

Anza Entrepreneurs Ltd.

Report for Year End 31st October 2022

Companies House: 06958439

Charity Commission: 1137679

Trustees' Directors' Report for the year ended as 31st of October 2022



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1. Trustees' Report

Introduction

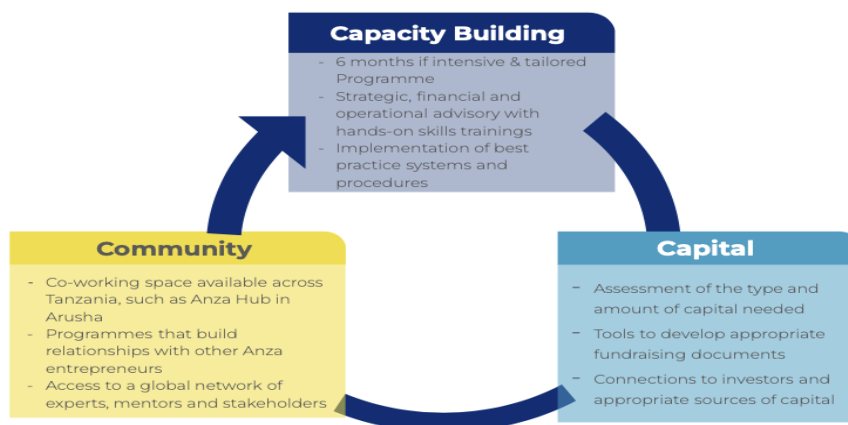
The charitable company Anza Entrepreneurs was incorporated on 10th July 2009, and registered with the Charity Commission on 31st August 2010. This report covers the 12-month period from November 1st 2021 to October 31st 2022.

The main objective of Anza is to work towards the alleviation of poverty and improve the quality of life for the people of Tanzania by fostering a thriving entrepreneurial ecosystem which improves the accessibility to life-improving goods and services, and decent work opportunities. We aim to achieve our objectives through the following methods:

- ⇒ Providing technical training and tailored business development services to growing social enterprises to help them attain capital and achieve their growth objectives.
- ⇒ Providing affordable capital to growing social enterprises.
- ⇒ Providing market linkages to growing social enterprises for ease of doing business and access to institutional large markets.

Ensuring our work delivers our aims

We review our aims, objectives, and activities each year. The review looks specifically at Anza programmes and their outcomes to ensure that each activity has brought benefit to the groups of people Anza is set up to support. Anza Entrepreneurs UK works closely with Anza Entrepreneurs Tanzania to implement these programmes. Anza Entrepreneurs Tanzania is an independently registered not for profit organisation in Tanzania and will be referred to throughout this report. Due to our participatory approach, programmes that Anza run, must support entrepreneurs to solve national challenges. Anza is developing to be the leading entrepreneur support organisation in Tanzania by building the entrepreneurship ecosystem through three core areas.



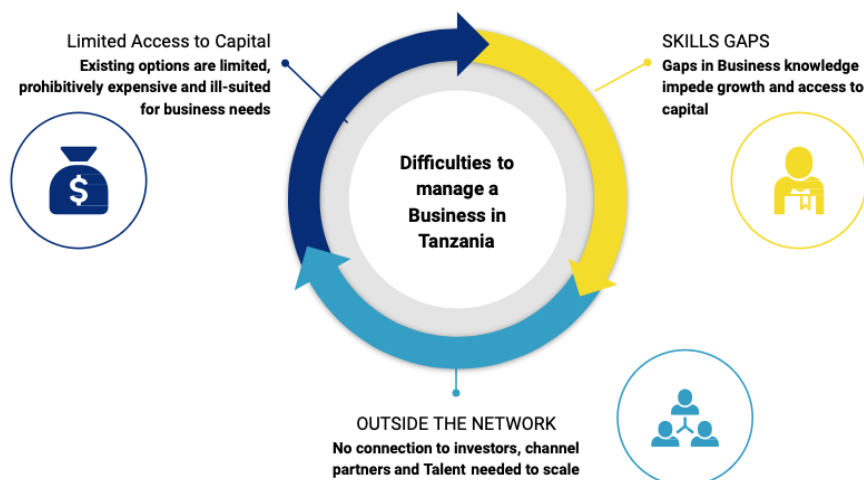
Tanzanian entrepreneurs have innovative business ideas to change their communities, but we see them fail which aren't due to flaws in the business model, but because Tanzania is a difficult place to grow a business. The World Bank ranked Tanzania #141 of 189 countries globally in terms of ease to do business (World Bank 2019). Tanzania lacks some of the key ingredients for successful business development resulting in low business growth, high unemployment, and lack of product availability for example water filters, feminine products, energy solutions etc. which have the power to change lives.



⇒ Each year 900,000 Tanzanians enter a labour market which generates only 50,000 new jobs (WB 2018) meaning people must create jobs for themselves, and for those entrepreneurs who do seek to create their own job, they face major barriers when seeking affordable financing to develop their businesses. Training and long-term support is rare, and entrepreneurs lack access to the skills and networks they need to grow their businesses.

Anza exists to provide the support social entrepreneurs need for their enterprises to be a success.

Profile of Tanzania



The United Republic of Tanzania is located in East Africa and is classed as a lower middle-income country with Tanzania's gross national income (GNI) per capita at \$1,080 in 2019 (World Bank 2019). Tanzania ranks 163rd out of 189 countries on the Human Development Index (UNDP, 2020), and currently 49.1% of the population live below the poverty line (\$1.90 pppd) (UNDP 2020).

