

Anza Entrepreneurs Limited

Report for the Year End 31st October 2023

Companies House: 06958439

Charity Commission: 1137679



Report for the Year End 31st October 2023

Contents

Trustee Report

Legal and Administrative Information

Statement of Trustee's Responsibilities Independent

Examiner's Report

Financial Statements:

Statement of Financial Activities

Balance Sheet

Note to the Financial Statements



Trustees' Directors' Report for the year ended 31st October 2023

Introduction

The charitable company was incorporated on 10th July 2009 and registered with the Charity Commission on 31st August 2010. This report covers the 12-month period from 1st Nov 2022 to 31st October 2023.

Objectives

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 that improves the accessibility to life-improving goods and services, and decent work opportunities. We aim to achieve our objectives through the following methods:

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

Ensuring our work delivers our objective.

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 group of people Anza are 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 organization in Tanzania and will be referred to throughout this report. Due to our participatory approach, programmes Anza runs must support entrepreneurs to solve national challenges, in Tanzania. Anza Entrepreneurs Tanzania is aspiring to be the leading entrepreneur support organization in Tanzania. Anza Entrepreneurs Tanzania is building the entrepreneurship ecosystem through three core areas, with support from Anza Entrepreneurs UK.

1. Capacity:

- 6 months of intensive and tailored programming
- Strategic, financial, and operational advisory with hands-on skills training
- Implementation of best-practice systems and procedures

2. Capital:

- Assessment of the type and amount of capital needed.
- Tools to develop appropriate fundraising documents.
- Connections to investors and appropriate sources of capital

3. Community:

- Co-working space available across Tanzania, such as Anza Hub in Arusha
- Programs that build relationships with other Anza entrepreneurs

- Access to a global network of experts, mentors, and stakeholder

Tanzanian entrepreneurs have innovative business ideas for changing their communities, but we see them fail. These failures 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 190 countries globally in terms of ease of doing business (World Bank 2019). Tanzania lacks some of the key ingredients for successful business development: affordable capital, a highly educated workforce, and business support services. The result is low business growth, high unemployment, and a lack of product availability (like water filters, feminine products, and energy solutions) that have the power to change lives. Each year 900,000 Tanzanians enter the labor market which is generating only 50,000 new jobs (WB 2018). People simply must create jobs for themselves. For those entrepreneurs who do seek to create their own jobs, 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 in East Africa with an estimated population of 60 million (World Meter, 2020) and is classed as a lower middle-income country with Tanzania's gross national income (GNI) per capita of \$1,080 (World Bank 2020). 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. Agriculture represents almost 30% of Tanzania's GDP and employs about three-quarters of Tanzania's workforce (International Trade Administration, 2021). Agriculture is undoubtedly the largest and most important sector of the Tanzanian economy, with the country benefitting from a diverse production base that includes livestock, staple food crops, and a variety of cash crops. Despite this, Tanzania is seeing increased urbanization, with 35.23% of people living in urban centers, with a growth rate of 5.36% per year. (Statista, 2020). Tanzania has an increasing youth population with the median age being 18.0 and youth aged 19-24 accounting for 19.6 percent of the population (CIA World Fact Book 2015).

Growing poverty is caused by unemployment and underemployment. On the face of it, Tanzania has a relatively low unemployment rate of 5.8%, but deeper research shows that many people are underemployed. 74% of employed people are categorized as 'Vulnerable Employment' (UNDP 2014). This can include unpaid family members and self-employed people. Such employment is characterized 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 females, with only 5.6% of females having some secondary education, compared to 9.5% for males. The education system doesn't adequately prepare youth for the job market, and a high percentage of youth remain unemployed despite completing their education.

The Kilimanjaro Region is an administrative area surrounding Mount Kilimanjaro. The region has a population of 2,097,166, with a population density of approximately 159 persons/km², and an average household size of 5.6 people (UNDP, 2010). Kilimanjaro Region has seven districts, including Moshi Rural and Moshi Urban.

The Arusha Region is an administrative Region that borders the Kilimanjaro Region. It has a population of 1,694,000 with a population density of 45 persons/km². The average household size is 4.4 people. (Census, 2012). Arusha Region has 8 districts.

