



THE ZENA LAUNCHPAD
2023 Annual Report

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“I am proud of many things all because of Zena. I am proud to be named among the women business owners in Kamuli today. I am proud to have a savings account in the bank with actual funds that have come from my own business. I am proud that my son now goes to one of the good schools in Kamuli district.”
SALIMA (2022 COHORT)

Letter from the Co Founders

2023 marked our seventh year as an organisation and a particularly exciting year for our team, our operations and our impact. We were thrilled to secure the land title for our new 3 acre campus site which begins construction in 2024, we were featured on ITV This Morning on UK Television for International Women’s Day, we more than doubled our capacity for impact on ground from graduating an average of 10 women per year to 25 women per year. We also saw what we think is our strongest graduating class yet start businesses ranging from a pharmacy to a duck farm and experienced the highest number of women coming for interviews yet (400 for just 25 places).

We were proud to pioneer a men’s outreach program to support the Zena women in their relational dynamics with husbands, fathers and brothers as they experience a change in their financial situation which has been an exciting and important addition to our programming.

Additionally, we had the privilege of seeing the 2022 graduates move from strength to strength. We saw women hire employees, win major

contracts with large businesses in town, attend trade shows, and scale nationally. The longer we are able to run our model, the more we become convinced in the power of female entrepreneurs - not only in their businesses but in what they bring to their wider communities.

The stories and data we have collected over the past year represent a new focus on impact metrics and data collection as we begin to see our oldest Zena graduates reach their 5th year of business! We’re believers that what you measure shows what you value, and we want to continue our commitment to holistic empowerment by ensuring our metrics of success take the whole individual into account, measuring economic, educational as well as relational and spiritual indicators of empowerment and transformation.

As we look forward to 2024 we are excited to be entering into a capacity building year, with new staff members, new curriculum modules, and the start of construction of our new campus!

Caragh and Loren
(Zena CoFounders)



(Pictured: The Zena staff team in Uganda)

Accounts for The Zena Launchpad for the period from 1 January 2023 to 31 December 2023

Registered charity number: 1185868
CIO: CE019231

Report of the trustees for the period from 1 January 2023 to 31st December 2023

The Trustees present their report together with the financial statements of the charity for the period from 1 January 2023 to 31st December 2023.

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

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

Registered office:
3 Avenue Gardens,
Teddington,
TW11 0BH

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.

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. The Zena Launchpad took on one full time employee in December 2023.

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.

Summary of Accomplishments

“Owning a business now has given me a voice and made me famous, people know me all over town. The moment you mention the girl who makes charcoal stoves, you will be immediately directed to my workshop. I have been given leadership roles in different youth groups because of what I am today. I am proud to have gone through Zena.”

NANCY (2022 COHORT)

In

2023:

We have broadened our impact by increasing the number of programme members from 10 to

25

418

individuals impacted by The Zena Launchpad programme.

25

women comprehensively trained in

Entrepreneurship

Leadership

Literacy

Digital Literacy

Holistic Skills

through our unique 1-year training programme.

New Training Partner

We commenced training in agricultural practices and farming for sustainable rural livelihood in partnership with Iowa State University – Uganda Program (ISU-UP)

90%

of businesses launched in 2022 celebrated their first birthday and are still running successfully.

Over

£38 700

(UGX 188,000,000) generated in sales by Zena graduates in 2023, and over

£10 700

(UGX 52,000,000) profits generated by Zena graduates in 2023.

20

individuals employed by 2022 Zena graduates.

67

Zena graduates, who now make up our alumni community.



ENTREPRENEURSHIP TRAINING PROGRAMME

25 women went through our unique 1-year entrepreneurship training programme in 2023, getting access to training in entrepreneurship, leadership, literacy, and digital literacy. Through our training programme, our graduates are equipped with valuable skills in financial literacy, creativity, decision-