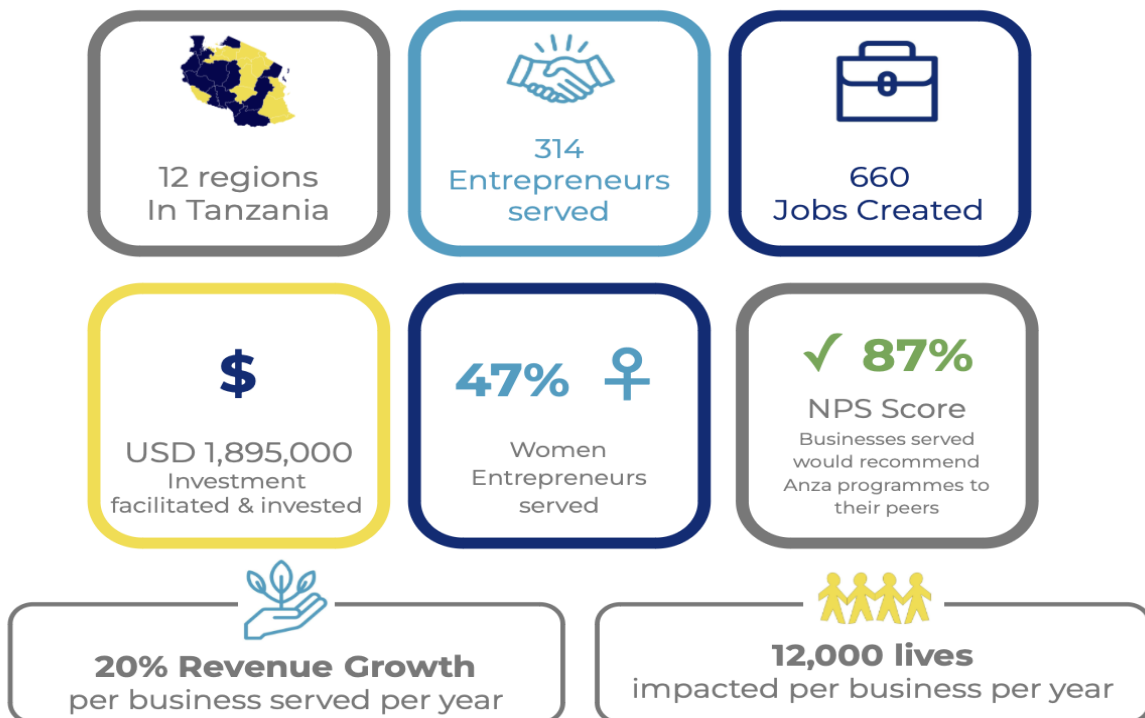
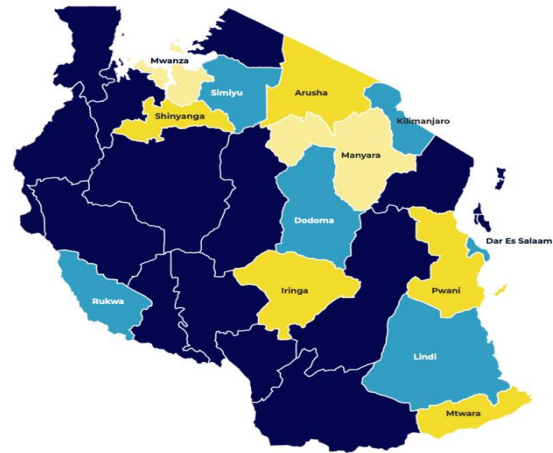
Agriculture is vital to the economy. The sector makes up over one quarter of GDP, provides 85% of exports, and employs about 80% of the workforce. Nevertheless, Tanzania is seeing increased urbanisation, with 36.7% of people living in urban centres, with a growth rate of 4.89% per year. (CIA World Factbook 2022). Tanzania has an increasing youth population with the median age being 18.2 and youth aged 19-24 accounting for 19.6 percent of the population (CIA World Fact Book 2022).

Growing poverty is caused by unemployment and underemployment. Officially, Tanzania has a relatively low unemployment rate of 5.8%, but deeper research shows that many people are under-employed. 74% of employed people are categorised to have 'Vulnerable Employment' (UNDP 2014). This can include unpaid family members, and self-employed people. Such employment is characterised as having inadequate earnings, inappropriate working conditions, little representation, and poor social security.

In 2001 the national Primary Education Development Plans (PEDP) were developed in correspondence with the World Bank to abolish school fees at the primary level. Despite this effort, there are still several obstacles standing in the way of students' advancement through education. Primary school has a dropout rate of 33%, and only 7.5% of the population has some secondary schooling. The situation is worse for girls, with only 5.6% of girls having some secondary education, compared to 9.5% for boys. The education system doesn't adequately prepare youth for the job market, and a high percentage of youth remain unemployed despite completing their education.



Since its creation, Anza has drastically increased its footprint in Tanzania and has had impact in 13 regions.



Anza Entrepreneurs Tanzania collected feedback from the entrepreneurs served in 2022. When asked “What stands out most about Anza’s programme?” the responses from our programme Alumni were as follows:

“The programme helped in shaping pitch decks and understanding specific markets to target.” Gibson Kawaga (WAGA Tanzania - ClimateLaunchpad)

“It was almost like we had a big brother. We have a great board of advisors that advise on our strategy, but the last three months with Anza really felt like having a big brother that helped us get our story right.” Lillian Secelela Madeje (Niajiri - Investment Readiness Accelerator Programme)

“Thank you so much ANZA for the great support of supporting the startups business, the education and support you give is so powerful. Hope the year 2023 will cover more and help more businesses. Deogratius Alphonse Kapalata (KPLT Traders - Business Foundation Accelerator Programme)



Programme Summary

All programmatic activities and operations are conducted by Anza Entrepreneurs Tanzania, a registered charity in Tanzania. These are:

- 2 Anza Accelerator Programmes for social Businesses
- ClimateLaunchpad ⇒ an international green idea competition in 59 countries. Anza has been the National Lead for Tanzania since 2018.
- Anza Growth Fund ⇒ providing affordable financing for entrepreneurs
- Anza Hubs ⇒ a co-working space for early-stage entrepreneurs to access facilities and convene with relevant community members.
- Other Activities
 - International Professional Programme
 - Institutional Consultancies and Partnerships

Anza Accelerator Programmes for Social Businesses

Anza Entrepreneurs Tanzania provides business development services to innovative entrepreneurs so they can grow to the next level and solve the national challenge of creating a sustainable, nutritious food system. Anza's model provides entrepreneurs with training, consulting, and affordable financing to grow their businesses. We offer two tiers of support depending on the needs of the entrepreneur:

All of the below programmes are established, monitored, and run by the Tanzanian charity, with financial and technical support from Anza UK. In FY 2021, Anza Entrepreneurs UK successfully secured unrestricted funding from the Segal Family Foundation to support the Anza Accelerator programmes (Business Foundation Accelerator and Investment Readiness Accelerator) and operating costs for the implementation of programming in Tanzania.

Engagement: Investment Readiness Accelerator in Tanzania, as part of the AWCE programme (Accelerating Women Climate Entrepreneurs)

Funder: Aga Khan Foundation, Aspen Network of Development Entrepreneurs - ANDE, Village Capital, VC4A, Trade Commissioner Service of Canada, FMO Ventures Program (co-funded by the Dutch Government and European Union).

