO MMATSHEPO
1366	976716806	MASHADI NNETE OTSETSE
1367	977313700	OAITSE PITLAGANO
1368	977326707	JOYCE JIMMY
1369	979628409	KEITUMETSE SARAH MOSIDILA
1370	979818101	MESHACK MOJAPHOKO
1371	979824008	PINKIE CONSTANCE
1372	981325906	ONE TOKO
1373	982129804	MALEBOGO MAGDILINE MAIKETSO
1374	982327910	KELEBOGILE TEBAGANO
1375	983318101	MOKGETHI MOGOTSAKOTLA
1376	983526309	WILLIAM STELLA
1377	984017005	UTWANG JOSEPH
1378	984817804	SAMUEL KEOFITLHILE
1379	984924108	DIPEBA GADIFELE
1380	986314507	SAMUEL OARABILE MONAKWANE
1381	986513816	KAGO PRINCE MOKGOSI
1382	986913009	EDWIN K KUATE
1383	987223106	MONICA RAMAJALWA
1384	987229217	KEBONYETSALA CANDY BAKWENA

1385	987522601	KANTINI MASEDI
1386	987817917	MORERI MPOKO RASEPURU
1387	988021702	NDIYANI KUBISANI
1388	988227812	KITSO KALAKE
1389	989028006	MALEBOGO RAMOKAPANE
1390	990927409	MONGOMA REFILWE
1391	991113609	BERNARD LETSHWENYO
1392	991629204	MOSARWA MOLOI
1393	991823902	GADIBOLELWE GLADYS ONNENG
1394	992028910	ORATENG SHIANYANA
1395	993015108	TSHEPHO MOILWA
1396	993518513	LEBITSO MONTGOMERY
1397	993814900	MONYAMANE MMOLOKI
1398	994311910	KOOLATOLE OARABILE
1399	994528707	KHUDU KAONE
1400	994827905	RAMAKGWATHI MALEBOGO
1401	995011807	OWEN TSHEPO KATSE
1402	995615105	GOLEKWANG KGOSIYARONA
1403	996923407	MOEPJWA JANE
1404	999024303	UNOMSA DICK
1405	999824405	GRACE KAICHISIWA KOMENG
1406	999910904	SEKWENYANE OAKANTSE
1407	586422101	HILDA SETEMERE
1408		NONOFO BAGOPI
1409	106627017	MADISA LAPOLOGANG A
1410	379321009	MOKGALAGADI LUCKY
1411		PHAKALA DOLLY
1412		MATABANE MATABANE
1413	841525915	KEAFIWA MOGAPI
1414		MAVIS MOLELEKWA
1415	349024317	BARATI KGOSINTWA
1416	195017502	MAKURUETSA EMANUEL
1417		JOYCE MAGANETSI
1418		TEBOGO POTAGWE
1419	669523804	LORATO RAMOTLABOKI
1420	603325914	OMPHILE RALENYENA
1421	205323522	KAMOGELO KGATHI

MINUTES FOR THUTO SACCOS 2023 ANNUAL GENERAL MEETING.

UNIVERSITY OF BOTSWANA SPORTS ARENA, GABORONE

Date	12th August 2023
Time	08:00hrs
Recorders	Ms Kelebogile P. Moesi & Mr Agang Oabona
In Attendance	Honourable Karabo Gare Minister-Ministry of Entrepreneurship Ms. Karabo Morule-Segobye - Thuto SACCOS-Chairperson Mr Billie M. Loeto-Thuto SACCOS Vice Chairperson Mr. Agang Oabona-Manager-Thuto SACCOS Ms Ivy-Joy Makuyana -Deputy Director of Cooperatives Mr. Motsumi H. Ketlhaotswe-Principle Cooperative Auditor 1(Gaborone Region) Ms Kefilwe Masalila-BOSCCA CEO Thuto SACCOS Management Board & Committees Representatives from other SACCOS's: Motswedi, Babereki, Jwaneng, Dikwata and Maitlamo. Thuto SACCOS Staff Thuto SACCOS Members Members of the Media National Anthem: All Opening Prayer: Mr. Thanks Guga

REF. 1	Welcome Remarks-Thuto SACCOS Chairperson
Official Opening Ceremony	The Chairperson of Thuto SACCOS welcomed members and guests to the 8th Annual General Meeting of Thuto SACCOS for 2023. This meeting serves as a platform to educate members on the cooperative model and provide feedback on the affairs of the Society. The Chairperson emphasized that the Thuto SACCOS Management Board places paramount importance on financial reporting, audits, and transparency to members, which is why this gathering was convened. The Chairperson highlighted the significant role that cooperatives play in the economy, particularly in terms of financial inclusion. Thuto SACCOS has continued to strengthen its relationships with the private sector, particularly through partnerships with Metropolitan Botswana and Orange Botswana. The Chairperson commended Metropolitan Botswana for their prompt payment of all funeral claims for the 2022/2023 financial year, and noted that the commission received from the scheme had increased from the previous year, contributing to the Society's revenue. Similarly, the Chairperson acknowledged the ongoing support from Orange Botswana in providing internet, airtime, and gadgets to members, which aligns with Botswana's Vision 2036 for sustainable economic development through information and communications technology. Thuto SACCOS also received a higher commission from Orange Botswana compared to the previous year. The Chairperson also addressed the ongoing transformation of the Botswana Examinations Council, which has led to the cessation of financial services from other institutions and unions to Botswana Examinations Council members. However, the Thuto SACCOS Management Board made a decision to continue offering services to these members during this challenging period. Furthermore, the Chairperson informed members that the Bye-Laws have been amended to include a Nomination Committee, which will be elected during this gathering to commence its mandate. The current Annual General Meeting elections will follow the established practice. The Chairperson informed the members that the Botswana Savings and Credit Cooperative Association (BOSCCA) affiliated SACCOS had decided to reinvigorate the National Association. This strategic decision aimed to enhance training for SACCOS and advocate for policies affecting the SACCOS sector in Botswana. As affiliates of BOSCCA, the SACCOS pledged financial support to strengthen the National Association. Specifically, Orapa SACCOS committed P200,000.00, Jwaneng SACCOS P150,000.00, and BT SACCOS P50,000.00 in financial contributions. Additionally, the Thuto SACCOS agreed to provide BOSCCA subsidized office space for 12 months, paying a monthly rental of P5,000.00 for both units 18 and 21 at The Office plot 64517. Furthermore, ACCOSCCA committed to cover the BOSCCA Chief Executive Officer's salary for 2 years. The SACCOS sector in Botswana has faced numerous challenges related to training, advocacy for policies, and regulations. The reinvigoration of the National Association, BOSCCA, was a strategic move by the SACCOS member to address these issues and strengthen their representation and voice at the national level. Additionally, the Chairperson stated that Thuto SACCOS Management has developed a Board Charter to strengthen corporate governance at the highest level. As part of its corporate social responsibility, Thuto SACCOS donated 30 school uniforms to less privileged students at Manyana Primary School, aligning with the seventh principle of the International Co-operative Alliance, which emphasizes concern for the community.

REF. 2	Keynote Address
Official Opening Ceremony	In his keynote address, the Honourable Minister of Entrepreneurship, Karabo Gare, welcomed the membership and expressed his delight in attending Thuto SACCOS's 2023 Annual General Meeting. He informed the members that the cooperative business model is a critical path for survival in the rapidly growing economy. Furthermore, he reminded Thuto SACCOS members of the significance of cooperatives and their substantial contribution to the global economy, as well as their ability to enhance the financial well-being of citizens or members. The Minister commended Thuto SACCOS members for their impressive turnout at the 2023 Annual General Meeting, and noted that the cooperative's growing membership size is a testament to its remarkable progress, despite the various challenges, such as the Covid-19 pandemic, which had previously impacted economic growth in many countries. The Minister applauded Thuto SACCOS for accumulating assets worth P74 million by the end of the 2022/23 financial year, viewing this as an indicator of the cooperative's resilience and success against significant odds. He stated that Thuto SACCOS's capacity to leverage technology and upgrade to Coopmis software has made it a competitive player in the market, as members can easily access services through various platforms like the Thuto SACCOS website, email, and Facebook. Additionally, Honorable Gare acknowledged the efforts of Thuto SACCOS's management and members in enhancing the cooperative through accountability, corporate governance, and promoting a culture of saving. In his closing remarks, the Minister reminded the members that Botswana will host the SACCA conference from 8th -13th October, 2023, in Gaborone, which will provide Thuto SACCOS with an opportunity to exchange new insights and best practices with other countries. He wished Thuto SACCOS's Board, Management, and Members a successful 2023 Annual General Meeting and a prosperous 2023/24 financial year.
REF. 3	Vote of Thanks
Official Opening Ceremony	Ms Ivy-Joy Makuyana expressed her sincere appreciation to Mr. Karabo Gare, the Minister of Entrepreneurship, for delivering the keynote address. She also acknowledged the insightful remarks made by the Chairperson of the Board of Directors. Additionally, Ms Ivy-Joy Makuyana conveyed her profound gratitude to the Manager, Mr. Agang Oabona, for his exceptional leadership and guidance in steering the organization to greater success. Furthermore, she recognized the presence of the Department of Cooperative Officials, the Chairpersons and Managers from various SACCOSs, as well as all the distinguished guests, stakeholders, and members of the SACCOSs who graced this auspicious event.
REF. 4	Vote of Thanks
Official Opening Ceremony	Ms Karabo Morule-Segobye, the Chairperson of Thuto SACCOSs, gifted customized African Portraits artwork, featuring the SACCO's logo, to the guest speaker and the speaker who delivered the vote of thanks during the organization's Annual General Meeting. This gesture was well-received by the recipients, serving as an expression of Thuto SACCO's gratitude for their valuable contributions to the event. The token presentation was a thoughtful way to acknowledge the speakers' efforts and reinforce the strong community bond within the SACCOSs. The decision to commission and present these unique African-inspired artworks demonstrated Thuto SACCO's commitment to promoting local talent and cultural heritage while fostering a sense of unity and appreciation among its members.

REF. 5	Chairperson Report
Discussion/ Resolution	The Chairperson welcomed members to the 2023 Annual General Meeting of Thuto SACCOS, acknowledging the significant impact of the Covid-19 pandemic on the organization and its members. She highlighted the dedication and hard work of the Management Board and other Committees, who were elected in the February 2022 Annual General Meeting and tasked with implementing Thuto SACCOS's corporate strategy for the next 5 years. The Chairperson reported that the Annual General Meeting served as a valuable platform for members to receive comprehensive information and detailed feedback on the progress of the society's affairs. The Management Board demonstrated commitment to providing consistent and transparent reporting on the organization's finances, audits, and other key matters, which necessitated the holding of the Annual General Meeting. The Chairperson announced that the Management Board had proposed an increase in the funeral cover from P51,000.00 to a more substantial cover of P58,000.00 for both the spouse and the member. The Chairperson further clarified that under the new policy, new members would be required to make a direct contribution of P68.00, excluding an administrative fee of P10.00, for their funeral coverage. Additionally, existing members seeking to transition to the new arrangement would be subject to a six-month waiting period before their funeral policy would mature. Regarding the ongoing challenge of debt collection, the membership was informed that defaulters remained a significant concern for the Society, but the Management Board had engaged Ramalepa Attorneys to address this matter. The Chairperson also recognized the notable achievements of the top saver, Mr. Mosimanegape Kgasa, and the top contributor, Ms. Gaone Gaobotse. Furthermore, the Chairperson stated that the Management Board, Committees, and staff had conducted a strategic retreat to thoroughly review the existing strategy, which is set to conclude in the 2024 financial year, marking the final year of the current 5-year cycle. The Chairperson emphasized that the key focus areas for the organization would be as follows: • <i>Increasing membership</i> • <i>Ensuring long-term financial sustainability</i> • <i>Engaging and empowering all stakeholders</i> • <i>Enhancing the overall SACCO organization</i> • <i>Improving employee capacity and development</i> The organization experienced steady membership growth, achieving 4,312 members, though falling short of its ambitious 4,500-member target. Challenges included members migrating to emerging SACCOs like Dikwata SACCOS, and the unfortunate loss of 6 members and some the factors is due to insufficient member education and engagement. The Society surpassed its revised annual capital value target of P65,000,000, reaching a remarkable P74,674,465 in 2022/2023, a substantial 44.6% increase from the previous year. The organization also exceeded its revised targets for total interest on loans and overall revenue. Interest on savings saw a significant 103.9% rise, attributed to higher interest rates across various savings products. Furthermore, the Society's operating expenses decreased by 10.9% compared to the previous year, contributing to a substantial 302% increase in the Society's surplus or profit, a significant improvement over the prior year's 15.9% growth. During the 2022/2023 financial year, the society's member savings deposits grew from P40,467,423.00 to P56,769,540.00, representing a 40% increase. Additionally, the society's loan book value expanded from P33,628,091.00 to P53,988,174.00. These accomplishments, as stated by the Chairperson, were the result of the dedicated efforts of the Management Board, Committees, and staff to implement the corporate strategy and address the key focus areas.

	Looking ahead, the Chairperson outlined several strategic priorities for the next financial year, including: • <i>Increasing membership to 5,000 by 30 April 2024</i> • <i>Improving member retention and engagement through enhanced communication and member benefits</i> • <i>Diversifying the loan portfolio to mitigate concentration risk</i> • <i>Exploring new savings and loan products to cater to evolving member needs</i> • <i>Investing in technology and digital transformation to enhance service delivery</i> • <i>Strengthening the governance and risk management framework</i> The Chairperson of Thuto SACCOs has stated that according to the preliminary financial statements for the 2022/2023 fiscal year, the Management Board intends to distribute a part of the surplus generated during that period to the General Membership. Specifically, each member who had been with the organization for more than 12 months in that financial year would receive a cash bonus of P700.00. This proposed allocation will be discussed and finalized at the next Annual General Meeting, subject to an external audit and endorsement by the membership. The Chairperson concluded her report by expressing gratitude to the members for their continued trust and support, and encouraged all to actively participate in the Annual General Meeting deliberations and contribute to the future success of Thuto SACCOS. The Chairperson's report was unanimously endorsed by the members present at the Annual General Meeting of the SACCOs. The approval of the report was motioned by Ms Florence Taukobong and seconded by Ms. Thulaganyo Retshabile.
Decision/ Resolution	The membership has agreed to upgrade the Funeral Scheme. Members who wish to remain on the old scheme will be permitted, but they will not have access to the funeral casket service, which will be replaced with a cash benefit as outlined in the contract.

REF. 6	Supervisory Committee Report
Discussion	The Supervisory Chairperson's report outlines the committee's role in overseeing the SACCO's operational and financial performance. The report suggests the SACCOs face challenges in debt collection and tax payments, indicating a need to enhance financial sustainability. The Supervisory Chairperson explained their mandate is guided by section 44 of the Thuto SACCO's Bye-law and described the execution of their responsibilities. They developed and shared a risk-based audit plan with the office, identifying areas to be audited based on risk assessment and focusing on high-risk domains. The Supervisory Committee conducted an internal audit, reviewing processes, policies, procedures, systems, and documentation to ensure completeness, accuracy, and validity of transactions, as well as adequate controls. The committee raised audit concerns, discussed findings with appropriate personnel, and considered clarification and additional information in formulating the final audit opinion. To implement cost-cutting, the management board reviewed and implemented fixed committee allowances. The Management appointed Ramalepa Attorney to handle debt collection from defaulters and hired additional staff. The society's defaulters schedule is valued at P582,788.19, presenting debt collection challenges. The audit found significant overdue tax liabilities of P62,347.55 due to PAYE payments. The organization also has non-operating assets like the Mochudi property. The Supervisory Chairperson stated they reviewed the overall financial performance, and the Supervisory Committee is satisfied the organization's operations protect member interests. The key recommendations are: 1) <i>Strengthen debt collection to recover overdue loans, considering legal action against major delinquent borrowers;</i> 2) <i>Ensure timely payment of tax liabilities to avoid penalties and interest;</i> 3) <i>Consider ways to maximize returns on non-operating assets.</i>

In response to the Supervisory Committee's report, the Management Board has undertaken various efforts, including legal action, to recover outstanding loans. However, they continue to encounter challenges due to the prolonged legal proceedings. The Board attributes the main impediment to members' reluctance to repay their loans and a lack of understanding among SACCOs members regarding the significance of loan repayment and its impact on the overall SACCO performance. To address this issue, the SACCOs have implemented strategies such as regular follow-ups, holding members accountable, and utilizing legal measures as a last resort.

Regarding the delayed submission, the Management Board informed the General Membership that the organization encountered this challenge due to circumstances beyond their control. Specifically, the Botswana Unified Revenue Service was undergoing a data migration process to a new e-service system, and submissions were restricted to an online format, hence the delay. Nevertheless, the government has provided an amnesty, which will allow taxpayers to clear the principal amount without incurring penalties within a specified period, and which Thuto SACCOs has complied with.

Concerning the Mochudi plot development, a committee will be assigned to investigate investment opportunities that can be made on this asset to generate income for the SACCOs, subject to available funds.

The Supervisory report was approved during the Annual General Meeting of the Thuto SACCOs. This was proposed by Mr. Larona Sekwababe and supported by Ms. Orebotse Nthomang.

Decision/ Resolution

- The SACCO Management Board to address this issue, such as conducting regular member follow-ups, holding members responsible for their commitments, and employing legal actions as a last resort.
- Thuto SACCOs work with Botswana unified services to address the outstanding PAYE matter.
- The Management Board, to find the possibilities of developing plot 3050, at Mochudi for the asset to benefits the organisations.

REF. 7

Discussion

External Auditors Report-Alliant CPA

According to the audit report from Alliant CPA, the auditors examined the financial statements of Thuto Savings and Credit Cooperative Society Limited as of April 30, 2022, including the statement of financial position, statement of comprehensive income, statement of changes in equity, and statement of cash flow, as well as the accompanying notes and accounting policies. In the auditors' professional opinion, the financial statements accurately and fairly represent the cooperative's financial standing as of 30th April, 2022, as well as its financial performance and cash flows for the year, in accordance with the International Financial Reporting Standards for Small and Medium-sized Entities and the requirements of the Cooperative Act, 2013. Furthermore, the auditors highlighted that the size of the SACCOs, its credit risk mitigation strategies, and the competency of its staff are crucial factors influencing the financial sustainability of SACCOs. The auditors' report indicated that Thuto SACCOs has effectively managed its credit operations and maintained a healthy financial position, and the auditors commended the SACCOs for its efforts in mobilizing savings and offering credit facilities to its members.

The external audit report presented at the Annual General Meeting was thoroughly reviewed and discussed by the SACCOs members. After careful consideration, the report was officially adopted on the motion of Mr. Neo Monnaatlala, which was then seconded by Ms. Pinkie Moloko, indicating the members' collective endorsement.

Decision/ Resolution	Based on the auditors' professional assessment, the cooperative's financial statements provide an accurate and fair representation of its financial standing as of April 30, 2022, as well as its financial performance and cash flows for the year, in compliance with the International Financial Reporting Standards for Small and Medium-sized Entities and the requirements of the Cooperative Act, 2013.
REF. 8	Questions and Comments
Discussion	1. Ms. Ontaile Keakantse sought clarification regarding the outstanding PAYE tax liability. She indicated that the members had been informed that the SACCOs had a liability of P62,347.55 in unpaid PAYE taxes. She requested an update on the status of this matter and assurances that the SACCOs would not incur any penalties or additional costs due to the delayed payment. The Manager acknowledged the question and stated that the Thuto SACCOs was actively working with Botswana Revenue Services to resolve the PAYE tax issue. 2. Ms. Tebogo Keitheile inquired whether the modifications to the new funeral coverage provided members with equivalent cash benefits and casket coverage. The Manager clarified that the new funeral coverage solely offers a cash benefit of P58,000 per member and spouse, which represents an improvement from the previous limit of P51,000 for spouses and members. Furthermore, the benefits for parents and extended family have been increased to a maximum cash benefit of P35,000.00, up from the previous cap of P33,500.00. This suggests that the new funeral coverage provides enhanced benefits and greater financial assistance to members and their families. The Manager also stated that the old funeral scheme will remain in effect, but it does not offer casket coverage, as the benefits are solely in the form of cash as outlined in the contract. 3. Another question was raised regarding the progress on acquiring a Borehole Drilling Machine. It was explained that the project is ongoing, and Thuto SACCO plans to collaborate with other partners on the borehole drilling business instead of purchasing the machine directly. This approach is intended to avoid weakening the Society's cash flow, as the machine would be provided at subsidized prices to Thuto SACCO members. However, the SACCOs has not yet identified suitable partners for this collaboration. 4. The members requested elucidation concerning the envisioned utilization of the new office facilities. In response, the Chairperson clarified that the primary purpose of the new office space would be to function as an administrative hub, hosting the SACCO's management team and staff and enabling centralized member engagement and service provision. 5. A member raised a question why the conference pack and figures were presented on the screen only, and not provided in the annual report. The chair responded that the intention was to have a more interactive session and reduce paper use, which aligns with the sustainability goals of the Thuto SACCOs. The Annual General Meeting report was shared via a link on the Thuto SACCO's website, which helped save the related costs of printing the report materials. 6. A member inquired about the rationale for implementing fixed sitting allowances rather than a claim-based system tied to meeting attendance. The Chairperson explained that this approach would facilitate more accurate budgeting and reduce the administrative costs associated with processing numerous individual allowance claims. Furthermore, the Chairperson clarified that the fixed allowances would be disbursed on a monthly basis, irrespective of the number of meetings attended.

7. Mr. Mothusi Moswang sought clarification on the procurement procedures followed when engaging external companies. The Board member addressed the query, assuring members that Thuto SACCO has a Finance Manual which encompasses a procurement policy and outlines the procurement process. Furthermore, the Board member indicated that Thuto SACCOs has a Procurement Committee that provides oversight on the procurement process.
8. Stakeholders inquired about the feasibility of enlisting insurance providers to mitigate risk for the SACCOs by covering defaulters and their collateral. This measure could incentivize increased borrowing among members. Additionally, members recommended that SACCOs expand their portfolio of financial products to better accommodate the diverse needs of the membership. The Chairperson acknowledged the SACCO's current restricted product offerings, and confirmed that insurance coverage is only extended in the event of a member's demise.
9. Ms. Selete inquired about the rental payment BOSCCA, the overarching organization for Savings and Credit Cooperative Associations in Botswana, was covering for the premises of Thuto SACCOs. The Chairperson stated that BOSCCA was renting two units of the Thuto SACCO's premises at a discounted rate of P5,000 per month to support the National Body's initiatives to revitalize and fortify the SACCOs movement.
10. A member suggested the need to engage medical assistance or agencies to provide emergency support during the Annual General Meeting. This proposal was supported by other members, who emphasized the importance of having a medical team on standby at such events. The presence of these professionals could ensure immediate attention and care in the event of any medical emergencies or health-related incidents. The management of Thuto SACCO acknowledged this concern and stated their intention to explore the feasibility of engaging medical professionals or first aid providers to be present at future Annual General Meetings. This would help to safeguard the safety and well-being of all attendees.

REF. 9	Surplus Appropriations for Year 2021/2022
Discussion	During the Annual General Meeting for the 2021/2022 fiscal year, the Manager of Thuto SACCO presented the surplus and appropriation report to the members. The purpose of this report was to highlight the recommendations for the distribution of the surplus generated. The report indicated that P331,700.00 was distributed to members in the form of bonus shares, P298,860.00 was transferred to the statutory reserve, P131,498.00 was allocated as committee honoraria, P59,772.00 was appropriated for staff bonuses, and P17,990.00 was allocated for Corporate Social Responsibility. The general membership reviewed and approved these decisions, as evidenced by the motions proposed by Ms. Beatrice Ben and Ms. Phinah Mosotho.
Decision/ Resolution	The Annual General Meeting of the SACCOs deliberated on and collectively sanctioned the recommended distribution of the surplus funds.

REF. 10	Budget for Year 2023/2024
Discussion	During the Annual General Meeting for the 2021/2022 fiscal year, the Manager of Thuto SACCOs presented the budget for the year 2023/2024. The Manager indicated that they projected a revenue of P19,200,200.00, cost of interest on Savings of P6,901,600.00, operating expenditure of P7,980,346.400 and projected profit of P4,318,253.60 and Capital expenditure of P3,617,748.00. The Budget for the upcoming fiscal year 2023/2024 was adopted by Mr. Wabotlhe Chimidza and seconded by Ms. Gofetamang Phirinyana during the Annual General Meeting of the Thuto SACCOs.
Decision/Resolution	The Annual General Meeting approved the Budget for the upcoming fiscal year 2023/2024.
REF. 11	Motions and Appeals for 2023 Annual General Meeting
Discussion	Members of Thuto SACCO submitted motions and appeals for the 2023 Annual General Meeting as follows: 1. Members proposed that the Quick loan amount be increased from P5,000.00 to P10,000.00, the interest rate be reduced from 5% to 1% per month, and the repayment period be extended from 6 months to 12 months and motion was approved by the General Membership. 2. During the Annual General Meeting, members proposed the following changes to the Ntshwaree-Hoo Loan: increasing the loan amount from P2,000.00 to P5,000.00, reducing the monthly interest rate from 10% to 5%, and extending the repayment period from 3 months to 6 months and motion was approved by the General Membership. 3. Members put forth a motion to increase the Emergency loan limit from P30,000.00 to P50,000.00, but this proposal was ultimately rejected. 4. The members suggested that Thuto SACCO's bond be made accessible to the private sector, but this proposal was declined by the General Membership. 5. The members proposed that Thuto SACCOs open a branch in Francistown, but this motion was not approved and was rejected by the general membership. 6. Members proposed rotating the Annual General Meeting across various regions, such as Palapye, Francistown, and others. However, the motion was rejected because the Society was not yet in a position to change the hosting location, as the majority of members were concentrated in Gaborone.

REF. 12	Elections for 2023 Annual General Meeting
Discussion	The 2023 Annual General Meeting of Thuto SACCOs featured an electoral congress to fill several key positions. Specifically, Thuto SACCOs had four vacant positions on the Management Board, one vacant position on the Supervisory Committee, two vacant positions on the Credit Committee, and three vacant positions on the Nomination Committee. This was the first time that the Nomination Committee positions were up for election, which signified an important expansion of the cooperative's governance structure. The Thuto SACCO's Management Board did not appoint the election committee as mandated by the organization's bylaws. Consequently, the SACCO's Directors or representatives were obliged to oversee the elections for the Board and other committees, rather than having a properly constituted election committee manage the process in accordance with the Thuto SACCO's Bylaws. The election proceedings for the Thuto SACCO's 2023 annual general meeting were led by representatives from the Department of Cooperatives. Mr. Ketlhaotswe Motsumi presented the guidelines for the electoral process to the General Membership. The election began with the selection of the Management Board positions. He informed the members that the incumbent Board Members were eligible for re-election, and the General Membership had the option to either re-elect these members or choose new representatives from among themselves. During the electoral proceedings, the General Membership expressed their contentment with the organization's operations and collectively determined to retain the incumbent Board Members who were standing for re-election, with the exception of a small minority who did not concur that the election process adhered to the by-laws. The General Membership also agreed to unanimously retain the current Chairperson and Vice-Chairperson in their respective positions for another term, expressing their confidence in the leadership and direction of the organization. The election process proceeded to fill the Supervisory Committee position. Comparable to the Management Board, the General Membership opted to retain the incumbent Supervisory Committee member, recognizing their significant contributions and proficiency in supervising the SACCO's activities. However, a former supervisory committee member had departed the meeting but was due for re-election. The General Membership nominated three individuals from among themselves: Mr. Lucky Lekote attained 289 votes, Mr. Gilbert Dipitso received 267 votes, and Mr. Mmoloki Mojafe obtained 201 votes. Mr. Lucky Lekote emerged victorious with 289 votes and joined the remaining two Supervisory Committee members. The election process proceeded to fill the Credit Committee position. Comparable to the Management Board, the General Membership opted to retain the incumbent Credit Committee members, recognizing their significant contributions and proficiency in overseeing the SACCO's activities. The retained Credit Committee members were Mr. Afred Mokgele and Ms. Kelebogile P. Moesi. Mr Ketlhaotswe indicated that the Nominations Committee was a new committee and that it should be elected for the purpose of overseeing the elections processes in the next AGM. It comprises of 3 board members. The membership nominated six names for this committee. That is: Kagiso Mogotsakgotla, Kgomotso Lekwape-Pile, Mosugadikobo Kesebonye, Janet Makhura, Tshepho Mothibi and Wabotlhe Chimidza. Out of the 6 members nominated, the following three were selected to serve on the Nominations Committee: 1. Wabotlhe Chimidza(Chairperson) 2. Kgomotso Lekwape-Pile 3. Kesebonye Mosugadikobo The electoral process was conducted in a well-structured and effective manner, with the general membership actively participating and expressing their preferences, though a small minority were dissatisfied with the election proceedings.

Decision/ Resolution	During the 2023 Annual General Meeting, the general membership of Thuto SACCOs elected individuals to fill vacant positions on the Management Board, Supervisory Committee, Credit Committee, and Nomination Committee.
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REF. 13	Vote of Thanks
	Thuto SACCOs' Chairperson, Ms. Morule-Segobye, delivered the closing remarks. She expressed appreciation for the members' attendance and active participation throughout the meeting, emphasizing the significance of their engaged involvement in the cooperative's operations. Ms. Morule-Segobye acknowledged the members' dedicated commitment to Thuto SACCOs, recognizing that their active participation was essential for the cooperative's success and sustainability. She conveyed gratitude for the members' ongoing support and encouraged them to remain engaged and contribute to the SACCO's decision-making processes

REF. 14	Closing Prayer
	Mr. Kesiametswe Moleofhi gave a closing prayer

ACTION SHEET

Item No.	Item	Responsible	Feedback	Status
1.	Implementation for New Funeral Scheme	Management Board	The New Scheme was implemented.	Done
2.	To address the unresolved PAYE tax obligation of P62,347.55	Management Board	Paye penalties were reversed through an Amnesty Provision and addressed.	Done
3.	Development of Plot,3050,Mochudi	Management Board	Due to Economic Challenges	Still pending
4.	Payment of Honararium and Staff Bonus	Management Board	Payment was Done	Done
5.	Increase of Quick and Ntshwaree Hoo	Management Board	The Motion was implemented for Quick and Ntshwaree Hoo review.	Done

Signed by on this day by:

Name: Ms. Karabo Morule-Segobye (ADE,AADE)
Chairperson

Signature: 

DATE : 31 August 2023

Name: Agang Oabona (CAT, ADE)

Signature: 

DATE : 31 August 2023

STATISTICAL DATA FOR THE 2021/2022, 2022/2023, AND 2023/2024 FINANCIAL YEARS

		2021/2022	2022/2023	2023/2024
MEMBERSHIP	Active	3,432	4,249	5,049
	Dormant	12	11	22
Financial				
Total assets		P51,657,690.00	P74,269,357.00	P108,512,283.00
Member's deposits		P40,467,423.00	P56,429,496.00	P85,384,916.00
External Borrowing		P0.00	P0.00	P0.00
Loans to Members		P33,628,091.00	P53,694,671.00	P70,467,511.00
Share Capital		P377,725.00	P484,500.00	P574,665.00
Total revenue		P9,061,987.00	P13,989,906.00	P18,275,013.00
Total Loan Income		P6,515,010.00	P10,516,043.00	P13,624,607.00
Other Income		P2,546,977.00	P3,473,863.00	P4,650,406.00
Interest On Savings		P2,422,381.00	P4,238,538.00	P7,628,244.00
Total Expenses		P5,574,440.00	P5,018,654.00	P7,661,043.00
Employee of the Society (Males)		5	5	6
Employee of the Society (Females)		7	7	8

CHAIRPERSON'S REPORT



Thuto SACCOS have experienced consistent expansion in their asset base and membership, playing a pivotal role in fostering financial inclusion and economic progress throughout Botswana. As the Chairperson of Thuto SACCOS, I am delighted to present our annual sustainability report, which highlights the considerable value we have generated for our members.

The Thuto SACCOS has consistently strived to hold an Annual General Meeting on a yearly basis. However, the organization was unable to convene the Annual General Meeting last year due to various challenges. As promised to the General Membership, the Management Board worked diligently to address the audit backlog, ensuring the Society's compliance with the bylaws by convening the annual general meeting within six months of the end of each financial year. This enabled the Society to report on its financial performance and overall health. To achieve this compliance, the Management Board completed all outstanding audits. Specifically, external audits for the 2022/2023 and 2023/2024 fiscal years were carried out, finalized in August 2024, and submitted to the Department of Cooperatives in early September 2024 for the Director's approval. This process allowed the Society to set a date for the Annual General Meeting. The Management Board has formulated a new Corporate Strategy for the organization, as the previous roadmap had expired in April 2024, necessitating the creation of a fresh strategic direction to guide the organization from 1st May, 2024, to 30th April, 2029. Thuto SACCOS completed the audits late in August 2024 and received approval on the 27th of November 2024, which contributed to the delay in holding the Annual

General Meeting in 2024. Furthermore, the Office of the Director also received more audits from various cooperatives for approval, posing another challenge experienced by Thuto SACCOS in obtaining timely approval for their audits.

Thuto SACCOS's financial sustainability has remained resilient, as evidenced by our steady growth in savings, loans, and asset base over the previous year. To further strengthen our cooperative model, the Management Board is proposing a review of the Society's loan terms and conditions. This review aims to strike a careful equilibrium between the social dimension and the business aspect of our operations, ensuring that we continue to cater to the diverse needs of our members while preserving our long-term financial stability.

LOAN PRODUCTS

The Thuto SACCOS, as a financial cooperative, offers a range of loan options to its members, including Ordinary Loan, Emergency Loan, Quick Loan, Ntshwaree Hoo Loan, and Matshelonyana Loan. The organization prioritizes financial inclusion, aiming to support member development and financial well-being. To align its operations with these objectives, the organization intends to review the terms and conditions of certain loan products, such as the Matshelonyana Loan, Ordinary Loan, Emergency Loan, and Ithute Loan. The purpose of this review is to strike a balance between the organization's business and social aspects in order to achieve its goals. The proposed adjustments will be presented to the General membership for approval.

PROPOSED MODIFICATIONS:

Emergency loan: The interest rate for this emergency loan product will decrease from 2% to 1.75% per month, while all other terms and conditions will continue unchanged.

Ordinary loan: The interest rate on this product will be lowered from 1.75% to 1.5% per month, while all other terms and conditions will continue unchanged.

Ithute Loan: The interest rate for this proposal will be lowered from 1.2% to 1% per month, while all other terms and conditions will continue unaltered.

Matshelonyana loan: The proposed modifications encompass a reduction in the monthly interest rate from 1.3% to 1%, an increase in the qualification ratio from 1:3 to 1:4 based on the individual's retirement savings account, an expansion of the maximum ceiling for this product from P300,000.00 to P400,000.00, and an extension of the maximum repayment period from 72 months to 84 months. Moreover, the payments will be disbursed directly to the member rather than to the supplier.

Factors Examined in the Loan Appraisal Process:

- The loan interest rate has been lowered due to the moderate risk profile, as the repayments are automatically deducted from the borrower's income source.
- The interest rates on savings products offered by the Society generally range at a minimum of 10%, enabling the organization to maintain financial sustainability and adequately cover the costs associated with member deposits and returns.
- The default rate on SACCOs loans is typically low as repayments are automatically deducted from the borrower's source of income.
- The organization's liquidity is enhanced through specific loan qualification criteria that rely on Ordinary Savings and Retirement savings accounts. The retirement account, which prohibits withdrawals, bolsters the Society's liquidity. These continuous savings not only accumulate but also reduce loan risk, as the retirement funds are leveraged as loan collateral.

