



Suzan from Zena 2018 cohort graduated in December 2020 with her homewares shop







Christine from Zena 2017 cohort graduated in December 2020 with her stationary shop.



Zena HQ office team, Caragh, Loren, Faith, Sheilla, Phionah, Shakira

## FROM THE COFOUNDERS

2020 was a challenging year but we close with gratitude for how far we came together. This year we saw 7 Zena entrepreneurs launch their businesses bringing our total number of graduates to 12. We were so inspired by these individuals and their undeterred desire to launch, even in the midst of the Covid-19 pandemic.

We're grateful to donors who enabled us to maintain full pay for the entirety of our team throughout lockdown. In addition to on-boarding a cohort of 10 members, we interviewed another cohort (coming Jan 2021), and added to our Senior Management team with Faith, our new Entrepreneurship Director. In spite of the very real challenges, we ended the year on a high celebrating the brilliant and brave graduates of 2020. We believe these women, as we have already seen from the 2019 graduates, will go on to create jobs, support their children through education, and inspire a new generation of girls to reach their potential.

**CARAGH BENNET, LOREN THOMAS**  
**COFOUNDERS**





## Accounts for the Zena Launchpad for the period from 18th October 2019 to 31 December 2020

Registered charity number: 1185868

CIO: CE019231

### Report of the trustees for the period from 18th October 2019 to 31st December 2020

The Trustees present their report together with the financial statements of the charity for the period from 18th October 2019 to 31st December 2020.

These financial statements comply with the Charities Act 2011, the Articles of Association, and Accounting and Reporting by Charities Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS102) (Charities SDRP (FRS102) and the Charities Act 2011).

### Reference and Administrative Information

#### Officers for the period:

Jane Pleace  
Peter Tibigambwa  
Sarah Gough (Chair)  
Sebastian Mitchell

#### Registered office:

3 Avenue Gardens,  
Teddington,  
TW11 0BH

#### Bank:

CAF Bank, 25 Kings Hill Avenue  
West Malling  
Kent  
ME19 4JQ

#### Independent examiner:

Andrew Gardner  
7 The Fairway  
Lake  
Isle of Wight  
PO36 9EE



### Structure, Governance and Management

The Zena Launchpad is a Charitable Incorporated Organisation governed by its Foundation document dated 6th November 2020.

The Zena Launchpad was originally registered with the Charity Commission as a CIO on 18th October 2019 as Tribe + Glory Training under a governing document dated 15th October 2019. Its name was changed to The Zena Launchpad on 6th November 2020.

New Trustees are appointed by the existing Board of Trustees on the basis of their expertise and involvement in furthering the mission and vision of the charity. The Board of Trustees meets quarterly to oversee the vision and strategies of the charity. There are no salaried members of staff.

### Public Benefit

The Trustees have paid due regard to the Charity Commission's guidance on public benefit in deciding the activities undertaken by the Charity in the period. The Trustees are satisfied that the information provided in the report and accounts meets the public benefit reporting requirements.

# INCOME

# INNOVATION

# AGENCY







## REHEMA, 2020 GRADUATE

“

Using Zena's stipend, I have been able to support Esther, my daughter with all the requirements needed for her to complete her nursing course. It is prestigious having a medical professional as your child. So thankful that I am seeing this happen very soon and that I have been directly involved in Esther's education.

I get to purchase clothes for me which wasn't the case before. I never used to have nice clothes.

Before being part of the programme, I would always have to wait for provision from my husband, this isn't the case. I also get to contribute to the well being of the home.

I could go on and on about all the benefits that have come with me being a part of Zena.

”





## OBJECTIVES AND ACTIVITIES

### OUR MISSION

The prevention or relief of poverty of women (in particular but not exclusively living in Uganda) by providing or assisting in the provision of education, training and the necessary support designed to enable individuals to generate a sustainable income and be self-sufficient.

### 2020 IMPACT INITIATIVES

- On boarding another cohort of 10 female entrepreneurs in Kamuli.
- Ongoing graduations of current program members as equipped and confident entrepreneurs in Kamuli.
- Resourcing and community building for outgoing Zena Entrepreneurs in Kamuli.
- Strengthening and developing internal programming in entrepreneurship, education and pastoral access.