Period: April 2022 - July 2022

Details: Anza Entrepreneurs Tanzania partnered with Aga Khan Foundation, Aspen Network of Development Entrepreneurs - ANDE, Village Capital, VC4A, Trade Commissioner Service of Canada, FMO Ventures Program (co-funded by the Dutch Government and European Union) to provide business development support and training to unlock investments in 17 women-led businesses, from 13 regions of Tanzania.

The businesses that are taking part in this programme are expected on average to create 3 jobs, experiencing 20% revenue increase and reaching 12,000 lives per business a year after graduation.

Engagement: COVID 19 response project Business Foundation Programme led in 3 different regions

Funder: Aga Khan Foundation funded by the European Union

Period: July 2022 – January 2023

Details: Anza Entrepreneurs Tanzania partners with Aga Khan Foundation, funded by the European Union on the EU-AKDN Covid19 response partnership project. We provide business development support and training support to 75 entrepreneurs, in 3 different regions (Dar-Es-Salaam, Mwanza and Mtwara/Lindi regions). The businesses that are taking part in this programme are expected on average to create 3 jobs, experiencing 20% revenue increase and reaching 12,000 lives per business a year after graduation.

Engagement: Extension of Business Foundation Programme in Kilwa region

Funder: Songas

Period: October 2022 – February 2023



Details: Anza Entrepreneurs Tanzania partners with Songas Tanzania to extend the Business Foundation Accelerator Programme to a fifth region, namely Kilwa. Another 25 entrepreneurs have been recruited in the region.

Engagement: Ideation of Climate Reversing Businesses

Funder: ClimateLaunchpad and Irish Aid

Period: April 2022 – November 2022 => Anza is the country lead for ClimateLaunchpad

Details: ClimateLaunchpad is the world's largest green business ideas competition. ClimateLaunchpad operates on a global scale, currently in 59 countries (14 more than last year).

Anza Entrepreneurs Tanzania has supported 16 high potential energy businesses through ClimateLaunchpad bootcamps. We identified 3 winners who progressed to the International Finals (3 for Regionals and 1, Waga Tanzania, was selected to the Global Finals and won 2nd place). On account of increased applications to this programme between 2017 and 2021, Anza was granted a contract to run the programme again in 2023.

Business Foundation Accelerator Programme

This is an intensive 6-month cohort based programme focusing on early-stage established businesses (at least 6 months) old to help entrepreneurs streamline and scale their operations. We provide strategic financial and operational business advice with hands-on training, as well as assist businesses to attain national and/or international industry compliance standards. We connect entrepreneurs with networks to help drive growth via a strong community of experts, investors and institutional customers across the globe, supported by our co-working hubs. After graduation from the programme, Anza provides and/or facilitates affordable, flexible, and risk-tolerant capital to help these entrepreneurs scale their businesses and grow their impact.

The programme focuses on strengthening business operations (including the adoption of gender inclusive, digital appropriate and climate adaptive operations), increase profitability, become investment ready and scale their impact and job creation. Anza conducts 4 workshops focusing on improving financial records, market research, operations, human resources, marketing and sales. The programme also supports the use of data to develop a 3-year business operating plan and the adoption of a digital financial record-keeping software using SmartMauzo that operates both offline and online, allowing each business to have financial analysis in Swahili without the need of having an education in accounting. At the same time, it enables Anza Business Advisors to provide backend support reacting to client trends. All entrepreneurs going through the programme have a lifetime eligibility for affordable and flexible capital with the Anza Growth Fund.

For the 2022 cohort and as a first in its history, Anza Entrepreneurs conducts the Business Foundation Accelerator Programme in 4 different regions (Dar-Es-Salaam, Mwanza, Mtwara/Lindi) at the same time.

Investment Readiness Accelerator Programme

This is an intensive 3-month programme tailored towards growth-stage social enterprises looking to become investment-ready and scale their operations nationwide, to Eastern Africa and the global export market. The programme includes a series of three 4-day workshops which provides businesses with hands-on training to refine business models, financial narratives and analysis, and sales pipelines. Next to this, the programme provides selected entrepreneurs with:

- 1-to-1 tailored consultation from mentors, including leading experts in various industries in Tanzania and across the globe.
- Market research support on supply chain management, customer relations, team, and investor discovery
- Investment capital facilitated by Anza Growth Fund. The graduates will also have lifetime eligibility to access funding from Anza Growth Fund.



At the end of the programme, 2 winners will be selected by the other entrepreneurs. The winners will be awarded a \$5,000 initial investment from Anza Growth Fund. All graduating businesses will be introduced to our network of investors, allowing an easier access to affordable capital.

The Investment Readiness Accelerator Programme offers Business Development Training and international mentorship to help scale the businesses' operations and get investment ready. It aims to:

- Grow each business' revenues by at least 20% in the 12 months after graduation
- Provide lifetime access to affordable, flexible capital to help fund your business growth
- Assist with connections to relevant networks that drive business growth through market linkage with institutional customers

In 2022 and also as first, Anza Entrepreneurs led a women-led cohort with 17 women-led businesses coming from 8 different regions in Tanzania

Every entrepreneur also receives:

- Capacity Building/Consulting: tailored 1:1 support and training in key business skills;
- Mentoring: matching with a professional mentor who works in-country for 1-3 months;
- Technical Assistance: support from lawyers, designers, and tax advisors;
- Access to Affordable Capital: direct access to flexible, affordable loans from Kiva (Anza Growth Fund)
- Access to local and international networks and a co-working space for social impact organisations (Anza Hubs).

Entrepreneurs' Profile

Below are a few examples of entrepreneurs and their businesses that are enrolled in the Accelerator

[Rosho](#) - supports spices smallholder women farmers to sustain income through organic farming, buys, processes, packages and distributes premium and organic cashew gourmet butter.

Sabiha Rashid

(**'roshe**)



Rosho is innovatively tackling both problems on two fronts. On the first problem, Rosho manufactures cashew nut butter without adding any chemical additives or preservatives. Rosho's product is free of industrial sugar, the only additive being organic sugar. As such the products can be consumed by everyone, including those whose bodies react to lactose as the products are free of milk.

On the second problem, Rosho sources raw cashew nuts from certified cashew suppliers who in turn purchases cashew nuts from smallholder farmers in Tanzania. By processing cashew nuts into butter, Rosho is adding value locally on cashew nuts, enabling smallholder farmers to earn more on their raw cashew nuts and creating additional value to local businesses (distributors, retailers) along with many more jobs they can create along the way.