The Mtwara Region is in Southeastern Tanzania and shares a border with Mozambique. It has a population of 1.2 million. Mtwara district has 6 districts.

The Lindi Region is in Southeastern Tanzania. It has a population of 864,000. It has a low population density, with only 13 people per square kilometer. Lindi Region has 5 districts.

Programme Summary

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

i. Anza Accelerator

- A 6-month accelerator programme for social businesses.

ii. Anza Hubs

- Co-working spaces for early-stage entrepreneurs to access facilities and convene with relevant community members.

iii. Other Activities

- Institutional Consultancies and Partnerships.
- International Professional Programme.

iv. Anza Growth Fund

- Affordable financing for entrepreneurs



All the following 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 program (Business Foundations Accelerator and Investment Readiness Accelerator) and operating costs for the implementation of programming in Tanzania.

Anza Accelerators

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:

- **Business Foundations Accelerator:** A 6-month Accelerator with ongoing follow-up including group training in Anza's curriculum on Business Operations, Financials, Marketing and Sales, and Laws and Regulations.
- **Investment Readiness Accelerator:** A 6-month Accelerator including training in Village Capital's award-winning curriculum and methodology and cohort workshops with peer review and ranking.

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 organizations (Anza Hubs).

Entrepreneur Profiles

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

- **Sefania Mwanyambole & Neema Machai (RUMO Energy)** led by Sefania Mwanyambole and Neema Machai, the business distributes affordable clean energy to off-grid communities via local entrepreneurs using the Rent to Own Model.
- **Glory Mtui (Glo Africana)** The company manufactures, markets, and distributes coconut-based products like virgin coconut oil, gluten-free flour, soaps, shampoos, chips, water, and gel. They supply leading Tanzanian retailers, known for their organic appeal. Sourcing from

smallholder farmers in Lindi and Tanga, they support farmers with advance purchases and stable income.

- **Beatrice Msafiri (BIVAC)** BIVAC, under the leadership of Beatrice Msafiri in Arusha, empowers 17,000 smallholder farmers, with 70% being women. The company focuses on providing biofortified crops, promoting sustainable agricultural practices, and enhancing the livelihoods of these farmers. BIVAC's efforts contribute to improved food security and economic stability within the community.
- **Regina Mlay and Baltazary Twati** (Grin Makers Solutions) led by Regina Mlay and Baltazary Twati, Grin Makers Solutions addresses environmental challenges by transforming plastic waste into sustainable building materials. They empower communities by manufacturing plastic paving using plastic shredder machines, creating a positive environmental impact.
- **Joyce Dekason** (Zeus Leather Products) the company manufactures leather goods such as shoes, bags, and belts, where they support sustainability by sourcing materials responsibly and promoting ethical practices.

Anza Hubs

No funding was secured by Anza Entrepreneurs UK for Anza Hubs, management kept the board apprised of Anza Hubs operations as it's a core part of the offering to entrepreneurs that the organization is serving.

Anza operates a single hub located on the 7th floor of the NSSF Mafao house building in Arusha. The Anza Arusha Hub, established in 2018, serves as a platform for Anza entrepreneurs to connect with one another within a co-working space, access a global network of experts and mentors, and foster a community dedicated to instigating transformative change.

The space is a valuable, affordable home for impact enterprises and individuals to communicate, coordinate and collaborate for social change.

By creating an intentional support community amongst organizations, whether through skill or knowledge sharing, Anza has created a platform for change agents to connect, learn, and grow. Coupled with Anza's direct business development support, the Anza Hub model effectively aids in addressing common challenges resulting in increased organizational impact in a resource-strapped geography.

The impact of Anza's work through Anza Hub is that residents have access to affordable space, allowing them to direct their resources to their mission, and they are able to break down silos in the community. Above all, Anza has a platform for greater effectiveness, revenue generation, and a direct way of reaching social businesses to help them grow.

Because Anza Hub's priority is to host focused and meaningful activities such as workshops, training,

networking events, working groups, and other similar events, the community is encouraged and actively brought together towards a common goal; whether it is capacity building, resource sharing or problem-solving. Intrinsic within a coworking space is the interaction and activity encouraged amongst its members; individuals and groups alike. It is through collaboration and interaction that new and innovative ideas are born.