The proposed modifications to loan terms will impact new borrowers and provide existing members the opportunity to refinance at the new rates. This

measure aims to mitigate a significant decline in the organization's revenue, thereby supporting its financial sustainability. The management team will continue monitoring the organization's performance and conducting regular reviews to ensure the desired social outcomes are achieved while maintaining the overall viability of the business. As a non-profit entity, Thuto SACCOs should focus on the development and empowerment of its members rather than pursuing large profits. This proposed change will enable the organization to continue fulfilling its primary mission of promoting financial inclusion and economic advancement within its members. The revised rates will be implemented on May 1, 2025, subject to the approval of the General Membership.

SAVINGS PRODUCTS

Thuto SACCOs offers a wide range of savings products, including Ordinary Savings, Christmas Savings, Valentine Savings, and Retirement Savings. These savings products provide members with very attractive interest rates, making them appealing options for those looking to grow their savings. The savings products offered by Thuto SACCOs are designed to support the Society's loan portfolio. Some of these savings, such as Ordinary Savings and Retirement Savings, also act as security for loans. Additionally, the savings can be used to qualify for larger loans within the Society, providing members with access to more substantial financing options.

Ordinary Savings Account: All members are obligated to deposit a modest monthly savings of P100.00, with the interest rate set by the Management Board based on the society's performance. This savings offering also functions as a prerequisite for acquiring an Ordinary loan at a ratio of 1:3. Participation in this mandatory savings program is compulsory for all members of the Thuto SACCOs. There are no withdrawal or administrative fees associated with this savings product.

Premier Savings Account: This is a fixed deposit account that members utilize to invest their funds. It offers an interest rate of 10.5% per annum. The minimum deposit is P10,000.00, and the account allows for lump-sum deposits. Members are permitted to deposit up to P300,000.00. Withdrawals before the account matures incur a 1.5% charge on the account balance.

Christmas Savings Account: This financial product empowers members to plan their budgets for the upcoming December period. Participants can deposit a minimum of P100.00 and earn a 10% annual

interest rate on their savings. The account is exempt from penalties or administrative fees, and it offers flexibility, allowing members to withdraw funds as needed. The product cannot be used as collateral or qualify for loans. Consequently, members can save with assurance, confident that their funds will be readily accessible when most vital. Participation in this account is elective.

Valentine Savings Account: This financial product facilitates members' strategic fiscal planning in anticipation of the upcoming Valentine's Day period. Members may deposit a minimum of P100.00 and accrue a 10% annual interest rate on their savings. The account is exempt from penalties or administrative fees and offers flexibility, permitting members to withdraw funds as needed. The product cannot serve as collateral or qualify for loans. As a result, members can save with confidence, assured that their funds will be readily available when most essential. Participation in this account is optional.

Retirement Savings Account: This financial product facilitates members' strategic financial planning for their retirement. Members may contribute a minimum of P200.00 per month into the account. Deposits are permitted in this account, which earns a 10% interest rate intended to augment member returns. The purpose is to provide members with a sense of financial security for their retirement, as they can initiate this endeavour while actively employed and accumulate wealth over time. The account does not incur penalties or administrative fees. Members can only withdraw upon their retirement, whether permanent, early, or retirement from Thuto SACCOs, and must not have outstanding loans. The account can be used to qualify for the Matshelonya Loan, which will offer a lower rate of 1% per month and allows for loans up to P400,000.00 after revision to support member development while saving for retirement.

Funeral Scheme: Thuto SACCOs has partnered with Metropolitan Botswana to offer a tailored funeral scheme that supports the social aspects of our members, their families, and dependents. This scheme was established to provide a dignified and decent burial for the members and their immediate families. The scheme offers affordable and competitive premium rates in the market. The organization continues to collaborate with Metropolitan to review and provide favourable rates for our members.

Metropolitan has proposed revising the rates to offer more benefits while reducing premiums. This can be achieved by making the scheme compulsory for all members. The scheme has performed well, honouring all claims except for rare instances where a claim was not yet mature. This collaboration has played a critical role in the organization's growth, as the product has become more appealing to people, leading to a significant increase in membership. By strengthening this collaboration, the organization will enhance its growth and secure support from external stakeholders.

Laptop and Phone Vouchers: Thuto SACCOs, in collaboration with Orange Botswana, offers its members affordable phone and laptop vouchers that include internet access and airtime. This partnership seeks to promote the utilization of technology, given the crucial role of phones and laptops in supporting this area. The rates are set at reasonable levels, enabling members to acquire smartphones and laptops to conveniently access their accounts, provided they have internet connectivity.

Segments: The Society is headquartered in Gaborone, but its membership is dispersed throughout the country. This geographic limitation hinders the organization's ability to expand its reach across the nation. To address this, the organization has leveraged technology to deliver services via online platforms such as a website and a member portal. However, of the organization's total membership exceeding 5,644 individuals, only 994 have successfully utilized the online member portal. To enhance the effective utilization of this digital platform, the organization plans to engage temporary employees to assist members in enrolling in the online portal, as a three-month project.

Marketing: Thuto SACCOs continues to employ online and word-of-mouth marketing strategies to promote its products and services. The members play a critical role in member recruitment, with a recruitment allowance of P150.00 per new member to incentivize their efforts. The members remain committed to the organization's growth. However, the lack of dedicated marketing personnel to drive marketing objectives remains a concern, as member education efforts in this area are insufficient. To address this, Thuto SACCOs has committed to provide adequate funding to finance a marketing plan aimed at enhancing member education. The organization has trained its

Board, committees, and staff, with the goal of enabling them to educate other members. Additionally, Thuto SACCOs plans to hold local forums, including two major events in Francistown and Gaborone, to facilitate member education. The trained personnel will be utilized to further disseminate this educational content. Various platforms, such as Facebook, radio stations, and television, will be leveraged to reach the target audience.

Competition: The Society continues to face competition from other institutions, such as banks. Banks maintain a dominant presence in the financial market due to their substantial financial resources. However, Thuto SACCOs have demonstrated resilience in the market, as members have recognized their ownership of the institution, and the profits generated are returned to the members. To achieve greater financial inclusion, members should ensure they pool their financial resources within the SACCOs, which will enable the organization to offer larger loan credits at reasonable rates and focus on member development by considering the socioeconomic status of the members. This approach will allow the organization to accommodate external finances, thereby boosting its liquidity and enabling it to fulfil its cooperative mandate of mitigating poverty among its members.

Diversification: Thuto SACCOs aims to diversify its revenue stream as a strategic directive in its 2025/2026 corporate strategy. The organization plans to establish a wholly-owned subsidiary insurance agency company. This will allow Thuto SACCOs to explore additional market opportunities. The organization has been providing some insurance products in-house as an intermediary, and now it needs to formalize this arrangement to ensure the agency can access further opportunities. The agency will be able to target non-members, such as individuals from the community, and may even participate in tendering processes. Thuto SACCOs must register this agency and develop a constitution with the assistance of a legal practitioner to address any gaps and protect the organization. This company will be audited and have a fiscal year ending on April 30, 2025. The accounts of the two entities will be consolidated and reported to members. The proceeds from the agency will be enjoyed by the members. The completion of the agency's registration and constitution will be submitted to the next Annual General Meeting for approval. The agency's director

will be nominated from the membership, with the assistance of the Nomination Committee for the selection process.

HUMAN CAPITAL

Thuto SACCOs recognizes the integral role its personnel play in its success, and thus endeavours to attract, cultivate, and retain talented individuals. The organization seeks to foster an inclusive, secure, and supportive environment for all its team members, enabling them to perform at their highest potential. Thuto SACCOs, as of April 30th, 2024, maintains a complement of 13 contract-based employees. The new corporate strategy aims to implement the organizational strategy and maintains a complement of 25 contract-based employees and additional sales agents will be recruited to support this structure before the end of 2029.

Compensation and benefits: The Society maintains a compensation philosophy focused on competitiveness and equity, enabling its employees to participate in the organization's success. Furthermore, the Society acknowledges that its workforce is most likely to flourish when provided the necessary resources, time, and support to excel in both their professional and personal endeavours. To this end, the Society offers a wide range of employee benefits, including medical coverage, gratuity provisions, and pension arrangements. By cultivating a thriving workplace environment, the organization demonstrates its commitment to empowering employees to develop, cooperate, and contribute significantly to the shared organizational objectives.

Growth and Development: The organization has implemented a performance management policy that is designed to complement its training policy. The Society dedicates resources to support the professional development and career advancement of its staff. Furthermore, the Society provides staff with access to loan options to facilitate their self-improvement, and also sponsors employees to attend forums and short courses for their career growth.

Workplace Practices and Policies: Thuto SACCOs maintains a commitment to equal employment opportunities and promotes an inclusive, diverse, and non-discriminatory work environment.

Inclusive and Diversity: The organization is committed to fostering and maintaining a more inclusive workforce that is representative of the communities it serves. The entity continues its efforts to enhance diverse representation at all levels, cultivate an inclusive culture, and support equitable compensation and access to opportunities for all employees.

Engagement: The organization emphasizes open and honest communication among its team members, managers, and leadership, which fosters a collaborative work environment where individuals can contribute, develop, and achieve success. Employees are encouraged to approach their managers with questions, feedback, or concerns.

The employees of Thuto SACCOs are affiliated with the Botswana Financials and Aligned Workers Union, having joined on October 6, 2023. The union serves as an integrative voice for Thuto SACCOs, representing the employees and aiming to cultivate a constructive relationship between management and staff. This affiliation aims to enhance productivity and workplace morale.

Health and Safety: The organization is dedicated to ensuring the safety and well-being of its staff across all of its operations. It systematically identifies potential workplace risks in order to develop appropriate measures to mitigate these possible hazards. The organization provides its employees with general safety attire. Furthermore, the organization plans to implement future programs to train its personnel in the domains of safety, security, and crisis management.

BOTSWANA'S ECONOMIC OUTLOOK

Continued Reliance on Diamonds: While diversification efforts are underway, Botswana's economy will likely remain heavily reliant on diamond exports in 2025/2026. The pace of diversification is often slow, and the diamond industry's contribution will likely still be substantial.

Diversification Progress: The government's efforts to diversify into other mineral resources, manufacturing, and services will likely show some progress. However, the extent of this progress is uncertain and depends on various factors, including global market conditions, investment success, and policy effectiveness.

Private Sector Development: The growth and deepening of the private sector will be crucial for diversification. The success of government initiatives to support innovation and competitiveness will influence the private sector's contribution to the economy.

Global Economic Conditions: Botswana's economic outlook will be influenced by global economic conditions, including commodity prices, international trade, and global growth prospects. Unforeseen global events can significantly impact Botswana's economic performance.

THE ROLE OF FINANCIAL COOPERATIVES

Supporting Diversification: Financial cooperatives can play a significant role in supporting economic diversification by providing access to finance for small and medium-sized enterprises in non-diamond sectors. This access to credit can enable SMEs to invest, grow, and create jobs, contributing to a more diversified economy.

Financial Inclusion: Financial cooperatives can promote financial inclusion by extending financial services to underserved populations, particularly in rural areas. This can empower individuals and communities, fostering broader economic participation.

Challenges and Opportunities: Financial cooperatives may face challenges such as limited capital, regulatory hurdles, and competition from traditional banks. However, they also have opportunities to leverage technology and innovative financial products to expand their reach and impact.

MACROECONOMIC AND INDUSTRY RISKS

Thuto SACCOs confront a multitude of macroeconomic and industry-specific challenges that can profoundly impact their operational and financial stability. These obstacles originate from both external factors beyond the control of SACCOs, as well as internal factors related to their governance and risk management practices.

One of the key macroeconomic risks facing SACCOs in Botswana is the volatility of interest rates. The regulatory environment surrounding interest rate policies can directly influence the ability of SACCOs to manage their credit risk and maintain sustainable lending portfolios. Historically, SACCOs in Africa have enjoyed more favourable interest rates compared to commercial banks, but this advantage may be diminishing due to tighter regulation. The lax implementation of interest rate policies can lead to increased defaults and the risk of SACCOs liquidation or bankruptcy, underscoring the importance of robust credit risk management practices.

Furthermore, SACCOs must contend with the broader economic conditions in Botswana, which can impact their membership base and savings mobilization. Economic downturns can reduce the ability of members to save and repay loans, thereby straining the financial resources of Thuto SACCOs.

THE IMPACT OF GLOBAL EVENTS ON THUTO SAVINGS AND CREDIT COOPERATIVE LIMITED

The Thuto Savings and Credit Cooperative sector in Botswana has been significantly impacted by various global occurrences, trade conflicts, and natural catastrophes. Botswana has experienced rapid economic expansion in recent years, resulting in the rapid growth of the financial services industry, including the adoption of internet banking. However, the country has also encountered a range of challenges that have affected the SACCOs sector.

One key factor that has influenced the SACCOS sector in Botswana is the adoption of internet banking. Research on the risks and opportunities associated with the implementation of internet banking in Botswana has found that the uptake of this technology has been relatively low, despite the availability of a diverse range of products and services. This has presented both opportunities and challenges for the SACCOS sector, as they must adapt to evolving customer preferences and technological advancements.

Another significant factor has been the impact of political events, trade disputes, and geographical tensions on the SACCOS sector. A study on the innovative pursuit in the propagation of savings and credit cooperative societies found that the cooperative sector has faced increasing competition from traditional lending institutions, such as banks and housing financiers, which have been able to offer more favourable terms to borrowers.

The financial sustainability of the SACCOS sector has also been influenced by credit management practices and the size of the SACCOS. Research on credit management practice, SACCOS size, and financial sustainability found that SACCOS size should be considered when addressing credit risk mitigation and staff competence in order to improve the financial sustainability of deposit-taking savings and credit cooperatives.

Overall, the SACCOS sector in Botswana has been significantly impacted by a range of global events, trade disputes, and natural disasters, which have presented both opportunities and challenges.

PRUDENTIAL REGULATION FOR SACCOS IN BOTSWANA

Thuto SACCOS, commonly known as Savings and Credit Cooperative Societies, have become an integral component of Botswana's financial landscape, providing financial services to their membership. However, the rapid expansion of the SACCOS sector has raised concerns about the necessity for prudential regulation to ensure the stability and sustainability of these institutions. The financial sustainability of SACCOS is a critical issue, as it determines their ability to continue offering services, meet their current costs, and achieve their long-term goals.

One of the key challenges facing SACCOS in Botswana is the management of credit risk. Studies have demonstrated that the lack of effective credit risk management practices can lead to significant financial losses for SACCOS, and in the worst-case scenario, even result in insolvency or bankruptcy. To address this issue, regulators in Botswana have enacted legislation to place SACCOS under the supervision of the Bank of Botswana and implement stricter guidelines for credit risk management, such as requiring SACCOS to maintain appropriate levels of loan loss provisions and implement policies to mitigate credit risk.

In addition to credit risk management, prudential regulation for SACCOS in Botswana will focus on other areas, such as capital adequacy, liquidity management, and governance. According to a study on bank regulation in Sub-Saharan Africa, many countries in the region have implemented the Basel I accord, which sets a minimum capital requirement of 8% to help minimize credit risk.

The impending implementation of prudential regulations for SACCOS in Botswana is necessary. Enacting appropriate regulations and supervisory frameworks will enable the government to safeguard the stability and sustainability of the SACCOS sector, which is crucial for the country's financial inclusion and economic development. The Banking Act has been amended to place SACCOS under the regulatory review of the Bank of Botswana, and the government is currently in the advanced stages of developing the requisite regulations for implementation.

Another important aspect of prudential regulation for SACCOS in Botswana is the need to ensure that these institutions are financially sustainable. A study on the financial sustainability of deposit-taking SACCOS in Kenya found that the size of the SACCOS can be a significant factor in determining its financial sustainability, with larger SACCOS generally being more financially stable than smaller ones. To address this issue, regulators in Botswana may need to implement policies that encourage the consolidation of smaller SACCOS or provide incentives for the formation of larger, more financially stable institutions.

Prudential regulation for SACCOS in Botswana is necessary. Implementing appropriate regulations and supervisory frameworks can assist the government in maintaining the stability and sustainability of the SACCOS sector, which is vital for the country's financial inclusion and economic development.

IMPACT OF COLLABORATION WITH PRIVATE SECTOR-THUTO SACCOS

The collaboration between private enterprises and Thuto Savings and Credit Cooperative Society Limited has emerged as a promising strategy to foster economic development and enhance the financial well-being of its members. Thuto SACCOS, which are member-owned and controlled financial cooperatives, have gained significant traction in the country, offering affordable credit and savings services to individuals who may have been underserved by traditional banking institutions.

The financial sustainability of Thuto SACCOS is crucial for their long-term viability and capacity to continue serving their members. Factors such as the size of Thuto SACCOS, their credit risk management, and staff competence have been identified as key determinants of financial sustainability. The growth and expansion of Thuto SACCOS has contributed to the country's poverty reduction efforts, as they have addressed the financial needs of both urban and rural members.

The collaboration between private enterprises and Thuto SACCOs has the potential to further strengthen the impact of these financial cooperatives. Private enterprises can provide Thuto SACCOs with access to additional resources, expertise, and innovative financial solutions, which can enhance their ability to serve their members more effectively. The partnership between private enterprises and Thuto SACCOs can address the challenge of inadequate representation of the broader population, a common issue encountered by SACCOs in Africa. By capitalizing on the respective strengths of the private sector and the financial cooperatives, the collaborative approach has the potential to enhance financial inclusion, improve access to credit and savings services, and foster a more prosperous and equitable economic environment in Botswana.

THE IMPACT OF CORPORATE STRATEGY ON ORGANIZATIONAL PERFORMANCE-THUTO SACCOS

Thuto SACCOs has developed a comprehensive 5-year corporate strategy spanning from May 2025 to April 2029. This strategic initiative, costing P275,000.00, aims to establish an organizational structure and human resource policies to support the organization's performance and provide a clear roadmap for its direction and decision-making processes, which are critical components for the success of the organization.

The corporate strategy of Thuto SACCOs aligns the organization's resources, capabilities, and decision-making processes to achieve its desired objectives, ultimately leading to enhanced financial performance, increased market share, and improved overall competitiveness.

Several key factors contribute to the impact of Thuto SACCOs' corporate strategy on organizational performance. Firstly, the alignment between the organization's strategic goals and its human resource management practices is crucial. By empowering employees, fostering strong organizational commitment, and aligning individual goals with the Society's strategic objectives, Thuto SACCOs can drive improved work performance and the achievement of organizational targets.

Additionally, the governance structure of Thuto SACCOs plays a significant role in the implementation and effectiveness of the corporate strategy. A well-defined governance framework that clearly delineates roles, responsibilities, and decision-making processes can facilitate the successful execution of the corporate strategy, resulting in enhanced organizational performance.

Furthermore, the strategic leadership of Thuto SACCOs has a direct and indirect influence on the organization's operational strategy and performance. Top-level leaders with the ability to align human resources to the business strategy can effectively drive the implementation of the corporate strategy, leading to improved organizational outcomes.

The implementation of the corporate strategy by Thuto SACCOs has the potential to significantly impact the organization's performance.

IMPACT OF WHATSAPP GROUPS IN THUTO SACCOS

Thuto Savings and Credit Cooperative Society will be introduced a variety of WhatsApp community groups, each accommodating approximately 2,000 members, to encompass all SACCOS members. The emergence of digital communication technologies, particularly the ubiquitous WhatsApp messaging platform, has significantly impacted various sectors of society, including the operations and dynamics of Thuto SACCOs. WhatsApp has emerged as a valuable tool for enhancing collaboration, information-sharing, and overall efficiency within Thuto SACCOs.

The utilization of WhatsApp groups within Thuto SACCOs has facilitated the propagation of the SACCOS societies, as members can now communicate and collaborate more effectively. WhatsApp group discussions enable Thuto SACCOs members to share ideas, information, and express their emotions, fostering a sense of belonging and understanding among the group. Furthermore, WhatsApp has demonstrated great potential for sharing knowledge, facilitating interactions, and developing skills within the Thuto SACCOs context. The integration of WhatsApp into Thuto SACCOs operations may yield desired communication objectives and have positive social impacts, as well as emotional benefits for members.

The incorporation of WhatsApp into Thuto SACCOs activities has also been found to have a positive relationship with educational achievement, suggesting the possibility of using it as a prominent tool for teaching and learning within the Thuto SACCOs group. However, the effective integration of WhatsApp into Thuto SACCOs operations requires careful consideration of the unique challenges and opportunities presented by this digital communication platform.

To address these challenges, Thuto SACCOS administrators can implement the following solutions:

- Develop guidelines and policies for the use of WhatsApp within the SACCOS, ensuring that the platform is used for legitimate business purposes and not for unauthorized or inappropriate activities;
- Provide training and support to SACCOS members on the effective use of WhatsApp for communication, information sharing, and collaboration;
- Integrate WhatsApp with the Thuto SACCO's existing Learning Management System or other digital platforms, allowing for seamless information sharing and collaboration;
- Enhance SACCOS operations, improve communication, and foster a more engaged and collaborative community among their members;
- Monitor the usage of WhatsApp within the SACCOS and address any concerns or misuse of the platform in a timely manner; and
- The administration of the WhatsApp groups will be undertaken by the officers of the Thuto SACCOS.

THE IMPACT OF TRAININGS ON SACCOS PERFORMANCE

Thuto Savings and Credit Cooperative Societies have become a crucial component of Botswana's financial landscape, providing their members with essential access to financial services. These cooperatives rely on the pooled savings of their members to offer credit and other financial products, often on more advantageous terms compared to traditional banks.

The performance and sustainability of SACCOS can be influenced by various factors, including the training and capacity development of their staff and members. Thuto SACCOS recognize that effective training programs can significantly impact the financial performance and overall success of their operations. This training plan should be balanced and tailored to the needs of the Board, its committees, staff, and members.

Comprehensive trainings for the Thuto SACCOS' Board, Committees, staff, and managers are particularly crucial, as they ensure the cooperatives are managed with the necessary financial expertise and technical skills. Research has demonstrated that a lack of skilled employees and poor credit management

practices can lead to financial instability and even the de-licensing of SACCOS for non-compliance.

To address this challenge, the Thuto SACCOS should implement comprehensive training initiatives that focus on developing essential competencies, including financial management, auditing, credit administration, and governance. Effective training not only enhances the technical capabilities of SACCOS staff but also improves the overall operational efficiency and long-term sustainability of the cooperative. Inadequate training of committees can compromise their effectiveness in providing oversight and guidance to the SACCOS, thereby increasing the risk of financial mismanagement and undermining their mandate. Furthermore, by engaging members through training programs, the Thuto SACCOS can promote a better understanding of the cooperative's operations, services, and the importance of members' active participation in the SACCO's governance and decision-making processes.

APPROVAL AND RATIFICATION OF THE ANNUAL BUDGET FOR YEAR 2024/2025

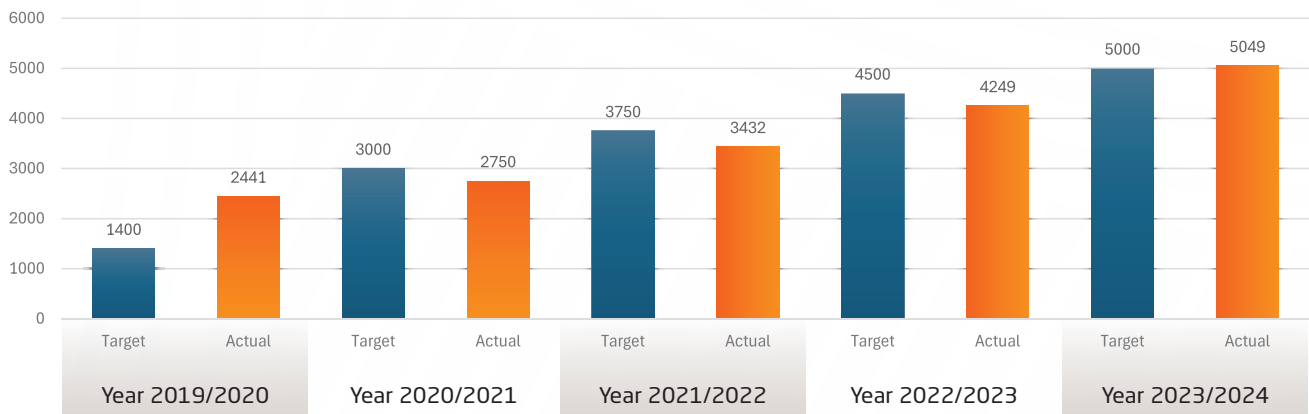
Thuto SACCOS' bye-law, clause 26 stipulates that the Annual General Meeting should be convened by the Board as soon as practicable, but no later than 6 months after the end of each financial year. During the 2023 Annual General Meeting, Thuto SACCOS' Membership approved the budget for the financial year and also outlined the business of the Annual General Meeting. Clause 26 requires the consideration and approval of the Management Board's reports, including the financial statements and estimated income and expenditure for the following year. However, this clause was not fulfilled as the Management Board made the decision to prioritize closing the organization's audit backlog. Throughout the years, the organization continued to report to its membership with outstanding audit backlogs, which occurred due to various reasons, including the previous Board's unsuccessful efforts to address this issue and the impact of the COVID-19 pandemic, which exacerbated the backlog. The current Management Board recognized the need to address this backlog, as it had promised the membership during the previous Annual General Meeting held in 2023. Efforts were made, and the external audits were completed in August 2024. The reports were then submitted to the department for approval, and the response was received on 27 November, 2024, from the Director of Cooperatives resulted not having the Annual General Meeting in year 2024. The Management Board subsequently approved a budget for the 2024/2025 financial year, which will be presented to the General

Membership for ratification and approval, as it was the best option to support the day-to-day activities of the Society. The Management Board was able to close the audit backlog and believes that the organization will be compliant with clause 26 of the Thuto SACCOS bye-law going forward.

STATISTICAL ANALYSIS OF THUTO SACCOS PERFORMANCE

Thuto SACCOS developed a strategic plan that was implemented from May 2019 to April 2024. The information provided below demonstrates the organization's performance over the course of this 5-year plan.

1. MEMBERSHIP



Thuto SACCOS had set an ambitious corporate objective of reaching 5,000 members by the end of April 2024. While the organization made progress, with membership for the year ending 2023/2024 recorded at 5,049, this represented a 19% increase compared to the 24% growth observed the previous year, 2022/2023, when membership stood at 4,249. However, the organization was unable to surpass its membership target in the three preceding years, 2020/2021, 2021/2022, and 2022/2023. To address the slow membership growth rate, the leadership of Thuto SACCOS recognized the need to refocus and implement strategies to enhance member engagement and strengthen recruitment efforts. Thuto SACCOS can improve their financial performance and membership growth by maintaining an optimal balance between interest on loans and interest on members' savings, and investing surplus funds in diversified portfolios to reduce risk levels.

2. CAPITAL VALUE/ (TOTAL ASSET)



According to Thuto SACCOS corporate strategy, the organization had set a target of P125,000,000.00 for its capital value. The capital value for the year ending 2023/2024 was recorded at P108,512,283.00, while the previous year, 2022/2023, stood at P74,269,359.00. This represents a 46% increase compared to the 44% of the previous year. However, the organization was unable to surpass its capital value corporate strategy target. From the financial year 2020/2021 to 2023/2024, the organization consistently failed to exceed the set target, indicating that the target may have been too ambitious to achieve, as demonstrated by the organization's success in only the 2019/2020 financial year.

3. REVENUE

Revenue



According to the provided financial data, the Society had set an annual revenue target of P10,468,289.00 for the financial year ending on 30 April 2024. In the 2023/2024 fiscal year, the organization's revenue reached P18,275,013.00, representing a 31% increase from the previous year's revenue of P13,989,906.00. This increase, although substantial, was lower than the 54% growth experienced in the prior financial year, suggesting that the Society's performance, while still strong, was below the exceptional levels seen in 2022/2023. Furthermore, the Society's lending activities to members were more robust in the 2022/2023 financial year compared to the current 2023/2024 period, as evidenced by the organization's cash and cash equivalents. Specifically, the Society's cash and cash equivalents stood at P28,818,403.00 in the current year, a significant increase from the P11,945,032.00 recorded in 2022/2023. This suggests that the Society may not have effectively utilized these funds to market its loan products and generate additional income. To bolster its financial performance, the Society should devise and execute more proactive marketing tactics to advertise its lending services and entice a larger membership base, especially in the present economic environment where individuals and enterprises may require financial support.

4. SAVINGS INTEREST COST

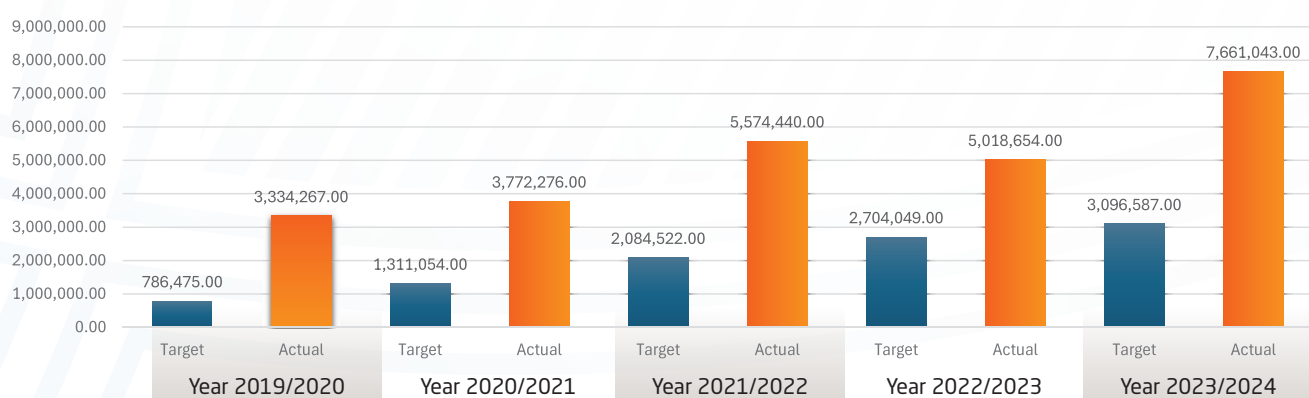


Based on the provided corporate strategy information, the Thuto SACCOs Society has set an annual target of P2,704,049.00 for the year 2023/2024. The organization's interest on savings for the 2023/2024 fiscal year stood at P7,628,244.00, while for the 2022/2023 fiscal year, it was P4,238,538.00. This indicates a considerable rise of 78% in interest earned on savings compared to the prior fiscal year's 75%.

The Society has allocated 56% of P13,624,607 in interest on loans back to its members in the form of interest on savings. This practice promotes savings and is based on member participation through depositing their funds into the society to earn higher returns.

The Society continues to uphold its principles of offering members high interest rates on savings and low interest rates on loans. By maintaining attractive interest rates on members' savings, the organization will experience positive changes and see members transferring their financial resources from other institutions to invest in Thuto SACCOS. This will enable the organization to provide larger loans and a wider variety of loan products, focusing on member development and financial inclusion.

5. OPERATING EXPENSES



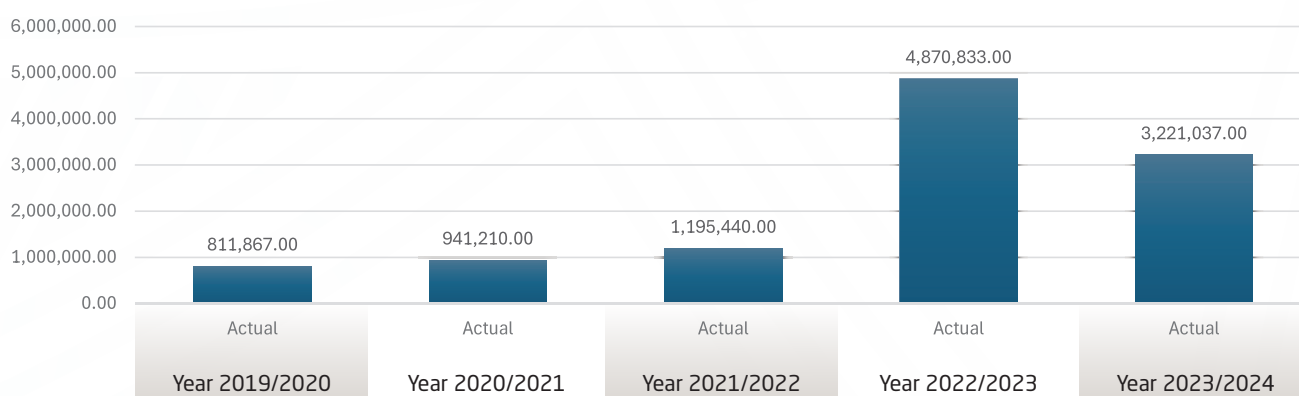
The Thuto SACCOS Society has set an annual target of P3,096,587.00. The organization's operating expenses for the year 2023/2024 stood at P7,661,043.00, while for the previous year 2022/2023, they stood at P5,018,654.00. This represents a 52% increase compared to a 10% decrease experienced from the preceding financial year 2021/2022, which was due to the fact that the Society did not incur Annual General Meeting costs in the 2022/2023 financial year. The Society continues to face escalating operating costs due to below-materiality costs that are beyond the control of management.

The Society has experienced an increase in Annual General Meeting costs, rising from P971,565.00 in 2021/2022 to P1,214,071.00 in 2023/2024, attributed to a higher turnout of over 1400 members compared to 889 participants in the 2022 Annual General Meeting. Furthermore, the Society continues to experience an increase in Coopmis system costs, which charge P10.71 per member, and the costs increase proportionally with the growth in membership.

The organization also continues to face increased deduction code charges, which amount to 1% of the collected funds. The Management Board is working to manage these operational costs, and some measures have been taken. Regarding the deduction code, the Board has decided to utilize the BOSCCA deduction code, which the government has provided to assist SACCOS in Botswana. As an affiliate of BOSCCA, the Society has taken the opportunity to support BOSCCA, its mother body, with an administrative fee of 0.75% on the collected amount. By using the BOSCCA code, the Society is also upholding the cooperative principle of cooperation among cooperatives. As an affiliate of BOSCCA, the Society will continue to advocate for its member body to ensure that these fees are structured in a manner that supports cooperative growth, rather than solely generating revenue, to uphold the cooperative ideology.

Regarding the Coopmis System, Thuto SACCOS continues to negotiate with Core Tec Company, which provides the service through BOCA. The Society dispatched a delegation to Kenya to collaborate directly with CoreTec on the provision of this service, bypassing a third party, in order to reduce costs. They also aim to negotiate a contract structured such that the cost becomes fixed, independent of the society's membership size, enabling the Society to manage the system's expenses effectively.