David Rwegoshora

(ELPP)



Empowerment Linkage for Poverty Palliation (ELPP) engages in production and distribution of high-quality cassava flour. To ensure the quality of the products they sell, they provide technical support to smallholder farmers of cassava and providing them with climate resilient cassava seeds thereby promoting the cassava value chain.

Vincent Rwehumbiza
(Yebi Health)



[YebiHealth](#) - An online marketplace connecting suppliers, pharmacies and patients in an attempt to solve fragmentation and inefficiency within the Tanzanian medical supply chain.

[The Niajiri platform](#) is a paperless employability skills platform designed to build top industry talent for the African marketplace. It engages the user (talent) with curated content and gives them access to tips and tools to excel in the job market; their new skills are tested through assessments. Talent has access to (job) opportunities based on their proven skill set, and companies receive pre-filtered candidates. The Niajiri platform has curated courses targeted at in-demand skills such as digital literacy and climate resilience.

Lillian Madeje
(Niajiri)



Fredrick Kibona
(Frecha)



Frecha sources dried maize from smallholder farmers, mills and fortifies the flour and distributes it in Tanzania and the Democratic Republic of Congo (DRC). The company's flour contributes to the increase in the stock of food available locally and internationally helping to keep maize flour prices at affordable levels. By purchasing maize from smallholder farmers, the company is extending the shelf life and adding value to maize, thereby reducing the amount that would go to waste (post-harvest loss) and generate income for smallholder maize growers.

Med-Foods processes and distributes high-quality, nutritious flours and spices. They have a diverse range of 25 flours and spices. To ensure high-quality raw materials they support smallhold farmers with credit line for farm inputs as well as agronomy support.

Joyce Joseph Mmari
(Med Foods)

Diana Mbogo
(Millennium Engineers)



[Millennium Engineering](#) aims at transitioning the low-income sardine fishing industry in Lake Victoria, away from traditional conventional methods of sardine drying and fishing lights, towards cleaner and more affordable renewable energy solutions. In turn, the project will help to increase the value of sardines in the global market through innovating two major areas of the sardine fishing industry value chain. The community will benefit four-fold environmentally, economically, socially, and through gender impact. The project's success will be measured across a triple bottom line; generating more income for fishers' families and community, addressing pressing social issues, and significantly reducing CO₂ levels.



Anza Growth Fund

The Anza Growth Fund provides affordable and flexible financing to Anza Entrepreneurs programmes' graduates. We have continued to support entrepreneurs not only through capital but also through technical assistance made available to Anza via our international professionals programme.

Entrepreneurs have received debt investments from the AGF ranging between US\$ 5,000 and US\$ 20,000. Thanks to the de-risking process as a result of Anza programmes, AGF charges below market interest rates ranging from 8% to 14%. The investment tenure ranges from 18 months to 24 months.

No funding was secured by Anza Entrepreneurs UK for Anza Growth Fund, and Tanzania management kept the board apprised of Anza Growth Fund operations as it is a core part of the offering to entrepreneurs that the organisation is serving.

As of Q3 2022, the portfolio stood at US\$ 65,000 of 10 businesses, 4 of which were founded and actively run by women. The number grew to 12 as of the end of 2021 and the portfolio size stood at US\$ 74,000.

AGF Loans' profiles

SN	Company Name	Loan Details	Expected impact
01	Temnar Co Ltd Processing sun-flower seeds into oil & marketing	Amount: \$14,000 Tenure: 18 months (Jan 2020-June 2021) Interest rate: 14% Purpose: Purchase of machinery and working capital.	<ul style="list-style-type: none"> • 20% increase of revenue for the company annually; • Creation of at least 3 direct jobs annually; • Addressing post-harvest loss for sun-flower growers in Southern Tanzania
02	Limatuka Poultry farming and marketing	Amount: \$5,000 Tenure: 12 months (Jan 2020-Dec 2020) Interest rate: 14% Purpose: Working capital (purchase of chicks and medicines)	<ul style="list-style-type: none"> • 20% increase of revenue for the business annually; • Creation of at least 3 direct jobs annually.
03	Kazi Yetu Ltd Processing, packaging and marketing of specialty & organic tea	Amount: \$10,000 Tenure: 3 Years (Nov 2020-Nov 2023) Interest rate: 8.5% Purpose: Product development and marketing expenses coverage	<ul style="list-style-type: none"> • 20% increase of revenue for the company annually; • Creation of at least 3 direct jobs; • Women empowerment through 100% involvement in the company's overall value chain.
04	Shulesoft	Amount: \$6,500	<ul style="list-style-type: none"> • 20% revenue increase for the company annually;



	School management platform	Tenure: 1.75 Years (Aug 2021-April 2023) Interest rate: 11.5% Purpose: Product development	<ul style="list-style-type: none"> • Creation of at least 3 direct jobs.
05	Jamii Impact	Amount: \$6,500 Tenure: 1.75 Years (Aug 2021-April 2023) Interest Rate: 12% Purpose	<ul style="list-style-type: none"> • 20% revenue increase for the company annually; • Creation of at least 3 direct jobs.
06	Aquacom	Amount: \$4,350 Tenure: 1 Year (Aug 2021-April 2023) Interest Rate: 14% Purpose: Working capital	<ul style="list-style-type: none"> • 20% revenue increase for the company annually; • Creation of at least 3 direct jobs.
08	Avomeru Group Ltd Processing, packaging and marketing avocado oil	Amount: \$6,500 Tenure: 1.75 Years (March 2021-Nov 2022) Interest rate: 12% Purpose: Purchase of avocado oil grinding and filtration machine.	<ul style="list-style-type: none"> • 20% increase of revenue for the company annually; • Creation of at least 3 direct jobs annually; • Post-harvest reduction loss among smallholder farmers around Kilimanjaro and Meru mountains.
09	Arusha Women Entrepreneur Processing, packaging and marketing of organic peanut butter.	Amount: \$5,630 Tenure: 2 Years (March 2021-Feb 2023) Interest rate: 12% Purpose: Purchase of peanut grinding machine and purchase of raw materials (raw peanuts and packages)	<ul style="list-style-type: none"> • 20% revenue increase for the business annually; • Creation of at least 3 direct jobs annually; • Reduction of peanut post-harvest loss; • Women empowerment (through women only employment)
10	Bebes Products Processing, packaging and marketing various spices	Amount: \$5,630 Tenure: 2 Years (March 2021-Feb 2023) Interest rate: 12% Purpose: Purchase of spices grinding machine and purchase of raw materials (raw spices & packages)	<ul style="list-style-type: none"> • 20% revenue increase of the business annually; • Creation of at least 3 direct jobs annually; • Reduction of post-harvest spice loss;
11	Candy Mills	Amount: \$5,630	<ul style="list-style-type: none"> • 20% revenue increase for the business annually;