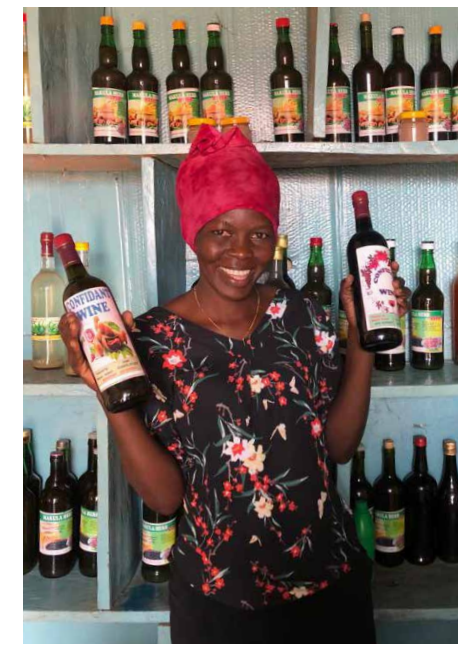
making, communication, leadership, reading and writing, computer, management and so much more through classes and one-on-one mentoring sessions. All of which help set them up to become proficient businesswomen when they graduate from our programme. Most importantly, they saved enough capital to start their dream business ventures at the end of the training.

Graduate Successes (2022 Cohort)



SALIMA NAKATUBA

Salima is a graduate of our entrepreneurship training programme. She operates a successful laundry business in Kamuli and among her clients is Century Hotels, one of the biggest hotels in Kamuli.



LYDIA KIFUKO

Lydia is a graduate of our entrepreneurship training programme and a juice manufacturer in Kamuli, she manufactures and packs juice from tamarind fruits. Her product, Promise Tamarind Fruit drink is certified by the Uganda National Bureau of Standards. She also employs 4 people at her business.



ASERI

Aseri is a graduate of our entrepreneurship training programme. She owns a clothes shop in Kamuli central market and is one of our most outstanding graduates.



ELIZABETH

Elizabeth is a graduate of our entrepreneurship training programme and a poultry farmer in Kamuli. This year she grew her farm from stocking 300 chickens at the start of the year to 700 by December.

“I am leaving this programme a different person from the one that joined. Today, I can educate my children. I have kept my children in school throughout the year using my monthly stipend from Zena. I can also take better care of myself as an individual. My status in my family has been elevated: I am now seen as a dependable person when decisions have to be made and I am a part of solutions in my home.”

BIRIBAWA SARAH (2023 COHORT)

PHASE III BUSINESS PROJECT

Being an entrepreneurship training programme, we like to allow our trainees to test out their business skills on a hands-on project. This year, we had five groups of five members each working together on a business of their choice in a business competition where the most profitable group at the end of the project took the prize. Each group got an initial capital of UGX 250,000 (£51) which they used to start and operate their business for 3 months. The results were impressive with one group turning that into UGX 916,000 (£188) in 3 months! A deserved reward of a goat was shared by the winning team.

AGRICULTURAL TRAINING

In partnership with the Iowa State University Uganda Program (ISU-UP), we offered agricultural training to our programme members where they learned about the best, new, and modern farming practices. More than 80% of the population in Kamuli and 100% of our programme members are involved in agriculture at a certain level. Based on this, we found it helpful to train our programme members in this area to equip them to take advantage of the emerging opportunities in agribusiness to farm for their consumption and reduce household expenditure for sustainable living. Some important courses covered under this training included; agricultural enterprise selection, livestock management, record keeping, and budgeting in agricultural enterprises, nutrition, agribusiness planning, risk management in agribusiness enterprises, value addition to agricultural products and so much more.



"I learned four important lessons (my dream being a poultry farm) I learned how to save costs on the treatment of chickens by using locally available ingredients like onions and papaya for de-worming. I also learned about the best practices in piggery, I hope to transfer these to my own farm. A goat farm is one of my dream projects for the future and I learned about treatment, gestations, signs of heat, and proper breeding practices, all of which will be important to me. Lastly, I was taken aback to learn that the best season to start preparing to plant bananas is the dry season."

ATALA CATHERINE (2023 COHORT)



GRADUATE Q&A

Over the last few years, The Zena Launchpad has produced a crop of outstanding women entrepreneurs and leaders who have gone on to be valuable members of their communities. We are extremely proud of them. To continue fostering this success among our graduates, we have been inviting our exemplary graduates to hand out important lessons, knowledge, and insights in question-and-answer sessions. These Q&As have been important in preparing our current cohort

for life after graduating from our training programme by learning about startup challenges and how to navigate them, business startup preparations, saving and investment, learning to handle competition, going from startup to growing business, and so much more. Our graduates are a great inspiration for our programme members who look up to their success to fuel their success.

“[At the graduate Q&A] I learned to separate capital from profits and how to keep money safely. I learned that in the business I am going to do - a clothes boutique - it is better to store money in the form of stock rather than in cash because it is easily consumable in cash. I also got to know someone who is doing my dream business successfully and whom I can consult as I learn.”