Sandra, 2019 Graduate in her salon











Lillian, 2020 Launchpad Graduate in her baby clothes shop

## ACHIEVEMENTS AND PERFORMANCE

39

Staff and Launchpad members supported with stipend and savings fully during Covid-19 lockdowns.

261

Lives lifted above the poverty line by Zena Launchpad salaries. Including members, staff and dependents.

20

Launchpad members accessed literacy classes.

10

New women interviewed, trained and signed on full stipend/savings in the Zena Launchpad.

7

Women graduated into fully funded businesses using Zena Launchpad savings.

80%

2019 graduates still successfully running their businesses after 1 year.



## FINANCIAL REVIEW

The Trustees have prepared accounts for The Zena Launchpad in accordance with the requirements of the SORP of best accounting practice.

### Review of the year

The Zena Launchpad raised income of £130,000 from donations during 2020 – of which £16,638 was restricted fund income. Our expenditure was £76,686 leaving a net surplus of £53,345. Of this £13,033 was held on restricted funds and £40,312 in general funds.

### Income and Expenditure

The Zena Launchpad relies on donations for its source of funding. In its first year of operation, half came from individuals with some from corporations (£25,000) and grant making bodies (£4,000). We are enormously grateful to our committed donors and in 2021 are seeking to expand our donor base.

Most fundraising was undertaken by the trustees. The costs of raising funds amounted to £500. Grants were made to Zena in Uganda (an International NGO) to support their delivery of the programmatic work of training women as entrepreneurs.

### Reserves policy and balance sheet

The charity does not intend to accumulate significant reserves but the trustees aim to keep 3 to 6 months programme expenditure in reserve to ensure that funding can continue reliably without interrupting delivery whilst fundraising continues in the UK.

The total running costs of the charitable programme in 2021 are forecast at £130,000. General fund cash assets of £40,000 at the year end represent 4 months running costs.

Restricted funds were held at the year end for specific projects: £10,000 for capital improvements to the facilities and £3,000 towards the salary of the entrepreneurship director.



**Independent examiner's report to the trustees of The Zena Launchpad**

I report to the trustees on my examination of the accounts of The Zena Launchpad ('the Trust') for the year ended 31<sup>st</sup> December 2020

**Responsibilities and basis of report**

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material 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 by the Trust in accordance with section 130 of the Act; or
2. the accounts did not accord with those records; or
3. the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 accounts to be reached.



Andrew Gardner

7 The Fairway  
Sandown  
Isle of Wight  
PO36 9EE

25<sup>th</sup> February 2021



Statement of Financial Activities for the period  
from 18th October 2019 to 31st December 2020

	Unrestricted <u>Funds</u> £	Restricted <u>Funds</u> £	Total <u>Funds</u> £
<b>INCOME FROM:</b>			
Donations and legacies	113,393	16,638	130,031
Income from charitable activities	-		-
Income from trading activities	-		-
Other income	-		-
<b>TOTAL INCOME</b>	<b>113,393</b>	<b>16,638</b>	<b>130,031</b>
<b>EXPENDITURE ON:</b>			
Charitable activities	72,431	3,604	76,036
Activities for raising funds	500		500
Governance costs	150		150
<b>TOTAL EXPENDITURE</b>	<b>73,081</b>	<b>3,604</b>	<b>76,686</b>
<b>Net income / (expenditure)</b>	<b>40,312</b>	<b>13,033</b>	<b>53,345</b>
Gross transfers between funds	0	0	0
<b>Net movement in funds</b>	<b>40,312</b>	<b>13,033</b>	<b>53,345</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	0	0	0
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>40,312</b>	<b>13,033</b>	<b>53,345</b>

The statement of financial activities includes all gains and losses recognised in the year. All incoming resources and resources expended derive from continuing activities.



Suzan, 2020 Graduate in her homewares shop

"My life has changed and I believe that my business will be successful too. I want my business to grow so that I can employ other people so that they can also change their lives, I know how it feels when you need something and you are lacking money." Suzan



Balance Sheet as at 31st December 2020

	Notes	£	2020 £
<b>Tangible Fixed assets</b>	<b>1</b>		
<b>Current assets</b>			
Debtors and accrued income	2	2,750	
Cash at bank and in hand		<u>50,745</u>	
		53,495	
<b>Creditors: falling due within one year</b>	<b>3</b>	<u>(150)</u>	
<b>Net current assets</b>			<u>53,345</u>
<b>Net assets less current liabilities</b>			53,345
<b>Net assets</b>			<u><u>53,345</u></u>
<b>Reserves</b>			
<b>Unrestricted funds:</b>			
General fund		40,312	
Restricted funds		<u>13,033</u>	
			53,345
			<u><u>53,345</u></u>

The accounts have been prepared in accordance with the Financial Reporting Standard 102.