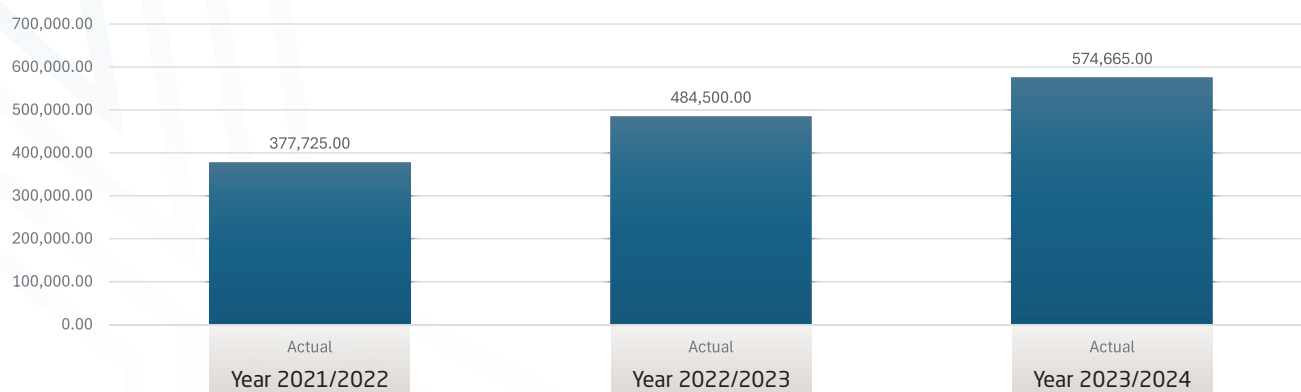
6. SURPLUS OR PROFIT



Thuto SACCOS have continued to experience growth in terms of surplus/profit over the past years. However, in the financial year 2023/2024, the organization saw a decrease in surplus profit, generating P3,221,037.00 compared to P4,870,833.00 in the year 2022/2023. This reflected a 34% reduction in profit, contrasting the 307% increase observed in the previous period. This decline was a consequence of the Society offering a higher interest rate of 12% on member savings, compared to the 9% rate offered in the year 2022/2023. Despite this challenging environment, the organization has demonstrated its resilience and ability to remain sustainable.

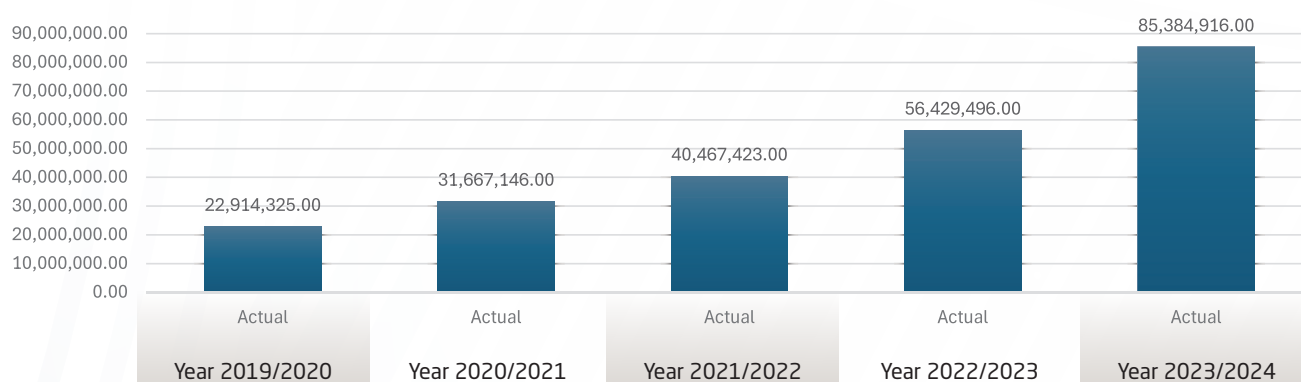
7. MEMBERS SHARE CAPITAL

The Society share Capital for year 2022/2023 increase from P1,966,978 to P2,123,093.00. The Share Capital increased by 7.9% compared to the previous year.



Thuto SACCOS witnessed a 19% decrease in its Share Capital during the 2023/2024 fiscal year, which was less severe than the 28% decline observed the previous year in 2022/2023. However, the organization continues to attract new members, suggesting potential for growth and heightened engagement within the SACCOS cooperative. This increase in membership indicates that Thuto SACCOS has an opportunity to bolster its overall member engagement and participation, which could facilitate a recovery in its Share Capital and reinforce the cooperative's long-term financial stability.

8. MEMBERS SAVINGS



The organization has continued to witness a steady increase in member deposits from the 2019/2020 financial year through the 2023/2024 fiscal period. Member savings have risen substantially, reaching P85,384,916.00 compared to the previous P56,429,496.00. This represents a 51% growth in 2023/2024, compared to a 39% increase in the prior year. This was attributed to the expansion across all savings accounts as members have begun to recognize that the institution offers competitive rates relative to other financial institutions. The growth in member deposits reflects the trust and confidence that the organization has built with its clientele, as well as its ability to provide attractive savings products and services that cater to their financial needs.

9. MEMBER'S LOANS



The organization has experienced significant growth in its loan book value over the past years, as demonstrated by its five-year corporate strategy that concluded on April 30th, 2024. The Society's loan portfolio increased from P53,898,270.00 in 2022/2023 to P70,157,585.00 in 2023/2024, representing a 30% rise compared to a 59% increase in the previous year. This growth in the loan portfolio is a positive indicator, as it suggests that members are utilizing the Society's funds to develop themselves through affordable credit. However, the increase was not as substantial as the one observed in 2022/2023, where cash was more extensively utilized compared to 2023/2024. In 2023/2024, the cash and cash equivalent stood at P28,818,403.00, compared to P11,945,032.00 in 2022/2023. To address the accumulation of funds, the Management Board implemented various strategies, such as reviewing the Ordinary loan rate from 2% to 1.75% monthly and increasing the ceiling from P250,000.00 to P300,000.00. Additionally, new loan products, such as Matshilonyana and Ithute loans, were launched to ensure the effective utilization of the accumulating funds. This growth in the loan portfolio represents a significant milestone for the organization, as it demonstrates its ability to provide accessible and affordable credit to its members, enabling them to pursue their personal and professional development goals. The implementation of new loan products and the adjustments to the Ordinary loan rate and ceiling further highlight the organization's commitment to meeting the evolving needs of its members and ensuring the efficient allocation of its financial resources.

10. CASH AND CASH EQUIVALENTS



Thuto SACCOS has experienced substantial growth, as evidenced by the five-year corporate strategy that concluded on April 30, 2024. The Society's cash and cash equivalents for the 2023/2024 fiscal year stood at P28,818,403.00, a significant increase from the P11,945,032.00 recorded in the 2022/2023 fiscal year. This represents a remarkable 141% increase, compared to the 19% rise in the previous year. This growth was attributed to a surge in membership, from 4,249 in 2022/2023 to 5,049 in 2023/2024. Additionally, members' increased trust in the brand and their recognition of Thuto SACCOS as the optimal financial institution to offer better returns have contributed to this success. Furthermore, the members' active participation in the organization's operations and their ability to voice their opinions, as they have full control of the entity, have played a significant role in the Society's continued expansion and success.

11. INVESTMENTS

The Account balances are presented in the table below:

NO	INVESTMENT ACCOUNT	CLOSING BALANCE 2021/2022	CLOSING BALANCE 2022/2023	CLOSING BALANCE 2023/2024
1	BIFM-Money Market Fund	P1,055,267.00	P1,461,213.73	P1,865,179.82
2	VUNANI-Money Market Fund	P153,857.31	P162,089.97	P171,618.79
3	BTCL Shares(Share Value)	P52,000.00	P67,200.00	P65,600.00

12. OUTSOURCING LOAN INSURANCE-METROPOLITAN BOTSWANA

Thuto SACCOs has been insuring its loan book value in-house, therefore the organization's Book value is more than P89 Million. As laws for prudential management are soon to be in effect, the organization is working to ensure we improve compliance in this area by insuring our loans through our long-term key partner, Metropolitan Botswana. The Society will also receive an administrative fee of 30% of the collected insurance amount from Metropolitan, and this will boost the Society's other income, which will play a critical role in sustaining the organization. The Society's loan book value will be secured.

Importance of Loan Insurance:

Loan insurance, a critical financial safeguard, plays a pivotal role in providing individuals and families with a sense of security and stability during times of uncertainty. When individuals take out loans, whether for a home, a vehicle, or other major purchases, the burden of repayment can be daunting, especially in the face of unexpected life events such as job loss, illness, or disability. Loan insurance offers a solution to this problem by providing a safety net for borrowers. By ensuring that loan payments are made even in the event of a policyholder's inability to do so, loan insurance alleviates the financial strain and stress that can accompany loan repayment. This is particularly important for individuals with dependents, as loan insurance can protect their loved ones from the potential financial hardship that could result from the policyholder's inability to make loan payments. Additionally, loan insurance can also provide peace of mind for borrowers, knowing that their financial obligations will be covered in the event of unforeseen circumstances.

Furthermore, loan insurance can have far-reaching benefits for the broader economy. By providing a layer of protection for lenders, loan insurance can increase the availability of credit, making it easier for individuals and businesses to obtain financing for important investments. This, in turn, can stimulate economic growth and development, as more people and companies are able to access the resources they need to pursue their goals and ambitions. Overall, the importance of loan insurance cannot be overstated, as it plays a crucial role in safeguarding the financial well-being of individuals, families, and the economy as a whole.

Below is Lump Sum Life Cover, Disability Cover, and Critical Illness Cover offered for Loan Insurance:

Term Of Loan	Life and Permanent Disability Cover
Up to 1 year	0.84%
Up to 2 years	1.60%
Up to 3 years	2.37%
Up to 4 years	3.10%
Up to 5 years	3.85%

Example-Metropolitan Botswana

Consider a personal or auto loan of P30,000.00 with a term of 36 months. The single premium for life and Permanent Disability Cover would amount to:

P30,000.00 *2.37%=P711.00

Inhouse-Thuto SACCOS

Example-Thuto SACCOS

Consider a personal or auto loan of P30,000.00 with a term of 36 months. The single premium for life and Permanent Disability Cover would amount to:

$$P30,000.00 * 0.1\% \times 36 \text{ months} = P1,080.00.$$

FUNERAL SCHEME PREMIUMS UPGRADES-METROPOLITAN BOTSWANA

The Society has been working with Metrolitan Botswana since 2020 during the COVID-19 pandemic by providing a funeral scheme cover to Thuto SACCOS members at lower premiums with more benefits. The Organization is proposing to the Membership that the funeral scheme be made compulsory for membership, which will reduce the premiums while retaining the same benefits for the members. This move is expected to increase the overall participation in the scheme, thereby spreading the risk and lowering the individual costs for the members. Additionally, the mandatory coverage will ensure that all members have access to the important safety net provided by the funeral scheme, regardless of their personal financial situation.

CURRENT FUNERAL SCHEME PREMIUM AND BENEFITS-VOLUNTARY

NUCLEAR FAMILY	CASH BENEFITS	FUNERAL SERVICE/FUNERAL CASH BENEFITS
Member	P45,000.00	P10,000.00
Spouse	P45,000.00	P10,000.00
16 years and older	P45,000.00	P10,000.00
6 years and older, but younger than 15	P22,500.00	P5,000.00
Younger than 6 years (Including stillborn babies)	P11,250.00	P2,500.00
Premium per Month	P68.00	
Admin Fee	P10.00	

PARENTS COVER

BENEFITS AMOUNT	P15,000.00	P20,000.00	P25,000.00	Funeral service/Funeral Cash Benefits
PREMIUM RATE PER PARENT PER MEMBER	P26.00	P35.00	P43.00	P17.00

EXTENDED FAMILY COVER

BENEFITS AMOUNT	P15,000.00	P20,000.00	P25,000.00	Funeral service/Funeral Cash Benefits
PREMIUM RATE PER PARENT PER MEMBER	P16.00	P21.00	P27.00	P11.00

PROPOSED FUNERAL SCHEME PREMIUM AND BENEFITS-COMPULSORY

NUCLEAR FAMILY	CASH BENEFITS	FUNERAL SERVICE/FUNERAL CASH BENEFITS
Member	P45,000.00	P10,000.00
Spouse	P45,000.00	P10,000.00
16 years and older	P45,000.00	P10,000.00
6 years and older, but younger than 15	P22,500.00	P5,000.00
Younger than 6 years (including stillborn babies)	P11,250.00	P2,500.00
Premium per Month	P60.00	
Admin Fee	P10.00	

PARENTS COVER

BENEFITS AMOUNT	P15,000.00	P20,000.00	P25,000.00	Funeral service/Funeral Cash Benefits
PREMIUM RATE PER PARENT PER MEMBER	P23.00	P31.00	P38.00	P15.00

EXTENDED FAMILY COVER

BENEFITS AMOUNT	P15,000.00	P20,000.00	P25,000.00	Funeral service/Funeral Cash Benefits
PREMIUM RATE PER PARENT PER MEMBER	P14.00	P19.00	P24.00	P10.00

ADULT CHILD COVER

BENEFITS	P25,000.00	P30,000.00
PREMIUM	P13.00	P16.00

NB: Members should note that claims are valid within 6 months after notice of death.

ATTACHMENTS FOR THUTO SACCOS APPLICATIONS

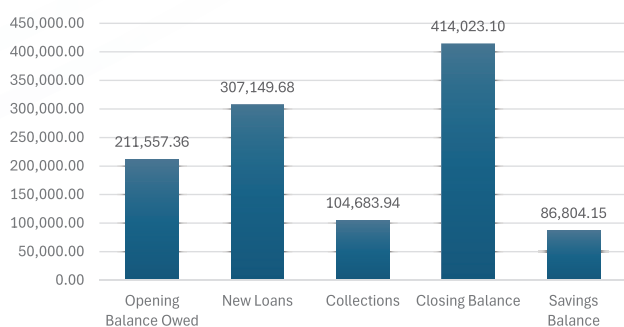
The Thuto Management Board has agreed that all applications must be accompanied by a certified copy of the applicant's Omang (national identification card), a stamped payslip, and a stamped confirmation letter in all the application processes.

DEFAULTERS REPORT

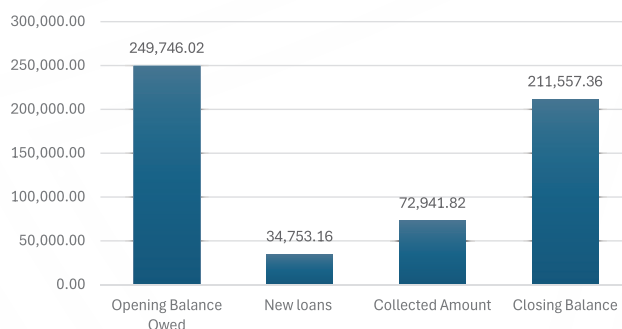


Thuto Savings and Credit Cooperative organizations play a crucial role in providing essential financial services to their members. However, the persistent issue of loan defaulters within SACCOs remains a significant challenge, particularly among members who transition to private sector employment or resign from their jobs due to various reasons. To address this problem, Ramalepa Attorney continues to assist Thuto SACCOs with their debt collection efforts, working diligently to recover outstanding loans and maintain the financial stability of these cooperative organizations. The organization also intends to increase their staff in order to improve collection efforts as part of their new corporate strategy, which aims to enhance the overall effectiveness and efficiency of their debt recovery processes.

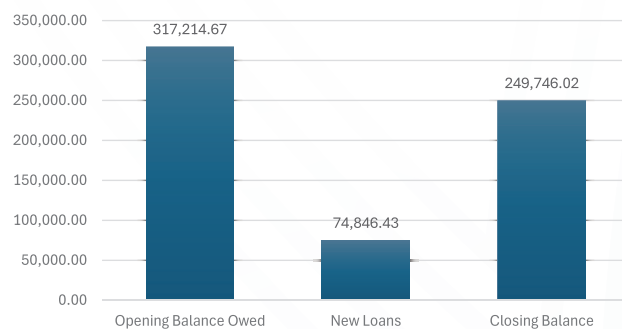
Outstanding Balance and Total Amount Owed as of Fiscal Year 2023/2024



Outstanding Balance and Total Amount Owed as of Fiscal Year 2022/2023



Outstanding Balance and Total Amount Owed as of Fiscal Year 2021/2022



CORPORATE GOVERNANCE REPORT



COOPERATIVE VALUES

- Self-help
- Self-responsibility
- Democracy
- Equality
- Solidarity

COOPERATIVE PRINCIPLES

- Voluntary and Open Membership
- Democratic Member Control
- Member Economic Participation
- Autonomy and Independence
- Education, Training and Information
- Cooperation among Cooperatives
- Concern for Community

SACCOS COMMITTEES AND THEIR RESPONSIBILITIES

MANAGEMENT COMMITTEE RESPONSIBILITIES

- Develop, review and uphold the Bye-Laws
- Set and implement a strategic direction for the Society
- Ensure the Society meets legislative requirements
- Develop Society's Policies and Procedures and ensure they are documented and in a Manual
- Manage Society's resources, both Financial and Non- Financial

- Manage Membership
- Records and document management
- Deliver on delegated tasks and assignments
- Drive Society's Strategy

SUPERVISORY COMMITTEE RESPONSIBILITIES

- Counterchecking, the effectiveness of the Society's Internal Control System through:

1. *Verification of all transactions of the Society*
2. *Writing periodic Reports to be tabled at Board Meetings*
3. *Presenting its Reports to the General Meeting*

- The Supervisory Committee shall not perform the duties or exercise any of the power of the Board.

NOMINATIONS COMMITTEE RESPONSIBILITIES

- To enhance the quality of nominees to be Management Board, ensuring the integrity of the nominating process and oversees issues of corporate governance.
- Leading the process for appointments of the Board of Directors and other committees in a fair and thorough manner and report to Management Board and when requested to do so by the Board

- Taking the lead on information about Board of Directors other committees orientation and education.
- Identifying the skills needed and those individuals suitable for the vacant post.
- Overseeing Board evaluation/assessment.

SUSTAINABILITY REPORT AND VALUE CREATION FOR MEMBERS

Thuto SACCOS members are obligated to make a predetermined minimum monthly contribution towards a range of savings products. The Ordinary Savings and Retirement account serves as collateral for all loans granted by the Society. In contrast, other specialized savings accounts, such as Premier, Christmas, and Valentine savings, are not utilized as security for loans and can be withdrawn in accordance with the savings policy stipulations. These specialized savings accounts provide members the opportunity to save for specific financial objectives and life events.

Cooperative societies, like Thuto SACCOS, have played a significant role in promoting financial inclusion and alleviating poverty. These member-based institutions are essential in mobilizing savings and offering credit facilities to individuals who may not have access to traditional banking services. Efficient management of internal control systems in such cooperatives is crucial for their operational sustainability. The growth and expansion of savings and credit cooperatives in recent years has significantly contributed to poverty reduction strategies. The financial sustainability of Thuto SACCOS refers to its ability to continue offering services and meeting its current costs while achieving its goals for the foreseeable future.

Thuto SACCOS believes that to deliver value to members and stakeholders, it must continuously engage and establish relationships to sustain its business model. The organization proactively communicates with members through various channels, including emails, SMS, social media, the website, radio programming, and annual general meetings. Thuto SACCOS also ensures that relevant information is conveyed, placing members and people at the core of its operations and utilizing resources effectively to enhance service delivery. The Society continues to undertake measures such as:

- Implementing a sustained membership recruitment campaign to bolster deposit mobilization;
- Promoting loan uptake by members and expediting loan processing;
- Continuously monitoring and mitigating risks within the operational context;
- Diversifying revenue streams by investing surplus funds and developing innovative financial products.
- Thuto SACCOS plans to diversify its revenue sources by establishing a wholly-owned agent company to offer insurance products, thereby extending its reach beyond the membership base.

PROPOSED NOMINATION POLICY



INTRODUCTION

The Nomination Committee is composed of members elected from the Thuto Savings and Credit Cooperative Society membership during the Annual General Meeting. The Committee shall have three members, including a Chairperson. Individuals serving on the Management Board, Supervisory Committee, Credit Committee, other Committees or as Employees are ineligible for election to the Nomination Committee.

MANDATE

The Nomination Committee is responsible for ensuring the quality and integrity of the nomination process for the Management Board, Supervisory, Nomination, Credit Committees and Other Committees.

Responsibilities and roles

The Nominations Committee oversees the appointment process for the Management Board and other Committees, ensuring fairness and thoroughness.

- Annually, the Committee notifies each committee member of the end of their term.
- The Committee also advertises open positions to the General Membership, providing a 90-day notice prior to the Annual General Meeting.
- Additionally, the committee leads the training efforts for the Management Board and other Committees, and identifies the necessary skill sets.

MANAGEMENT BOARD COMPOSITION

The Management Board shall consist of no more than nine members, but not fewer than five, including the Chairperson and Vice-Chairperson. The elected Board shall be divided into three equal groups, with one group retiring from office each subsequent year. At the annual General Meeting, one-third of the Management Board members shall retire from office. If the number of members is not divisible by three, the number retiring shall be the next lowest multiple of three. The Board members to retire each year shall be those who have served the longest since their last election. In the event of members being elected on the same day, the decision on who retires shall be made by majority vote, as stipulated in Clause 36 of the Bye-Law.

SUPERVISORY COMMITTEE

The Supervisory Committee shall comprise no more than three members of the Society. The Committee shall have a Chairperson, Secretary, and additional members. The Supervisory Committee shall serve a three-year term. Each term is two years in duration.

a) Members of the Supervisory Committee shall not hold the following positions:

- i. officers of the Society;
- ii. members of the Management Board;
- iii. members of the Credit Committee
- iv. Nomination Committee

CREDIT COMMITTEE

The Credit Committee shall be composed of no fewer than three and no more than five members of the organization. The Committee shall have a Chairperson, Secretary, and additional members.

The Credit Committee members shall serve a three-year term, with each term lasting two years.

a) The following individuals shall be ineligible to serve on the Credit Committee:

- i. Officers of the organization;*
- ii. Members of the Management Board;*
- iii. Members of the Supervisory Committee*
- iv. Members of the Nomination Committee*

NOMINATION COMMITTEE

The Nomination Committee comprises no more than three members of the organization. The Committee is led by a Chairperson and Secretary, with additional members.

The Nomination Committee serves a three-year term, with each term lasting two years.

Members of the Nomination Committee are prohibited from holding any of the following positions:

- i. officers of the organization,*
- ii. members of the Management Board,*
- iii. members of the Credit Committee*
- iv. Supervisory Committee.*

DESIRED QUALIFICATION, QUALITIES AND SKILLS FOR MANAGEMENT BOARD AND OTHER COMMITTEES.

The Committee shall endeavour to identify individuals of outstanding integrity with a proven track record of accomplishments in their respective fields. These candidates must possess the qualifications stipulated in Clauses 37 and 46 of the Bye-Law.

The selection process will prioritize individuals who demonstrate sound judgment, practical insights, and diverse perspectives. In evaluating potential Board Members and other Committee Members, the Committee will consider factors such as diversity, as well as the current and anticipated future needs of the Management Board and Other Committee Members of the Society, ensuring a balance of perspectives, qualifications, qualities, and skills.

The Committee will recommend to the Management Board candidates for Board Member and other Committee Member positions, or the continuation of existing members, based on the following minimum qualifications:

- Highest standards of professional and personal ethics
- Broad experience in business, education, or technology
- Ability to provide insightful and practical wisdom based on their expertise and experience
- Commitment to enhancing shareholder value
- Sufficient time to effectively fulfil their duties, and not serving on other Boards
- Compliance with legal and regulatory requirements
- Capacity to develop constructive working relationships with fellow Committee Members and contribute to the Committee's collaboration with the Society's Senior Management.

NOMINEE EVALUATION PROCESS

The Committee will consider any member who has expressed willingness to serve or be re-elected as a candidate. This document outlines the formal process for nominating and electing members to the Management Board, Credit Committee, Supervisory Committee, Nominations Committee and other Committees.

The Management Board shall determine the voting method to be used during the Annual General Meeting elections, which may include secret ballot, electronic voting system, queuing, or a show of hands.

The Committee may utilize recruitment agents or other third parties to assist in identifying and evaluating potential nominees, and any fees paid to such agents shall be disclosed at the next Annual General Meeting.

The Committee may employ any process it deems appropriate for evaluating candidates, provided that it is consistent with the policies outlined in the Board Charter, the Society's Bye Laws, Cooperatives Act, and this Nomination Policy. This process may include,

but is not limited to, personal interviews, background checks, written submissions by the candidates, and third-party references.

The Process for Vetting and Selecting Nominees to All Committees (Management Board, Supervisory Committee, Credit Committee and Nomination Committee and other Committee:

A Nominations Committee is responsible for vetting and approving prospective candidates for elections. The key steps involved are:

1. *The Nominations Committee advertises vacant positions to the General Membership.*
2. *Resumes of interested individuals are circulated to the Nominations Committee members.*
3. *A skills and attributes matrix is created for all Committee Members, which is periodically reviewed and updated to reflect current needs and identify gaps.*
4. *The Nominations Committee suggests names of potential candidates.*
5. *Individuals are selected for further review based on the fit between their skills and the committee's needs.*
6. *Interviews are conducted with the potential committee members.*
7. *The Nominations Committee makes recommendations to the Management Board about the selected candidates to be elected at the next Annual General Meeting.*
8. *At the next Annual General Meeting, the appointment of the selected candidates is formalized through a voting process.*

UPDATES, REVIEW AND OWNERSHIP

This policy may be subject to periodic revisions. This policy is implemented by the duly authorized representatives of the Thuto SACCOS, as evidenced by their signatures below:

THUS DONE AND EXECUTED IN GABORONE,
BOTSWANA

this _____ day of _____ 2025

FOR AND ON BEHALF OF THUTO SACCOS

Chairperson

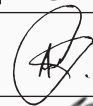
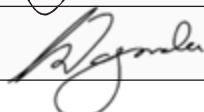
Signature

THUTO SACCOS

2024/2025-2028/2029

CORPORATE STRATEGY

1. DOCUMENT CONTROL

Preparation			
Prepared By		Letsema Motsemme	Date
Leadership Education And Development (Pty) Ltd			01/08/2024
Release			
Version	Date Released	Pages Affected	Remarks
V0.1	13/08/2024	Scorecard	Initial Draft
V0.2	04/09/2024	Pgs. 28 - 31	Incorporated Management Feedback
V0.3	05/09/2024	Pgs. 4 & 5	Incorporated Management Feedback
V0.4	09/09/2024	5, 20, 26, 27	Incorporated Management Feedback
V0.5	12/09/2024	25, 26, 28	Incorporated Management Feedback
V1.0 Final	13/09/2024	All	Final submission
Sign-Off			
Name	Position/ Role	Signature	Date
1. Ms Karabo Morule- Segobye	Project Sponsor		13/09/2024
2. Agang Oabona	Project Manager		13/09/2024
3. Vincent Wagoneka	Managing Director Lead Consultant, LEAD		13/09/2024

2. INTRODUCTION

Thuto Savings & Credit Co-operative Society is a member-owned and managed cooperative financial institution, regulated similarly to other financial entities. Thuto SACCOs serve members who share common interests, such as employees of the Ministry of Education, its Parastatals, and other Government of Botswana employees. Founded and registered in 2005 under the Cooperative Societies Act (Cap 42:04).

Thuto SACCOs primarily focus on mobilizing savings, providing credit, and offering welfare facilities to its members. Its objectives are as follows:

1. Financial Education and Empowerment

Teach the importance of saving for future use.

Facilitate financial counseling and promote responsible spending. Encourage better use of credit and loans.

2. Member Support and Financial Services

Extend credit to members with financial problems. Render banking services close to members' residences.

Act as an agent for commercial and co-operative banks. Create a source of funds for a funeral scheme.

3. Economic and Social Improvement

Improve the standard of living for members. Create employment opportunities.

Fight against exploitation by money lenders and loan sharks. Reduce frequent salary advances.

In July 2024, during a strategy retreat at the Grand Aria Hotel in Gaborone, Thuto SACCOs initiated the development of its strategic plan, establishing the organization's strategic direction and defining its objectives for the 2024-2029 period.

The draft strategic plan outlines Thuto SACCOs' strategic intentions for 2024-2029, including its strategic foundations, objectives, measures, targets, and initiatives based on the Strategy Focused Organizational (SFO) principles.

2.1 THUTO SACCOS AT A GLANCE

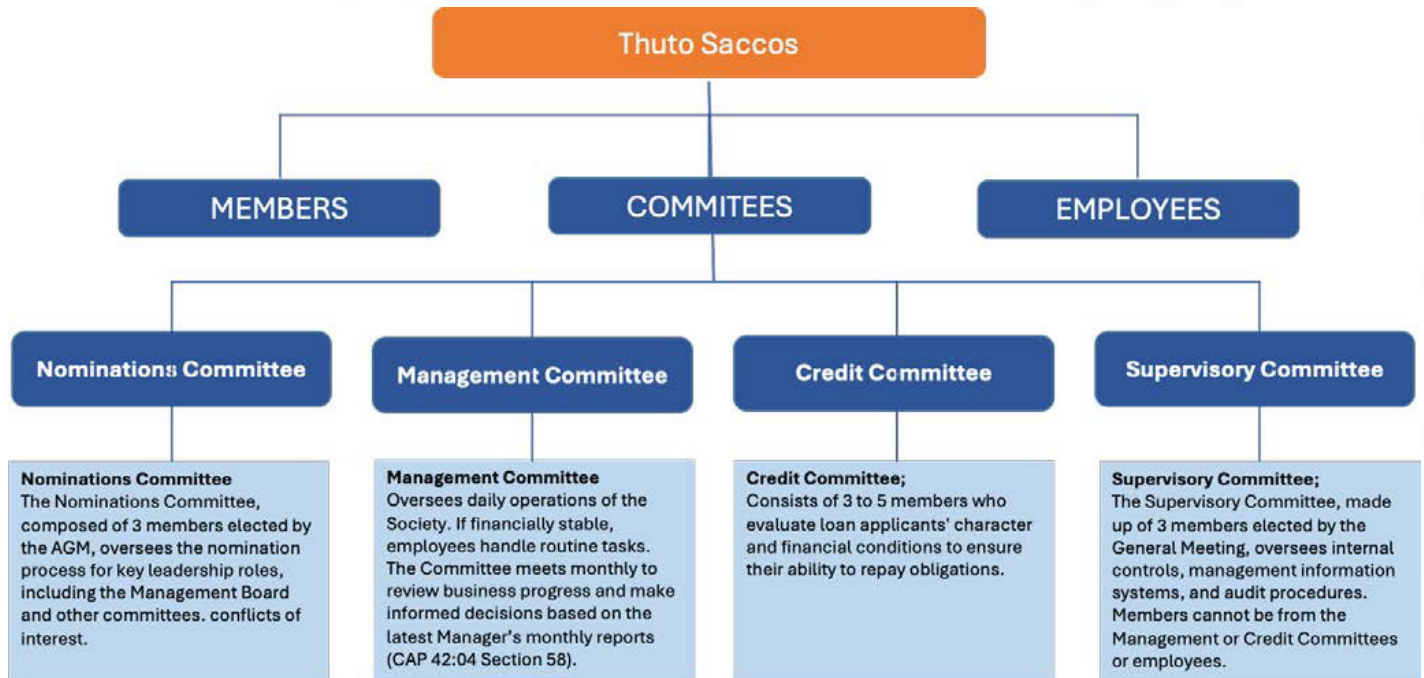
Characteristics	Aspiration
Voluntary, Democratic, and Sustainable: Members with common interests pool savings, access affordable credit, and participate equally in decision-making, guided by cooperative principles and a non-profit focus	Inclusive Empowerment and Sustainable Growth Provide accessible financial services, drive innovation, and support community development with strong governance.
Challenges	Advantages
Resource Constraints and Governance Challenges Limited financial and human resources can lead to management issues, making regulatory compliance demanding.	Accessible, Affordable, and Community-Focused SACCOs offer accessible savings, favorable loan terms, member dividends, and support for community economic development.

2.2 THUTO SACCOS GOVERNANCE STRUCTURE

The Thuto Saccos Organizational Structure was reviewed as part of the terms of reference to enhance the organization's operational efficiency. The revised structure acknowledges the critical distinction between the roles of the board and management, which are fundamental to the organization's governance and operations. The board of directors is chiefly responsible for governance, providing overall direction and oversight, while the management team, led by the Chief Executive Officer, is tasked with the day-to-day operation and administration, ensuring effective implementation of the board's strategic direction.

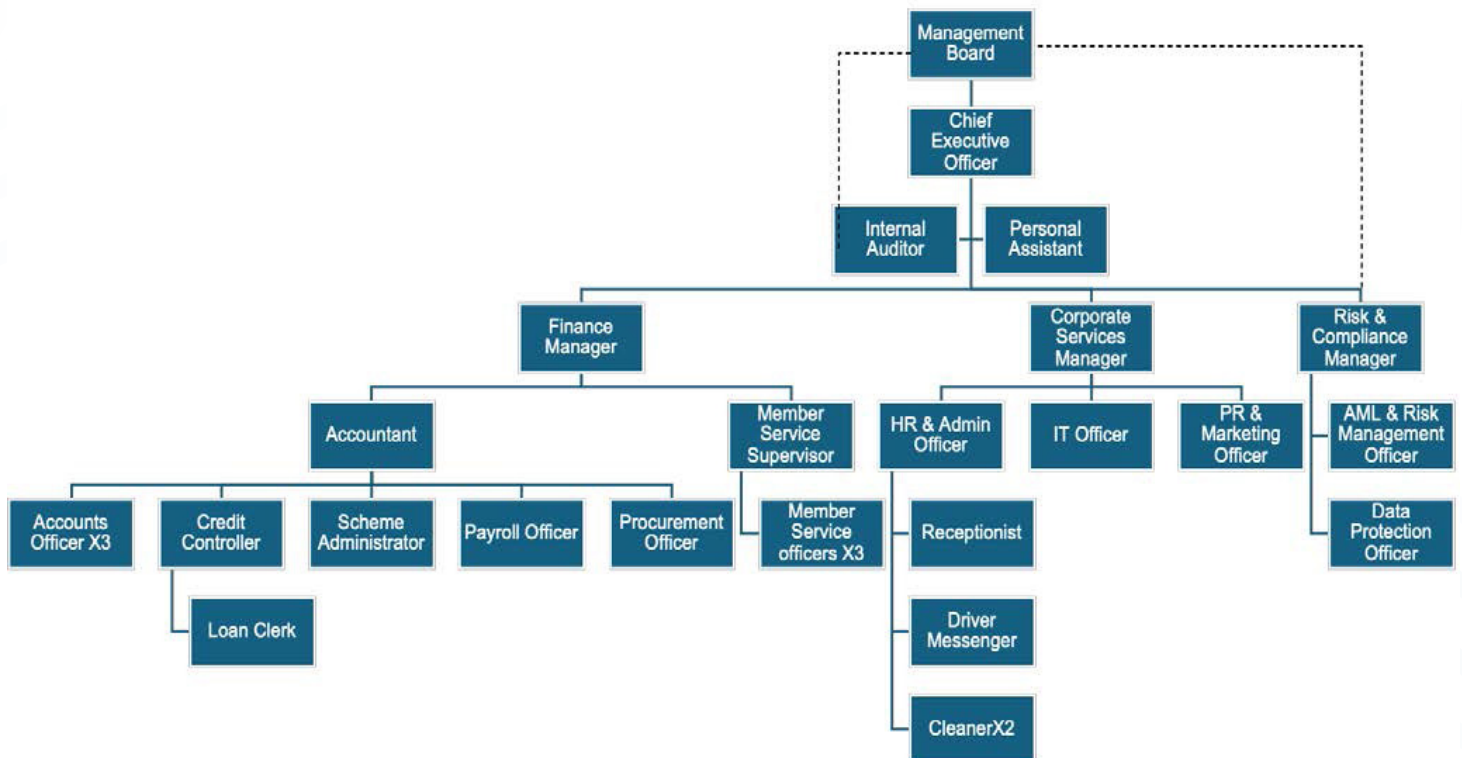
2.2.1 2019-2024 Organizational Structure

Organizational Structure in Transition



2.2.2 2024 Revised Organizational Structure

Streamlined Organizational Structure



2.3 THUTO SACCOS MANDATE ALIGNMENT

OBJECTIVE	DESCRIPTION			
Goal (Impact)	• Enhance the financial stability and economic growth of members through effective savings and credit facilities.			
Purpose (Outcomes)	• Increased financial literacy and management skills among members. • Improved access to affordable credit for members. • Enhanced savings culture among members. • Strengthened capacity of Thuto SACCOs to deliver financial services.			
Outputs	• Financial literacy programs conducted. • Credit facilities provided to members. • Savings products and services developed and promoted. • Capacity building programs for SACCOS staff and management implemented			
Activities	Develop Financial Literacy Programs	Provide Credit Facilities	Offer Savings Products and Services	Capacity Building
Inputs	Human Resources	Financial Resources	Material Resources	Partnerships

3 THUTO SACCOS STRATEGIC INTENTIONS

The strategic intentions for Thuto Saccos for 2024-2029 are designed to guide the organization's long-term direction and success. They include:

- **Foundational Strategies:** These are the core principles and overarching plans that guide the direction and decision-making of the organization. They form the basis for all other strategies and ensure that the organization stays aligned with its mission and vision.
- **Objectives:** These are the specific, measurable goals that the organization aims to achieve. Objectives provide a clear focus and help to ensure that everyone in the organization is working towards the same outcomes.
- **Measures:** These are the metrics or key performance indicators (KPIs) used to evaluate the progress towards achieving the objectives. Measures allow the organization to assess whether it is on track and identify areas that may need improvement.
- **Targets:** These are specific performance benchmarks that the organization aims to reach within a certain timeframe. Targets provide a clear standard of success and help to motivate and guide the organization's efforts.
- **Initiatives:** These are the specific actions, projects, or programs that the organization undertakes to achieve its objectives. Initiatives are the practical steps that translate strategies into tangible results.