	Processing, packaging and marketing various spices	<p>Tenure: 2 Years (March 2021-Feb 2023)</p> <p>Interest rate: 12%</p> <p>Purpose: Purchase of spices grinding machine and purchase of raw materials (raw spices)</p>	<ul style="list-style-type: none"> • Creation of at least 3 direct jobs annually; • Reduction of post-harvest spice loss;
12	<p>Nature's Way Pig Farm</p> <p>Rearing and marketing of live pigs</p>	<p>Amount: \$5,630</p> <p>Tenure: 2 Years (March 2021-Feb 2023)</p> <p>Interest rate: 12%</p> <p>Purpose: Purchase of foods for pigs and veterinary medicines and services.</p>	<ul style="list-style-type: none"> • 20% revenue increase for the business annually; • Creation of at least 3 direct jobs annually; • Increase revenue of pig rearers (farmers) and pig meat retail vendors

AGF's Partners:

Anza Entrepreneurs Tanzania capitalised Anza Growth Fund through partnerships such as;



Kiva - Kiva are financial partners, providing a credit line of \$100,000 USD. Kiva believes in providing safe and affordable access to capital to those in need, and helps people create better lives for themselves and their families. Anza Growth Fund originates and manages loans funded by Kiva. The \$100,000 USD line of credit is Kiva's first credit bracket, and as we build a track record there is potential of increasing the credit line.



3rd Creek Foundation are financial partners, providing a credit line of \$20,000 USD to Anza Growth Fund. 3rd Creek's vision is a world free from poverty and our mission is to help individuals achieve economic independence. They have further invested 60,000\$ into Imara tech - an alumni of Anza Investment Readiness programme.



Oneseed - Oneseed are financial partners, providing a credit line of \$5,000 USD to Anza Growth Fund. OneSeed partners with local microfinance institutions (MFIs) in the countries where we operate. Oneseed invests 10 percent of their total revenue in partners like Anza, who in turn lend this seed capital to small-scale entrepreneurs as collateral-free, shared liability microcredit. Working directly with microfinance partners in the countries where Oneseed offers travel excursions ensures that local experts drive loan approval and investment. Entrepreneurs repay the loan over the course of the loan term as they launch or expand their business.





Rikolto - Rikolto is striving to ensure sustainable farming and food accessibility in the world. It has been working with local organisations to provide lasting solutions that will transform how food is produced, harvested, processed, and distributed in a smart and sustainable manner. Rikolto provided Anza Growth Fund with a \$28,000 USD revolving facility that has been invested into promising businesses in the Generation Food Programme that was concluded September 2021.

Other Activities

International Professional Programme

The International Professionals Programme is a core component of the Anza Accelerator, and International Professionals also work to directly capacity build Anza staff. International Professionals are either undergoing post-graduate studies or have 3 years plus of experience in their fields. Expertise we have provided ranges from finance and accounting, marketing and sales, to strategic planning and operations.

To date we have hosted over 60 mentors from PricewaterhouseCoopers, LinkedIn, AT&T, HEC Paris, ESSEC Paris, Bank of America, Morgan Stanley, Musoni, General Electric and Deloitte. In 2022 we hosted 3 International Professionals:



Amy decided to quit her job at Eon and support Anza with her financial skills. She conducted due diligence on our Investment Readiness Accelerator cohort, reinforcing the women-led businesses.

Diederick joined Anza for 3 months, supporting the Anza team on both programmes



Alice joined Anza for 3 months to implement Anza's communication strategy.

Institutional Consultancies and Partnerships

Anza Entrepreneurs Tanzania sourced, secured and delivered strategically aligned consultancies and partnerships and where possible, Anza Entrepreneurs UK provided introductions and other support. Anza is committed to building partnerships and engaging with stakeholders in the entrepreneurship ecosystem. Through institutional consultancies, Anza Entrepreneurs Tanzania is able to contribute to the Tanzanian entrepreneurship ecosystem and earn revenue for Anza's other activities. A few of the consultancies Anza Entrepreneurs Tanzania undertook in the last year are as follows:



CONSULTANCIES



ENGAGEMENT: Capacity Building for Aquaculture Entrepreneurs in Mtwara Region

Funder: UNDP

Period: October 2021 to May 2022

The project seeks to empower 120 women and youth with the necessary skills to run successful aquaculture businesses. In partnership with one of our alumni, we have conducted a needs assessment of the region and the women and youth groups and developed a bespoke curriculum which aims to train them in both business best practices as well as fish farming best practices. Whirling out of the 120 capacitated women and youth group, Anza Entrepreneurs has supported the registration of 10 companies



Co-funded by the European Union



ENGAGEMENT: Gender Mainstreaming

Funder: ClimateKIC & IrishAid

Period: September 2022 - May 2023

The project seeks to develop tools, communications and internal processes to thrive towards gender equality within Anza's programmes.



ENGAGEMENT: Business Development Services to 25 Female Entrepreneurs Growing Green Economies in Arusha, Kilimanjaro and Manyara regions.

Funder: MEDA

Period: September, 2022 to August, 2023

The project seeks to provide business development services to 25 women founded and run businesses operating in Cassava, sunflower oil, banana, rice, horticulture, maize, fisheries, aquaculture and dairy value chains with support on business formalisation, business organisation, financial management, compliance procedures, investment ready capacity building, and reviewing business features through a lens of gender issues, climate change mitigation, and adaptation.

PARTNERSHIPS:

Our core programmes focus on high potential SMEs that are operating in sectors that we believe will have the most scalable impact (Healthcare, Education, Clean Energy, Financial Technology, Agriculture and Water, Sanitation and Hygiene (WASH)).



However, we recognise that there is still a need for entrepreneurial training and services across Tanzania to prepare a new generation of young entrepreneurs and early stage businesses.

For this reason, we have and will continue to partner with organisations that wish to leverage our expertise and understanding of business development and drive growth of the Tanzanian entrepreneurship ecosystem.