Services offered by Anza Hub:

- I. **Community Centre:** Anza Hub provides a platform for the community to be able to carry out activities such as independent group meetings (Toastmasters, SSC university group meetings, international and local NGOs) and events (private and public such as fundraisers and training).
- II. **Community Engagement Events:** Through events like brain trusts, and working groups, as well as networking and social events, Anza Hub's goal is to build and encourage an active community interested in its growth and development.
- III. **Ecosystem Building:** Anza Hub aims to continue to collaborate to determine scope and overall goals. Sector working groups: Anza Hub aims to provide a platform for organizations belonging to the same sector to be able to collaborate about ideas, challenges, and solutions.
- IV. **Hot Desking Service:** Anza Hub is outfitted with high-speed internet and an open-concept workspace. For a nominal fee, anyone looking for a unique and interactive space can come to Anza Arusha Hub and work for the day. Anza Arusha Hub offers day, week and month passes.
- V. **Conference & Event Space:** Anza Hub boasts small and medium indoor spaces suitable for workshops, training, meetings, celebrations, and recreational events.

Other Activities

International Professionals Programme

The International Professionals Programme is a core component of the Anza Accelerator, and International Professionals also works 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 more than 61 mentors from PricewaterhouseCoopers, LinkedIn, AT&T, HEC Paris, ESSEC Paris, Bank of America, Morgan Stanley, Musoni, General Electric and Deloitte. In 2022/2023 we hosted 1 International Professionals who supported entrepreneurs in our Business Foundation Accelerator, Feminist Entrepreneurs Growing Greener Economies (FEGGE) program with financial models.

Institutional Consultancies and Partnerships

Anza Entrepreneurs Tanzania sourced, secured, and delivered strategically aligned consultancies and partnerships. 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 are able to contribute to the Tanzanian entrepreneurship ecosystem and earn revenue for Anza's other activities. A few of the consultancies and partnerships Anza Entrepreneurs Tanzania undertook in the last year are as follows:

<p>ENGAGEMENT: Ideation of Climate Reversing Businesses</p> <p>FUNDER: ClimateLaunchPad and Irish Aid</p> <p>PERIOD: March 2022 - February 2023 Anza is the country lead for ClimateLaunchpad since 2018</p>	<p>ClimateLaunchpad is the world's largest competition for green business ideas, operating in over 35 countries globally. Since 2018, Anza Entrepreneurs Tanzania has supported 75 high-potential climate-smart startups through ClimateLaunchpad bootcamps. In the 2022/2023 period, Anza Entrepreneurs supported 20 high-potential climate-smart startups, identifying three winners who progressed to the International Finals. Due to the increased number of applications and the need to scale the program from 2018 to 2023, Anza was granted a contract to run the program again in 2024. This contract also includes extending post-program support to help these startups refine their business models and achieve post-revenue status.</p>
<p>ENGAGEMENT: Investment Readiness Accelerator in Tanzania to Support the Flow of Capital to Early-Stage Startups in Key Social Sectors</p> <p>FUNDER: VC4A, and 3rd Creek Foundation.</p> <p>PERIOD: January 2023 - July 2023</p>	<p>Anza Entrepreneurs Tanzania VC4A and 3rd Creek Foundation to provide business development support and training to unlock investments in 10 small high growth enterprises in 2023, 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.</p>

<p>ENGAGEMENT: EU-AKDN Regional East Africa COVID-19 Response Partnership</p> <p>FUNDER: Agakhan Foundation</p> <p>PERIOD: March 2022 - March 2023</p>	<p>The Program aimed to equip young, innovative enterprises in Dar es Salaam, Mwanza, Lindi, and Mtwara with essential business development services to tackle the impacts of COVID-19 and other significant challenges limiting access to life-improving products and services in Tanzania.</p> <p>The program provides entrepreneurs with the skills, networks, and tools needed to enhance their business operations, along with de-risked and facilitated capital to support business growth. Designed to mitigate the pandemic's effects, the program's main objective is to deliver business development services and affordable capital to youth entrepreneurs, accelerating their growth and resilience.</p>
<p>ENGAGEMENT: Capacity building services for Entrepreneurship in Kilwa District</p> <p>FUNDER: SONGAS</p> <p>PERIOD: January 2022 - May 2023</p>	<p>Anza conducted a needs assessment of 130 entrepreneurs in Kilwa District, Lindi, identifying critical gaps that hindered business growth, including a lack of management skills, insufficient connections within the entrepreneurship ecosystem, and limited access to affordable capital.</p> <p>To address these issues, Anza launched the Capacity Building Services for Entrepreneurship in Kilwa programme in 2022, providing tailored training to equip entrepreneurs with the necessary skills and tools to formalize and improve their operations, fostering connections with key stakeholders for support, and offering capital to enhance and expand their businesses, ultimately creating resilient and sustainable enterprises.</p>