The elements such as foundational strategies, objectives, measures, targets, and initiatives) are designed in line with the principles of a Strategy Focused Organization. This means there is a strong emphasis on ensuring that the organization's strategy is not just well-defined but also effectively executed. In an SFO, there is a clear and deliberate connection between what the organization wants to achieve (its strategy) and the actions it takes to achieve those goals (execution).

The 2024/25 Annual Performance Plan outlines the specific actions and goals that Thuto Saccos will focus on for the upcoming year. It acts as a detailed guide or roadmap, ensuring that the organization's activities are aligned with its overall strategy. The plan sets out what needs to be done immediately to move towards the longer-term goals, providing clear direction for the organization's efforts during the 2024/25 period.

To develop the 2024-2029 Strategic Plan, the following steps were taken:

Review: This involves assessing Thuto Saccos's past strategic performance. The goal is to understand how well the organization has achieved its previous objectives, what worked well, and where there may have been challenges or areas for improvement.

Interviews: These are discussions with management and stakeholders, aimed at gaining insights into the organization's past successes and challenges. Through these conversations, you can gather valuable perspectives on what influenced past performance and what should be considered in future strategies.

Strategic Review and Development Workshop: This is a session where participants come together to assess Thuto Saccos's past performance and work collaboratively to develop a new strategy. The workshop is a key opportunity to align everyone's understanding of the current situation and to create a shared vision for the future.

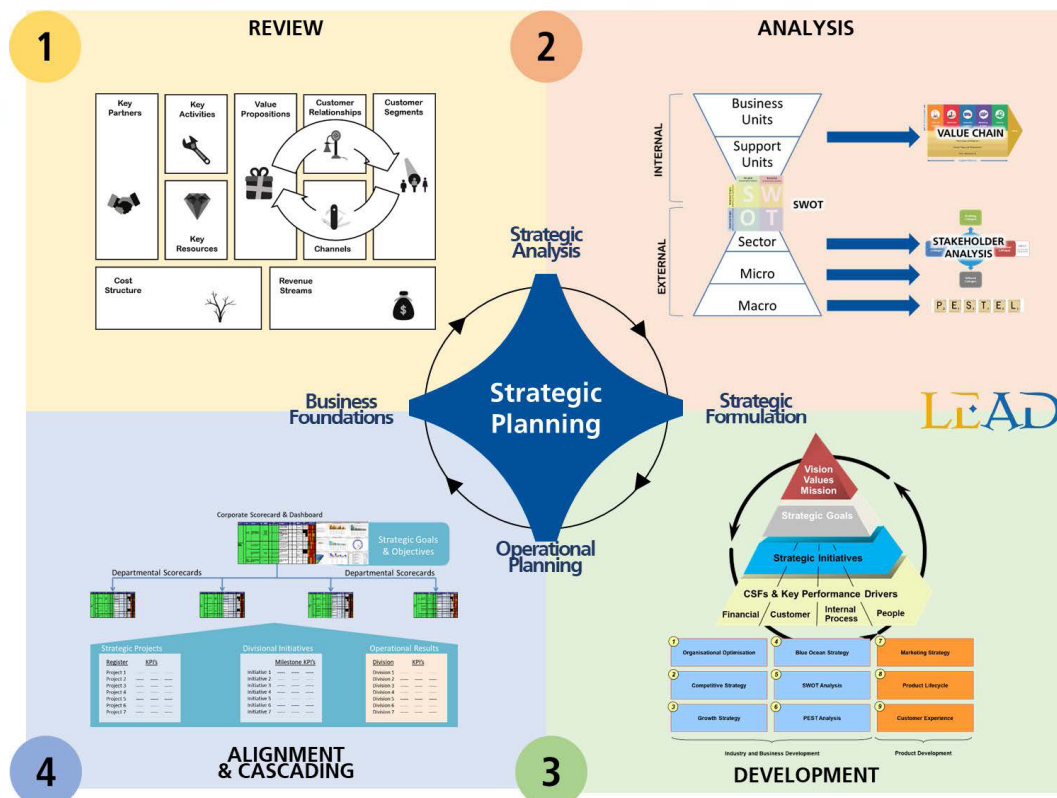
Strategy Development: This is the process of creating a draft Strategy Report, which outlines the organization's proposed strategic direction and goals. It also involves consultations to gather feedback and refine the strategy based on the outcomes of the discussions and workshops.

Corporate Scorecard: This is a tool developed to track and measure the organization's strategic performance. The corporate scorecard includes specific metrics and targets that allow Thuto Saccos to monitor progress toward its strategic objectives and ensure alignment with its overall strategy.

4. PROJECT METHODOLOGY AND IMPLEMENTATION APPROACH

4.1 EXECUTION FRAMEWORK OVERVIEW

The Thuto Saccos Strategy is designed to streamline the organization's operations and ensure alignment with its mission and the evolving external environment. It aims to meet customer and stakeholder expectations while addressing the organization's financial sustainability. The development of the Strategic Plan incorporates a distinctive strategic planning model and utilizes the Balanced Scorecard approach to effectively achieve its goals.

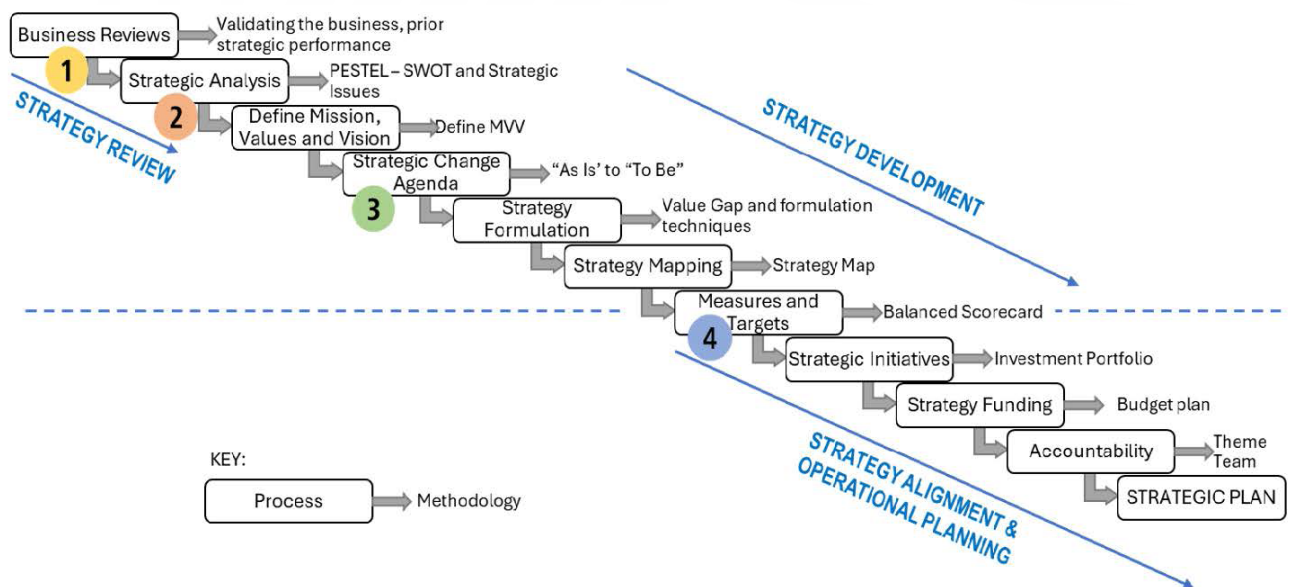


The methodology incorporates several key elements:

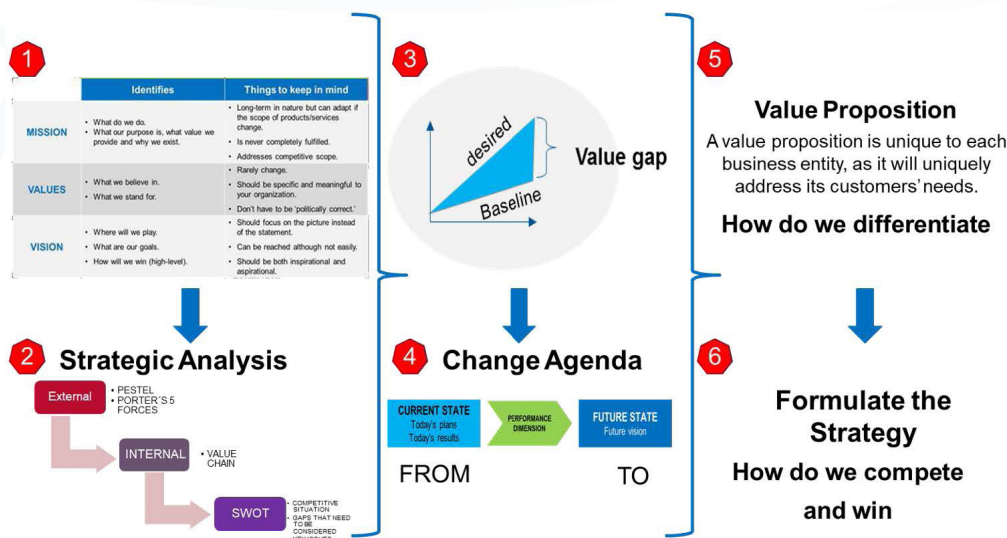
- **Change Management:** This component drives the adoption of the strategy and helps the organization achieve its strategic vision by effectively managing the transition and ensuring that all stakeholders are engaged and aligned.
- **Strategy Risk Analysis:** This involves evaluating the major risks that could impact the organization's ability to execute its strategy. By identifying and assessing these risks, the organization can develop mitigation plans to address potential challenges.
- **Strategy Monitoring and Evaluation:** This process involves systematically tracking the implementation and outcomes of the strategy. It includes measuring the effectiveness of strategic initiatives to ensure they achieve the desired results and making necessary adjustments based on performance data.

4.2 STRATEGY DEVELOPMENT PROCESS

The strategy development approach is aligned to the Kaplan & Norton Execution Premium Methodology and is summarised in the following diagram. It illustrates the logical flow from strategy development through strategy planning.



The following steps help to define Who we are? What do we want to do? How are we going to do it? How competitive are we? What makes us different?



5 SITUATIONAL ANALYSIS

5.1 OBJECTIVES OF THE SITUATIONAL ANALYSIS

The Thuto Saccos Situational Assessment is a detailed analysis aimed at guiding the development of the organization's strategic plan. Its main goal is to thoroughly understand the current operating environment, organizational capabilities, member needs, and market dynamics. By evaluating both internal and external factors, the assessment will identify strengths, weaknesses, opportunities, and threats to shape Thuto Saccos' strategic direction.

The objectives of the Situational Analysis include:

- **Evaluating Internal Capabilities:** Review the organization's resources, including financial health, human resources, technology, and operations.
- **Understanding Member Needs:** Collect insights on member needs, preferences, and satisfaction to ensure the strategy aligns with their expectations and enhances value.
- **Analyzing Market Conditions:** Assess current market trends, the competitive landscape, regulatory environment, and economic factors affecting operations.
- **Identifying Strategic Opportunities:** Discover areas for growth, innovation, and partnerships that support long-term success and sustainability.
- **Assessing Risks and Challenges:** Identify potential risks and challenges and develop strategies to address them.

This situational analysis assisted Thuto Saccos in developing a strong and actionable strategic plan by:

- *Identifying opportunities and challenges to ensure long-term growth that is both viable and stable.*
- *Understanding member needs and expectations to enhance their experience and engagement.*
- *Analyzing the competitive landscape to develop strategies that differentiate Thuto Saccos and improve its market position.*

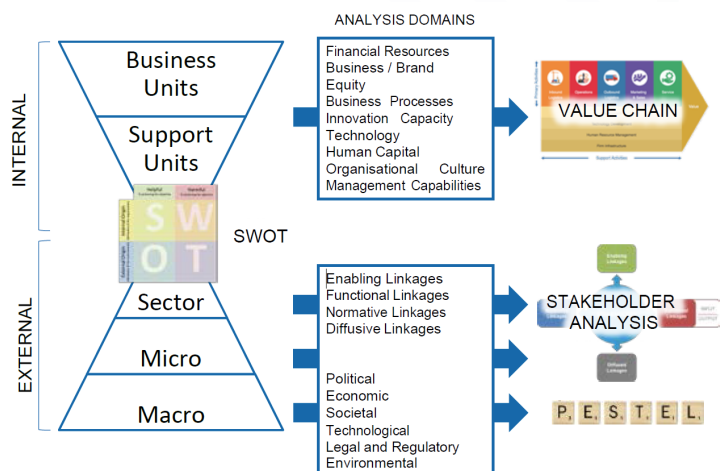
Thuto Saccos will be better equipped to create a strategic plan that effectively addresses current conditions and future goals.

5.2 STRATEGIC ANALYSIS

Thuto Saccos's situational analysis involves a comprehensive assessment of its current status and environment to inform the development of its strategic plan.

This process typically includes:

- **Internal Analysis:** Evaluates Thuto Saccos's internal factors such as organizational structure, financial performance, operational efficiency, and resource capabilities. It identifies strengths and weaknesses within the organization.
- **External Analysis:** Examines external factors affecting Thuto Saccos, including market trends, economic conditions, regulatory environment, and competitive landscape. This helps in identifying opportunities and threats in the external environment.



- **SWOT Analysis:** A detailed examination of Thuto Saccos's Strengths, Weaknesses, Opportunities, and Threats. This helps in understanding how internal capabilities align with external opportunities and threats.
- **Stakeholder Insights:** Gathers input from stakeholders, including members, management, and partners, to understand their perspectives on current performance and future expectations.
- **Performance Review:** Analyzes past performance data to assess what strategies worked, what didn't, and why. This helps in refining future strategies based on historical outcomes.

The insights gained from this situational analysis will guide the creation of a strategic plan that targets sustainable growth, enhances member satisfaction, and strengthens competitive advantage, ensuring Thuto Saccos is well-positioned to achieve its long-term objectives:

- **Creation of a Strategic Plan:** This involves developing a detailed plan that outlines the organization's goals, strategies, and actions.
- **Sustainable Growth:** The strategic plan aims to support long-term, stable expansion of the organization.
- **Enhances Member Satisfaction:** The plan will include measures to improve the experiences and satisfaction of members.
- **Strengthens Competitive Advantage:** The strategy will focus on improving Thuto Saccos's position relative to competitors, ensuring it stands out in the market.
- **Well-Positioned to Achieve Long-Term Objectives:** By addressing these areas, the strategic plan will ensure that Thuto Saccos is set up to successfully reach its long-term goals and maintain its success over time.

5.3 STAKEHOLDER ENGAGEMENT: MANDATE DELIVERY

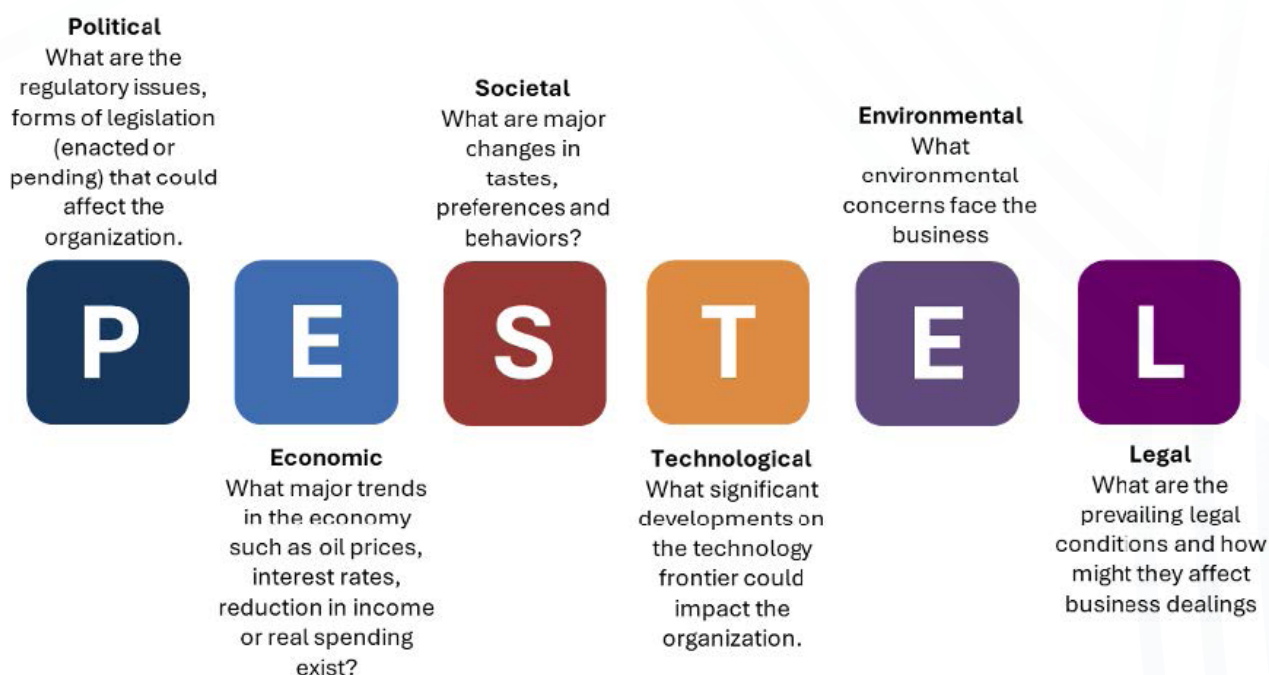
5.3.1 Thuto-Saccos' Key Achievements for Stakeholders In The Past Three Years

What has Thuto-Saccos done most successfully for its stakeholders in the past 3 years?		
Economic and Social Improvement - Contributed to lifting people out of poverty by offering loans at affordable rates. - Promoted a culture of savings, encouraging members to deposit their savings. - Distributed 60% of the total interest collected on loans to the members	Targeted Membership - Membership includes low-income and informal workers. - Tailored financial products such as microloans and insurance available for members. - Increased membership to 5,000, surpassing local competitors	Financial Performance - Exceeded targets for asset base, member deposits, and loans. - Strong financial ratios and acquisition of new HQ building. - Converted certain trusts into profitable cooperative savings and credit societies
Technological Integration - Utilized digital platforms and fintech solutions effectively. - Improved customer service and internal communication through technology. - No significant interruptions in network services, maintaining high reliability	Collaborations and Education - Collaborated with agencies, NGOs, and financial institutions to enhance financial education. - Successfully promoted savings and credit in the country.	Governance and Compliance - Maintained good governance and compliance with timely financial audits and regular AGMs. - Adhered to regulations set by the FIA and the Department of Cooperatives, ensuring financial integrity and transparency.

5.3.2 Stakeholders Recommendations for Thuto Saccos

Continue Doing	Areas for Improvement	Discontinue
Promoting Savings and Affordable Loans - Maintain the focus on offering loans at affordable rates and encouraging members to deposit their savings. - Promoting financial stability and growth among members. Collaborating with External Agencies - Continue collaborating with agencies, NGOs, and financial institutions to enhance financial education and expand member benefits. Maintaining Strong Governance and Compliance - Ensure timely financial audits, hold regular AGMs, and adhere to regulations set by the FIA and the Department of Cooperatives to maintain high standards of financial integrity and transparency.	Customer and Internal Communication - Enhance technology integration in customer communication and internal communication to improve response times, information sharing, and overall member satisfaction. Tailored Financial Products: - Develop more tailored financial products to meet the evolving needs of members, particularly those in low-income and informal sectors, ensuring that offerings are relevant and beneficial. Community Engagement: - Increase community engagement and visibility to attract more members and strengthen the cooperative's presence and impact in the community.	Investing in Non-Aligned Projects: - Investing in projects that do not align with the cooperative movement's philosophy and principles to ensure focus on core values and mission. Overextension in High-Risk Financial Products - Over-extension in financial products that could increase risk, prioritizing financial stability and sustainable growth over aggressive expansion into high-risk areas. Neglecting Member-Centric Values - Any practices or activities that do not prioritize member needs and expectations, ensuring that all efforts remain focused on providing value to the members.

5.4 PESTEL ANALYSIS



Conducting the PESTEL Analysis for Thuto Saccos served several key purposes:

- **Identify External Factors:** It helped to understand the external macro-environmental factors that could influence their operations, strategy, and performance.
- **Anticipate Changes:** It enabled Thuto Saccos to anticipate changes in the external environment and adapt their strategies accordingly.
- **Assess Risks and Challenges:** It identified potential risks and challenges arising from external factors, allowing the development of strategies to mitigate these risks.
- **Identify Opportunities:** It highlighted opportunities in the external environment that Thuto Saccos could leverage for growth and competitive advantage.
- **Guide Strategic Planning:** It provided valuable insights for strategic planning, ensuring that strategies align with external factors.
- **Enhance Competitive Position:** It allowed Thuto Saccos to position itself more effectively against competitors and respond proactively to market changes.
- **Ensure Regulatory Compliance:** It helped to monitor and comply with legal and regulatory requirements by tracking changes in laws and regulations.
- **Promote Sustainability:** It identified environmental and social factors affecting sustainability, guiding Thuto Saccos toward more responsible and ethical practices.

The table below summarizes the PESTEL Analysis of key factors for Thuto Saccos, offering a detailed overview of current and potential trends, opportunities, and threats. It also provides strategic considerations for effectively addressing these factors.

	Actual or potential trends and developments	Opportunities	Threats	Strategic Consideration (what we do about it)
POLITICAL	• Change in Political Leadership in Country and Region impacting economic activity	• Encourages economic participation through Saccos movements • Provide conducive environment to compete in the financial industry (policy Change)	• Change in Government priorities • Taxation of Sacco's	• Engagement with government to find potential for the Saccos movement in the economy
	• Government/political stability enables business to be conducted with ease	• Growth of the Saccos Movement	• Evolving more Sacco's hence more competition	• More/attractive appealing Saccos (Excellent service provision and competitive products)
	• Increased call for legislated citizen empowerment results in favorable conditions for the SACCOS'	• Increased membership	• Use other financial institutions	• Provide competitive products

Economy (macro and micro)	Actual or potential trends and developments	Opportunities	Threats	Strategic Consideration (what we do about it)
	Economic performance improved in 2017 with real GDP growth estimated to have increased to 4.2% compared to 2.9% in 2012	- Increased savings - Increase job opportunities	Demand for high pay	
	Increase in salaries providing potential for increased capacity for savings	- Increased motivation of staff - Cushions staff from impact of inflation - Attract high skilled employee	- Increased expenses - Increased tax	- Recruit more members - Upskill employees on skills that the organisation needs
	Cost of Living is on the increase putting pressure on ability to save or increase demand of supplementary funds to cover debts	Increased membership	Use other financial institutions	Provide competitive products
	Privatization and outsourcing of former industrial class cadre jobs (A scale cadres) reducing the total base of memberships who can participate in the SACCOS	Open the bond to be able to recruit members who are not just government or parastatal employees	A risk of increased delinquency due to unstable job security	A risk of increased delinquency due to unstable job security

Socio-Cultural	Actual or potential trends and developments	Opportunities	Threats	Strategic Consideration (what we do about it)
	Batswana generally don't have a savings culture	- Financial Literacy: Educate people on saving benefits. - Savings Products: Develop micro-savings accounts and mobile banking solutions. - Incentives: Offer tax benefits or matched savings programs - Partnerships: Collaborate with banks, FinTech's, and NGOs to promote saving	- The lack of a savings culture may lead to financial instability for individuals, increasing their vulnerability to economic shocks. - Consumer Debt: Without a savings culture, individuals may resort to high-interest loans and credit, - Underinvestment in long-term goals, e.g., education, housing, retirement, - Limited Access to Capital: potentially hampering business growth and innovation.	- Cultural Acceptance: Respect cultural norms for new financial habits. - Economic Conditions: Address inflation and employment impacts on saving. - Education: Run continuous campaigns on saving importance. - Accessibility: Make financial services available to everyone. - Build trust in financial institutions with transparency
	Culture of "motshelo" and using Micro- lenders among Batswana discourages them from becoming SACCOS members	- Educate on SACCOS Benefits: Highlight advantages over motshelo and micro- lenders. - Tailored SACCOS Services: Develop services addressing specific needs of motshelo users.	- Motshelo culture reduces SACCOS membership. - Reliance on Micro-lenders: High micro- lender use undermines SACCOS growth	- Cultural Integration: Align SACCOS with motshelo practices. - Financial Literacy: Promote SACCOS benefits and financial education. - Accessibility and Trust: Ensure SACCOS are accessible and trustworthy.

	Actual or potential trends and developments	Opportunities	Threats	Strategic Consideration (what we do about it)
Socio-Cultural	Batswana increasingly accessing unsecured credit facilities to spend on non-returning ventures, impacting their dispensable incomes, and increasing demands for borrowing	- Promote Responsible Lending: Educate on prudent borrowing and investment. - Financial Planning Services: Offer services to help manage and reduce debt.	- Debt Burden: High unsecured credit use strains disposable income. - Increased Borrowing: Greater demand for loans due to non-returning investments	- Financial Education: Emphasize the risks of unsecured credit - Regulation: Implement policies to control unsecured credit access. - Alternative Investments: Encourage investments in return-generating ventures.
	Youth and Young Adults not interested in joining cooperative saving ventures early, resulting in a void in membership because of older members retiring from the SACCOS.	- Youth Engagement: Develop appealing programs for young adults. - Youth-Oriented Services: Tailor cooperative saving services to young adults' needs	Membership Decline: Youth disinterest leads to a void as older members retire.	- Marketing: Use targeted marketing to attract youth. - Education: Highlight long-term benefits of early membership. - Incentives: Provide incentives for young adults to join

	Actual or potential trends and developments	Opportunities	Threats	Strategic Consideration (what we do about it)
TECHNOLOGICAL	- High demand in use of online and phone applications and disbursements for loans. - Computerization initiatives for SACCOS offers opportunities for improved delivery of services. - Increased usage of social media by current and prospective members for information and making buying decisions creates an opportunity for the organization.	- Digital Solutions: Develop robust online and mobile loan services. - User-Friendly Apps: Create intuitive applications for loan disbursements. - Efficiency: Enhance service delivery through computerization. - Data Management: Improve data handling and analysis. - Marketing: Utilize social media for targeted marketing and engagement. - Information Dissemination: Share updates and information easily with members.	Cybersecurity Risks: Increased online and phone loan use poses security threats	- Security: Implement strong cybersecurity measures. - Accessibility: Ensure apps are user-friendly and widely accessible. - Trust: Build trust in digital loan platforms through transparency. - Implementation: Ensure smooth integration of new systems. - Training: Provide training for staff and members. - Maintenance: Regularly update and maintain systems for reliability - Social media trends and feedback - Content Quality: Ensure high-quality, relevant content. - Engagement: Actively interact with members on social media. - Monitoring: Track

5.5 SWOT ANALYSIS

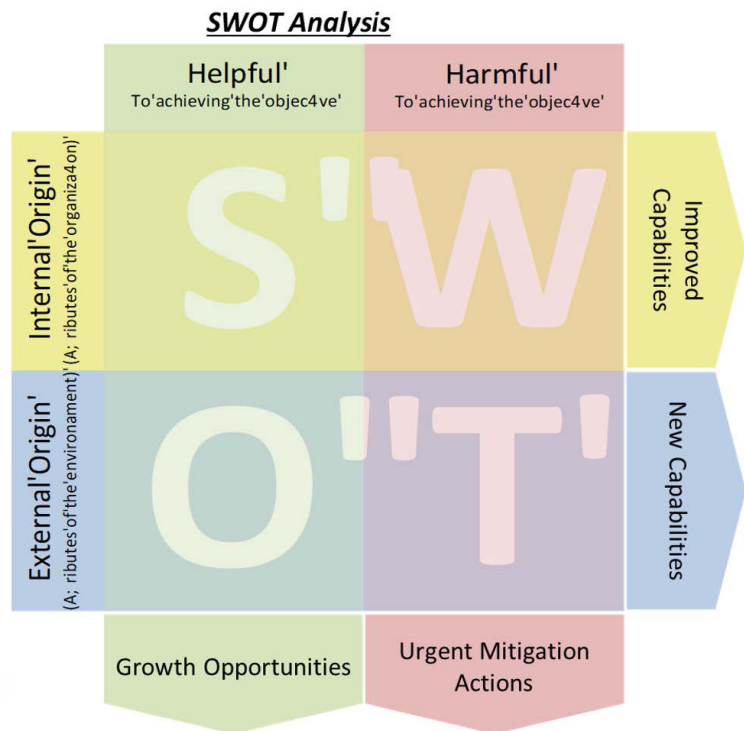
5.5.1 SWOT Analysis as a Strategic Planning Tool

1. Strengths: Internal attributes and resources that provide an advantage over competitors. Examples include strong brand reputation, skilled workforce, or proprietary technology.

2. Weaknesses: Internal factors that put the organization at a disadvantage relative to competitors. Examples include limited resources, poor location, or operational inefficiencies.

3. Opportunities: External conditions or trends that the organization could exploit to its advantage. Examples include market growth, emerging technologies, or changes in regulations.

4. Threats: External challenges that could cause trouble for the organization. Examples include economic downturns, increased competition, or regulatory changes.



By systematically examining these four areas, SWOT Analysis helps Thuto Saccos understand its internal and external environments, formulate strategies, and make informed decisions to improve performance and achieve objectives.

5.5.2 Comparative Analysis of Thuto SACCOs SWOT Analysis: 2019/24 vs. 2024

Comparing Thuto Saccos' SWOT Analysis across different periods is valuable for several reasons. It helps to track changes in strengths, weaknesses, opportunities, and threats, highlighting areas of improvement, new challenges, or ongoing issues that need attention. This comparison offers critical insights for refining strategic plans, enabling the organization to make informed decisions on resource allocation and future efforts.

By regularly conducting these comparisons, the organization can monitor its overall health and performance, stay aware of internal and external dynamics, and proactively manage risks while seizing new opportunities.

	2019 - 2024	Opportunities	Threats
Strengths	• High capital base and strong cash reserves. • Skilled manpower. • Attractive products/services with low-interest loans. • Prompt loan approval. • Tax exemptions. • Trusted by existing membership. • Fast growth and significant momentum.	• Improved economic and social impact. • Affordable loans. • Promotion of savings culture. • Distribution of 60%/56.8% of interest collected back to members. • Good governance and compliance. • Significant membership growth (5,000/5049 members).	• The strengths in 2024 build on the foundational strengths from 2019-2024 but highlight a shift towards broader economic and social impact, enhanced governance, and a focus on member benefits. • The emphasis on savings promotion and membership growth demonstrates continued success in core areas while also addressing the broader impact.

	2019 - 2024	Opportunities	Threats
Weaknesses	• Communication and Marketing: Limited member communication and marketing. • Processes and Controls: Undocumented processes and inadequate financial controls. • Asset and Data Management: Poor asset management and data analytics. • Implementation and Engagement: Slow decision implementation and low engagement. • Staff and Governance: Undefined staff conditions and lack of Board governance framework. • Policies and Structure: No loan/debt recovery policy and misaligned structure. • Access and Budget: Limited access and insufficient budget. • Product and Revenue Diversification: Limited revenue diversification and undefined products.	• Perception as a Small Organization: Needs to stop perceiving itself as a small entity. • Staff Welfare: Needs improvement to enhance trust, loyalty, and productivity. • Unresolved Perceptions: Persisting view that SACCOS is primarily for small businesses. • In-house Insurance Management: Managing insurance products in-house instead of through a specialized agency. • Limited member education	• The weaknesses in 2024 appear more focused and specific compared to the extensive list from 2019-2024. • This suggests that Thuto SACCOS has made some progress in addressing earlier weaknesses but still faces challenges in perception, staff welfare, and strategic management of insurance products. • There is a need for Thuto SACCOS to improve on its member education

	2019 - 2024	Opportunities	Threats
Opportunities	• Broad customer base, including parastatals. • Support from strategic partners. • Favorable investment climate. • Engagement with regional, national, and global SACCOS. • Collaboration for government policy support and improved accessibility. • New revenue generation initiatives. • Online processing systems for effective loan administration. Policy review to enhance SACCOS' impact.	• Create a unique identity. • Introduce new products to diversify. • create and retain markets • Utilize digital platforms and fintech and conferences • Enhance collaborations for financial education. • Establish a separate insurance agency.	• Opportunities in 2024 focus on branding, product diversification, market expansion, digital transformation, and enhanced collaboration. • These build on the foundational opportunities identified earlier but emphasize a more strategic and modern approach to growth and differentiation

	2019 - 2024	Opportunities	Threats
Threats	- Increased competition from new SACCOs. - Financial institutions offering attractive rates. - Stronger financial capacity of competing SACCOs. - Instability in other SACCOs impacting reputation. - Dependence on competing SACCOs due to lack of unique deduction code. - Lack of visible support from BOSCA	- Unsecured lending risks. - Potential impacts from regulatory changes. - Low staff morale. - External economic factors affecting savings and repayments - Financial institutions offering attractive loan rates. - Increased competition for human capital	- Threats in 2024 reflect more internal and operational challenges, such as unsecured lending risks and staff morale. - The 2019-2024 Threats were more external, focusing on competition and regulatory support. - The shift indicates that while external competition remains a concern, internal stability and risk management have become more prominent issues. - External environment presents increased threats

5.5.3 Analyzing 2019-2024 Outcomes via 2024 SWOT: Strategic Reflections

Overall	Conclusion	Strategic Considerations
STRENGTHS	- Build on foundational strengths from 2019- 2024 - Emphasize broader economic and social impact - Enhanced governance practices - Focus on member benefits, savings promotion, and membership growth	- Enhance core competencies - Programs to improve eco-soc development. - Robust governance frameworks and policies - Tailored savings and benefits programs
WEAKNESSES	- More focused and specific compared to 2019- 2024 - Challenges in perception - Issues with staff welfare - Strategic management of insurance products remains a challenge	- Understand perceptions and address misconceptions - Employee welfare programs - Specialized training for staff involved
OPPORTUNITIES	- Focus on branding - Product diversification & market expansion - Digital transformation initiatives - Enhanced collaboration efforts	- Develop a strong brand identity - Marketing campaigns - Technology infrastructure - Form strategic partnerships
THREATS	- Internal operational challenges like unsecured lending risks - Staff morale issues are prominent - Shift from external threats (competition, regulatory support) to internal stability and risk management	- Review risk management frameworks - Identify root causes and address concerns - Contingency plans to address operational issues.