Financial Review

Organisational Structure

Trustees

The trustees of the charitable company are Directors for the purposes of company law. Their overriding duty is to ensure that the charitable company's objects are effectively promoted in accordance with its' constitution. They are responsible for the proper administration of the organisation and act collectively to ensure that the highest possible standards of good practice are always maintained.

A Director may be elected by an ordinary resolution of the company or be appointed by the existing directors. At each Annual General Meeting any Director appointed by the Directors, plus one-third of the other Directors by rotation must retire and are eligible for re-election.

Recruiting Trustees & Induction

The charity continues to recruit new trustees where possible, both by an open recruitment process and through identification of targeted individuals with useful skills and knowledge. This fiscal year, the Company Secretary (Myles Ewen) left the Board of Trustees leaving a vacancy. Anza Entrepreneurs used Charity Job,



Reach Volunteering and LinkedIn advertising to promote the opportunity and garner interest. Following a thorough recruitment process, Anza Entrepreneurs welcomed Anita Muganda onto the board. With her strong operational capabilities, understanding of running an enterprise in SSA and family connections to Tanzania, she addressed a gap in the board's "Skills Matrix".

Anza's recruitment and induction process of new trustees includes; multiple interviews with members of the UK Board of Directors, attending at least 1 board meeting with an opportunity to meet the management team in Tanzania and an onboarding meeting with the Board Chair to dive into the org strategy and current board priorities. Prospective trustees complete a skills audit form and both parties get to know each other better during a 3 month trial period. If agreed they are co-opted as trustees pending formal election at the next Annual General Meeting. New trustees are encouraged to attend a one-day course 'Introduction to Board Membership' with a specialist provider.

Trustees are made aware of their responsibilities under the Companies Act 2006 and the Charities Act 2011, and all are made aware of the nature of the work of the charity. An induction pack is provided including information drawn from the various Charity Commission publications, including 'The Essential Trustee' and 'Hallmarks of an Effective Charity'.

Structure

Anza Entrepreneurs' Board consists of 5 trustees. The trustees work closely with Anza Entrepreneurs Tanzania as this entity implements the programming in Tanzania. As the Tanzanian organisation becomes more mature, we believe strong, long-term staff is crucial to the growth of a professional organisation. There is a stable team located in Tanzania (further breakdown below), consisting of 8 local Tanzanian full-time staff, 1 international full-time staff, 1 intern and 1 voluntary International Professionals (mentors). Anza Entrepreneurs Tanzania currently has 1 vacancy; Anza Growth Fund Director. This will be filled in 2023. Anza Entrepreneurs has no UK operations.

Full-time employees (Anza Tanzania);

1. **Managing Director:** Edgar Masatu
2. **Operations & Finance Director:** Joshua Elias
3. **Business Development Manager:** Dina Kikuli oversees the Accelerator and supports our team of Business Development Advisor
4. **Capital Services Manager:** Innocent Ndodyabike is responsible for supporting Anza entrepreneurs' source investments.
5. **Business Development Advisor:** Rodney Joseph Lema is supporting the Programmes' implementation.
6. **Loan Officer:** Victor Valence is responsible for supporting Anza entrepreneurs at our Arusha office.
7. **Accountant:** Stephen Minja is responsible for the day-to-day finances, such as keeping a cash book and payroll.
8. **Fundraising and Partnerships Manager:** Alice Weulersse oversees the fundraising strategy, manages donor-funded projects and also manages the impact communications for Anza and Anza Growth Fund.

Current Interns

1. **Finance Intern:** Brenda Pallangyo supports the Finance Department
2. **Business Development Advisor:** Ummu Ally Urembo is supporting the Programme's implementation
3. **Business Development Advisor:** Ortensia Massawe is supporting the Business Foundation Accelerator Programme's implementation



Fundraising

Trusts and Foundations

Anza Entrepreneurs UK have maintained good relationships throughout 2022 with various foundations including Segal Family Foundation and The Waterloo Foundation. Anza Entrepreneurs UK secured another year of funding from the Segal Family Foundation for programming in Tanzania.

Anza Entrepreneurs Tanzania have maintained good relationships throughout 2022, especially with Aga Khan Foundation that has supported the entirety of our Business Foundation Accelerator Programme, and 3rd Creek Foundation, Village Capital, VC4A and FMO with which Anza is partnering on the next Investment Readiness Accelerator Cohort.

Institutional Consultancies and Partnerships

Consultancies and Partnerships secured by Anza Entrepreneurs Tanzania contribute a sizable portion of revenue required for Anza Entrepreneurs Tanzania to run both Accelerator Programmes and cover overhead costs. Anza Entrepreneurs Tanzania pursue consultancies for peer organisations working in Tanzania. These activities must contribute towards the vision Anza sees for the country and complement/add value to the main work in the Accelerator.

Anza Entrepreneurs UK encourages Anza Entrepreneurs Tanzania in seeking sustainable sources of fundraising e.g., renting office space at the Anza Hubs or charging interest through the Anza Growth Fund. These sources of earned revenue mean less reliance on grants and foundations.

Raised Funding: In total Anza Entrepreneurs UK raised £65,223 with an opening balance of £9,209 through the financial year. After expenditures of £32,657 we closed the year with £41,774 in cash on hand.

Marketing and Communications

In 2022, Anza reworked its communication strategy to reinforce its presence and brand image.

- I. Anza has decided to redesign the website, with the aim is to relaunch the site in March 2023.
- II. From June 2023 onwards, Anza will be posting 2 social media posts per week (average) with the aim of increasing its' follower count.
- III. A Quarterly Newsletter is being sent to our partners and founders with more regular updates on Anza's work.

While maintaining our online presence through Anza's website, social media platforms and Ad grants account, Anza will also focus on offline marketing by directly approaching high potential businesses and partners.

Reserve Policy

Due to Tanzanian programmes requiring additional funding, the reserves from last year were utilised on Tanzanian programmes, and the reserves policy suspended.

We aim to reinstate the reserves policy this year to establish 3 months working capital/ operational expenditure. 3 months is deemed appropriate, as this is the amount of time needed to review all existing activities and expenditure that could be curtailed, as well as identify other sources of funding, if any funding issues were to arise. The trustees feel this is an appropriate amount to target in the coming year.



This amount was decided on by following the risk identification approach of analysing existing funds; reviewing future income streams and their reliability; reviewing expected expenditure and the extent to which it can be controlled; assessing the risk of potential commitments and the likelihood of them arising.