<p>ENGAGEMENT: Feminist Entrepreneurs Growing Greener (FEGGE) Project</p> <p>FUNDER: MEDA</p> <p>PERIOD: September 2022 - To date</p>	<p>Feminist Entrepreneurs Growing Greener (FEGGE) Project promotes economic prosperity for feminist SMEs in Tanzania's dryland regions of Manyara, Kilimanjaro, and Arusha by advancing women's economic empowerment and climate-smart business practices.</p> <p>Supported by MEDA, Anza implements the FEGGE Project, unlocking the potential of female-led SMEs (F-SMEs) in seven key agricultural value chains: maize, horticulture, rice, milk, honey, spices, and sunflower.</p> <p>The project enhances F-SMEs' operations to prepare them for financing opportunities. After thorough needs assessments, Anza delivers customized training for 40 women-led SMEs, integrating gender equality, social inclusion, and climate change considerations into their business models.</p>
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Anza Growth Fund

The Anza Growth Fund provides affordable financing to Anza entrepreneurs. Entrepreneurs can apply for financing from \$5,000 USD with an 8-14% interest rate.

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

In 2022/2023, Anza had 10 active loans, the portfolio in the same period stood as follows.

Company Name	Loan Details	Expected impact
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 sunflower growers in Southern Tanzania
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.
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.

Avomeru Group Ltd Processing, packaging and marketing avocados oil	Amount: \$6,500 Tenure: 1.75 Years (March 2021-Nov 2022) Interest rate: 12% Purpose: Purchase of avocados 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 loss of avocados reduction among smallholder farmers around Kilimanjaro and Meru mountains.
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 spices post-harvest loss.
Candy Mills 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)	<ul style="list-style-type: none"> • 20% revenue increase for the business annually. • Creation of at least 3 direct jobs annually. • Reduction of spices post-harvest loss.

Nature's Way Pig Farm Rearing and marketing of live pigs	Amount: \$5,630 Tenure: 2 Years (March 2021-Feb 2023) Interest rate: 12% Purpose: Purchase of piglets' materials (raw spices 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 spices post-harvest loss.
Shulesoft School management platform	Amount: \$6,500 Tenure: 1.6 Years (Aug 2021-April 2023) Interest rate: 11.5% Purpose: Product development.	<ul style="list-style-type: none"> • 20% revenue increase for the company annually. • Creation of at least 3 direct jobs.
Aquacom Ltd solutions to smallholder fish farmers by improved system design and production efficiency	Amount: \$6,500 Tenure: 1 Year (Nov 2021-Aug 2022) Interest rate: 14% Purpose: To finance working capital especially the purchase of materials for the RAS System, including importation of biofilter machines.	<ul style="list-style-type: none"> • 20% increase of revenue for the company annually. • Job creation for 12 aquaculture farms that on average will employ on a permanent basis over 24 people and directly benefit over 120 fish farmers.
Jamii Impact Financial Services Ltd. Financial inclusion services provider	Amount: \$6,500 Tenure: 2 Years (Oct 2021- Sept 2023) Interest rate: 14% Purpose: expansion of the Borrower's loan book.	<ul style="list-style-type: none"> • 10% increase of revenue for the company annually. • Increase in job creation of at least 40% direct jobs annually.

Anza Entrepreneurs Tanzania capitalized Anza Growth Fund through partnerships such as:

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

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.

Oneseed - Oneseed are financial partners, providing a credit line of \$2,500 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 foods accessibility in the world. It has been working with local organizations 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 Program that was concluded September 2021.