5.6 HR POLICY AUDIT

Objective of the HR Policy Audit

An audit of the Performance Management processes and practices at Thuto SACCOs was conducted as part of the broader effort to develop a 5-year strategic plan and review the current organizational structure. The consultancy's objective is to create a comprehensive 5-year strategic plan while simultaneously assessing and revising the organizational structure and HR policies within the same project scope.

Additionally, the audit aimed to support management in continuously enhancing these processes. The HR audit covered the following internal control elements:

Key Considerations for Thuto Saccos HR Policy

The review identified several best practices within the performance management process, including:

- Establishment of a robust control environment through the development of the Corporate Strategy, Strategy Map, and Corporate Scorecard.
- Ongoing review and development of the Corporate Strategy.
- Ongoing review and development of the organizational structure.

The following HR Policy documents have been developed

- Thuto Saccos Employee Handbook
- Job Descriptions
- Employee Training Policy
- Off-Boarding Policy
- Performance Management Policy
- Organizational Structure
- Recruitment Selection Policy

6 EMERGING ISSUES AND PRIORITY ACTIONS

Emerging issues for Thuto Saccos are new or evolving factors that could significantly impact the organization's strategy. Priority actions are specific initiatives or steps that an organization identifies as crucial to address emerging issues and achieve its strategic objectives.

By addressing emerging issues with well-defined priority actions, organizations can remain agile and responsive to changes, ensuring they stay on track to achieve their strategic goals.

6.1 OPPORTUNITIES CONSIDERATION

2019 - 2024	Opportunities
Branding and Identity: • Develop a distinct brand identity for Thuto SACCOS by investing in professional branding services and maintaining consistent communication across all channels. Product Diversification: • Introduce a variety of financial products, such as microloans, insurance, and investment options, to spread risk and attract a wider range of members. New Markets: • Explore entry into untapped urban markets, targeting private sector employees through market research and tailored products. Digital Platforms: • Invest in digital transformation to enhance service delivery, including mobile banking, online loan applications, and digital savings platforms, to improve member accessibility and convenience. Collaborations: • Strengthen partnerships with agencies, NGOs, and financial institutions to enhance financial education and expand reach. Collaborations can also provide additional resources and support for growth initiatives. Insurance Agency: • Establish a separate insurance agency to manage and commercialize insurance products. This can attract more clientele and generate additional revenue streams.	Unsecured Lending Risks: • Improve due diligence and risk management practices to mitigate the risk of defaults. This includes better assessment processes and regular monitoring of loans. Regulatory Changes: • Stay informed about regulatory changes and ensure compliance. Engage with policymakers to advocate for favorable regulations and adapt quickly to any new requirements. Staff Morale: • Regularly assess and address staff welfare to maintain high morale and productivity by considering employee feedback in decision-making processes and offering professional development opportunities. Economic Environment: • Develop strategies to mitigate adverse economic conditions through diversified income sources, sufficient reserves, and adaptable financial products.

6.2 STRATEGIC CONSIDERATIONS

	Strategic Considerations
FINANCIAL PERSPECTIVE	Responsible Lending • Assess Borrower Capability: Ensure borrowers can service loans before approval. • Mitigate Risk: Prioritize risk management for unsecured lending to protect financial health. • Enhance Due Diligence: Strengthen lending checks to safeguard assets and staff. Product and Market Strategy • Diversify Products: Expand offerings to include options for different age groups. • New Markets: Launch new products and enter new markets for additional revenue. • Separate Insurance Agency: Create an independent insurance entity to reach a wider audience and commercialize insurance products. Life Membership Promotion • Introduce benefits and incentives to encourage life membership, ensuring long-term member engagement and loyalty.
MEMBER PERSPECTIVE	Governance Practices • Ethical Operations: Maintain transparency and integrity in all stakeholder dealings. • Regulatory Compliance: Follow the Cooperatives Act and SACCOS bylaws for governance and compliance Decision-Making and Implementation • AGM Issues: Address and act on AGM concerns and ideas for implementation or closure. • Due Diligence: Avoid delays; ensure thorough investigation for effective financial management, compliance, and risk mitigation. Branding and Community Engagement • Unique Identity: Develop a distinctive brand to set Thuto SACCOS apart from competitors. • Employer of Choice: Highlight Thuto SACCOS's diverse products and benefits to attract top talent. • Community Engagement: Enhance involvement in the community to boost the cooperative's presence and impact.
INTERNAL PROCESS	Governance Practices • Control Measures: Implement controls to ensure operations align with goals. • Best Practices: Adopt global standards in governance, risk management, and financial reporting. • Board Nominee Review: Evaluate potential board members for alignment with cooperative principles before election. • Enhance operational efficiency 1. Resolve Byelaw Conflicts 2. Define Roles and Empower Employees 3. Streamline Committees and Appoint Internal Auditor for auditing functions. Core Focus and Identity • Focusing on core activities to maintain strategic alignment with the cooperative's mission. • Propagate the perception that SACCOS can support more than just small businesses, encouraging a "think big" mentality.
LEARNING & GROWTH	Leadership and Staffing Hire Aligned Leaders: Recruit staff who share Thuto SACCOS's core values. Enhance Staff Welfare: Improve employee benefits to boost trust and productivity. Leverage Partnerships: Like with Metropolitan, for staff training and leadership development. Training and Development • Enhance Governance and Culture with best practices for oversight roles • Train Staff on key functions and HR principles to protect assets and reputation. • Recruit Youth to ensure a diverse and dynamic membership base. • Diversify Financial Products for various segments, including low-income workers, small business owners, youth, and the elderly.

6.3 CHANGE AGENDA

The Change Agenda refers to a structured plan for implementing and managing change within Thuto Saccos as it pursues its strategic goals. It involves identifying and addressing the necessary changes to align the organization's operations, culture, and practices with its strategic goals.

The Change Agenda is crucial for ensuring that the organization can effectively transition to its desired state and successfully implement its strategic plan. It helps to manage the complexities of change and aligns the organization's efforts with its strategic goals

Perspectives	Current State 2024	Desired State (2029)	Proposed Objectives
Financial	Lack of innovation and short-term focus on financial stability. Insufficient strategic growth initiatives.	• Aspirational Growth (Financial and Membership) • Sustainability	• Set ambitious financial and membership growth targets. • Integrate sustainable business practices to ensure long-term financial health
Customers	• Services only address immediate member needs. • Insufficient member interaction. • Poor market differentiation. • Outdated Technology Hinders productivity and innovation.	• Member Education & Youth Engagement • Branding • Marketing • Technology/Digital Channels	• Financial Literacy: • Engage Youth: • Rebrand: • Enhance Marketing: • Leverage Technology:
Internal Processes	• Inefficient Governance: Excessive board control and misaligned resources. • Operational Issues: Ineffective structure, outsourcing failures, and regulatory risks.	• Governance and Operational Structure. • Roles of the Board Committees • Management Structure • Resourcing • Outsourcing and Collaborations • Risk Management & Regulatory Compliance • Product Refinement • Insurance Agency	• Streamline governance and operations for better efficiency
Learning & Growth	• Focus on maintaining current skills and capabilities. • Limited emphasis on innovation and high performance.	• High Performance Culture • Innovation • Performance Management • Conditions of Service • Skills Development	• Foster excellence and innovation. • Implement systems for accountability. Revise service terms to attract talent. • Improve staff capabilities in key areas

7 THUTO SACCOS 2024 - 2029 STRATEGY

7.1 STRATEGIC FOUNDATIONS

Strategic Foundations refer to the core elements that form the basis of an organization's strategic plan. They provide the underlying principles and context for all strategic activities and decisions. articulate the organization's mission, vision, and values. These elements define the organization's purpose, long-term aspirations, and core principles, providing a clear direction for all strategic efforts, as well as establish the context within which the strategic plan operates.



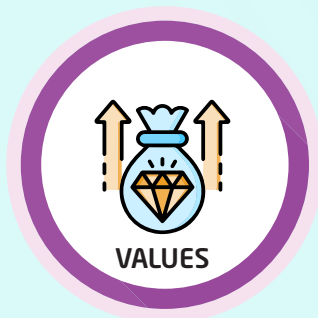
VISION

To be a leading SACCOS in Botswana with socio-economically empowered members



MISSION

Promoting financial inclusion and culture of saving, offering loans and other socio-economic benefits for our members



VALUES

Equality.

All SACCOS members are given equal opportunities to promote themselves through savings and credit.

Integrity

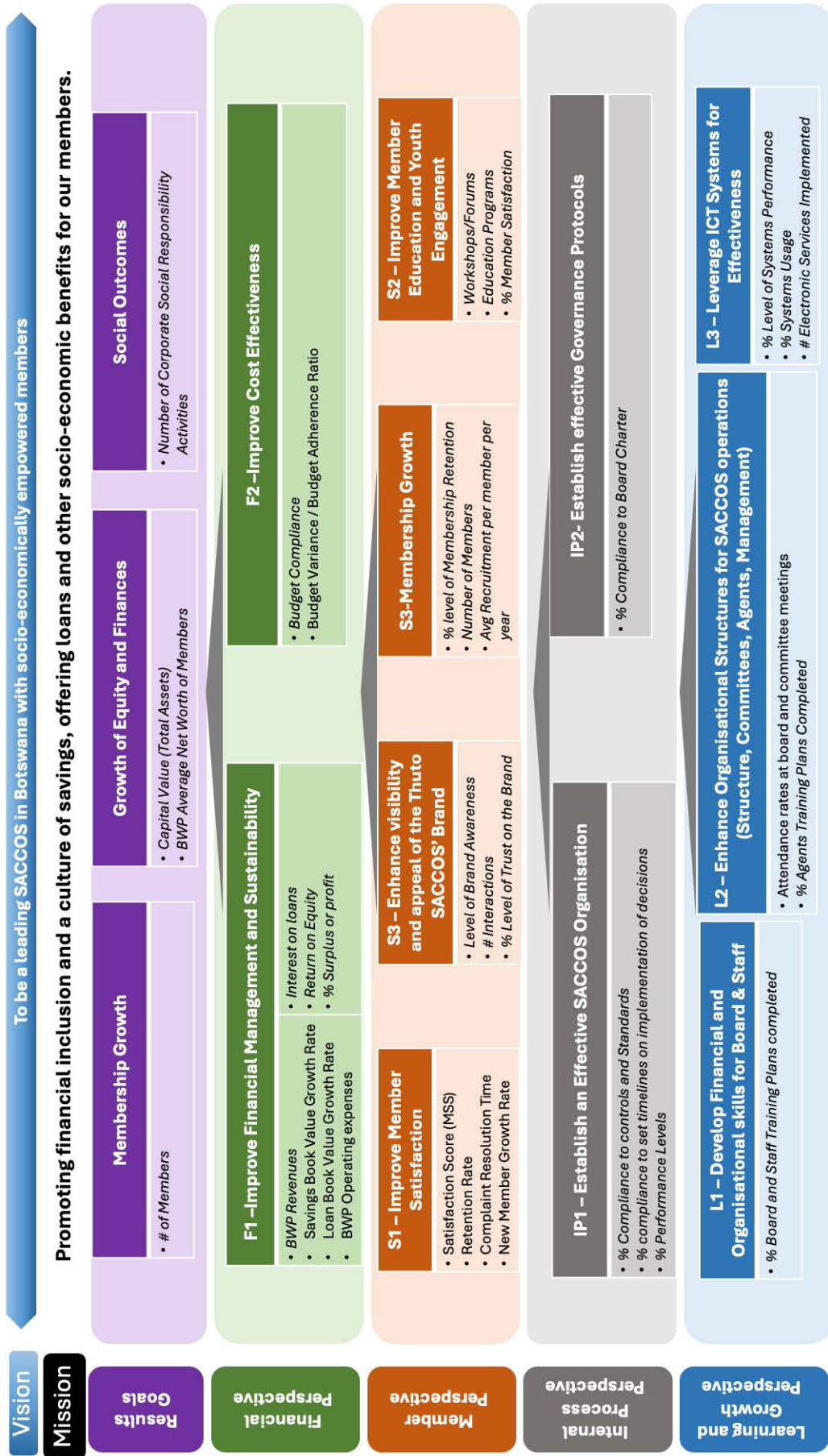
Staff and management possess and adhere to high moral principles, ethics and professional standards.

Accountability

The SACCOS strives to carry out all its dealing in an accountable manner, transparent and responsibly.

7.2 STRATEGY MAP 2024 - 2029

The strategy map visually outlines Thuto Saccos' strategic objectives, showing how they are interconnected and how they contribute to achieving the overall mission and vision. It helps in effectively communicating the strategy across the organization. By providing a clear and concise visual representation, it ensures that all stakeholders, from employees to board members, understand the strategic goals and their role in achieving them.



7.3 PORTFOLIO OF STRATEGIC INITIATIVES

FINANCIAL PERSPECTIVE	F1.1. Create strategies to enhance existing revenue streams and identify new revenue opportunities, such as new products, services, or market segments.
	F1.2. Develop and implement a program focused on identifying and prioritizing high-value projects and assets
	F1.3. Create special savings plans tailored to specific member needs, such as education savings, retirement savings, or emergency funds.
	F1.4. Establish dedicated loan processing teams to handle high volumes of applications and ensure prompt service.,
	F1.5. Create targeted strategies to reduce operating expenses, such as optimizing procurement, renegotiating contracts, and eliminating waste.
	F1.1. Conduct a detailed analysis of current loan agreements and interest rates to identify opportunities for optimization.
	F1.2. Improve the efficiency of asset utilization to generate higher returns without increasing equity.
	F1.3. Identify and implement strategies to boost revenue, such as expanding product lines, entering new markets, or enhancing marketing efforts
	F1.4. Establish dedicated loan processing teams to handle high volumes of applications and ensure prompt service.,
	F1.5. Create targeted strategies to reduce operating expenses, such as optimizing procurement, renegotiating contracts, and eliminating waste.
	F1.1. Conduct a detailed analysis of current loan agreements and interest rates to identify opportunities for optimization.
	F1.2. Improve the efficiency of asset utilization to generate higher returns without increasing equity.
	F1.3. Identify and implement strategies to boost revenue, such as expanding product lines, entering new markets, or enhancing marketing efforts
	F2.1. Develop detailed and realistic budgets for all departments and projects, ensuring alignment with organizational goals.
	F2.2. Develop a standing Agenda item for Board regular meetings to review financial performance, discuss any variances, and agree on actions to address them
MEMBER PERSPECTIVE	S1.1. Develop initiatives to increase member engagement, E.G., forums, and personalized communication, to build stronger relationships and understand member needs better.
	S1.2. Implement a system for regularly collecting member feedback through surveys, suggestion boxes, and online platforms.
	S1.3. Review and streamline the complaint handling process to eliminate bottlenecks and improve response times.
	S1.4. Develop and launch targeted marketing campaigns to attract new members, focusing on the unique benefits of joining Thuto SACCOs.
	S2.1. Conduct a brand audit to understand current brand perception and develop a cohesive brand strategy to improve recognition and awareness.
	S2.2. Develop and implement programs that encourage regular interaction with members, such as member forums.
	S2.3. Implement initiatives to ensure transparency in all operations, including clear communication about financial status, decision-making processes, and organizational changes.
	S3.1. Develop and implement programs aimed at improving overall member satisfaction, including personalized services and benefits tailored to member needs.
	S3.2. Increase the number of Thuto Saccos members through targeted outreach and engagement strategies
	S3.3. Regularly review and refine the recruitment and onboarding processes based on member feedback and industry best practices.
	S4.1. Conducting regular workshops and forums that provide valuable financial knowledge, skills, and networking opportunities.
	S4.2. Develop and Implement quality Member Education Programs that meet the needs of participants
	S4.3. Train staff in customer service best practices to address member needs and foster a positive member experience.

INTERNAL PROCESSES PERSPECTIVE	IP1.1. Create or update policies and procedures to align with regulatory requirements and best practices.
	IP1.2. Establish clear, achievable timelines for decision implementation and communicate these deadlines to all relevant stakeholders.
	IP1.3. Establish clear performance benchmarks and standards for various operational areas to measure and track progress effectively.
	IP2.1 Review and update the Board Charter to reflect current practices and ensure it is clearly communicated to all board members and relevant staff.
MEMBER PERSPECTIVE	L1.1. Develop and implement detailed training plans for board members and staff, outlining required training sessions, objectives, and timelines.
	L2.2. Develop a Board and Committee Engagement Enhancement Program fostering greater engagement and accountability among members
	L2.2. Create and implement comprehensive training plans tailored for sales agents, including specific objectives, schedules, and required outcomes.
	L3.1. Define and establish clear performance metrics for systems, such as speed, reliability, and capacity, to measure and assess system performance.
	L3.2. Integrate systems into daily workflows and processes to make them a central part of operations, thereby increasing their usage.
	L3.3. Identify and prioritize electronic services that align with organizational goals and address user needs, focusing on high-impact and high-demand services

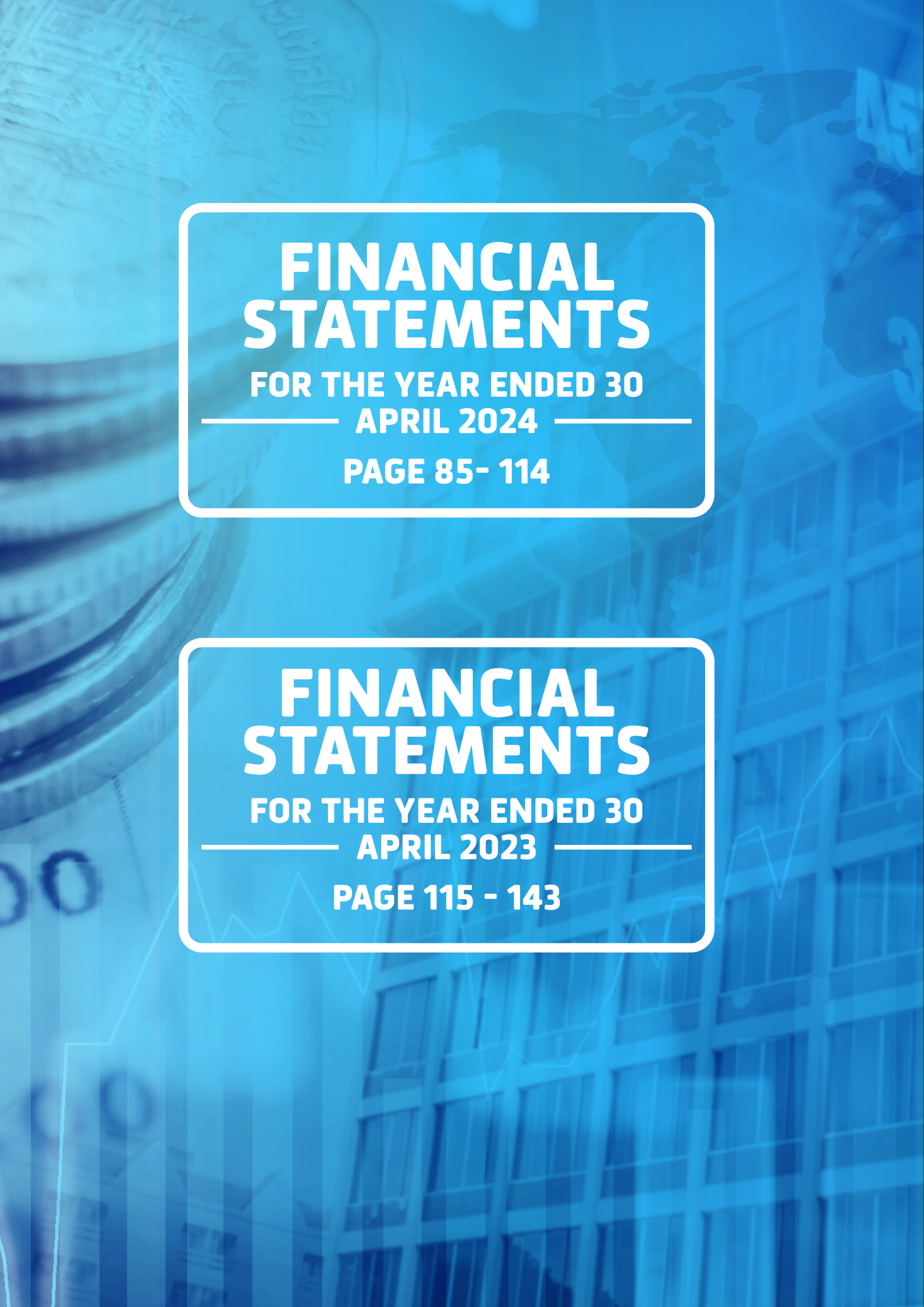
7.4 CORPORATE SCORECARD

STRATEGIC OBJECTIVE	PERFORMANCE MEASURE	Baseline	2024/25	2025/26	2026/27	2027/28	2028/29	INITIATIVES
FINANCIAL PERSPECTIVE	F1. Improve Financial Management and Sustainability	BWP Revenues	P18.3 Million	P25,6 Million	P29.1 million	P33 Million	P37 Million	F1.1. Create strategies to enhance existing revenue streams and identify new revenue opportunities, such as new products, services, or market segments.
		Capital Value	P108 Million	P184.8Million	P223.2Million	P261.6Million	P300Million	F1.2. Develop and implement a program focused on identifying and prioritizing high-value projects and assets
		Savings Book Value Growth Rate	P85Million	P145Million	P175Million	P205Million	P235Million	F1.3. Create special savings plans tailored to specific member needs, such as education savings, retirement savings, or emergency funds.
		Loan Book Value Growth Rate	P70 Million	P122 Million	P148 Million	P174 Million	P200Million	F1.4. Establish dedicated loan processing teams to handle high volumes of applications and ensure prompt service.,
		BWP Operating expenses	P7,6 Million	P13.8 Million	P16 Million	P18.4 Million	P21 Million	F1.5. Create targeted strategies to reduce operating expenses, such as optimizing procurement, renegotiating contracts, and eliminating waste.
	F2. Improve Cost Effectiveness	Interest on loans	P13.6 Million	P20 Million	P22 Million	P24.2 Million	P26.6 Million	F1.1. Conduct a detailed analysis of current loan agreements and interest rates to identify opportunities for optimization.
		Return on Equity	22%	24%	25%	26%	27%	F1.2. Improve the efficiency of asset utilization to generate higher returns without increasing equity.
		% Surplus or profit	5%	10%	10%	10%	10%	F1.3. Identify and implement strategies to boost revenue, such as expanding product lines, entering new markets, or enhancing marketing efforts
		Budget Compliance	80%	95%	95%	95%	95%	F2.1. Develop detailed and realistic budgets for all departments and projects, ensuring alignment with organizational goals.
		Budget Variance / Budget Adherence Ratio	15%	+/-10%	+/-10%	+/-10%	+/-10%	F2.2. Develop a standing Agenda item for Board regular meetings to review financial performance, discuss any variances, and agree on actions to address them
STRATEGIC OBJECTIVE	PERFORMANCE MEASURE	Baseline	2024/25	2025/26	2026/27	2027/28	2028/29	INITIATIVES

MEMBER PERSPECTIVE	OBJECTIVE	MEASURE	Baseline	2024/25	2025/26	2026/27	2027/28	2028/29	INITIATIVES
S1 - Improve Member Satisfaction	• Satisfaction Score (MSS)	8	12	12	24	24	24	24	S1.1. Develop initiatives to increase member engagement, such as events, forums, and personalized communication, to build stronger relationships and understand member needs better.
	• Retention Rate	1	2	2	2	2	2	2	S1.2. Implement a system for regularly collecting member feedback through surveys, suggestion boxes, and online platforms.
	• Complaint Resolution Time	6	12	12	12	12	12	12	S1.3. Review and streamline the complaint handling process to eliminate bottlenecks and improve response times.
	• New Member Growth Rate	2	4	4	4	4	4	4	S1.4. Develop and launch targeted marketing campaigns to attract new members, focusing on the unique benefits of joining Thuto SACCOS.
S2 - Enhance visibility and appeal of the Thuto SACCOS' Brand	• Level of Brand Awareness	1	1	1	1	1	1	1	S2.1. Conduct a brand audit to understand current brand perception and develop a cohesive brand strategy to improve recognition and awareness.
	• # Interactions	1	2	2	2	2	2	2	S2.2. Develop and implement programs that encourage regular interaction with members, such as member forums.
	• % Level of Trust on the Brand	60%	75%	80%	85%	90%	95%	95%	S2.3. Implement initiatives to ensure transparency in all operations, including clear communication about financial status, decision-making processes, and organizational changes.
	• % level of Membership Retention	70%	75%	80%	85%	90%	95%	95%	S3.1. Develop and implement programs aimed at improving overall member satisfaction, including personalized services and benefits tailored to member needs.
S3 - Drive sustained membership growth for Thuto SACCOS.	• Number of Members	5,049	6,036	7,029	8,019	9,009	10,000	10,000	S3.2. increase the number of Thuto Saccos members through targeted outreach and engagement strategies.
	• Avg Recruitment per member per year	1	1	1	1	1	1	1	S3.3. Regularly review and refine the recruitment and onboarding processes based on member feedback and industry best practices.
	• Workshops/ Forums	6	12	12	12	12	12	12	S4.1. Conducting regular workshops and forums that provide valuable financial knowledge, skills, and networking opportunities.
	• Education programs	24	48	48	48	48	48	48	S4.2. Develop and Implement quality Member Education Programs that meet the needs of participants
S4 - Improve Member Education and Youth Engagement	• % Member satisfaction	60%	75%	80%	85%	90%	95%	95%	S4.3. Train staff in customer service best practices to address member needs and foster a positive member experience.

OBJECTIVE	MEASURE	Baseline	2024/25	2025/26	2026/27	2027/28	2028/29	INITIATIVES
Internal Process	•% Compliance to controls and Standards	80%	95%	95%	95%	95%	95%	IP1.1. Create or update policies and procedures to align with regulatory requirements and best practices.
	•% compliance to set timelines on implementation of decisions	80%	95%	95%	95%	95%	95%	IP1.2. Establish clear, achievable timelines for decision implementation and communicate these deadlines to all relevant stakeholders.
	•% Performance Levels	70%	75%	80%	85%	90%	95%	IP1.3. Establish clear performance benchmarks and standards for various operational areas to measure and track progress effectively.
	•% Compliance to Board Charter	75%	80%	85%	90%	95%	95%	IP2.1 Review and update the Board Charter to reflect current practices and ensure it is clearly communicated to all board members and relevant staff.
IP2- Establish effective Governance Protocols								

OBJECTIVE	MEASURE	Baseline	2024/25	2025/26	2026/27	2027/28	2028/29	INITIATIVES
Learning & Growth	L1 - Develop Financial and Organisational skills for Board & Staff	75%	80%	85%	90%	95%	95%	L1.1. Develop and implement detailed training plans for board members and staff, outlining required training sessions, objectives, and timelines.
	L2 - Enhance Organizational structure for Thuto Saccos (Structure, Committees, Agents, Management)	100%	100%	100%	100%	100%	100%	L2.2. Develop a Board and Committee Engagement Enhancement Program fostering greater engagement and accountability among members
	•% Sales Agents Training Plans Completed	80%	95%	95%	95%	95%	95%	L2.2. Create and implement comprehensive training plans tailored for sales agents, including specific objectives, schedules, and required outcomes.
	•% Level of Systems Performance	60%	75%	80%	85%	90%	95%	L3.1. Define and establish clear performance metrics for systems, such as speed, reliability, and capacity, to measure and assess system performance.
	•% Systems Usage	60%	75%	80%	85%	90%	95%	L3.2. Integrate systems into daily workflows and processes to make them a central part of operations, thereby increasing their usage.
	•# Electronic Services Implemented	1	3	3	3	3	3	L3.3. Identify and prioritize electronic services that align with organizational goals and address user needs, focusing on high-impact and high-demand services



FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30

APRIL 2024

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FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30

APRIL 2023

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THUTO SACCOS

Spells Successful Future

**THUTO SAVINGS AND CREDIT
CO-OPERATIVE SOCIETY LIMITED**

TRADING AS THUTO SACCOS

(REGISTRATION NUMBER 210)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30

APRIL 2024

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Detailed Income Statement	

GENERAL INFORMATION

Country of Incorporation and Domicile	Botswana
Registration Number	210
Nature of Business and Principal Activities	The Society is a co-operative financial institution that is owned and managed by its members. It provides its services to the employees of the Government of Botswana and parastatals. The Society was registered in 2005 under the Co-operative Societies Act, 2013.
Management Board	1. Karabo Morule-Segobye(ADE) (AADE) 2. Billie M. Loeto (ADE) 3. Mothootsile Ralebante (ADE) 4. Dinaane M. Kanji (ADE) 5. Tshwarelo Hosia (ADE) 6. Daisy S. Moroka (ADE) 7. Joseph Y. Utwang (ADE) 8. Layani Elias 9. Tshepo O. Katse
Registered Office	The Office Fairgrounds Plot No. 64517 Fairgrounds, Gaborone
Business Address	Plot 140, Extension 3 Gaborone
Postal Address	P.O Box 45821, Riverwalk Gaborone, Botswana
Bankers	First National Bank of Botswana Limited ABSA Bank Botswana Limited
Auditors	Audit-Wise Partners Plot 5479 Molepolole Road, Mogoditshane Botswana

(Registration Number 210)
Financial Statements for the year ended 30 April 2024

MANAGEMENT BOARD RESPONSIBILITIES AND APPROVAL

The Management Board is required to maintain adequate accounting records and is responsible for the content and integrity of the financial statements and related financial information included in this report. These financial statements have been prepared in accordance with the IFRS for SMEs® Accounting Standard as issued by the International Accounting Standards Board (IASB®) and it is its responsibility to ensure that the financial statements satisfy the financial reporting standards with regards to form and content and present fairly the statement of financial position, results of operations and business of the Society, and explain the transactions and financial position of the business of the Society at the end of the financial year. The financial statements are based upon appropriate accounting policies consistently applied throughout the Society and supported by reasonable and prudent judgements and estimates.

The Management Board acknowledges that it is ultimately responsible for the system of internal financial control established by the Society and places considerable importance on maintaining a strong control environment. To enable the Management Board to meet these responsibilities, the Management Board sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the Society and all employees are required to maintain the highest ethical standards in ensuring the Society's business is conducted in a manner that in all reasonable circumstances is above reproach.

The focus of risk management in the Society is on identifying, assessing, managing and monitoring all known forms of risk across the Society. While operating risk cannot be fully eliminated, the Society endeavours to minimise

it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

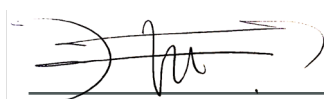
The Management Board is of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss. The going-concern basis has been adopted in preparing the financial statements. Based on forecasts and available cash resources the Management Board has no reason to believe that the Society will not be a going concern in the foreseeable future. The financial statements support the viability of the Society.

The external auditors are responsible for independently auditing and reporting on the Society's financial statements. The financial statements have been examined by the Society's external auditors and their audit report is presented on pages 4 to 5.

The financial statements set out on pages 6 to 22, and the supplementary information set out on pages 23 to 25 which have been prepared on the going concern basis, were approved by the Management Board and were signed on 19 August 2024 on its behalf by:



Karabo Morule-Segobye(ADE) (AADE)
Chairperson



Billie M. Loeto (ADE)
Vice Chairperson

INDEPENDENT AUDITOR'S REPORT

Audit-Wise Partners 

TO THE MEMBERS OF THUTO SAVINGS AND CREDIT CO-OPERATIVE SOCIETY LIMITED

OPINION

We have audited the financial statements of Thuto Savings and Credit Co-operative Society Limited set out on pages 6 to 22, which comprise the statement of financial position as at 30 April 2024, and the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the accompanying financial statements give a true and fair view of the financial position of the Society as at 30 April 2024 and its financial performance and cash flows for the year then ended in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Society in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Botswana, we have fulfilled our ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Financial Statements for the year ended 30 April 2024

OTHER INFORMATION

The Management Board is responsible for the other information. The other information comprises the general information, Management Board responsibilities and approval and the detailed income statement. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT BOARD RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Management Board is responsible for the preparation and fair presentation of the financial statements that give a true and fair view in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board, and for such internal control as the Management Board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management Board is responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management Board either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

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Financial Statements for the year ended 30 April 2024

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Board.
- Conclude on the appropriateness of the Management Board's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Society to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Audit-Wise Partners



M.K. Aboobakar (CAN 0022)
Partner
Registered Auditor

19 August 2024

Plot 5479
Molepolole Road, Mogoditshane
Botswana



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Financial Statements for the year ended 30 April 2024

Statement of Financial Position

Figures in BWP	Notes	2024	2023
Assets			
Non-current assets			
Property, plant and equipment	3	2,603,970	2,215,581
Investment property at fair value	4	4,510,000	4,510,000
Total non-current assets		7,113,970	6,725,581
Current assets			
Trade and other receivables	5	70,467,511	53,898,270
Other financial assets	6	2,112,399	1,700,474
Cash and cash equivalents	7	28,818,403	11,945,032
Total current assets		101,398,313	67,543,776
Total Assets		108,512,283	74,269,357
Equity and Liabilities			
Equity			
Share capital	8	2,305,944	2,040,079
Accumulated surplus		3,590,917	2,847,751
Reserves	9	4,298,040	2,848,573
Total equity		10,194,901	7,736,403
Liabilities			
Current Liabilities			
Trade and other payables	10	12,932,466	10,103,458
Members savings	11	85,384,916	56,429,496
Total current liabilities		98,317,382	66,532,954
Total Equity and Liabilities		108,512,283	74,269,357

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Financial Statements for the year ended 30 April 2024

Statement of Comprehensive Income

Figures in BWP	Notes	2024	2023
Income	12	13,624,607	10,516,043
Interest on members savings	13	(7,628,244)	(4,238,538)
Gross surplus		5,996,363	6,277,505
Other income	14	4,650,406	3,473,863
Operating expenses		(7,661,043)	(5,018,654)
Surplus from operating activities	17	2,985,726	4,732,714
Investment income	19	235,311	138,119
Surplus for the year		3,221,037	4,870,833
Other comprehensive income		-	-
Total comprehensive income for the year		3,221,037	4,870,833

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Financial Statements for the year ended 30 April 2024

Statement of Changes in Equity

Figures in BWP	Share capital and bonus shares	Statutory Reserve	Accumulated surplus	Total equity
Balance at 1 May 2022	1,966,978	1,630,853	2,543,026	6,140,857
Surplus for the year	-	-	4,870,833	4,870,833
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	-	4,870,833	4,870,833
Issue of shares	106,775	-	-	106,775
Issue of bonus shares	-	-	-	-
Cash bonus	-	-	(2,912,000)	(2,912,000)
Transfers to statutory reserve	-	1,217,720	(1,217,720)	-
Honorarium	-	-	(243,544)	(243,544)
Staff bonus	-	-	(119,781)	(119,781)
Corporate social responsibility	-	-	(73,063)	(73,063)
Withdrawals	(33,674)	-	-	(33,674)
Balance at 30 April 2023	2,040,079	2,848,573	2,847,751	7,736,403
Balance at 1 May 2023	2,040,079	2,848,573	2,847,751	7,736,403
Surplus for the year	-	-	3,221,037	3,221,037
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	-	3,221,037	3,221,037
Issue of shares	90,165	-	-	90,165
Issue of bonus shares	511,200	-	(511,200)	-
Cash bonus	-	-	-	-
Transfers to statutory reserve	-	1,449,467	(1,449,467)	-
Honorarium	-	-	(322,104)	(322,104)
Staff bonus	-	-	(130,679)	(130,679)
Corporate social responsibility	-	-	(64,421)	(64,421)
Withdrawals	(335,500)	-	-	(335,500)
Balance at 30 April 2024	2,305,944	4,298,040	3,590,917	10,194,901

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Financial Statements for the year ended 30 April 2024

Statement of Cash Flows

Figures in BWP	Notes	2024	2023
Net cash flows from operations	24	18,431,909	5,564,976
Dividends received		6,307	3,629
Interest received		228,169	126,506
Net cash flows from operating activities		18,666,385	5,695,111
Cash flows used in investing activities			
Purchase of property, plant and equipment		(618,551)	(120,138)
Purchase of financial assets		(411,925)	(414,150)
Cash flows used in investing activities		(1,030,476)	(534,288)
Cash flows used in financing activities			
Increase in share capital		265,865	73,101
Staff bonus		(130,679)	(119,781)
Cash bonus		0	(2,912,000)
Bonus Shares		(511,200)	0
Corporate social responsibility		(64,421)	(73,063)
Honorarium		(322,104)	(243,544)
Cash flows used in financing activities		(762,538)	(3,275,287)
Net increase in cash and cash equivalents		16,873,371	1,885,536
Cash and cash equivalents at beginning of the year		11,945,032	10,059,496
Cash and cash equivalents at end of the year	7	28,818,403	11,945,032

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Financial Statements for the year ended 30 April 2024

Accounting Policies

1. BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Thuto Savings and Credit Co-operative Society Limited have been prepared in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board. The financial statements have been prepared under the historical cost convention. They are presented in Botswana Pula.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

1.1 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are tangible assets which the trust holds for its own use or for rental to others and which are expected to be used for more than one period.