Related Party Transactions

Transactions with related parties in the current period are disclosed in the relevant notes to the Financial Statements with prior period comparatives.

Risk Review

Anza recognises that all significant activities undertaken are subject to risk, for that reason during the planning stages of each significant activity a risk review is undertaken to identify the risks involved and implement a mitigation strategy.

Anza has a Risk Management framework which outlines how to assess risk status using probability and impact. We regularly monitor risks – identification and mitigation strategy for each individual risk. All high risks are discussed at quarterly board meetings. When a risk is deemed as “high risk” and dedicated Board attention is required on the risk mitigation these items will be delegated for specific Board Committees to work on, so progress is made in between quarterly board meetings. Any work conducted is brought to the whole board during quarterly meetings.

The three main areas of risk were identified and worked on in FY 2022:

- i. Governance Risks
- ii. International Projects
- iii. Financial Risks

i. Governance Risks

		Mitigation
Integration/collaboration of Anza UK & TZ board	⇒	Development of better communication channels with Anza's TZ staff for more transparent and participatory decision making. This has been primarily through better utilisation of Board Committees which allows Board members to work closely with Anza Entrepreneurs Tanzania's staff on specific projects including Anza Growth Fund, HR and Programs/Impact.
Incomplete board charter	⇒	Continued expansion of the board in 2022 via new trustee recruitment and induction processes, resulting in Joshua Naimann and Haika Matemu joining the board.

ii. International Projects

	Mitigation



<ul style="list-style-type: none"> ○ Type of projects undertaken must meet aims and objectives ○ Location of the projects: safety, need, and accessibility ○ Investment: justification and predicted outcome. ○ Presence within the communities. 	⇒	<ul style="list-style-type: none"> ● Sensitisation meetings to ensure communities are aware and pleased with Anza's presence. ● Thorough research into each risk and not rushing into an activity. ● The MD of Anza Entrepreneurs Tanzania (Edgar Masatu) and Director of Finance/Operations (Joshua Elias) participated in all Board meetings, apart from the in-camera portion. This was to ensure that on the ground perspective is kept central to strategic and programmatic decisions. ● When expanding to new regions, working with local talent or partners where possible.
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iii. Financial Risks

		Mitigation
<ul style="list-style-type: none"> ○ Fundraising goals not met in time, putting operations of the charity at risk 	⇒	<ul style="list-style-type: none"> ● Anza uses a hybrid fundraising model to ensure we are not overly reliant on donor funds. ● Anza Entrepreneurs UK encouraged Anza Entrepreneurs Tanzania in seeking sustainable sources of fundraising e.g. renting office space at the Anza Hubs or charging interest through the Anza Growth Fund. These sources of earned revenue mean less reliance on grants and foundations. This has been a successful strategy in FY 2021, with only 1 source of funding being secured by Anza Entrepreneurs UK (Segal Family Foundation). ● Reviewing the reserves policy.

iii. Future Plans

1. Amplify Anza as the go-to growth stage Entrepreneur Support Organisation in Tanzania
2. Work with 90 growth stage Entrepreneurs through Business Foundations & Investment Readiness Accelerators in FY 2022
3. Reach and improve over a million lives in Tanzania through life improving products and services by our clients
4. Maintain 65% Financial Sustainability
5. Capitalise Anza Growth Fund to \$500,000 ready to disburse through loan and investment facilities



2. Legal and Administrative Information

Contact details:

Website: www.anza.co.com

Email: info@anza.co.com

Charity number: 1137679

Company number: 6958439

Constitution

The company has no share capital but is limited by the guarantees of its members. The liability of the members is restricted to £10 each. The company is governed by its revised Articles of Association which were adopted on 1 August 2010.

Trustees

Potential new trustees go through a screening process with current board members including interviews. As part of the recruitment process, potential trustees 'sit in' on a few board meetings as observers and give their comments after. At the end of this process, all current trustees need to agree on the new appointee.

The trustees during the period (who are also the directors for the purposes of company law) were:

1. Krupa Patel (appointed 12/03/2011)
2. Purav Harish Patel (appointed 17/10/2012)
3. Lucas Perlman (appointed 16/11/2018)
4. Shivani Patel (appointed 10/04/2016)
5. Myles Ewen (resigned 23/03/2022)
6. Anita Muganda (appointed 23/03/2022)

Company secretary

The appointed company secretary is Anita Muganda

Registered Office:

4 Adrian Close
Porthcawl
South Wales
CF36 3LX

Registered Bank:

Natwest
Cardiff North Branch
21 High Street
CF5 2YT

Independent Examiner:

Frances Wilde
Warner Wilde LTD
4 Marigold Drive
Surrey
GU24 9SF



3. Statement of Trustees' Responsibilities

The law applicable to incorporated charities in England and Wales requires the trustees, who are also directors of the company, to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of its financial activities during the year. In preparing those financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The financial statements have been prepared in accordance with current statutory requirements, the current Statement of Recommended Practice, and the Financial Reporting Standard for Small Entities.

The trustees, who are directors for the purposes of company law, present their report, together with the financial statements of the charitable company for the year ended 31 October 2022.

Approved on behalf of the trustees:

Name: A Muganda (Trustee)

Date: 25th July 2023

A handwritten signature in blue ink, appearing to be "A Muganda", written over a horizontal line.

Anza Entrepreneurs Limited



4. Independent Examiner's Report

ANZA ENTREPRENEURS INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ANZA ENTREPRENEURS

I report to the trustees on my examination of the financial statements of Anza Entrepreneurs (the charity) for the year ended 31 October 2022.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

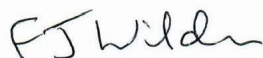
Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Frances Wilde FCCA DChA

Warner Wilde
Chartered Certified Accountants
4 Marigold Drive
Bisley
Surrey
GU24 9SF

Dated: ...26 July 2023.



5. Financial Statements

5.1 Statement of Financial Activities

Anza Entrepreneurs Limited

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 OCTOBER 2022

	Note	Unrestricted £	Restricted £	Total 2022 £	Total 2021 £
INCOME					
Donations and grants	2	65,222	0	65,222	58,704
Charitable Activities	3	0	0	0	0
Other trading activities	4	0	0	0	0
Total Income		65,222	0	65,222	58,704
Expenditure					
Raising Funds	5	1,432	0	1,432	1,684
Charitable Activities	6	32,014	0	32,014	59,558
		33,446	0	33,446	61,242
Net income/(expenditure)		31,776	0	31,776	(2,538)
Total funds brought forward		10,543	0	10,543	13,081
Total funds carried forward		42,319	0	42,319	10,543

There are no recognised gains and losses other than those passing through the income and expenditure account. All income and expenditure is in respect of the charitable company's continuing activities.