These accounts were approved by the trustees on 25th February 2021 and were signed on its behalf by:



.....

Sarah Gough (Chair)





## Notes to the accounts of the Zena Launchpad for the period 18th October 2019 to 31st December 2020

### 1. Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's accounts

#### Basis of preparation

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to the accounts. The accounts have been prepared in accordance with the Statement of Recommended Accounting Practice FRS 102 and with the Charities Act 2011.

#### Incoming resources

The accounts are prepared on the accruals basis of accounting: income is recognised when receivable, except for donations of all kinds that are recognised when received; income tax recoverable is recognised at the same time as the donation. Funds generated through sales of merchandise are accounted for gross. Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding obligation on the charity. Legacies are only recognised when received.

#### Resources expended

'Resources expended' has a wider meaning than 'expenditure': it excludes the costs of fixed assets that are capitalised but includes their subsequent depreciation on the basis set out below. The categories as defined by the SORP 2006 are:

- Costs of generating funds are those costs incurred in fundraising.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services. It includes all costs that can be allocated directly to such charitable activities.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examination fees.

#### Funds

Unrestricted funds represent funds that are not subject to any restrictions regarding their use and are available for application on the general purposes of the charity. Restricted funds are funds donated with restrictions as to their use.

#### Fixed assets and depreciation

Items of plant and equipment are capitalised where the acquisition value exceeds £1,000.





Notes to the accounts of the Zena Launchpad for the period 18th October 2019 to 31st December 2020 (continued)

<b>2 Debtors</b>	<b>2020</b>
	£
Income tax recoverable	2,750
Prepayments and accrued income	-
	<u>2,750</u>

<b>3 Creditors due within one year</b>	<b>2020</b>
	£
Accounts payable	
Accruals	150
	<u>150</u>

Remuneration of independent examiner amounts to £150

**4 Staff numbers and costs**

There were no staff employed by The Zena Launchpad

**5 Related Party Disclosures**

No trustees have been paid any remuneration or received any benefits from their association with the charity.

**6 Commitments**

There are no payments due under non-cancellable operating leases expiring within two to five years.

**7 Restricted funds**

	Income	Expenditure	Balance carried forward at 31 December 2020
	£	£	£
Unrestricted funds	113,393	(73,081)	40,312
Restricted fund for building improvement	10,000		10,000
Restricted fund for entrepreneurship director	6,638	(3,604)	3,033
	<u>130,031</u>	<u>(76,686)</u>	<u>53,345</u>



## FUTURE PLANS

### Construction at the HQ

We expect to purchase the land which will open up the opportunity for longer term and wider view development at the Kamuli HQ. We are facing urgent space needs that we would like to address through a construction project that takes into account both our short term needs and long term vision. We are hoping to build better sanitation facilities for both the female and male members of our team, a better equipped workshop facility, and would therefore transition our current workshop space into additional classroom/library space.

### Kamuli HQ impact output

We are building our entrepreneurship training curriculum and programme to cover 4 comprehensive phases including taught curriculum, mentorship in the workplace, practical applied learning and graduated support. By the end of 2021 we are aiming to have graduated a total 20 women into their own businesses.

### Zena Launchpad Leadership Conference

We are planning to host our first leadership development conference with graduates, programme members and visiting mentors in summer 2021. We will continue to explore opportunities to leverage the graduated members of the Zena Launchpad community to support and mentor the women coming up through the programme.





"BEING AT THIS ORGANISATION I'VE MET FRIENDS  
THAT SEE VALUE IN ME.  
I HAVE LEARNT HOW TO WORK HARD AND THE  
ENTREPRENEURSHIP LESSONS HAVE TAUGHT ME  
HOW TO HANDLE MY BUSINESS, TO THINK BIG  
AND TRUST IN GOD."

Olivia  
2018 Cohort