Property, plant and equipment is initially measured at cost.

Cost includes costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the trust and the cost can be measured reliably. Day to day servicing costs are included in surplus or deficit in the period in which they are incurred.

Subsequent to initial recognition, property, plant and equipment is measured at cost less accumulated depreciation and any accumulated impairment losses, except for land and buildings which are stated at revalued amounts. The revalued amount is the fair value at the date of revaluation less any subsequent accumulated depreciation and impairment losses.

Revaluations are made with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

When an item of property, plant and equipment is revalued, the gross carrying amount is adjusted consistently with the carrying amount. The accumulated depreciation at that date is adjusted to equal the difference between the gross carrying amount and the net revalued carrying amount.

Any increase in an asset's carrying amount, as a result of a revaluation, is recognised in other comprehensive income and accumulated in the revaluation reserve in equity. The increase is recognised in surplus or deficit to the extent that it reverses a revaluation decrease of the same asset previously recognised in surplus or deficit.

Any decrease in an asset's carrying amount, as a result of a revaluation, is recognised in other comprehensive income to the extent of any credit balance existing in the revaluation reserve in respect of that asset. Any remaining decrease in excess of such credit is recognised in surplus or deficit in the current year.

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Financial Statements for the year ended 30 April 2024

The revaluation reserve related to a specific item of property, plant and equipment is transferred directly to retained income when the asset is derecognised.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the trust.

The useful lives of items of property, plant and equipment have been assessed as follows:

Asset class	Depreciation method	Average useful life
Buildings	Straight line	40 years
Motor vehicles	Straight line	4 years
Furniture and fixtures	Straight line	10 years
Office equipment	Straight line	6.67 years
Computer equipment	Straight line	4 years

The depreciation charge for each period is recognised in surplus or deficit unless it is included in the carrying amount of another asset.

Depreciation is not charged to an asset if its estimated residual value exceeds or is equal to its carrying amount.

When indicators are present that the useful lives and residual values of items of property, plant and equipment have changed since the most recent annual reporting date, they are reassessed. Any changes are accounted for prospectively as a change in accounting estimate.

Impairment tests are performed on property, plant and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss, equal to the excess of the carrying amount over the recoverable amount, is recognised immediately in surplus or deficit for assets which are not revalued. In the case of revalued assets, the impairment loss is recognised in other comprehensive income and accumulated in the revaluation reserve in equity against any existing credit relating to the same asset. Any remaining impairment loss is recognised in surplus or deficit.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in surplus or deficit when the item is derecognised.

1.2 INVESTMENT PROPERTY

Investment property is land and buildings held to earn rentals or for capital appreciation or both, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business.

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Financial Statements for the year ended 30 April 2024

Investment property is initially measured at cost and subsequently at fair value with changes in fair value recognised in surplus or deficit. If the fair value of investment property cannot be measured reliably without undue cost or effort, then it is measured at cost less accumulated depreciation and accumulated impairment.

The cost of investment property comprises its purchase price and any directly attributable costs incurred to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Costs include costs incurred initially to acquire or construct an investment property and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of investment property, the carrying amount of the replaced item is derecognised.

The fair value is determined annually by an external valuator derived from current market prices of comparable real estate.

1.3 FINANCIAL INSTRUMENTS INITIAL MEASUREMENT

Financial instruments are initially measured at the transaction price (including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through surplus or deficit) unless the arrangement constitutes, in effect, a financing transaction in which case it is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

FINANCIAL INSTRUMENTS AT AMORTISED COST

These include loans, trade receivables and trade payables. They are subsequently measured at amortised cost using the effective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

At each reporting date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If there is objective evidence, the recoverable amount is estimated and compared with the carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in surplus or deficit.

FINANCIAL INSTRUMENTS AT COST

Equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably without undue cost or effort are measured at cost less impairment.

FINANCIAL INSTRUMENTS AT FAIR VALUE

All other financial instruments, including equity instruments that are publicly traded or whose fair value can otherwise be measured reliably, without undue cost or effort, are measured at fair value through surplus and deficit.

If a reliable measure of fair value is no longer available without undue cost or effort, then the fair value at the last date that such a reliable measure was available is treated as the cost of the instrument. The instrument is then measured at cost less impairment until management are able to measure fair value without undue cost or effort.

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Financial Statements for the year ended 30 April 2024

LOANS TO MEMBERS AND OTHER RECEIVABLES

Receivables are measured at initial recognition at fair value and subsequently measured at amortised cost using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are recognised in profit and loss when there is objective evidence that the asset is impaired. Significant financial difficulties of the debtor, probable that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the trade receivable is impaired. The allowance recognised is measured as the difference between the assets carrying amount and the present value of the estimated future cash flows discounted at the effective interest rate computed at initial recognition.

The carrying amount of the asset is reduced using an allowance account, and the amount of the loss is recognised in the profit and loss within operating expenses. When a receivable is uncollectable, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited against operating expenses in the profit and loss.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents includes cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown in current liabilities on the statement of financial position.

TRADE AND OTHER PAYABLES

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

1.4 TAX

Tax expenses

The Society is exempt from taxation under the Second Schedule of the Income Tax Act (Chap 52:01).

1.5 PROVISIONS AND CONTINGENCIES

Provisions are recognised when the Society has an obligation at the reporting date as a result of a past event; it is probable that the Society will be required to transfer economic benefits in settlement; and the amount of the obligation can be estimated reliably.

Provisions are measured at the present value of the amount expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as interest expense.

Provisions are not recognised for future operating losses.

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Financial Statements for the year ended 30 April 2024

1.6 REVENUE

Revenue is recognised to the extent that the Society has transferred the significant risks and rewards of ownership of goods to the buyer or has rendered services under an agreement provided the amount of revenue can be measured reliably and it is probable that economic benefits associated with the transaction will flow to the Society. Revenue is measured at the fair value of the consideration received or receivable, excluding sales taxes and discounts.

Interest income is recognised using the effective interest method.

1.7 EMPLOYEE BENEFITS

Short-term employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as leave pay and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

TERMINATION BENEFITS

Termination benefits are recognised as an expense with its resulting liability when the entity is demonstrably committed either:

- to terminate the employment of an employee or group of employees before the normal retirement date; or
- to provide termination benefits as a result of an offer made in order to encourage voluntary redundancy.

The termination benefits are measured at the best estimate of the expenditure that would be required to settle the obligation at the reporting date.

1.8 IMPAIRMENT OF ASSETS

The Society assesses at each reporting date whether there is any indication that property, plant and equipment may be impaired.

If there is any such indication, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in surplus or deficit.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount, but not more than the amount that would have been determined had no impairment loss been recognised for the asset (or group of assets) in prior years. A reversal of impairment is recognised immediately in surplus or deficit.

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Financial Statements for the year ended 30 April 2024

2. SIGNIFICANT JUDGEMENTS AND SOURCES OF ESTIMATION UNCERTAINTY

CRITICAL JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

Management did not make critical judgements in the application of accounting policies ,apart from those involving estimations,which would significantly affect the financial statements.

KEY SOURCES OF ESTIMATION UNCERTAINTY

USEFUL LIVES OF PROPERTY, PLANT AND EQUIPMENT

The Society reviews the estimated useful lives of property, plant and equipment when changing circumstances indicate that they may have changed since the most recent reporting date.

IMPAIRMENT TESTING

The Society reviews and tests the carrying value of property, plant and equipment, investment property on the cost model and intangible assets when events or changes in circumstances suggest that the carrying amount may not be recoverable. When such indicators exist, management determine the recoverable amount by performing value in use and fair value calculations. These calculations require the use of estimates and assumptions. When it is not possible to determine the recoverable amount for an individual asset, management assesses the recoverable amount for the cash generating unit to which the asset belongs.

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Financial Statements for the year ended 30 April 2024

Notes to the Financial Statements

3. PROPERTY, PLANT AND EQUIPMENT

BALANCES AT YEAR END AND MOVEMENTS FOR THE YEAR

	Buildings	Motor vehicles
RECONCILIATION FOR THE YEAR ENDED 30 APRIL 2024		
Balance at 1 May 2023		
At cost	2,168,958	486,829
Accumulated depreciation	(308,964)	(401,960)
Carrying amount	1,859,994	84,869
Movements for the year ended 30 April 2024		
Additions from acquisitions	-	293,789
Depreciation	(54,228)	(96,289)
Property, plant and equipment at the end of the year	1,805,766	282,369
Closing balance at 30 April 2024		
At cost	2,168,958	780,618
Accumulated depreciation	(363,192)	(498,249)
Carrying amount	1,805,766	282,369
Reconciliation for the year ended 30 April 2023		
Balance at 1 May 2022		
At cost	2,168,958	486,829
Accumulated depreciation	(254,736)	(304,796)
Carrying amount	1,914,222	182,033
Movements for the year ended 30 April 2023		
Additions from acquisitions	-	-
Depreciation	(54,228)	(97,164)
Property, plant and equipment at the end of the year	1,859,994	84,869
Closing balance at 30 April 2023		
At cost	2,168,958	486,829
Accumulated depreciation	(308,964)	(401,960)
Carrying amount	1,859,994	84,869

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Financial Statements for the year ended 30 April 2024

Furniture and fixtures	Office equipment	Computer equipment	Construction in progress	Total
82,084	176,184	159,304	50,263	3,123,622
(26,272)	(81,504)	(89,341)	-	(908,041)
55,812	94,680	69,963	50,263	2,215,581
79,707	25,188	91,385	128,482	618,551
(12,163)	(28,909)	(38,573)	-	(230,162)
123,356	90,959	122,775	178,745	2,603,970
161,791	201,372	250,689	178,745	3,742,173
(38,435)	(110,413)	(127,914)	-	(1,138,203)
123,356	90,959	122,775	178,745	2,603,970
65,614	152,372	129,710	-	3,003,483
(18,565)	(57,030)	(61,826)	-	(696,953)
47,049	95,342	67,884	-	2,306,530
16,470	23,812	29,593	50,263	120,138
(7,707)	(24,474)	(27,514)	-	(211,087)
55,812	94,680	69,963	50,263	2,215,581
82,084	176,184	159,304	50,263	3,123,622
(26,272)	(81,504)	(89,341)	-	(908,041)
55,812	94,680	69,963	50,263	2,215,581

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Financial Statements for the year ended 30 April 2024

Notes to the Financial Statements

Figures in BWP	2024	2023
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4. INVESTMENT PROPERTY

Balances at year end and movements for the year

Reconciliation for the year

Balance at the beginning of the year

At fair value	4,510,000	4,510,000
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Carrying amount	4,510,000	4,510,000
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Closing balance at the end of the year

At fair value	4,510,000	4,510,000
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Carrying amount	4,510,000	4,510,000
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5. TRADE AND OTHER RECEIVABLES

5.1 Trade and other receivables comprise:

Loans receivables (refer note 5.2)	70,157,585	53,694,671
Provision for impairment	(37,589)	(14,305)
Withholding tax on interest	30,928	13,592
Prepayments	27,728	10,646
Employee costs in advance	3,000	334
Other receivables	11,234	32,215
Accrued income on investments	8,819	7,984
Accrued interest on loans	265,806	153,133
Total trade and other receivables	70,467,511	53,898,270

5.2 Loans receivables comprise:

Ordinary loans	28,871,229	20,168,882
Quick loans	3,218,633	905,576
Emergency loans	36,726,087	32,489,443
Ntshware Hoo loans	472,129	130,770
Ithute loans	869,507	-
	70,157,585	53,694,671

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Financial Statements for the year ended 30 April 2024

Notes to the Financial Statements

Figures in BWP	2024	2023
6. OTHER FINANCIAL ASSETS		
At fair value		
Listed shares	65,600	67,200
At amortised cost		
Shares, Deposits and Certificates of BOSCCA	10,000	10,000
Vunani Money Market Fund	171,619	162,060
BIFM	1,865,180	1,461,214
Total other financial assets	2,112,399	1,700,474
Current assets	65,600	67,200
At fair value	2,046,799	1,633,274
At amortised cost	2,112,399	1,700,474

Fair value measurement

The fair values of listed or quoted investments are based on the quoted market price at reporting period date.

7. CASH AND CASH EQUIVALENTS

Cash and cash equivalents included in current assets:

Cash on hand	1,577	8,520
Balances with banks	28,816,826	11,936,512
	28,818,403	11,945,032
Bank balances		
ABSA Current Account	4,229,325	1,567,048
ABSA Savings Account	18,299,537	6,444,610
Barclays Call Account	104	104
Barclays Fixed Account	701,788	673,852
FNBB Current Account	5,017,566	2,705,960
FNBB Call Account	1,537	1,526
FNB Flex Savings Account	566,969	543,412
Total	28,816,826	11,936,512

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Financial Statements for the year ended 30 April 2024

Notes to the Financial Statements

Figures in BWP	2024	2023
Cash on hand		
Petty Cash	1,577	2,330
Cash on hand	-	6,190
Total	1,577	8,520
8. SHARE CAPITAL		
Share capital	2,305,944	2,040,079
Share reconciliation		
Balance at the beginning of year	2,040,079	1,966,978
Issue of shares	90,165	106,775
Issue of bonus share	511,200	-
Withdrawal	(335,500)	(33,674)
Balance at the end of year	2,305,944	2,040,079
9. STATUTORY RESERVE		
Statutory reserve fund	4,298,040	4,298,040

(Registration Number 210)
Financial Statements for the year ended 30 April 2024

Notes to the Financial Statements

Figures in BWP	2024	2023
10. TRADE AND OTHER PAYABLES		
Trade and other payables comprise:		
Trade payables	105,801	79,876
Provision for leave pay	92,517	124,545
Staff bonus payable	250,460	179,553
Metropolitan insurance payable	58,555	365,034
Withholding tax payable	63,098	7,304
Unallocated funds	726,667	50,553
Gratuity payable	364,393	592,945
Accounts Payable-Unidentified Amounts	109,960	124,827
Loan Protection Fund	6,757,074	4,574,518
Laptop voucher account	44,805	37,872
Mobile phone voucher account	133,140	23,682
Cash bonus payable	2,912,000	2,912,000
BOFIAW union	1,915	-
Levies	7,557	-
Security payable	11,260	-
Rental security	12,500	-
Community social responsibility	143,666	79,245
Honorarium payable	565,648	375,042
Members funeral welfare	571,450	571,615
Medical aid payable	-	4,847
Total trade and other payables	12,932,466	10,103,458

(Registration Number 210)
Financial Statements for the year ended 30 April 2024

Notes to the Financial Statements

Figures in BWP	2024	2023
11. MEMBERS SAVINGS		
At amortised cost		
Retirement savings	1,012,227	617,188
Valentine savings	473,199	210,842
Ordinary savings	60,956,159	45,586,000
Premier savings	14,864,525	7,132,398
Christmas savings	8,078,806	2,883,068
	85,384,916	56,429,496
Current liabilities		
At amortised cost	85,384,916	56,429,496
12. INCOME		
Interest on emergency loans	7,842,456	6,051,221
Interest on lthute loans	24,671	-
Interest on Ntshware loans	188,165	109,366
Interest on ordinary loans	5,165,157	3,947,513
Interest on quick loans	404,158	407,943
	13,624,607	10,516,043
13. INTEREST ON MEMBERS SAVINGS		
Interest on premier savings	1,172,585	635,228
Interest on christmas savings	474,606	198,910
Interest on retirement savings	75,743	40,635
Interest on valentine savings	31,571	6,049
Interest on ordinary savings	5,873,739	3,357,716
	7,628,244	4,238,538

(Registration Number 210)
Financial Statements for the year ended 30 April 2024

Notes to the Financial Statements

Figures in BWP	2024	2023
14. OTHER INCOME		
Administration fees earned	1,971,997	1,649,690
AGM sponsorship	20,000	-
Cash withdrawal charges	104,822	104,711
Fair value gains	-	15,200
Funeral admin fee	432,933	349,803
Income from Orange Botswana	70,022	48,500
Loan clearance charge	1,877,032	1,150,403
Proceeds from gadgets	-	6,056
Registration fees	91,900	104,500
Rental income	80,000	45,000
Tender document fee	1,700	-
Total other income	4,650,406	3,473,863

15. EMPLOYEE COSTS

Employee costs comprises:

Basic	1,569,530	1,409,370
Medical aid - company contributions	131,338	105,187
Leave pay provision	111,689	82,293
Other allowances	273,164	204,952
Staff gratuity	389,138	352,048
	2,474,859	2,153,850

16. DEPRECIATION AND AMORTISATION

The following items are included within depreciation and amortisation :

Depreciation

Property, plant and equipment	230,162	211,087
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(Registration Number 210)
Financial Statements for the year ended 30 April 2024

Notes to the Financial Statements

Figures in BWP	2024	2023
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17. SURPLUS FROM OPERATING ACTIVITIES

Surplus from operating activities includes the following expenses:

Operating expenses

Depreciation	230,162	211,087
Donations	20,000	7,000
Loss on exchange differences	20,666	8,350
Fair value losses	-	-
Employee cost	2,474,859	2,153,850

18. AUDIT FEES

Auditors remuneration	37,050	37,050
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19. INVESTMENT INCOME

Interest income

Other financial assets	126,405	90,955
Bank	102,599	43,535

Dividend income

Interest on quick loans	6,307	3,629
	<u>235,311</u>	<u>138,119</u>

20. CONTINGENCIES

Management is not aware of any contingencies occurring between the year end and the date of approval of the financial statements, which require disclosure.

21. RELATED PARTIES

Name	Nature of relationship
Management Board Member	Members of Key Management

(Registration Number 210)
Financial Statements for the year ended 30 April 2024

Notes to the Financial Statements

Figures in BWP

2024

2023

22. EVENTS AFTER THE REPORTING DATE

Management is not aware of any material events occurring between the year end and the date of approval of the financial statements, which require disclosure.

23. GOING CONCERN

The financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The Management Board believes that the Society has adequate financial resources to continue in operation for the foreseeable future and accordingly the financial statements have been prepared on a going concern basis. The Management Board is not aware of any new material changes that may adversely impact the Society. The Management Board is also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the Society.

24. CASH FLOWS FROM OPERATING ACTIVITIES

Surplus for the year	3,221,037	4,870,833
Adjustments for:		
Investment income	(235,311)	(138,119)
Depreciation and amortisation expense	230,162	211,087
Bad debts	22,773	17,758
Fair value adjustments	-	(15,200)
Surplus/deficit on foreign exchange	-	8,350
Changes in working capital:		
Trade and other receivables	(16,591,180)	(20,397,504)
Trade and other payables	2,829,008	5,045,698
Proceeds from members savings	28,955,420	15,962,073
Net cash flows from operations	18,431,909	5,564,976

(Registration Number 210)
Financial Statements for the year ended 30 April 2024

Detailed Income Statement

Figures in BWP		2024	2023
Income	12		
Interest on emergency loans		7,842,456	6,051,221
Interest on lthute loans		24,671	-
Interest on Ntshware loans		188,165	109,366
Interest on ordinary loans		5,165,157	3,947,513
Interest on quick loans		404,158	407,943
		13,624,607	10,516,043
Interest on members savings		7,628,244	4,238,538
Gross surplus		5,996,363	6,277,505
Other income	14		
Administration fees earned		1,971,997	1,649,690
AGM sponsorship		20,000	-
Cash withdrawal charges		104,822	104,711
Fair value gains		-	15,200
Funeral admin fee		432,933	349,803
Income from Orange Botswana		70,022	48,500
Loan clearance charge		1,877,032	1,150,403
Proceeds from gadgets		-	6,056
Registration fees		91,900	104,500
Rental income		80,000	45,000
Tender document fee		1,700	-
		4,650,406	3,473,863

(Registration Number 210)
Financial Statements for the year ended 30 April 2024

Detailed Income Statement

Figures in BWP	2024	2023
Continued...		
Operating expenses		
Advertising	155,571	71,345
AGM expenses	1,214,071	300
Allowance Focal Person	9,900	7,300
AML expenses	16,900	15,300
Auditors remuneration	37,050	37,050
Bad debts	22,773	17,758
Bank charges	112,189	99,456
Board expenses - Gadgets	23,780	13,726
BOCA fees	84,042	72,489
BOSCCA fees	60,422	25,890
Cleaning	26,241	15,628
Collection expenses	-	2,684
Committee allowances	294,850	270,980
Committee retreat expenses	249,547	116,042
Compassionate allowance	-	5,000
Computer expenses	15,516	-
Consulting and professional fees	6,620	7,600
Coopmis expense	600,060	517,571
Depreciation - property, plant and equipment	230,162	211,087
Dirt allowance	18,000	-
Donations	20,000	7,000
Employee costs	2,474,859	2,153,850
Entertainment- Christmas Party	30,339	24,645
Fair value loss	1,600	-
Gifts	2,854	-
Hospitality expenses	87,878	39,676
Insurance	40,693	54,258
Internet expenses	103,298	100,126
Levies	19,596	47,064
Loss on exchange differences	20,666	8,350
Members recruitment allowance	94,200	127,950
Motor vehicle expenses	40,512	54,451
Office expenses	3,676	991
Payroll charge	519,800	412,084
Postage	1,150	580

(Registration Number 210)
Financial Statements for the year ended 30 April 2024

Detailed Income Statement

Figures in BWP		2024	2023
Printing and stationery		82,504	73,041
Protective clothing		5,211	-
Repairs and maintenance		73,826	9,410
Security		117,576	13,593
Staff recruitment expenses		-	7,526
Staff retreat expense		-	65,136
Subscriptions - BICA		11,630	7,508
Telephone and fax		103,170	26,610
Training expense - Committees		322,967	112,063
Training expense - Staff		83,062	13,200
Transport		2,720	140
Travel		175,025	129,016
Utilities		44,537	23,180
		7,661,043	5,018,654
Surplus from operating activities	17	7,661,043	5,018,654
Investment income	19	235,311	138,119
Surplus for the year		3,221,037	4,870,833



THUTO SACCOS

Spells Successful Future

**THUTO SAVINGS AND CREDIT
CO-OPERATIVE SOCIETY LIMITED
TRADING AS THUTO SACCOS**

(REGISTRATION NUMBER 210)

FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30
APRIL 2023**

INDEX

The reports and statements set out below comprise the financial statements presented to the trustees:

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Detailed Income Statement	

GENERAL INFORMATION

Country of Incorporation and Domicile	Botswana
Registration Number	210
Nature of Business and Principal Activities	The Society is a co-operative financial institution that is owned and managed by its members. It provides its services to the employees of the Government of Botswana and parastatals. The Society was registered in 2005 under the Co-operative Societies Act, 2013.
Management Board	1. Karabo Morule-Segobye(ADE) (AADE) 2. Billie M. Loeto (ADE) 3. Mothootsile Ralebante (ADE) 4. Dinaane M. Kanji (ADE) 5. Tshwarelo Hosia (ADE) 6. Daisy S. Moroka (ADE) 7. Joseph Y. Utwang (ADE) 8. Layani Elias 9. Tshepo O. Katse
Registered Office	The Office Fairgrounds Plot No. 64517 Fairgrounds, Gaborone
Business Address	Plot 140, Extension 3 Gaborone
Postal Address	P.O Box 45821, Riverwalk Gaborone, Botswana
Bankers	First National Bank of Botswana Limited ABSA Bank Botswana Limited
Auditors	Audit-Wise Partners Plot 5479 Molepolole Road, Mogoditshane Botswana

MANAGEMENT BOARD RESPONSIBILITIES AND APPROVAL

The Management Board is required to maintain adequate accounting records and is responsible for the content and integrity of the financial statements and related financial information included in this report. It is its responsibility to ensure that the financial statements satisfy the financial reporting standards with regards to form and content and present fairly the statement of financial position, results of operations and business of the Society, and explain the transactions and financial position of the business of the Society at the end of the financial year. The financial statements are based upon appropriate accounting policies consistently applied throughout the Society and supported by reasonable and prudent judgements and estimates.

The Management Board acknowledges that it is ultimately responsible for the system of internal financial control established by the Society and places considerable importance on maintaining a strong control environment. To enable the Management Board to meet these responsibilities, the Management Board sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk.

These controls are monitored throughout the Society and all employees are required to maintain the highest ethical standards in ensuring the Society's business is conducted in a manner that in all reasonable circumstances is above reproach.

The focus of risk management in the Society is on identifying, assessing, managing and monitoring all known forms of risk across the Society. While operating risk cannot be fully eliminated, the Society endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

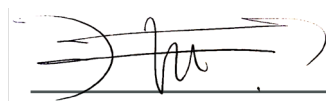
The Management Board is of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss. The going-concern basis has been adopted in preparing the financial statements. Based on forecasts and available cash resources the Management Board has no reason to believe that the Society will not be a going concern in the foreseeable future. The financial statements support the viability of the Society.

The external auditors are responsible for independently auditing and reporting on the Society's financial statements. The financial statements have been examined by the Society's external auditors and their audit report is presented on pages 4 to 5.

The financial statements set out on pages 6 to 22, and the supplementary information set out on pages 23 to 25 which have been prepared on the going concern basis, were approved by the Management Board and were signed on 19 August 2024 on its behalf by:



Karabo Morule-Segobye(ADE) (AADE)
Chairperson



Billie M. Loeto (ADE)
Vice Chairperson

INDEPENDENT AUDITOR'S REPORT

Audit-Wise Partners 

TO THE MEMBERS OF THUTO SAVINGS AND CREDIT CO-OPERATIVE SOCIETY LIMITED

OPINION

We have audited the financial statements of Thuto Savings and Credit Co-operative Society Limited set out on pages 6 to 22, which comprise the statement of financial position as at 30 April 2023, and the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the accompanying financial statements give a true and fair view of the financial position of the Society as at 30 April 2023 and its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Society in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Botswana, we have fulfilled our ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

OTHER INFORMATION

The Management Board is responsible for the other information. The other information comprises the general information, Management Board responsibilities and approval and the detailed income statement. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT BOARD RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Management Board is responsible for the preparation and fair presentation of the financial statements that give a true and fair view in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and for such internal control as the Management Board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management Board is responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management Board either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

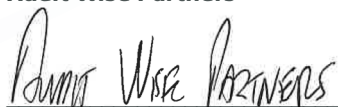
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Board.
- Conclude on the appropriateness of the Management Board's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Society to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Audit-Wise Partners



M.K. Aboobakar (CAN 0022)
Partner
Registered Auditor

19 August 2024

Plot 5479
Molepolole Road, Mogoditshane
Botswana



(Registration Number 210)
Financial Statements for the year ended 30 April 2023

Statement of Financial Position

Figures in BWP	Notes	2023	2022
Assets			
Non-current assets			
Property, plant and equipment	3	2,215,581	2,306,530
Investment property at fair value	4	4,510,000	4,510,000
Total non-current assets		6,725,581	6,816,530
Current assets			
Trade and other receivables	5	53,898,270	33,510,540
Other financial assets	6	1,700,474	1,271,124
Cash and cash equivalents	7	11,945,032	10,059,496
Total current assets		67,543,776	44,841,160
Total Assets		74,269,357	51,657,690
Equity and Liabilities			
Equity			
Share capital	8	2,040,079	1,966,978
Accumulated surplus		2,847,751	2,543,026
Reserves	9	2,848,573	1,630,853
Total equity		7,736,403	6,140,857
Liabilities			
Current Liabilities			
Trade and other payables	10	10,103,458	5,049,410
Members savings	11	56,429,496	40,467,423
Total current liabilities		66,532,954	45,516,833
Total Equity and Liabilities		74,269,357	51,657,690

(Registration Number 210)
Financial Statements for the year ended 30 April 2023

Statement of Comprehensive Income

Figures in BWP	Notes	2023	2022
Non-current assets			
Income	12	10,516,043	6,515,010
Interest on members savings	13	(4,238,538)	(2,422,381)
Gross surplus		6,277,505	4,092,629
Other income	14	3,473,863	2,546,977
Operating expenses		(5,018,654)	(5,574,440)
Surplus from operating activities	17	4,732,714	1,065,166
Investment income	19	138,119	130,274
Surplus for the year		4,870,833	1,195,440
Other comprehensive income		-	-
Total comprehensive income for the year		4,870,833	1,195,440

(Registration Number 210)
Financial Statements for the year ended 30 April 2023

Statement of Changes in Equity

Figures in BWP	Share capital and bonus shares	Statutory Reserve	Accumulated surplus	Total equity
Balance at 1 May 2021	1,608,769	1,331,993	2,187,406	5,128,168
Surplus for the year	-	-	1,195,440	1,195,440
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	-	1,195,440	1,195,440
Issue of shares	26,509	-	-	26,509
Issue of bonus share	331,700	-	(331,700)	-
Transfer to statutory reserve	-	298,860	(298,860)	-
Honorarium	-	-	(131,498)	(131,498)
Staff bonus	-	-	(59,772)	(59,772)
Corporate social responsibility	-	-	(17,990)	(17,990)
Balance at 30 April 2022	1,966,978	1,630,853	2,543,026	6,140,857
Balance at 1 May 2022	1,966,978	1,630,853	2,543,026	6,140,857
Surplus for the year	-	-	4,870,833	4,870,833
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	-	4,870,833	4,870,833
Issue of shares	106,775	-	-	106,775
Issue of bonus shares	-	-	-	-
Cash bonus	-	-	(2,912,000)	(2,912,000)
Transfer to statutory reserve	-	1,217,720	(1,217,720)	-
Honorarium	-	-	(243,544)	(243,544)
Staff bonus	-	-	(119,781)	(119,781)
Corporate social responsibility	-	-	(73,063)	(73,063)
Withdrawals	(33,674)	-	-	(33,674)
Balance at 30 April 2023	2,040,079	2,848,573	2,847,751	7,736,403

Notes 8

(Registration Number 210)
Financial Statements for the year ended 30 April 2023

Statement of Cash Flows

Figures in BWP	Notes	2023	2022
Non-current assets			
Net cash flows from operations	24	5,564,976	3,028,412
Dividends received		3,629	6,466
Interest received		126,506	123,808
Net cash flows from operating activities		5,695,111	3,158,686
Cash flows used in investing activities			
Proceeds from sales of property, plant and equipment		-	10,414
Purchase of property, plant and equipment		(120,138)	(99,661)
Purchase of investment property at fair value		-	(145,986)
Purchase of financial assets		(414,150)	(47,549)
Cash flows used in investing activities		(534,288)	(282,782)
Cash flows used in financing activities			
Share capital		73,101	26,509
Staff bonus		(119,781)	(59,771)
Cash bonus		(2,912,000)	-
Corporate social responsibility		(73,063)	(17,990)
Honorarium		(243,544)	(131,498)
Cash flows used in financing activities		(3,275,287)	(182,750)
Net increase in cash and cash equivalents		1,885,536	2,693,154
Cash and cash equivalents at beginning of the year		10,059,496	7,366,342
Cash and cash equivalents at end of the year	7	11,945,032	10,059,496

(Registration Number 210)
Financial Statements for the year ended 30 April 2023

Accounting Policies

1. BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Thuto Savings and Credit Co-operative Society Limited have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities. The financial statements have been prepared under the historical cost convention. They are presented in Botswana Pula.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

1.1 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are tangible assets which the trust holds for its own use or for rental to others and which are expected to be used for more than one period.

Property, plant and equipment is initially measured at cost.

Cost includes costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the trust and the cost can be measured reliably. Day to day servicing costs are included in surplus or deficit in the period in which they are incurred.

Subsequent to initial recognition, property, plant and equipment is measured at cost less accumulated depreciation and any accumulated impairment losses, except for land and buildings which are stated at revalued amounts. The revalued amount is the fair value at the date of revaluation less any subsequent accumulated depreciation and impairment losses.

Revaluation are made with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

When an item of property, plant and equipment is revalued, the gross carrying amount is adjusted consistently with the carrying amount. The accumulated depreciation at that date is adjusted to equal the difference between the gross carrying amount and the net revalued carrying amount.

Any increase in an asset's carrying amount, as a result of a revaluation, is recognised in other comprehensive income and accumulated in the revaluation reserve in equity. The increase is recognised in surplus or deficit to the extent that it reverses a revaluation decrease of the same asset previously recognised in surplus or deficit.

(Registration Number 210)
Financial Statements for the year ended 30 April 2023

Any decrease in an asset's carrying amount, as a result of a revaluation, is recognised in other comprehensive income to the extent of any credit balance existing in the revaluation reserve in respect of that asset. Any remaining decrease in excess of such credit is recognised in surplus or deficit in the current year.

The revaluation reserve related to a specific item of property, plant and equipment is transferred directly to retained income when the asset is derecognised.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the trust.

The useful lives of items of property, plant and equipment have been assessed as follows:

Asset class	Depreciation method	Average useful life
Buildings	Straight line	40 years
Motor vehicles	Straight line	4 years
Furniture and fixtures	Straight line	10 years
Office equipment	Straight line	6.67 years
Computer equipment	Straight line	4 years

The depreciation charge for each period is recognised in surplus or deficit unless it is included in the carrying amount of another asset.

Depreciation is not charged to an asset if its estimated residual value exceeds or is equal to its carrying amount.

When indicators are present that the useful lives and residual values of items of property, plant and equipment have changed since the most recent annual reporting date, they are reassessed. Any changes are accounted for prospectively as a change in accounting estimate.