Impact in 2023

- i. 20% average income increase by entrepreneurs taking part in our programmes within 12 months of graduating.
- ii. 432 entrepreneurs served from 13 regions in Tanzania.
- iii. 12,000 average lives reached per business served.
- iv. 1,296 jobs created by businesses served in 2022/2023.
- v. 48% of the entrepreneurs served were women.
- vi. 90% of businesses served would recommend Anza programmes to their peers.
- vii. \$1,677,000 USD Capital facilitated.

Anza Entrepreneurs gathered feedback from numerous entrepreneurs we served in 2023. When asked to highlight the most impactful aspects of Anza's program, some of their responses included:

"The team provides detailed information and excellent cooperation from the trainers. They connect us with various stakeholders in similar businesses, which has significantly helped me advance from where I initially started." - *Restituta Mrosso (Rest Food Products)*

"The Anza team is very cooperative. The program fosters an environment where we can discuss our challenges with fellow entrepreneurs facing similar issues. This support is incredibly valuable." - *Beatrice Msafiri (BIVAC)*

"The program was exceptionally well-organized, and the facilitators were outstanding. The use of both Swahili and English made it inclusive for everyone. The team was collaborative and focused, with clear targets and strategies to achieve specific objectives." - *Deogratus Kapalata (KP Products)*



Financial Review

Organizational Structure

I. Trustees

The trustees of the charitable company are the 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 organization 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.

II. 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'.

III. Structure

Anza Entrepreneurs' Board consists of 5 trustees, in FY 2022 the board will discuss growing the board to include a 6th board position. The trustees work closely with Anza Entrepreneurs Tanzania as this entity implements the programming in Tanzania. As the Tanzanian

organization becomes more mature, we believe strong, long-term staff are crucial in the growth of a professional organization. There is a stable team located in Tanzania, further breakdown below, consisting of 9 local Tanzanian full-time staff, 1 local consultant and 2 voluntary International Professionals. Anza Entrepreneurs Tanzania currently has 2 vacancies: Anza Growth Fund Director and 1 Business Development Adviser. These will be filled in 2024.

Fundraising

Trusts and Foundations

Anza Entrepreneurs UK has 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 has maintained good relationships throughout 2022 with The Doen Foundation, Footprints, 3rd Creek Foundation, Human Development Innovation Fund (HDIF) and The Tanzanian Commission for Science and Technology (COSTECH).

Institutional Consultancies and Partnerships

Consultancies and Partnerships secured by Anza Entrepreneurs Tanzania contribute a sizable portion of the revenue required for Anza Entrepreneurs Tanzania to run the Accelerator Programme and cover overhead costs. Anza Entrepreneurs Tanzania pursues consultancies for peer organizations 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 **£34,127** through the financial year. After expenditures of **£37,083** and with our remaining balance we closed the year with **£40,264** in cash on hand.



Full-time employees (Anza Tanzania)

- I. **Managing Director:** Edgar Masatu, responsible for the overall management and strategic direction of Anza Entrepreneurs.
- II. **Director of Finance and Operations:** Joshua Elias, responsible for overseeing financial strategy, planning, and analysis, as well as managing daily operational functions of Anza Entrepreneurs.
- III. **Senior Business Development Advisor:** Dina Kikuli oversees the Accelerator and supports our team of Business Development Advisor
- IV. **Capital Services Manager:** Innocent Ndodyabike is responsible for overseeing and managing the capital services operations, developing, and implementing investment strategies.
- V. **Loan Officer:** Victor Valence is responsible for overseeing loan portfolio and maintaining close relationships with clients.
- VI. **Accountant:** Stephen Minja is responsible for the day-to-day finances, such as keeping a cash book and payroll.
- VII. **Fundraising and Partnerships:** Alice Weulersse oversees the fundraising strategy and manages donor-funded projects.
- VIII. **Business Development Advisor:** Rodney Lema acts has a Business Development Advisor providing BDS services to Anza's Entrepreneurs.
- IX. **Monitoring & Evaluation Lead:** Kelvin Majula, responsible for developing and implementing comprehensive M&E plans, collecting, and analyzing data, preparing detailed reports, ensuring compliance.