BOGERE SCOVIA (2023 COHORT)



THE MEN'S LUNCH

We believe that the men – the husbands, fathers, brothers – in the lives of the women we work with play a big part in the success of our entrepreneurship programme. That is why we decided to bring them fully on board this year, we organised two men's lunches in the first and final quarter of the year, in which we got to meet all the men. They got to know what we do and the impact we want to create through empowering the women financially. These lunches

presented a good opportunity to listen to issues, and challenges, answer questions about the programme, and get feedback on our programme from the men who entrust us with their wives to be a part of our training programme, all through dialogue. We also used this opportunity to speak about how best men can support women in their dreams and work together with them to eradicate poverty in households for a more sustainable livelihood.

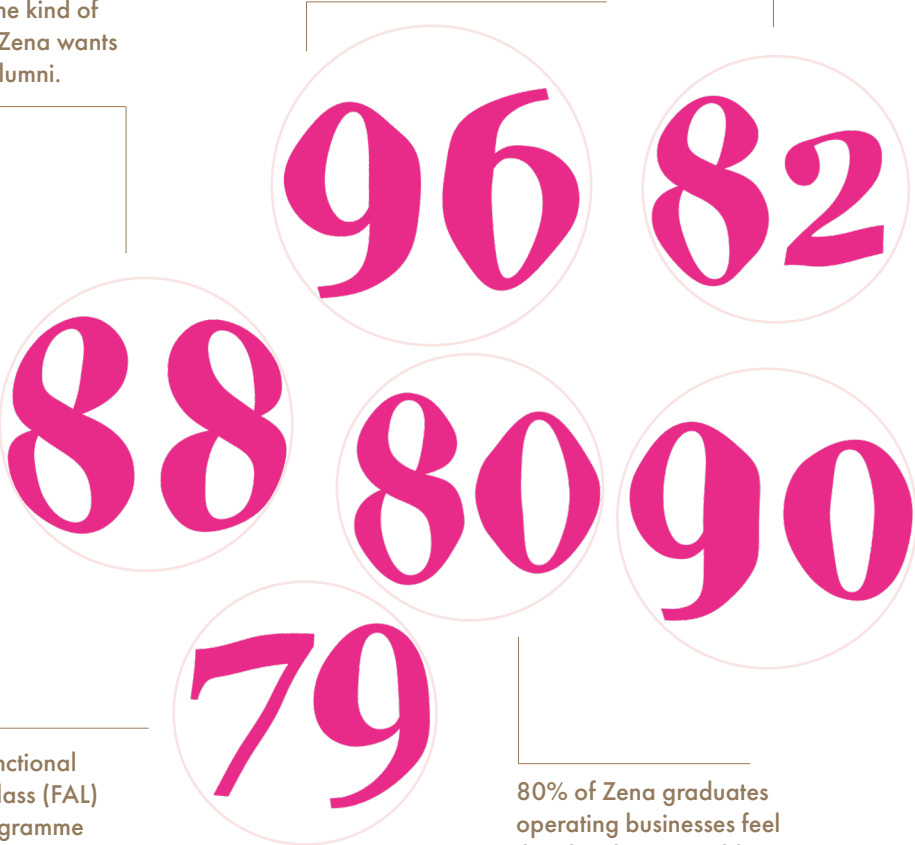
Impact Assessment

Through our activities and projects, we aim to fight poverty by granting women entrepreneurs access to debt-free capital and training in entrepreneurship skills, enabling them to start small-scale businesses from which to earn income and rise above the poverty line to live sustainably. We also aim to promote gender equality by empowering women financially to make them dependable contributors to their families and the communities where they live. However, our impact on our graduates and our community goes deeper than that according to our research.

88% of our graduates and programme members feel they have a good support system of people they can approach for solutions in different situations. This is a testament to the kind of support system Zena wants to build for its alumni.

Through our entrepreneurship and leadership classes, 96% of our programme members feel that they have enough knowledge to start and operate successful businesses.

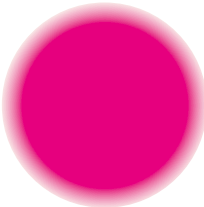
82% of our programme members and graduates feel that they have been financially empowered enough to take care of their financial requirements.