Impairment tests are performed on property, plant and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss, equal to the excess of the carrying amount over the recoverable amount, is recognised immediately in surplus or deficit for assets which are not revalued. In the case of revalued assets, the impairment loss is recognised in other comprehensive income and accumulated in the revaluation reserve in equity against any existing credit relating to the same asset. Any remaining impairment loss is recognised in surplus or deficit.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in surplus or deficit when the item is derecognised.

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1.2 INVESTMENT PROPERTY

Investment property is land and buildings held to earn rentals or for capital appreciation or both, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business.

Investment property is initially measured at cost and subsequently at fair value with changes in fair value recognised in surplus or deficit. If the fair value of investment property cannot be measured reliably without undue cost or effort, then it is measured at cost less accumulated depreciation and accumulated impairment.

The cost of investment property comprises its purchase price and any directly attributable costs incurred to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Costs include costs incurred initially to acquire or construct an investment property and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of investment property, the carrying amount of the replaced item is derecognised.

The fair value is determined annually by an external valuator derived from current market prices of comparable real estate.

1.3 FINANCIAL INSTRUMENTS INITIAL MEASUREMENT

Financial instruments are initially measured at the transaction price (including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through surplus or deficit) unless the arrangement constitutes, in effect, a financing transaction in which case it is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial instruments at amortised cost

These include loans, trade receivables and trade payables. They are subsequently measured at amortised cost using the effective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

At each reporting date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If there is objective evidence, the recoverable amount is estimated and compared with the carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in surplus or deficit.

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Financial Statements for the year ended 30 April 2023

Financial instruments at cost

Equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably without undue cost or effort are measured at cost less impairment.

Financial instruments at fair value

All other financial instruments, including equity instruments that are publicly traded or whose fair value can otherwise be measured reliably, without undue cost or effort, are measured at fair value through surplus and deficit.

If a reliable measure of fair value is no longer available without undue cost or effort, then the fair value at the last date that such a reliable measure was available is treated as the cost of the instrument. The instrument is then measured at cost less impairment until management are able to measure fair value without undue cost or effort.

Loans to members and other receivables

Receivables are measured at initial recognition at fair value and subsequently measured at amortised cost using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are recognised in profit and loss when there is objective evidence that the asset is impaired. Significant financial difficulties of the debtor, probable that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the trade receivable is impaired. The allowance recognised is measured as the difference between the assets carrying amount and the present value of the estimated future cash flows discounted at the effective interest rate computed at initial recognition.

The carrying amount of the asset is reduced using an allowance account, and the amount of the loss is recognised in the profit and loss within operating expenses. When a receivable is uncollectable, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited against operating expenses in the profit and loss.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown in current liabilities on the statement of financial position.

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Financial Statements for the year ended 30 April 2023

Trade and other payables

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

1.4 TAX

Tax expenses

The Society is exempt from taxation under the Second Schedule of the Income Tax Act (Chap 52:01).

1.5 PROVISIONS AND CONTINGENCIES

Provisions are recognised when the Society has an obligation at the reporting date as a result of a past event; it is probable that the Society will be required to transfer economic benefits in settlement; and the amount of the obligation can be estimated reliably.

Provisions are measured at the present value of the amount expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as interest expense.

Provisions are not recognised for future operating losses.

1.6 REVENUE

Revenue is recognised to the extent that the Society has transferred the significant risks and rewards of ownership of goods to the buyer or has rendered services under an agreement provided the amount of revenue can be measured reliably and it is probable that economic benefits associated with the transaction will flow to the Society. Revenue is measured at the fair value of the consideration received or receivable, excluding sales taxes and discounts.

Interest income is recognised using the effective interest method.

1.7 EMPLOYEE BENEFITS

Short-term employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as leave pay and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

Termination benefits

Termination benefits are recognised as an expense with its resulting liability when the entity is demonstrably committed either:

- to terminate the employment of an employee or group of employees before the normal retirement date; or
- to provide termination benefits as a result of an offer made in order to encourage voluntary redundancy.

The termination benefits are measured at the best estimate of the expenditure that would be required to settle the obligation at the reporting date.

1.8 IMPAIRMENT OF ASSETS

The Society assesses at each reporting date whether there is any indication that property, plant and equipment may be impaired.

If there is any such indication, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in surplus or deficit.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount, but not more than the amount that would have been determined had no impairment loss been recognised for the asset (or group of assets) in prior years. A reversal of impairment is recognised immediately in surplus or deficit.

2. SIGNIFICANT JUDGEMENTS AND SOURCES OF ESTIMATION UNCERTAINTY CRITICAL JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

Management did not make critical judgements in the application of accounting policies, apart from those involving estimations, which would significantly affect the financial statements.

Key sources of estimation uncertainty

Useful lives of property, plant and equipment

The Society reviews the estimated useful lives of property, plant and equipment when changing circumstances indicate that they may have changed since the most recent reporting date.

Impairment testing

The Society reviews and tests the carrying value of property, plant and equipment, investment property on the cost model and intangible assets when events or changes in circumstances suggest that the carrying amount may not be recoverable. When such indicators exist, management determine the recoverable amount by performing value in use and fair value calculations. These calculations require the use of estimates and assumptions. When it is not possible to determine the recoverable amount for an individual asset, management assesses the recoverable amount for the cash generating unit to which the asset belongs.

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Financial Statements for the year ended 30 April 2023

Notes to the Financial Statements

3. PROPERTY, PLANT AND EQUIPMENT

BALANCES AT YEAR END AND MOVEMENTS FOR THE YEAR

	Buildings	Motor vehicles
RECONCILIATION FOR THE YEAR ENDED 30 APRIL 2023		
Balance at 1 May 2022		
At cost	2,168,958	486,829
Accumulated depreciation	(254,736)	(304,796)
Carrying amount	1,914,222	182,033
Movements for the year ended 30 April 2023		
Additions from acquisitions	-	-
Depreciation	(54,228)	(97,164)
Property, plant and equipment at the end of the year	1,859,994	84,869
Closing balance at 30 April 2023		
At cost	2,168,958	486,829
Accumulated depreciation	(308,964)	(401,960)
Carrying amount	1,859,994	84,869
Reconciliation for the year ended 30 April 2022		
Balance at 1 May 2021		
At cost	2,168,958	486,829
Accumulated depreciation	(200,512)	(205,339)
Carrying amount	1,968,446	281,490
Movements for the year ended 30 April 2022		
Additions from acquisitions	-	-
Depreciation	(54,224)	(99,457)
Disposals	-	-
Property, plant and equipment at the end of the year	1,914,222	182,033
Closing balance at 30 April 2022		
At cost	2,168,958	486,829
Accumulated depreciation	(254,736)	(304,796)
Carrying amount	1,914,222	182,033

Furniture and fixtures	Office equipment	Computer equipment	Construction in progress	Total
65,614	152,372	129,710	-	3,003,483
(18,565)	(57,030)	(61,826)	-	(696,953)
47,049	95,342	67,884	-	2,306,530
16,470	23,812	29,593	50,263	120,138
(7,707)	(24,474)	(27,514)	-	(211,087)
55,812	94,680	69,963	50,263	2,215,581
82,084	176,184	159,304	50,263	3,123,622
(26,272)	(81,504)	(89,341)	-	(908,041)
55,812	94,680	69,963	50,263	2,215,581
63,979	93,739	99,118	-	2,912,623
(11,989)	(41,267)	(42,564)	-	(501,671)
51,990	52,472	56,554	-	2,410,952
1,635	62,033	35,993	-	99,661
(6,576)	(15,763)	(23,845)	-	(199,865)
-	(3,400)	(818)	-	(4,218)
47,049	95,342	67,884	-	2,306,530
65,614	152,372	129,710	-	3,003,483
(18,565)	(57,030)	(61,826)	-	(696,953)
47,049	95,342	67,884	-	2,306,530

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Financial Statements for the year ended 30 April 2023

Notes to the Financial Statements

Figures in BWP	2023	2022
4. INVESTMENT PROPERTY		
Balances at year end and movements for the year		
Reconciliation for the year		
Balance at the beginning of the year		
At fair value	4,510,000	4,111,944
Carrying amount	4,510,000	4,111,944
Movements for the year		
Additions	-	145,986
Fair value adjustments	-	252,070
Investment property at the end of the year	4,510,000	4,510,000
Closing balance at the end of the year		
At fair value	4,510,000	4,510,000
Carrying amount	4,510,000	4,510,000
5. TRADE AND OTHER RECEIVABLES		
5.1 Trade and other receivables comprise:		
Loans receivables (refer note 5.2)	53,694,671	33,628,091
Provision for impairment	(14,305)	(230,356)
Withholding tax on interest	13,592	8,613
Prepaid botleng service station	10,646	9,820
Mobile phone voucher account	-	1,400
Employee costs in advance	334	-
Other receivables	32,215	5,878
Accrued interest on investments	7,984	-
Accrued interest on loans	153,133	87,094
Total trade and other receivables	53,898,270	33,510,540
5.2 Loans receivables comprise:		
Ordinary loans	20,168,882	14,609,634
Quick loans	905,576	580,404
Emergency loans	32,489,443	18,393,192
Ntshware Hoo loans	130,770	44,861
	53,694,671	33,628,091

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Financial Statements for the year ended 30 April 2023

Notes to the Financial Statements

Figures in BWP	2023	2022
6. OTHER FINANCIAL ASSETS		
Reconciliation for the year		
At fair value		
Listed shares	67,200	52,000
At amortised cost		
Shares, Deposits and Certificates of BOSCCA	10,000	10,000
Vunani Money Market Fund	162,060	153,857
BIFM	1,461,214	1,055,267
Total other financial assets	1,700,474	1,271,124
Current assets	67,200	52,000
At fair value	1,633,274	1,219,124
At amortised cost	1,700,474	1,271,124
Fair value measurement		
The fair values of listed or quoted investments are based on the quoted market price at reporting period date.		
7. CASH AND CASH EQUIVALENTS		
Cash and cash equivalents included in current assets:		
Cash on hand	8,520	129
Balances with banks	11,936,512	10,059,367
	11,945,032	10,059,496
8. SHARE CAPITAL		
Authorised and issued share capital		
Capital account / Share capital	2,040,079	1,966,978
Share reconciliation		
Balance at the beginning of year	1,966,978	1,608,769
Issue of share capital	106,775	26,509
Issue of bonus shares	-	331,700
Withdrawals	(33,674)	-
Balance at the end of year	2,040,079	1,966,978
9. STATUTORY RESERVE		
Capital account / Share capital	2,848,573	1,630,853

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Financial Statements for the year ended 30 April 2023

Notes to the Financial Statements

Figures in BWP	2023	2022
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10. TRADE AND OTHER PAYABLES

Trade and other payables comprise:

Trade payables	79,876	91,928
Provision for leave pay	124,545	136,185
Accrued staff bonus	179,553	59,772
Metropolitan payable	-	7,904
Income tax payable	-	19,702
Metropolitan insurance payable	365,034	259,151
Withholding tax payable	7,304	19,710
Unallocated funds	50,553	360,557
Gratuity payable	592,945	576,355
Accounts Payable-Unidentified Amounts	124,827	93,653
Loan Protection Fund	4,574,518	2,688,434
Laptop voucher account	37,872	1,974
Mobile phone voucher account	23,682	-
Cash bonus payable	2,912,000	-
Rental security	-	1,500
Community social responsibility	79,245	17,991
Honorarium payable	375,042	132,119
Members funeral welfare	571,615	572,509
Medical aid payable	4,847	9,966
Total trade and other payables	10,103,458	5,049,410

11. MEMBERS SAVINGS

At amortised cost

Retirement savings	617,188	271,212
Valentine savings	210,842	33,998
Ordinary savings	45,586,000	34,992,750
Premier savings	7,132,398	4,223,842
Christmas savings	2,883,068	945,621
	56,429,496	40,467,423

Current liabilities

Capital account / Share capital	56,429,496	40,467,423
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Financial Statements for the year ended 30 April 2023

Notes to the Financial Statements

Figures in BWP	2023	2022
12. INCOME		
Interest on emergency loans	6,051,221	3,201,499
Interest on Ntshware loans	109,366	69,116
Interest on ordinary loans	3,947,513	2,964,185
Interest on quick loans	407,943	280,210
	10,516,043	6,515,010
13. INTEREST ON MEMBERS SAVINGS		
Interest on premier savings	635,228	252,927
Interest on christmas savings	198,910	52,834
Interest on retirement savings	40,635	16,565
Interest on valentine savings	6,049	2,158
Interest on ordinary savings	3,357,716	2,097,897
	4,238,538	2,422,381
14. OTHER INCOME		
Administration fees earned	1,649,690	1,173,865
Cash withdrawal charges	104,711	-
Fair value gains	15,200	252,070
Funeral admin fee	349,803	233,069
Income from orange Botswana	48,500	10,272
Loan clearance charge	1,150,403	773,038
Loans write off	-	9
Other income	-	71
Proceeds from gadgets	6,056	11,287
Profit on sale of assets	-	6,196
Registration fees	104,500	67,600
Rental income	45,000	19,500
Total other income	3,473,863	2,546,977
15. EMPLOYEE COSTS		
Employee costs comprises:		
Basic	1,409,370	1,243,278
Medical aid - company contributions	105,187	90,059
Leave pay provision	82,293	76,503
Other allowances	204,952	220,556
Staff gratuity	352,048	315,416
	2,153,850	1,945,812

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Financial Statements for the year ended 30 April 2023

Notes to the Financial Statements

Figures in BWP	2023	2022
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16. DEPRECIATION AND AMORTISATION

The following items are included within depreciation and amortisation :

Depreciation

Property, plant and equipment	211,087	199,865
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17. SURPLUS FROM OPERATING ACTIVITIES

Surplus from operating activities includes the following expenses:

Operating expenses

Depreciation	211,087	199,865
Donations	7,000	-
Loss on exchange differences	8,350	8,010
Fair value losses	-	8,000
Employee cost	2,153,850	1,945,812

18. AUDIT FEES

Auditors remuneration	37,050	37,134
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19. INVESTMENT INCOME

Interest income

Other financial assets	90,955	47,549
Bank	43,535	76,259

Dividend income

Listed financial assets - Local	3,629	6,466
	138,119	130,274

20. CONTINGENCIES

Management is not aware of any contingencies occurring between the year end and the date of approval of the financial statements, which require disclosure.

21. RELATED PARTIES

Name	Nature of relationship
Management Board Members	Members of Key Management

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Financial Statements for the year ended 30 April 2023

Notes to the Financial Statements

Figures in BWP	2023	2022
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22. EVENTS AFTER THE REPORTING DATE

Management is not aware of any material events occurring between the year end and the date of approval of the financial statements, which require disclosure.

23. GOING CONCERN

The financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The Management Board believes that the Society has adequate financial resources to continue in operation for the foreseeable future and accordingly the financial statements have been prepared on a going concern basis. The Management Board is not aware of any new material changes that may adversely impact the Society. The Management Board is also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the Society.

24. CASH FLOWS FROM OPERATING ACTIVITIES

Surplus for the year	4,870,833	1,195,440
Adjustments for:		
Investment income	(138,119)	(130,274)
Depreciation and amortisation expense	211,087	199,865
Bad debts	17,758	-
Fair value adjustments	(15,200)	(244,070)
Surplus/deficit on foreign exchange	8,350	8,010
Surplus/ deficit on disposal of non-current assets	-	(6,196)
Changes in working capital:		
Trade and other receivables	(20,397,504)	(8,116,124)
Trade and other payables	5,045,698	1,321,484
Proceeds from members savings	15,962,073	8,800,277
Net cash flows from operations	5,564,976	3,028,412

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Financial Statements for the year ended 30 April 2023

Detailed Income Statement

Figures in BWP	Notes	2023	2022
Income	12		
Interest on emergency loans		6,051,221	3,201,499
Interest on Ntshware loans		109,366	69,116
Interest on ordinary loans		3,947,513	2,964,185
Interest on quick loans		407,943	280,210
		10,516,043	6,515,010
Interest on members savings		4,238,538	2,422,381
Gross surplus		6,277,505	4,092,629
Other income	14		
Administration fees earned		1,649,690	1,173,865
Cash withdrawal charges		104,711	-
Fair value gains		15,200	252,070
Funeral admin fee		349,803	233,069
Income from orange Botswana		48,500	10,272
Loan clearance charge		1,150,403	773,038
Loans write off		-	9
Other income		-	71
Proceeds from gadgets		6,056	11,287
Profit on sale of assets		-	6,196
Registration fees		104,500	67,600
Rental income		45,000	19,500
		3,473,863	2,546,977

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Financial Statements for the year ended 30 April 2023

Detailed Income Statement

Figures in BWP	Notes	2023	2022
Operating expenses			
Advertising		71,345	40,773
AGM expenses		300	971,565
Allowance Focal Person		7,300	-
AML expenses		15,300	-
Auditors remuneration		37,050	37,134
Bad debts		17,758	-
Bank charges		99,456	79,013
Board expenses- Gadgets		13,726	38,467
BOCA fees		72,489	50,381
BOSCCA fees		25,890	35,838
Cleaning		15,628	23,316
Collection expenses		2,684	5,992
Committee allowances		270,980	271,600
Committee retreat expenses		116,042	132,843
Compassionate allowance		5,000	10,000
Consulting and professional fees		7,600	66,707
Coopmis expense		517,571	391,729
Depreciation - property, plant and equipment		211,087	199,865
Donations		7,000	-
Employee costs - salaries		2,153,850	1,945,812
Entertainment- Christmas Party		24,645	-
Fair value losses		-	8,000
Gifts		-	175,461
Hospitality expenses		39,676	31,917
Insurance		54,258	36,118
Internet expenses		100,126	84,380
Levies		47,064	47,061
Loss on exchange differences		8,350	8,010
Members recruitment allowance		127,950	30,050
Motor vehicle expenses		54,451	36,181
Office expenses		991	6,647
Payroll charge		412,084	449,126
Postage		580	721
Printing and stationery		73,041	39,148
Repairs and maintenance		9,410	30,822
Security		13,593	26,361
Staff recruitment expenses		7,526	-

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Financial Statements for the year ended 30 April 2023

Detailed Income Statement

Figures in BWP	Notes	2023	2022
Continued...			
Staff retreat expense		65,136	-
Subscriptions - BICA		7,508	10,453
Telephone and fax		26,610	34,099
Training expense - Committees		112,063	90,296
Training expense - Staff		13,200	14,199
Transport		140	282
Travel		129,016	104,533
Utilities		23,180	9,540
		5,018,654	5,574,440
	17	4,732,714	1,065,166
Investment income		23,180	9,540
Surplus for the year		5,018,654	5,574,440

ANALYSIS OF FINANCIAL RATIOS FOR THE FISCAL YEARS 2022/2023 AND 2023/2024

Gross Profit Margin: The Thuto Savings and Credit Cooperative Society Limited, a financial cooperative, exhibited consistent financial performance from 2021/2022 to 2022/2023, with robust profitability, except for a decline observed in 2023/2024. As outlined in the Thuto Savings Credit Cooperative Society Limited Annual Report, the organization's profit margin experienced fluctuations during the 2023/2024 fiscal year. Specifically, the profit margin decreased from 45% in 2022/2023 to 33% in 2023/2024. This decline in the profit margin was attributed to the cooperative offering a higher interest rate of 12% on member savings in 2023/2024, compared to 9% in the previous year. As a financial cooperative, it is advantageous that a significant portion of the interest generated from loans benefits

the members through increased interest on their savings, based on the deposits invested in the Thuto SACCOs. This strategy aims to incentivize members to shift their savings from other institutions and invest in Thuto SACCOs to obtain better returns.

Operating Profit Margin: Thuto SACCOs financial statements for the years 2022/2023 and 2023/2024, Thuto SACCOs experienced fluctuations in their operating profit margin. The operating profit margin was 34% in 2022/2023, and then declined to 16% in 2023/2024. The significant operating profit of 34% in 2022/2023 was attributable to the exclusion of Annual General Meeting related costs from the financial statements, as the Annual General Meeting is one of the Society's major operating expenses.

Without this cost in 2022/2023 period contributed to a significant increase in the reported operating profit. Conversely, in 2023/2024, the Society observed a decline in operating profit, which was influenced by offering higher interest rates of 12% on member savings compared to 9% in 2022/2023, as well as the incurrence of Annual General Meeting related costs in 2023/2024. In 2022/2023, the Society only incurred a subsequent payment of P300.00 for the 2021/2022 Annual General Meeting, which was made after the 2021/2022 financial year.

Net Profit Margin: The financial statements of Thuto SACCOs for the years 2022/2023 and 2023/2024 reveal fluctuations in their net profit margin. In 2022/2023, the net profit margin stood at 35%, but then declined to 18% in the following year, 2023/2024. The significant net profit of 35% in 2022/2023 can be attributed to the exclusion of Annual General Meeting-related costs from the financial statements, as this is one of the Society's major operating expenses. The absence of this cost in the 2022/2023 period contributed to a notable increase in the reported net profit. Conversely, in 2023/2024, the Society experienced a decline in operating profit, influenced by offering higher interest rates of 12% on member savings compared to 9% in the previous year, as well as the incurrence of Annual General Meeting-related costs. Despite these fluctuations, the Society has continued to experience revenue growth, as evidenced by the financial statements. In 2022/2023, the revenue stood at P13,989,906.00, while in 2023/2024 it increased to P18,275,013.00, enabling the Society to maintain sustainability by generating sufficient revenue to cover the costs related to interest on members' savings and operational expenses, while also continuing to generate net profit.

Return on Equity: The financial statements of Thuto SACCOs for the fiscal years 2022/2023 and 2023/2024 reveal fluctuations in the Return on Equity. In 2022/2023, the ROE stood at 63%, but then declined to 32% in the following year, 2023/2024. The substantial ROE of 63% in 2022/2023 can be attributed to the growth in net profit of 35% compared to the net profit of 18% experienced in 2023/2024. However, there are some considerations to be taken into account. In 2023/2024, the Society offered a higher interest rate on savings at 12% compared to 9% in the previous year, which contributed to the reduction in net profit and consequently, the decline in ROE. Additionally, the Society incurred Annual General Meeting expenditure costs in 2023/2024, while no such expenses were recorded in 2022/2023, which further impacted the net profit and the growth in ROE during the earlier fiscal year.

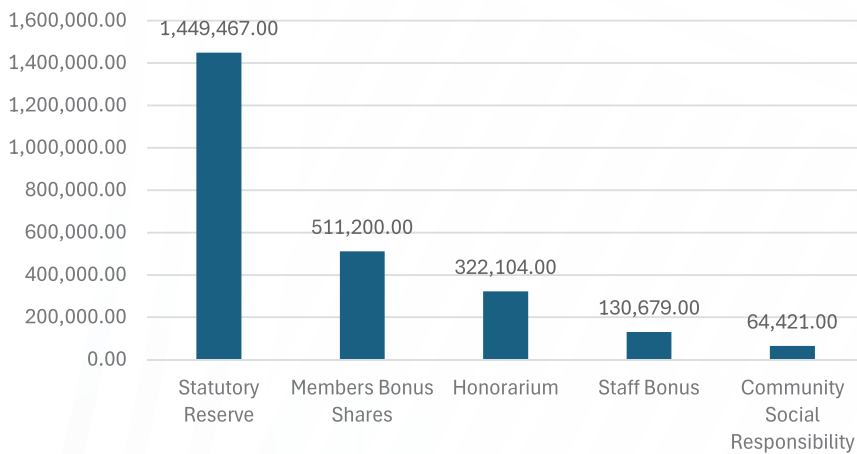
Liquidity Ratios: The liquidity ratios of Thuto Savings and Credit Cooperative Society Limited for the fiscal years 2022/2023 and 2023/2024 provide a multi-dimensional perspective on its financial well-being. In 2022/2023, the organization's current ratio stood at 1.02, while in 2023/2024, it reached 1.03, indicating a favourable equilibrium between its current assets and liabilities. This suggests that the cooperative possessed sufficient liquid resources to fulfil its short-term financial obligations. Furthermore, the quick ratio, a more stringent metric that excludes inventory, exhibited a resilient performance. The quick ratio demonstrated consistency, measuring 1.02 in the 2022/2023 financial year and 1.03 in the 2023/2024 fiscal period. This indicates the cooperative's potential to meet its short-term financial obligations and may also signify a strategic direction to develop non-withdrawable savings products. This could strengthen the liquidity of the organization, enabling it to be more resilient in the changing environment and continue supporting its social commitments to members while sustaining the business and balancing these two perspectives. The cooperative's financial sustainability, as evidenced by its liquidity ratios, is crucial for its ability to create value for its members.

PROPOSED ALLOCATION OF SURPLUS FUNDS FOR THE FISCAL YEARS 2022/2023 AND 2023/2024

Thuto Savings and Credit Cooperative Society Limited reported a surplus in its financial statements for the fiscal years 2022/2023 and 2023/2024. Specifically, Thuto SACCOs recorded a surplus of P4,870,833.00 in 2022/2023 and P3,221,037.00 in 2023/2024. The General Membership is tasked with reviewing and approving the surpluses generated during these two financial years, as proposed.

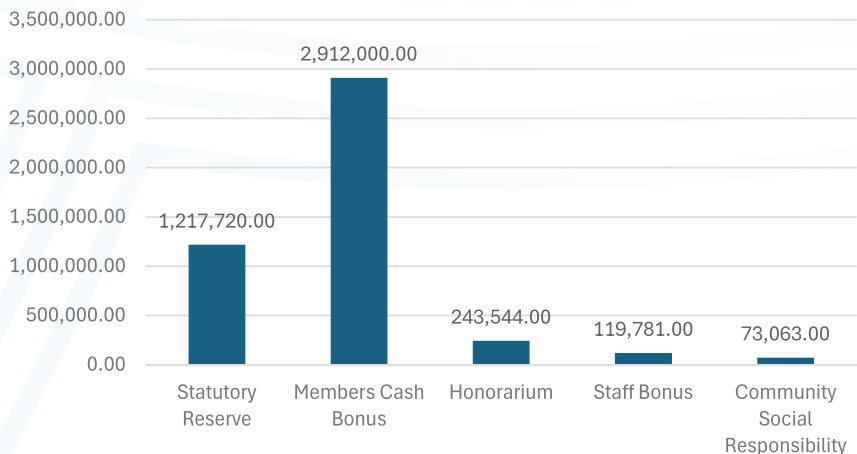
The financial surplus generated in the 2023/2024 fiscal years is **P3,221,037.00**.

Appropriations



The financial surplus generated in the 2022/2023 fiscal years is **P4,870,833.00**.

Appropriations



BUDGET PROJECTIONS FOR THE YEARS 2024/2025 AND 2025/2026

DESCRIPTIONS	Budget for 2023/2024	Actual 2023/2024	Variance	Budget 2024/2025	Proposed Budget for 2025/2026
Revenue					
Interest from loans(Note 1)	13,000,000.00	13,624,607.00	624,607.00	16,814,281.52	20,266,330.30
Total	13,000,000.00	13,624,607.00	624,607.00	16,814,281.52	20,266,330.30
Interest on Savings					
Savings interest(Note 2)	6,901,600.00	7,628,244.00	-726,644.00	11,310,684.08	11,324,524.41
	6,901,600.00	7,628,244.00	-726,644.00	11,310,684.08	11,324,524.41
Other Income					
All Other income(Note 3)	4,200,000.00	4,885,717.00	685,717.00	6,160,039.14	7,120,351.02
Total	4,200,000.00	4,885,717.00	685,717.00	6,160,039.14	7,120,351.02
Grand Total	10,298,400.00	10,882,080.00	583,680.00	11,663,636.58	16,062,156.91
Expenditure					
Marketing And Advertising					
Marketing Costs (Note 4)	150,000.00	155,571.00	-5,571.00	80,057.83	486,200.00
Merchandise	200,000.00	-	200,000.00	-	200,000.00
Member Recruitment Allowance (Note 5)	136,000.00	104,100.00	31,900.00	59,100.00	202,050.00
Marketing Agents					200,000.00
Sub-Total	486,000.00	259,671.00	226,329.00	139,157.83	1,088,250.00
Operating & Administration Costs					
Bank Charges	60,000.00	112,189.00	-52,189.00	82,478.51	120,000.00
Audit Fee	36,300.00	37,050.00	-750.00	40,000.00	50,000.00
Depreciation Charge(Note 6)	277,629.75	230,162.00	47,467.75	309,327.00	418,973.48
Staff Recruitment Costs	-	-	-	180.00	20,000.00
Hospitality Costs	50,000.00	87,878.00	-37,878.00	50,302.74	100,000.00
BOSCCA Dues Subsription(Note 7)	50,000.00	60,422.00	-10,422.00	59,362.00	79,800.00
BOCA Dues Subscription(Note 8)	80,000.00	84,042.00	-4,042.00	97,114.48	119,700.00
Printing & Stationery	85,500.00	82,504.00	2,996.00	42,250.73	100,000.00
Telephone Costs(Note 9)	48,000.00	103,170.00	-55,170.00	90,148.52	134,100.00
Water Bill	12,000.00	5,136.95	6,863.05	7,135.05	15,000.00
Electricity Bill(Note 10)	12,000.00	39,400.00	-27,400.00	35,600.00	54,000.00
Miscelleneuos Expenses-Office	-	3,679.00	-3,679.00	3,904.69	10,000.00
Christmas Party Expenses	30,000.00	30,339.00	-339.00	48,917.25	50,000.00

BUDGET PROJECTIONS FOR THE YEARS 2024/2025 AND 2025/2026

CONTINUED...

Cleaning Costs(Note 11)	12,200.00	26,241.00	-14,041.00	23,536.50	114,600.00
Maintenance of Vehicles	25,000.00	9,337.79	15,662.21	12,657.10	35,000.00
Transportation Fees	500.00	2,720.00	-2,220.00	100.00	3,000.00
Fairvalue loss		1,600.00	-1600.00		3,000.00
Gifts		2,854.00	-2,854.00	5,000.00	5,000.00
Fuel and Lubrication-Motor Vehicles	50,000.00	39,469.58	10,530.42	20,736.06	60,000.00
Maintenance & Repairs Buildings	40,000.00	31,066.22	8,933.78	4,663.72	50,000.00
Computer & Printer Repairs	10,000.00	6,865.07	3,134.93	25,970.05	30,000.00
Levy-Unit 16,18 and 21(Note 12)	52,000.00	19,596.00	32,404.00	-	66,960.00
Coopmis Subscription(Note 13)	550,000.00	600,060.00	-50,060.00	678,265.02	763,583.86
Matlotlo Payroll charge	480,000.00	519,800.00	-39,800.00	313,065.20	-
BOSCCA Payroll charges(Note 14)	-	-	-	252,248.74	524,105.57
Consultancy fee(Note 15)	150,000.00	-	150,000.00	331,573.10	220,000.00
Legal fee-Collection	100,000.00	6,620.00	93,380.00	-	75,000.00
Security Fees(Note 16)	130,000.00	117,576.00	12,424.00	152,062.73	181,740.00
Donations	40,000.00	20,000.00	20,000.00	-	-
AML Subscription-Thornbox	15,600.00	16,900.00	-1,300.00	6,500.00	-
Computer Consumables(Note17)	54,000.00	15,516.00	38,484.00	1,377.00	75,000.00
Insurance(Note 18)	60,000.00	40,639.00	19,361.00	61,325.52	90,000.00
Printer Service	30,000.00	27,140.61	2,859.39	11,797.05	30,000.00
Internet- Office	-	103,298.00	-103,298.00	48,878.98	60,000.00
Postage	-	1,149.92	-1,149.92	1,439.26	2,500.00
Protective Clothing	-	5,210.90	-5,210.90	-	3,000.00
Bad debts provision	-	23,283.89	-23,283.89	21,000.00	40,000.00
Foreign currency gain/ loss	-	20,665.87	-20,665.87	17,240.14	35,000.00
Retreat(Note 20)	200,000.00	249,547.00	-49,547.00	30,011.10	283,400.00
Staff Training(Note 21)	50,000.00	83,062.00	-33,062.00	77,052.38	144,608.00
BICA Subscriptions	12,000.00	11,630.00	370.00	10,109.82	14,000.00
Gadgets(Note 22)	50,000.00	23,780.00	26,220.00	5,397.00	75,000.00
Subsistance & Travel	265,000.00	175,024.52	89,975.48	92,809.00	200,000.00
Sub-Total	3,117,729.75	3,076,625.32	41,104.43	3,071,536.44	4,456,070.91

Employee Costs

Employee cost(Note 23)	2,739,316.65	2,492,859.00	246,457.65	2,232,799.52	5,757,873.30
Sub-Total	2,739,316.65	2,492,859.00	246,457.65	2,232,799.52	5,757,873.30

BUDGET PROJECTIONS FOR THE YEARS 2024/2025 AND 2025/2026 *CONTINUED...*

Annual General Meeting Costs

AGM Costs(Note 24)	1,049,000.00	1,214,070.68	-165,070.68	2,198,140.00	2,510,530.00
Sub-Total	1,049,000.00	1,214,070.68	-165,070.68	2,198,140.00	2,510,530.00

Governance Costs

Committee Allowances(Note 25)	1,324,300.00	617,817.00	706,483.00	346,250.00	387,500.00
Trainings(Note 26)	-			260,421.00	159,216.00
Sub-Total	1,324,300.00	617,817.00	706,483.00	606,671.00	546,716.00

Total Expenditure	8,716,346.40	7,661,043.00	1,055,303.40	8,248,304.79	14,359,440.21
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Surplus/(Deficit)	1,582,053.60	3,221,037.00	1,638,983.40	3,415,331.79	1,702,716.70
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CAPITAL EXPENDITURE BUDGET FOR YEAR 2025/2026

DESCRIPTIONS	Budget 2023/2024	Actual 2023/2024	Variance	Budget 2024/2025	Budget 2025/2026
Development Fee-Office Improvement	450,000.00	178,744.72	271,255.28	-	-
Furniture & Fixtures	32,600.00	79,707.37	-47,107.37	32,600.00	80,000.00
Motor Vehicle	400,000.00	293,788.20	106,211.80	-	-
Office Equipment	20,000.00	25,187.82	-5,187.82	20,000.00	-
Safe	16,000.00	-	16,000.00	-	30,000.00
Laptops and Server	125,000.00	91,385.56	33,614.44	110,043.64	80,000.00
Heavy duty Printer	-	-	-	71,820.00	80,000.00
Office Container	-	-	-	-	100,000.00
Total	1,043,600.00	668,813.67	374,786.33	234,463.64	370,000.00

ANALYSIS OF BUDGETARY VARIANCES FOR THE 2023/2024 FISCAL PERIOD

Interest On Loans: The Thuto Savings and Credit Cooperative Organisations recorded a positive variance of P624,607 in interest earned from loans. This favourable outcome was driven by a rise in the number of members obtaining loans from the SACCOs. The increase in membership resulted in a higher volume of loans being disbursed, which in turn generated greater interest income for the SACCOs.

Other Income: Thuto SACCOs experienced a favourable variance of P685,717.00 from supplementary income sources. This positive variance from ancillary income streams augmented the organization's core business revenue and enabled it to meet operational expenses during the period. While this positive variance is commendable, it is crucial to ensure that Thuto SACCO's primary income sources are sufficient to cover its operational costs, as they serve a critical function.

Interest On Savings: The cooperative society has encountered an unfavourable interest rate on savings amounting to P726,644.00, which suggests that the society maintains a high interest rate of 12% on Ordinary savings for the year 2023/2024. This represents a favourable return for members, contributing to 56% of the interest generated from loans provided by the members.