5.2 Balance Sheet

Anza Entrepreneurs Limited

BALANCE SHEET AS AT 31 OCTOBER 2022

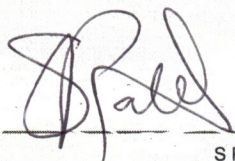
	Note	31 October 2022		31 October 2021	
		£	£	£	£
Current Assets					
Debtors and Prepayments	10	0		631	
Bank and Cash		43,219		10,812	
		<u>43,219</u>		<u>11,443</u>	
Current Liabilities: amounts due within one year					
Creditors	11	(900)		(900)	
Net Current Assets		42,319		10,543	
Total Net Assets		<u>42,319</u>		<u>10,543</u>	
Represented by:					
Restricted Funds	12	0		0	
Unrestricted Funds		42,319		10,543	
Total Funds		<u>42,319</u>		<u>10,543</u>	

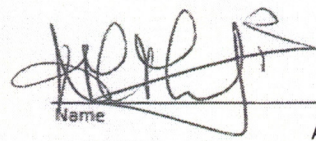
The company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit under section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with the Financial Reporting Standard 102 Charity SORP.

Approved by the trustees on 25th July '23 and signed on their behalf:


Name _____ S Patel


Name _____ A Muganda

Company Registration Number: 06958439



5.3 Note to the Financial Statements

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2022

1. Accounting Policies

Basis of Accounting

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)(effective 1 January 2019)".

The charity is a Public Benefit Entity as defined by FRS102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £. The financial statements have been prepared under the historical cost convention.

Funds

Restricted funds are funds which must be used in accordance with specific restrictions imposed by the donor or the terms of a specific appeal. Expenditure which meets this criterion is drawn from the fund. Unrestricted funds are those which can be used for any purpose in furtherance of the charitable objects. Designated funds are a subdivision of unrestricted funds, set aside by the trustees.

Income

Income is included in the accounts once the charity has entitlement, the amount can be measured with sufficient reliability and there is probability of receipt.

Earned income is included in the period in which the service is provided, if any performance conditions have been met, or are fully in control of the charity.

Donations are included when given, together with an estimate of the related gift aid due thereon.

Legacies are included when the date of probate is ascertained, and the amount receivable can be reliably estimated.

Going Concern: At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements

Expenditure

Expenditure is included on an accrual basis when incurred, that is when legal constructive obligation arises, and included related irrevocable VAT. Future liabilities are included at the best estimate of the amount required to settle them.

The value of services provided by volunteers are not incorporated in these financial statements. Where services are provided to the charity as a donation that would normally be purchased from our suppliers, this contribution is included in the financial statements at an estimate based on the value of the contribution to the charity.

Fixed Assets

Individual assets with a cost of more than £500 and an expected useful life of more than two years are capitalised. Fixed assets are stated at cost less accumulated depreciation.

Depreciation is charged on a straight-line basis at rates estimated to write-off the value of the assets over their useful lives:

Office Equipment

36 months straight-line basis



Anza Entrepreneurs Limited

NOTES TO THE ACCOUNTS FOR THE Year ended 31 October 2022

2. Donations and grants

	Unrestricted £	Restricted £	Total 2020 £	Total 2019 £
Grants Receivable:				
Segal Family Foundation	65,087	0	65,087	58,228
The Waterloo Foundation	0	0	0	0
Donations	135	0	135	476
	<u>65,222</u>	<u>0</u>	<u>65,222</u>	<u>58,704</u>

During the Year ended 31 October 2021, the charity received grants from the Segal Family Foundation to meet projected costs in Tanzania.

3. Charitable activities

	Unrestricted £	Restricted £	Total 2022 £	Total 2021 £
Contracts	0	0	0	
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

4. Other trading activities

	Unrestricted £	Restricted £	Total 2022 £	Total 2021 £
Challenge & Sponsorship	0	0	0	0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

5. Raising Funds

	Unrestricted £	Restricted £	Total 2022 £	Total 2021 £
Fundraising & awareness	158	0	158	133
Support Costs allocated (Note 7)	1,274	0	1,274	1,551
	<u>1,432</u>	<u>0</u>	<u>1,432</u>	<u>1,684</u>



6. Charitable Activities

	Unrestricted £	Restricted £	Total 2022 £	Total 2021 £
Grant Expenditure - Anza Entrepreneurs Limited Tanzania	27,971	0	27,971	52,092
Project work in Tanzania	3,497	0	3,497	6,801
Support Costs allocated (Note 7)	546	0	546	665
	<u>32,014</u>	<u>0</u>	<u>32,014</u>	<u>59,558</u>

7. Support Costs

	Cost of Generating Funds 70% £	Charitable Activities 30% £	Total 2022 £	Total 2021 £
Office Costs	534	229	763	1,316
Office overheads	110	47	157	0
Independent examination	629	270	899	899
	<u>1,273</u>	<u>546</u>	<u>1,819</u>	<u>2,215</u>

8. Staff Costs

The company did not have any employees as at 31 October 2022 (31 October 2021: Nil)

9. Trustees' remuneration and expenses

No reimbursement was made for any trustee's expenses during the year ended 31 October 2022 (Year ended 31 October 2021: Nil)

10. Debtors

	31 October 2022 £	31 October 2021 £
Prepayments	0	631
Accounts Receivable	<u>0</u>	<u>0</u>
	<u>0</u>	<u>0</u>



11. Creditors

	31 October 2022 £	31 October 2021 £
Accruals and deferred income	(900)	(900)
	<u>(900)</u>	<u>(900)</u>

12. Restricted Funds

	Funds b/f	Funding received	Amount expended	Funds c/f
Waterloo Foundation	0	0	0	0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

The Waterloo Foundation granted Anza Entrepreneurs Limited funds to run a accelerator programmes for entrepreneurs in Northern Tanzania.

13. Related Party Transactions

There were no related party transactions.

14. Volunteer time donated

The charity benefits greatly from the involvement and enthusiastic support of its many volunteers, details of which are given in our annual report. In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in the accounts.

15. Legal Form

Anza Entrepreneurs Ltd is a charitable company, registered with both Companies House and the Charity Commission, for England and Wales. The registered office is 4 Adrian Close Porthcawl, South Wales, CF36 3LX.