Marketing and Communications

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

Reserves Policy

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

We aim to reinstate the reserves policy this year to establish 3 months of 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 analyzing existing funds; reviewing future income streams and their reliability; reviewing expected expenditure and the extent to which it can be controlled; and 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 recognizes 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 that 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:

- Integration/ collaboration of Anza UK & TZ board
- Incomplete board charter

Mitigation:

- Continued expansion of the board in 2022 via new trustee recruitment and induction processes, resulting in Anita Muganda joining the board.
- Development of better communication channels with Anza's TZ staff for more transparent and participatory decision making. This has been primarily through better utilization 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.



II. International Projects:

- 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.

Mitigation:

- Sensitization 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.

III. Financial Risks:

- Fundraising goals not met in time, putting operations of the charity at risk.

Mitigation:

- 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 2022, with only 1 source of funding being secured by Anza Entrepreneurs UK (Segal Family Foundation).
- Reviewing the reserves policy.

Future Plans

1. Amplify Anza as the go to growth stage Entrepreneur Support Organization in Tanzania.
2. Work with 90 growth stage Entrepreneurs through Business Foundations & Investment Readiness Accelerators in FY 2024
3. Reach and improve over a million lives in Tanzania through life-improving products and services by our clients.
4. Maintain 65% Financial Sustainability

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 number of 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:

- Krupa Patel (appointed 12/03/2011)
- Purav Harish Patel (appointed 17/10/2012)
- Lucas Perlman (appointed 16/11/2018)
- Shivani Patel (appointed 10/04/2016)
- 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 Bank plc
Cardiff North Branch
21 High Street
CF5 2YT



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 2023.

Approved on behalf of the trustees:

A handwritten signature in blue ink, appearing to be "S Patel", written over a faint, larger blue ink signature.

Name: S Patel (Trustee)

Date: 12th June 2024

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 2023.

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).

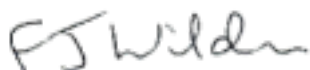
Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 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: 27 August 2024

Financial Statements

Statement of Financial Activities

Anza Entrepreneurs Limited

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 OCTOBER 2023

	Note	Unrestricted £	Restricted £	Total 2023 £	Total 2022 £
INCOME					
Donations and grants	2	34,127	0	34,127	65,222
Charitable Activities	3	0	0	0	0
Other trading activities	4	0	0	0	0
Total Income		34,127	0	34,127	65,222
Expenditure					
Raising Funds	5	2,256	0	2,256	1,432
Charitable Activities	6	34,827	0	34,827	32,014
		37,083	0	37,083	33,446
Net income/(expenditure)		(2,956)	0	(2,956)	31,776
Total funds brought forward		42,319	0	42,319	10,543
Total funds carried forward		39,363	0	39,363	42,319

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.

Balance Sheet

Anza Entrepreneurs Limited

BALANCE SHEET AS AT 31 OCTOBER 2022

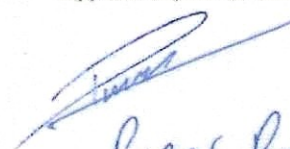
	Note	31 October 2023		31 October 2022	
		£	£	£	£
Current Assets					
Debtors and Prepayments	10	0		0	
Bank and Cash		<u>40,264</u>		<u>43,219</u>	
		40,264		43,219	
Current Liabilities: amounts due within one year					
Creditors	11	(900)		(900)	
Net Current Assets			39,364		42,319
Total Net Assets			<u>39,364</u>		<u>42,319</u>
Represented by:					
Restricted Funds	12	0		0	
Unrestricted Funds		<u>39,364</u>		<u>42,319</u>	
Total Funds		<u>39,364</u>		<u>42,319</u>	

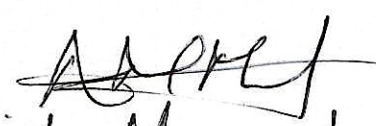
The company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit under section 476 of the Companies Act 2006.

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 August 25th and signed on their behalf:


PURAV PATEL
 Name


Aintz Mugandele
 Name

Company Registration Number: 06958439

Note to the Financial Statements

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 OCTOBER 2023

Accounting Policies

Basis of Accounting

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 these criteria 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