Advertising and Marketing: The Society realized a positive deviation from the expected expenditure on advertising and marketing, totalling P226,329.00. This suggests that the organization did not exhaust all the budgeted resources allocated to this line item. The favourable variance implies the Society was able to accomplish its advertising and marketing goals with fewer resources than initially projected, potentially presenting an opportunity to optimize the allocation of funds in subsequent budgetary periods.

Operating and Administration Costs: Thuto SACCOs has exhibited a positive variance of P41,104.43 in its operating and administrative expenditures, suggesting effective cost management by the organization. However, the entity continues to face increasing expenses, including the deduction code service cost based on the amount collected from Finance, as well as the banking system cost tied to membership size. Despite these rising costs, the overall positive variance indicates that Thuto SACCOs maintains control over its operational outlays and also experiences some incremental expenses associated with relocation, such as electricity, telephone, and server rental for BTC. The organization's capability to effectively manage its operational costs reflects the diligence of its management team and the implementation of sound financial practices. To further enhance its financial performance.

Employee Costs: Thuto SACCOs has experienced a favourable variance in employee costs, amounting to P246,457.65. However, this indicates that the current staffing level may be insufficient to effectively support the organization's corporate objectives. This situation could also contribute to low employee morale due to lower compensation. The general industry guideline recommends employee costs to range between 25% to 35% of revenue, with a healthy cost structure around 30% of revenue. Unfortunately, Thuto SACCOs' employee costs are only 13% of the organization's total revenue, which is significantly below the recommended industry benchmark. To address this issue, the organization should consider employing more staff and reviewing their remuneration packages in order to attract and retain talented employees.

Annual General Meeting Costs: The Society has observed an increase in attendance at the Annual General Meeting, as evidenced by the unfavourable variance of P165,070.68. This suggests that more members are actively engaged in the organization's operations, which represents a positive development. Enhanced member involvement and participation in the annual proceedings can cultivate greater transparency, accountability, and collective decision-making within the Society. The higher-than-anticipated attendance may also signify a growing interest and investment in the Society's activities and objectives, which is an encouraging indicator for the organization's long-term sustainability and impact. While the increase in Annual General Meeting attendance is a favourable outcome, the Society should analyse the underlying factors contributing to this trend. Potential drivers may include improved communication with members, enhanced outreach and sensitization campaigns, or a heightened sense of ownership and commitment among the membership base.

Governance Costs:

Total Expenditure: The organisation has experienced a favourable variance of P1,055,303.40 in its total expenditure, which suggests that it managed its expenditure more effectively than the budgeted amount. This positive variance may be attributed to various factors, such as efficient cost control measures, reduced overhead expenses, and improved supplier price negotiations. The organisation's ability to effectively manage its expenditure has resulted in substantial savings, enabling it to allocate resources more efficiently and potentially invest in other aspects of its operations to further enhance its performance and achieve its objectives. However, it is crucial to note that the observed variances and trends should not be considered in isolation, as they may indicate that the organisation's standards or budgeting process requires review and adjustment accordingly.

Surplus/Profit: Thuto SACCOs has recorded a favourable variance of P1,638,983.40, suggesting the organization has successfully maximized its revenue generation and optimized its operational expenditures. This has led to enhanced profitability, enabling the Society to reinvest in initiatives that bolster its financial standing and capacity to serve its members. The skilful management of resources has been a crucial factor in Thuto SACCOs achieving this positive fiscal outcome.

Disclosure: The 2023/2024 budget for Operating and Administrative Costs featured an inaccurate subtotal during its development. This resulted in the omission of expenses associated with retreat, staff training, gadgets, and business travel from the subtotal, consequently affecting the projected profit. While the initial projected profit was P2,295,053, the accurate figure should have been P1,582,053.60. This discrepancy was addressed and disclosed in the annual report to be presented at the 2025 Annual General Meeting.

SCHEDULED MEETING ATTENDANCE REGISTER

NAME	Meeting Attended	Apologies
Karabo Morule-Segobye	10	2
Billie M. Loeto	12	0
Mothootsile Ralebante	10	2
Tshwarelo Hosia	11	1
Joseph Y. Utwang	11	1
Tshepo O. Katse	12	0
Layani Elias	9	3
Dinaane M. Kandji	8	4
Segametsi Daisy Moroka	10	2

Supervisory Committee Members 2023/2024

NAME	Meeting Attended	Apologies
Ivy Modutlwe	3	
Bushy Mmatli	1	2
Lucky Lekone	3	

Nomination Committee Members 2023/2024

NAME	Meeting Attended	Apologies
Wabotho Chimidza	5	
Kgomotso Lekwape-Pile	5	
Kesebonye Mosugadikobo	5	

Credit Committee Members 2023/2024

NAME	Meeting Attended	Apologies
Alfred Mokgele	91	5
Kelebogile P. Moesi	90	6
Moemedi Ramasukiri	90	6
Modiredi Otukile	87	9
Samuel Mojatale	85	11

MEMBERS NOMINATED FOR THE 2025 ANNUAL GENERAL MEETING ELECTION



The Society received 18 applications, all of which were vetted and approved. Please note the successful nominees for the Management Board, as well as the nominees of other Committees. We are pleased to announce the individuals who have been selected to stand for elections in these important leadership roles for the upcoming term.

Note: Since members did not demonstrate interest in serving on the Supervisory Committee, that committee remains without nominees. Consequently, the General Membership will decide on the filling of the Supervisory Committee during the Annual General Meeting.

By Nomination Committee

Mr. Wabotho Chimidza-Nomination Chairperson

Credit Committee Nominees

NAME	SURNAME
Motlhankana Mario	Molaabatho
Moemedi	Ramasukiri
Diketso	Tey
Modiredi F.	Otukile

Management Board Nominees

NAME	SURNAME
Mogopodi	Gare
Layani	Elias
Jacob B.Stah	Tshipo
Neo Corneliah	Sebolao
Enerst	Telere
Letsweletse Annah	Selete
Daphney Baipidi	Moikabi
Changu	Mokgatitswane
Daisy M.	Letshwenyo
Boitshoko	Sono
Sonny	Mooketsi
Kabelo	Marumo
Victoria B.	Ramaribana
Tshepo Owen	Katse



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PROFILES FOR NOMINEES STANDING FOR MANAGEMENT BOARD ELECTION



CANDIDATE 1

Mr. Tshepo Owen Katse

Mr. Tshepo Owen Katse is a long-standing member of the Thuto SACCOs, having been actively engaged with the Society for over the past 6 years. He holds a Post Graduate Diploma in Supply Chain Management - Advanced Practitioner Programme from the Chartered Institute of Procurement and Supply, a Postgraduate Certificate in Enterprise Risk Management, and a Bachelor of Engineering in Electrical and Electronics from the University of Botswana. He is currently pursuing a Master of Business Administration degree with the University of South Wales.

Mr. Katse has over 20 years of professional experience, 11 of which were with the Botswana Bureau of Standards as a Standards Engineer, Senior Standards Engineer and Principal Standards Engineer. At BOBS his portfolio included, Training, Auditing and Consultancy in Management System Standards (ISO 9001/OHSAS 18001). He joined the Public Procurement and Asset Disposal Board (PPADB) in 2016 where he currently works as Quality and Risk Practitioner responsible for the organization's Quality Management System as well as Enterprise Risk Management System.

Additionally, he has gained valuable experience in the cooperative financial sector through his service on the Thuto SACCOs Management Board as a Board Member for 2 years, which has provided him with a deep understanding of the intricacies of cooperative finance and the unique needs of the SACCO's membership. Mr. Katse's strong Corporate Governance and Strategy background has seen him contribute immensely to the ongoing development of the new THUTO SACCOS strategic Plan. Mr. Katse's portfolio focuses on enhancing the SACCO's credit management practices to improve financial sustainability, a key concern given the recent challenges faced by the industry, positioning him as a strong candidate for the upcoming elections.



CANDIDATE 2

Mr. Layani Elias

Mr. Layani Elias is a long-standing member of the Thuto SACCOs, having been actively engaged with the Society for the past 7 years. Elias is one of the few young people who are rallying behind the SACCO Model and helping in recruiting other young people to join the movement. He has in-depth understanding of the Thuto SACCOs' operations. Mr Elias is positioned as a strong candidate for the upcoming Management board position.

QUALIFICATIONS

- Master of Development Studies (on-going)
- Honors' degree in Broadcasting and Journalism
- Certificate in Project management
- Certificate in Sign language

EXPERIENCE

12 years of experience as a Broadcasting Officer
 14 years of experience as a volunteer (Children and educational issues)

BRIEF HISTORY

Elias is currently leading the Thuto SACCOS marketing sub-committee (emphasizes enhancing the SACCO's membership growth and member education and Media engagement). Has gained a wealth of experience in the cooperative financial sector through his service on the Thuto SACCOS Management Board as a Board Member for 2 years. Where he developed a deep understanding of the intricacies of cooperative marketing and the unique needs of the SACCO's membership.

ACHIEVEMENTS

- Development of the Corporate Strategy
- Organizational visibility -(marketing and media visibility (radio, tv ,fb and print)
- Enhancing the SACCO's membership growth and education



CANDIDATE 3

Mr. Mogopodi Gare

Mr. Mogopodi Gare is a long-standing member of the Thuto SACCOs, having been actively engaged for the past 10 months with the Society. He holds a CIPS Level 5 Advanced Diploma in Procurement and Supply, demonstrating his substantial expertise in this domain. Mr. Gare brings extensive experience from the government sector, where he served as a procurement officer I at Kgatleng Regional Operations for over 23 years.

During this tenure, he successfully implemented a comprehensive Supply Warehousing Inventory Management System, optimizing the organization's procurement processes. Mr. Gare's impressive track record in procurement and supply chain management, coupled with his deep understanding of the Thuto SACCOs operations, position him as a strong candidate for the upcoming elections.



CANDIDATE 4

Mr. Jacob B. Stah Tshipo

Mr. Jacob B. Stah Tshipo is a long-standing member of the Thuto SACCOs, having been actively engaged for the past 11 months with the Society. He holds credentials including an Outcome Based Education certificate, a School Turnaround Strategy diploma, a Diploma in Human Resource, a Bachelor's Degree, a Certificate in Word Processing, a Diploma in Physical Education, a Diploma in Office Administration, a Primary Teaching Certificate, and a Junior Certificate. He has just attained a Master's Degree in Education Leadership and Management from Botswana Open University.

Mr. Tshipo has extensive experience, having served as an Assistant Personnel Officer at the Botswana Housing Corporation for 1 year and as an Assistant Personnel Administrator at the Morupule Mine for another year. Mr. Tshipo has worked for Ministry of Education for 30 years, out of which he served as a School Head for 10 years. He brings a wealth of experience in the teaching profession. Mr Tshipo has been engaged in task forces and commissions. He has received some awards. Therefore he stand as a strong candidate for the upcoming elections.



CANDIDATE 5

Ms. Neo Corneliah Sebolao

Ms. Neo Corneliah Sebolao is a long-standing member of the Thuto SACCOs, having been actively engaged with the Society for over the past 4 years as an avid saver and utilizer of Thuto SACCOS services. She is a PhD candidate in Population Studies, effective August 2017, and holds a Master of Philosophy, Master's Degree in Public Administration including Public Policy Analysis, a Post-Graduate Certificate in Enterprise Risk Management, as well as a Bachelor of Social Science in Public Administration and Political Science. She has undergone leadership training through the Senior Management Development Programme, a partnership between the Botswana Public Service College and the Singapore Public Service College, gaining crucial skills and expertise in Project Management; Drive for Results, Focusing on the Customer, Mastering Complexity, Leadership Challenges, People Engagement, as well as Discipline Management and Grievance Handling. She has also undertaken French training at the Alliance Française in Gaborone, completing levels 1 and 2, and intends to proceed to the next level.

In terms of professional experience, Ms Sebolao is a dynamic self-starter, a well-rounded multiple award winner and a switched on professional, a transformational leader who is results oriented and a seasoned career civil servant having 27 years post qualification experience during which she exclusively served Botswana Government diligently. Specifically, she has served for 15 years at Director level, being 6 years as Director, Department of Civil and National Registration in the Ministry of Labour and Home Affairs; 3 years as Senior Manager in the Ministry of Tertiary Education,

Research, Science and Technology, 6 years to-date as Director, the Department of Tertiary Education Financing in the Ministry of Education and Skills Development. As DTEF Director, she currently manages a value of P3.2 billion budget for tertiary education financing hence she has the requisite experience in managing public funds of a higher value. Additionally, to her service at director level, she served for 2 years at Deputy Director Level in the Ministry of Labour and Home Affairs, resulting in 16 years of impactful service at executive level within Botswana Government. She has also served in different international committees as a member and contributor. This positions her as a suitable candidate for the upcoming Thuto SACCOS Board Member elections.

Ms. Sebolao has been recognized internationally as a visionary leader. She was awarded Radiant Vision Award in Identity Management - Dhaka Bangladesh December 2015 and was further recognized as a Champion of Civil Registration in Africa, by the 11th Africa Symposia on Statistical Development Dakar Senegal in November 2015. Neo was also adjudged and awarded Best Overall Performer, 2014 in the Ministry of Labour and Home Affairs; and, Best Overall Student Award 2015, Post Graduate Certificate in Enterprise Risk Management, by Botswana Accountancy College. The recognitions and awards attest to the expertise and competencies she is endowed with. Neo is a seasoned, well rounded and balanced strategic leader; a key resource to a progressive organization like Thuto SACCOS. Her vast experience in governance and public administration can take Thuto SACCOS to greater heights.



CANDIDATE 6

Ms. Letsweletse Annah Selete

Ms. Letsweletse Annah Selete is a long-standing member of Thuto SACCOs, having been actively engaged with the Society for over ten (10) years. As an Organisational Development Practitioner, her wealth of experience places her at the forefront of creating a continuous cycle of improvement, driving reforms, change management and facilitating overall organisational effectiveness for a high performing organisation. She holds an Honours Bachelor of Commerce in Industrial and Organizational Psychology, a Bachelor of Education, Postgraduate Certificate in Enterprise Risk Management, Certificate in Job Analysis and Description and Job Grading / Development and review of Pay Structures, Certificate in Management Services. In addition, she has certification in Understanding BOS ISO 9001:2015, Finance for Non-Finance Managers, Conducting Disciplinary Hearing, Project Management, and Balance Scorecard.

Ms Selete was a delegate at the 23rd Savings and Credit Cooperatives Associations Congress, (SACCA) 2023, an opportunity that enabled her to establish networks with fellow cooperators regionally and beyond, uniquely empowering her to play a pivotal role in the growth of the Thuto SACCOS and placing it at a competitive advantage, upholding corporate governance principles, empowering cooperators to improve their livelihoods, promoting member education and introducing products and services that services members from a diverse population, and serving their unique needs. She has been instrumental in the growth of cooperative societies, among them the establishment of a sub-regional coordinating office for cooperative societies in Southern Africa.

Ms. Selete's professional experience includes over ten (10) years as a teacher and a counsellor, twelve (12) years as a Management Analyst, eight years of which she has been a Chief Management Analyst across different Ministries. As a Chief Management Analyst and head of Management Services Consultancy, she is responsible for developing organisational functional and deployment structures, development of Job Effectiveness Descriptions (JEDs) and Competency Based Career Path (CBCP) and facilitating organisational restructuring and reforms. In addition, she facilitates the redesign of business processes, monitoring and evaluating them for continuous improvement and monitoring compliance to statutes and standards. As a Project Manager, she has successfully led projects aimed at transforming organisations and optimising their performance by redesigning and streamlining business processes for automation. She has a proven track record of successfully spearheading organisational change. She has served as a team member conducting quarterly reviews of Ministries to monitor compliance with policies, standards, and relevant statutes. As a Psychometrist, she was also a delegate at the 37th International Congress on Assessment Centre Methods together with the 33rd Annual Assessment Centre Study Group (ACSG) Conference. Her career also spans around organizational development, human resource management, policy development and review, and employee relations. At national level, she has been a Presiding Officer during national elections, an assignment she successfully delivered diligently.

Her community involvement includes roles as a health and fitness facilitator, counsellor, coordinator for youth clubs, and participates in offering services for orphans and vulnerable children, These experiences position her as a suitable candidate for the upcoming SACCOs elections.



CANDIDATE 7

Ms. Daphney Baipidi Moikabi

Ms. Daphney Baipidi Moikabi has been a dedicated member of Thuto Saccos for over 7 years, demonstrating unwavering participation and engagement. He holds an Honours Bachelor of Commerce in Human Resources Management and numerous diplomas and certificates in accounting, business studies, human resources management, public relations, database management, and secretarial skills. Her extensive experience in the government sector includes roles such as data entry clerk, secretary, and Principal Administration Officer.

Ms. Moikabi's diverse background enables her to bring valuable insights and foster strong relationships within the organization. She has been an active team player in wellness committees. Her long-standing membership and active involvement in the society highlight her dedication and reliability. As an active member of the Lutheran women's society, Ms. Moikabi engages in community service, including donating toiletries and organizing fundraising efforts for the less privileged. She also supports Bamalete Lutheran Hospital through the church, participating in various programs and fundraising initiatives. Ms. Moikabi's accomplishments and dedication position her as an ideal candidate for the upcoming Sacco Elections, with her expertise, leadership, and commitment poised to propel Thuto Saccos towards a prosperous future.



CANDIDATE 8

Ms. Changu Mokgatitswane

Ms. Changu Mokgatitswane is a long-standing member of the Thuto SACCOs, having been actively engaged with the Society for 1 year and 5 months. She holds a Bachelor of Administration degree and a Certificate in Public Sector Procurement and Tendering Process Management. Mokgatitswane has extensive professional experience, having served as an Assistant Administration Officer at the Ministry of Lands and Housing for a year, and as an Administration Officer at the Botswana Qualification Authority for 11 years. She has expertise in overseeing administrative support services, management, fleet management, and inventory control. Mokgatitswane has held a leadership role as a supervisor for office assistants and drivers. She has served on various committees, including a steering committee for transitioning employees to permanent terms, and has been involved in union activities to review and improve workplace policies. Mokgatitswane is an active member of the Botswana Landboard and Local Authorities Workers Union, and has been entrusted with the responsibility to represent the interests of union members. Her interests lie in promoting financial literacy, effective resource management, and advocating for workplace improvements. These qualifications and accomplishments position her as a suitable candidate for the upcoming Thuto SACCOs elections.



CANDIDATE 9

Ms. Daisy M. Letshwenyo

Ms. Daisy M. Letshwenyo is a long-standing member of the Thuto SACCOs, having been actively engaged with the Society for over 10 years. Ms. Letshwenyo is a seasoned educator and an experienced quality assurance practitioner. She is currently pursuing a Doctor of Philosophy in Curriculum and Instruction at the University of Botswana and holds a Master of Education in Educational Management, as well as a Postgraduate Certificate in Quality Assurance in Education. In addition, she possesses a Bachelor of Education (Home Economics) and a Diploma in Secondary Education.

She has completed various short courses in Quality Management Systems from the Botswana Bureau of Standards, Curriculum Development, Project Management, Leadership skills, Quality Management, and Technology-enhanced teaching. Ms. Letshwenyo has gained over 30 years' extensive experience in various organizations, including currently serving as an Assistant Director, Academic Development at the University of Botswana, as well as in management roles as Manager and Acting Director at the Botswana Qualifications Authority and as a Principal Education Officer (I), Acting Head of Department, and teacher in the education sector.

Her extensive background and experience in management, quality assurance, strategy and policy development, and curriculum design positions her as a suitable candidate for the upcoming Thuto SACCOs elections, as she can contribute significantly to strategic decision-making, governance, and policy development within the Management Board.



CANDIDATE 10

Mr. Boitshoko Sono

Mr. Boitshoko Sono is a long-standing member of the Thuto SACCOs, having actively engaged with the Society for over a decade. He holds a Bachelor of Commerce Degree in Human Resource Management, a Post-Graduate Certificate in Education, an Organisational Development Certification programme, and a 2011 Prince2 Foundation Certificate.

Mr. Sono has gained more than 15 years extensive professional experience, serving in various roles such as Programme/Instructional Designer for Human Resources Development Modules at the Botswana Open University, Business Administration Lecturer at Gaborone Technical College, Student Placement Officer at the Ministry of Tertiary Education Financing, Senior Administration Officer at the Ministry of Education, Training and Development Coordinator at the Ministry of Tertiary Education, Research Science and Technology, Subject Matter Expert in Business and Economic Management at the Botswana Qualification Authority, Head of Learning and Development at the Ministry of Transport and Public Works, and Assessment/Development Centre Manager at the Directorate of Public Service Management. His extensive background and expertise in communication skills, innovation, strategic acumen, and research capabilities position him as a suitable candidate for the upcoming Thuto SACCOs elections. Mr. Sono is a driven and accomplished individual with a strong educational background and a proven track record of leadership and community involvement.



CANDIDATE 11

Mr. Sonny M. Mooketsi

Mr. Soony Mackay Mooketsi is a long-standing member of the Thuto SACCOs, having been actively engaged with the Society for over 10 years. He holds a Master's in Education - Mathematics Education and Bachelor of Science Education. Mr. Mooketsi has extensive experience in the government sector, having served as Director Regional Operations in Central Region. His diverse background on leadership cannot be questioned as well as his enthusiastic and focused individual who is a team player and committed to producing results. He is a critical thinker as well as having well interpersonal. All these qualified him to be a suitable candidate for the upcoming SACCO elections.



CANDIDATE 12

Mr. Ernest Telere

Mr. Ernest Telere is a long-standing member of the Thuto SACCOs, having been actively engaged with the Society for over 10 years. He holds a Bachelor of Science Education at University of Botswana. Mr Telere has extensive experience in teaching and the fact that he has served in various sectors. His diverse background and breadth of experience in dealing with human being equip him to contribute valuable insights and foster strong relationships to guide the organization's strategic direction. These qualifications and accomplishments position him as a suitable candidate for the upcoming SACCO elections.



CANDIDATE 13

Mr. Kabelo Marumo

Mr. Kabelo Marumo is a member of the Thuto SACCOs, having been actively engaged with the Society for 4 years. He holds a Bachelor of Arts degree in Motion Picture Medium (Honours) from AFDA Botswana and Associated Degree in Sound Technology from Linkokwing University of Creative Technology. He has expertise in strategic planning and governance as well as financial oversight and risk management. His interests lie in promoting financial literacy, effective resource management improvements. These qualifications can accomplishment his interests in contesting for a position at Thuto SACCOs. Mr Marumo is one of the few candidate for the upcoming Thuto SACCOs elections.



CANDIDATE 14

Ms. Victoria Boibotho Ramaribana

Ms. Victoria Boibotho Ramaribana has been a member of Thuto Saccos for over 10 years. Ms Ramaribana holds Bachelor of Science from University of Tennessee (Knoxville,TN). She holds Degree in Deaf Education from United States of America as well as Diploma in Special Education Needs from London Montessori Centre in United Kingdom. Ms Ramaribana has worked in different government sector. Her extensive experience in the government sector and diverse background enables her to bring valuable insights and foster strong changes in the organization. Her long-standing membership in the society highlight her dedication and reliability. Her vast experience in governance and public administration can take Thuto SACCOS to greater heights. She is the candidate for the upcoming Thuto SACCOS elections.

PROFILES FOR NOMINEES STANDING FOR CREDIT COMMITTEE ELECTION



CANDIDATE 1

Ms. Diketso Tey

Ms. Diketso Tey is a long-standing member of the Thuto SACCOs, having actively engaged with the Society for over 10 years. He holds a Diploma in Archives Records & Management. She has been in this field since 2021 to date as Senior Records Officer. That professional experience has made to be accountable as well as putting her analytical skills and customer focuses. She has proven a track record of leadership that accomplishments her as a suitable candidate for the upcoming SACCO elections.



CANDIDATE 2

Mr. Moemedi Ramasukiri

Mr. Moemedi Ramasukiri is a long-standing member of the Thuto SACCOs, having been actively engaged with the Society for over 8 years. He holds a Bachelor of Accounting from University of Botswana. Mr Ramasukiri has extensive experience in Accounting and has worked in government sector, having served in various Ministry such as Ministry of Finance, Education and Botswana Power Corporation. His diverse background and breadth of experience in dealing with finances equip him to contribute valuable insights and foster strong relationships to guide the organisation's strategic direction. These qualifications and accomplishments position him as a suitable candidate for the upcoming SACCO elections.



CANDIDATE 3

Mr. Motlhanka Mario Molaabatho

Mr. Motlhanka Mario Molaabatho is a long-standing member of the Thuto SACCOs, having been actively engaged with the Society for over 9 years. He holds a Diploma in Secondary Education and Degree in Accounting and Business Management from Nelson Mandela Metropolitan University in South Africa. Currently he is serving as a Curriculum Development Officer for Business Subjects at the Department of Curriculum Development and Evaluation in the Ministry of Child Welfare and Basic Education. Mr Molaabatho is committed and member in good standing of Thuto Saccos who strongly believes in the spirit of cooperatives. These makes him a suitable candidate for the upcoming SACCO elections.



CANDIDATE 4

Mr. Modiredi Otukile

Mr. Modiredi Otukile has been a dedicated member of Thuto Saccos for over 7 years, demonstrating unwavering participation and engagement. He holds a Bachelor of Commerce in Human Resources Management from Botswana College of Distance & Open Learning. He also possess Diploma in Business Management from the same institution, as well as Certificate in Accounting and Business Studies from BIAC. His extensive experience in the government sector includes roles such as government employee and other diverse background enables him to bring valuable insights and foster strong relationships within the organization. He has been an active team player in Credit Committee from 2024-2025. His long-standing membership and active involvement in the society highlight his dedication and reliability. Mr. Otukile's accomplishments and dedication position him as an ideal candidate for the upcoming Sacco Elections, with his expertise, leadership, and commitment poised him for prosperous Thuto Saccos.

PROFILES FOR REMAINING MANAGEMENT BOARD MEMBERS ELIGIBLE FOR CHAIRPERSON NOMINATION

The current members of the Thuto SACCOs Management Board will continue in their roles as their terms have not yet expired. They will also be eligible for nomination to the positions of Chairperson and Vice-Chairperson. This includes those who have been selected to fill the five vacant posts on the Management Board. The Thuto SACCOs Management Board will be composed of nine members, who will be elected at the 2025 Annual General Meeting.



Ms. Karabo Morule-Segobye

Ms. Karabo Morule-Segobye has been a long-standing and active member of the Thuto SACCOs for over 8 years. She holds a Commonwealth Executive Master's in Business Administration and a Bachelor of Commerce degree with majors in Marketing and Management. Additionally, she has training and experience in the field of Quality Management, including serving as an ISO Implementation Team member and a QMS Internal Auditor. Ms. Morule-Segobye is also registered with the Public Relations Institute of Southern Africa.

Furthermore, Ms. Karabo has been trained on the cooperative philosophy and awarded an Africa Development Educator and Advanced Africa Development Educator certification to educate and mentor co-operators on the cooperative principles and philosophy. She has also been trained in leadership as a cooperative citizen.

During her 3-year tenure as the Chairperson of the Thuto SACCOS Board, she has demonstrated exceptional leadership skills. Under her guidance, the Thuto SACCOs' asset base grew from over P75 million to over P108 million, and the society's revenue increased from over P9 million to over P18 million, as she drove the implementation of the Corporate Strategy that was in effect until April 30, 2024.

The successes of Ms. Morule-Segobye can be attributed to her essential skills, including target audience determination and policy development. She has also enhanced her communication abilities and earned a reputation as a significant contributor through her problem-solving and decision-making skills. Moreover, she is known as a collaborative team player who consistently seeks opportunities to share valuable insight.



Mr. Joseph Yusuf Utwang

Mr Joseph Yusuf Utwang is a long standing member of the Thuto SACCOs, having been actively engaged with the Society for over ten (10) years. He holds Association of Accounting Technician (AAT) level 2,3 and 4, Certificate in Advanced Taxation, Postgraduate Certificate Enterprise Risk Management, Certificate in Public Sector Procurement & Tender Process Management, all the above qualifications are obtained from Botswana Accountancy College (BAC), Certificate in Financial Management and Budgetary Control from AMADI Eswatini. He is currently perusing Bachelor of Science in Public Finance and Accounting at IDM Botswana. He is also a member of BICA in good standing.

Mr Utwang has more than ten years' experience working for private sector before joining Ministry of Child Welfare and Basic Education where he also has more than ten years working in accounts department, therefore Mr Utwang has a vast knowledge and experience in accounts. He is currently a Board Member of Thuto SACCOS. Thuto SACCOS trained him to be an African Development Educator (ADE) and assigned him many different tasks which he completed successfully.



Tshwarelo Hosia

Tshwarelo Hosia is a longstanding member of THUTO SACCOS, having served on the Board since November 2019. He remains actively engaged in strengthening the cooperative into a viable, robust financial entity that aims to offer low-interest loans to members while fostering a savings culture. As a skilled writer, Tshwarelo has contributed to drafting policies for the organization.

He holds a Humanities degree and a Post Graduate Diploma in Education, and currently serves as a Chief Education Officer overseeing schools. Prior to this, he worked as a Private Secretary to the Assistant Minister of Education and Skills Development, where he was responsible for crafting the minister's public statements and providing advice on education and political matters. Additionally, Tshwarelo has been involved in drafting and editing speeches for senior officials, as well as formulating responses to parliamentary questions. His diverse activities have included supporting international consultants in developing policies for the Ministry of Education. Tshwarelo is fluent in both Botswana English and Setswana, and has demonstrated expertise in the art of negotiations. Furthermore, he is a regular newspaper columnist, contributing weekly articles on educational topics.



Ms. Daisy Segametsi Moroka

Ms. Daisy Segametsi Moroka (Nee Molefi) is a long-standing member of the years. She holds a Bachelor of Arts in Accounts and Economics from the University of Botswana. She is also a member of Botswana Institute of Chartered Accountants. She has undergone lots of courses such as Supervisory Skills, Occupational Health & Safety and Basic Business Management not forgetting Audit Report writing.

In terms of professional experience, Ms Moroka has been a civil servant for some years, she has served for more than 24 years post qualification experience working in various managerial positions. She has more than 9 years' experience in coordinating of Department Public Accounts Committee. She has successfully monitored Budget for Teaching Service Management. Ms Moroka has also served in different committees. This positions her as a suitable candidate for the upcoming Thuto SACCOS Board Member elections.

PROFILES FOR REMAINING CREDIT COMMITTEES MEMBERS ELIGIBLE FOR CHAIRPERSON NOMINATION



Mr. Alfred Mokgele

Mr. Alfred Mokgele is a long-standing member of the Thuto SACCOs, having been actively engaged with the Society for over the past 9 years. Additionally, he has gained valuable experience in the cooperative financial sector through his service on the Thuto SACCOs Credit Committee as a Chairperson for the past 4 years, which has provided him with a deep understanding of cooperative finance and the needs of the SACCO's membership. Mr. Mokgele's portfolio focuses on enhancing the SACCO's credit management practices to improve financial sustainability.

He holds a Certificate in Entrepreneurship and Communication from European Business University in Luxembourg, a Bachelor of Economics and Public Administration from the University of Botswana and also a Master of Economics (International Business and Trade) from the University of Science and Technology Beijing. Mr. Mokgele has over 15 years of professional experience



Ms. Kelebogile P. Moesi

Ms. Kelebogile Prudence Moesi has been a long-standing and active member of the Thuto SACCOs for over a decade. During this time, she has gained valuable experience in the cooperative financial sector by serving on the Thuto SACCOs Credit Committee for the past 5 years. This service has provided her with a deep understanding of cooperative finance and the needs of the SACCO's membership. Ms. Moesi's professional focus is on enhancing the SACCO's credit management practices to improve financial sustainability.

She holds a Bachelor of Knowledge and Information Management degree from the University of Botswana and is employed as a Records Management Coordinator in the Ministry of Child Welfare and Basic Education, where she has 17 years of experience as a Records Management Practitioner.

PROFILES FOR REMAINING SUPERVISORY COMMITTEE MEMBERS ELIGIBLE FOR CHAIRPERSON NOMINATION



Mr. Lucky Lekote

A Member of Thuto SACCOs for the past 3 years. He holds Bed Science in Biology from University of Botswana and Certificate in Vocational Education and training CVET from QSCFC. He is a seasoned educator who gained more than 20 years' experience as Biology teacher in Secondary education, Tutor for International Junior Science Olympiad and PSLE Science teacher trainees.

He is currently a member of Thuto SACCOs Supervisory Committee which has a vital mandate as a watchdog to safeguard the interests of the members and cooperatives financial stability. This involves overseeing financial health and operations of the organisation by conducting internal audits, verifying member accounts ensuring compliance and reporting irregularities to the Management Board.

MEMBERS REMAINING FROM THE THUTO SACCOS NOMINATION COMMITTEE



Mr. Wabotho Chimidza

Mr. Wabotho Chimidza is a long-standing member of the Thuto SACCOS, having been actively engaged with the Society for over the past 14 years. He holds a Bachelor of Arts in Social Sciences majoring in Political Science and Public Administration and Management from the University of Botswana. He also did a Diploms in Public Administration and Management at Botswana Institute of Administration & Commerce (BIAC). Mr. Chimidza has over 32 years of professional experience, 16 of which were with the Botswana Local Authority at Central District Council, 2 years at Botswana National Archives and 14 years at Ministry of Child Welfare & Basic Education. Currently he is works as Assistant Manager under Compensation & Benefits. Additionally, he has gained valuable experience in the Civil Society International, Continental, Regional and Local. At the moment he is the Chairperson of the Nomination Commettee of the Thuto SACCO for the past 2 years, which has provided him with a deep understanding of the intricacies of cooperative work and the unique needs of the SACCO's membership. Mr. Chimidza's strong Corporate Governance and Strategy background has seen him contribute immensely to the on-going development of the new THUTO SACCOS elections process. Mr. Chimidza's portfolio focuses on enhancing the SACCO's credit elections processes.



Mr. Kesebonye Mosugadikobo

Mr. Kesebonye Mosugadikobo is a long-standing member of the Thuto SACCOS, having been actively engaged for the past 2 years with the Society. He holds credentials including National Craft Certificate - Electrical. He also have Programarable in Logic Control at Jwaneng Mine Training School as well as Photovoltaic in which he acquire certificate at Madirelo Training and Testing Centre. At the moment he is the member of the Nomination Commettee of the Thuto SACCO for the past 2 years. Mr. Mosugadikobo's impressive track record in the society, coupled with his deep understanding of the Thuto SACCOS operations makes him an assert in the committee.



Ms. Kgomotso Lekwape-Pile

Ms. Kgomotso Lekwape-Pile has been a long-standing member of the Thuto SACCOs, actively engaged with the Society for the past 10 years. She holds an AAT level 4 qualification from Botho University and a diploma in Secretarial Studies. She has extensive administrative experience spanning 3 years. Currently, she serves on the nomination committee, which is responsible for screening candidates interested in joining the Board and its Committees.

MEMBERS RETIRING FROM THE THUTO SACCOS MANAGEMENT BOARD

1. Mr. Billie M. Loeto
2. Mr. Mothootsile Ralebante
3. Ms. Dinaane Kanji

MEMBERS RETIRING FROM THE THUTO SACCOS SUPERVISORY COMMITTEE

1. Ms. Ivy Modutlwe
2. Bushy Mmatli

MEMBERS RETIRING FROM THE THUTO SACCOS CREDIT COMMITTEE

1. Samuel Mojatale

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