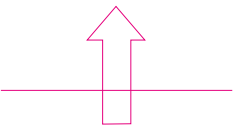
Through our Functional Adult Literacy class (FAL) 79% of our programme members are confident that they can read and write.

80% of Zena graduates operating businesses feel that they have a stable income source through those businesses.

90% of women in our programme and graduates say that they are being heard and that their opinions matter in the decisions made in their homes. This indicates the right steps are being taken in the fight against gender inequality and marginalisation of women in their homes and marriages.



20% increase in the number of women in our training programme meaning we can make a bigger impact.



UGX 7,400 (£1.52) – The average daily income of a Zena graduate indicates that Zena graduates are living above the poverty line.

“This programme has helped transform women’s lives in our community. At first, I did not know what they did. Then I saw a woman in my community who had been living in very bad conditions for a long time and she had built a house for her family by the time she completed the programme. I was so happy for the woman and extremely thankful to the organisation. The whole community had thought that nothing good could happen to this woman.”

PATRICK, BODA DRIVER

Impact Stories



SAMALI NAMWEBYA

“The programme got me from a very difficult place, I had given up all hope, I never thought I could get money from anywhere. I could not even think of going to the bank to borrow from there because I have no assets for security, and neither did I think of ever going there to withdraw my own money as I do now. My children used to be sent back from school for failure to pay school fees but they have been fully in school this year. I learned an important lesson on how to

live sustainably using common things available to us that we usually overlook because we don’t look at them from a business perspective as such, I have bought some chickens which I rear on free range at my home, these will be a supplementary source of income for me in the near future. In addition, there are some things that I did not have in my home that I have now. I bought bedding: a mattress and bedsheets for my children and myself. I also bought other things like jerrycans for safe storage of water and I have

all these things at my home now. People in my village, including my husband are astonished by the change that I have experienced this year, especially because I was completely illiterate when I joined the programme. Many of them ask me about the source of all the change they have seen and I tell them about Zena. I am very thankful to Zena for all that has been done for me.”

(2023 COHORT)



SARAH LUBUGA

"I want to thank Zena for the business knowledge I am going away with. Before, I never thought that I could get capital or even start a business. Particularly, the Phase III project had the biggest impact on me, it was an eye-opener. It showed me how I could start my own small business with very little money. So I used part of my October stipend to start a small business selling women's clothes. I started the business with UGX 170,000 (£35) on 1st October 2023 and today, 8th

December 2023, my business has more than doubled. I value it at more than UGX 400,000 (£82). I thank Zena for the knowledge and training. I also want to thank Zena for the literacy class. Right now, I can happily say that I can write my name, sign documents, and attend meetings happily without fear of not knowing how to write."

(2023 COHORT)

"This organisation has given employment to people in the community. I am one of those who have benefited once in a while. I have saved part of what I have been paid for the times I have offered a service and made a down payment on a piece of land where I plan to build a home for my family next year."

KYANDA, CASUAL LABOURER

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 £238,544 from donations during 2023. Our expenditure was £163,358 and we have £105,334 of restricted funds at the end of the year to put towards the Construction Campaign project.

Income and Expenditure

The Zena Launchpad relies on donations for its source of funding. Most of the donations came from individuals and we are grateful to the broadening group of churches, trusts and businesses joining in to support our innovative approach.

Most fundraising was undertaken by the trustees and volunteers. The costs of raising funds amounted to £56,199 due to the cost of running The Zena Ball, a charity fundraising ball held at Kensington Palace. Revenues from the ball covered these costs and made a profit of nearly £15,000 towards the restricted funds for the Construction Campaign.

All the grants made by The Zena Launch Pad were to Zena Uganda (an International NGO) to support their delivery of the programmatic work of training women as entrepreneurs.

Reserves Policy and Balance Sheet

The Zena Launchpad is the primary funder of the entrepreneurial training scheme at Zena Uganda. The women commit to the programme of 12 months. As our income is mostly from lump sums rather than regular giving, we aim to keep over 3 months running costs of that programme in reserve to ensure all the women who join can finish the programme.

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 31st December 2023.

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.

Scope of Examination

To enable my examination, I have been provided with detailed Excel spreadsheets containing all relevant accounting records, bank statements, supporting records and a copy of the draft Statutory Accounts.

The examination of accounts has included the following actions –

1. Checking the consistency of records contained on the Excel spreadsheets, that detailed expenditure and income statements reconcile with the accounts summary.
2. Reconciliation of accounting records to bank statements. The bank balance was agreed to the annual accounts statement.
3. A sample of invoices from the accounting records were examined and were matched to bank statement entries.
4. Gift aid submissions were examined and matched to receipts from HMRC.

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
9th April 2024

STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD
FROM 1 JANUARY 2023 TO 31ST DECEMBER 2023

	Unrestricted Funds £	2023 Restricted Funds £	Total Funds £	Unrestricted Funds £	2022 Restricted Funds £	Total Funds £
INCOME FROM:						
Donations and legacies	82,561	155,983	238,544	58,378	-	58,378
Investment income	794		794	67		67
TOTAL INCOME	83,355	155,983	239,338	58,446	-	58,446
EXPENDITURE ON:						
Raising funds (events)	-	56,199	56,199	600		600
Charitable activities	105,009	2,000	107,009	95,849	4,469	100,318
Other costs	150		150	150		150
TOTAL EXPENDITURE	105,159	58,199	163,358	96,599	4,469	101,068
Net income / (expenditure)	(21,804)	97,785	75,980	(38,153)	(4,469)	(42,622)
Gross transfers between funds	0	0	0	0	0	0
Net movement in funds	(21,804)	97,785	75,980	(38,153)	(4,469)	(42,622)
RECONCILIATION OF FUNDS						
Total funds brought forward	52,749	7,549	60,298	90,902	12,018	102,920
TOTAL FUNDS CARRIED FORWARD	30,944	105,334	136,278	52,749	7,549	60,298

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

BALANCE SHEET AS AT 31ST DECEMBER 2023

	Notes	£	2023 £	£	2022 £
Tangible Fixed assets	1		-		-
Current assets					
Debtors and accrued income	3	2,104		-	
Cash at bank and in hand		134,324		60,448	
		<u>136,428</u>		<u>60,448</u>	
Creditors: falling due within one year	4	(150)		(150)	
Net current assets			<u>136,278</u>		<u>60,298</u>
Net assets less current liabilities			136,278		60,298
Net assets			<u>136,278</u>		<u>60,298</u>
Reserves					
Unrestricted funds:					
General fund		30,944		52,749	
Restricted funds		<u>105,334</u>		<u>7,549</u>	
			136,278		60,298
			<u>136,278</u>		<u>60,298</u>

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

These accounts were approved by the trustees on **9/4/2024** and were signed on its behalf by



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.

2 Income	2023	2022		
	£	£		
<u>Donations</u>				
From individuals	135,419	38,569		
From individuals through fundraising event	63,483	-		
Donations from churches, schools and businesses	26,450	5,000		
Grants from grant making trusts	4,000	6,000		
Income tax recovered via gift aid	9,192	8,809		
	238,544	58,378		
3 Debtors	2023	2022		
	£	£		
Income tax recoverable	951	-		
Prepayments and accrued income	1,153	-		
	2,104	150		
4 Creditors due within one year	2023	2022		
	£	£		
Accounts payable	-	-		
Accruals	150	150		
	150	150		
Remuneration of independent examiner amounts to £150				
5 Staff numbers and costs				
Number of staff employed by The Zena Launch Pad (from 1st December 2023)	1	0		
The costs of employment were				
Payroll	1,667	-		
Employers NI	-	-		
Employers pension contributions	-	-		
	1,667	-		
6 Related Party Disclosures				
No trustees have been paid any remuneration or received any benefits from their association with the charity.				
7 Commitments				
There are no capital commitments as at 31 December 2023 (2022: Nil)				
8 Restricted funds				
	Balance brought	Income	Expenditure	Balance carried forward
	£	£	£	£
Year to December 2023				
Unrestricted funds	52,749	83,355	(105,159)	30,944
Restricted fund for men's ministry		4,000	(2,000)	2,000
Restricted fund for building a new training cent	7,549	151,983	(56,199)	103,334
	60,298	239,338	(163,358)	136,278
	Balance brought	Income	Expenditure	Balance carried forward
	£	£	£	£
Year to December 2022				
Unrestricted funds	90,902	58,446	(96,599)	52,749
Restricted funds for				
- improvements to buildings and land	7,549		-	7,549
- entrepreneurship director salary	4,043		(4,043)	-
- training of junior staff	426		(426)	-
	102,920	58,446	(101,068)	60,298

ZENA

