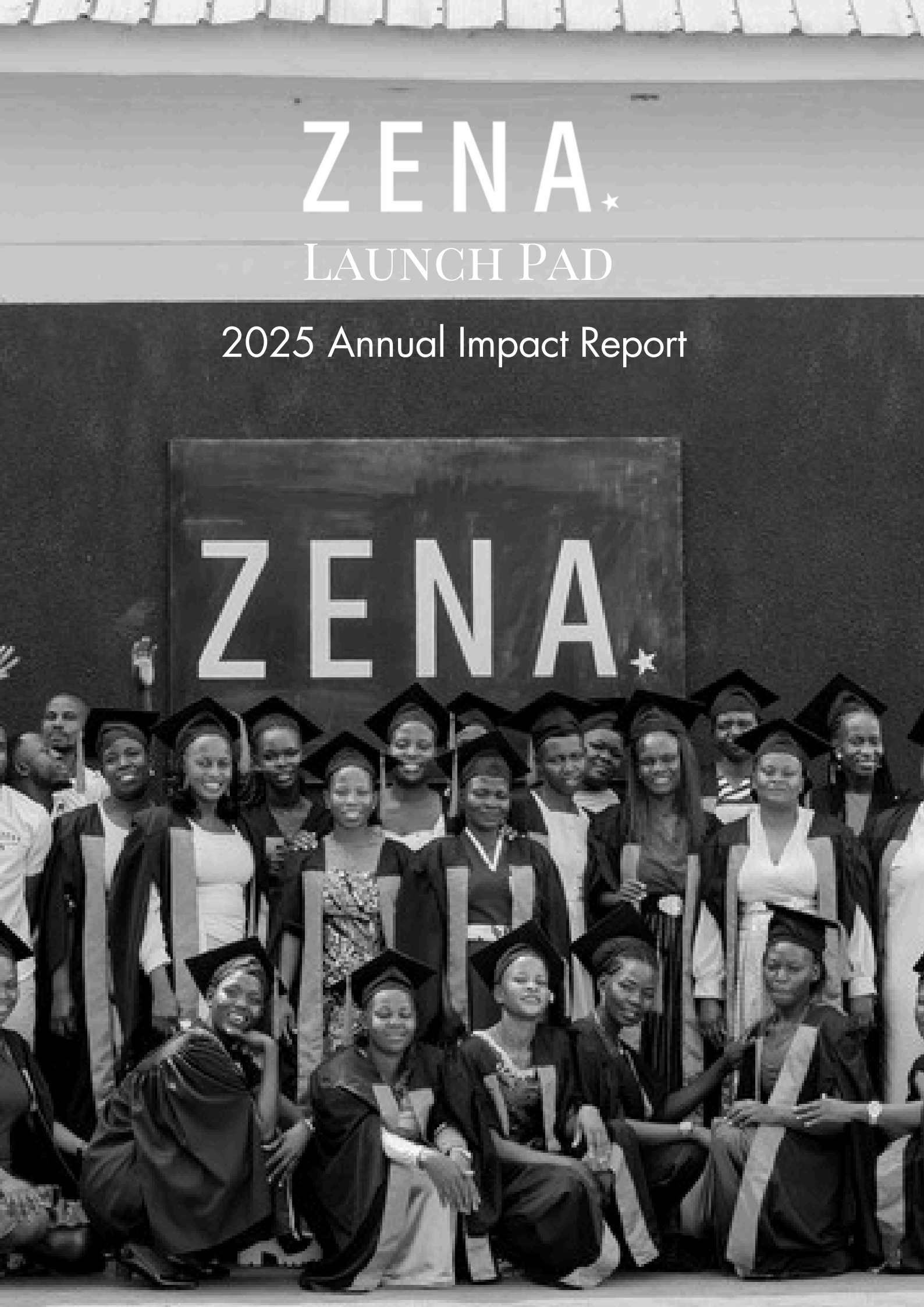
ZENA.

LAUNCH PAD

2025 Annual Impact Report





“I am running my own business, earning from multiple streams, and most importantly, I am able to take care of my family and pay school fees for my children.”

Betty, 2024 graduate

A Letter from the Co-Founders

A woman opens her first bank account. For the first time in her life, the money inside belongs to her.

At Zena we often say, *“We don’t work with beneficiaries, we work with future benefactors.”* Our vision is to equip women who have lived below the extreme poverty line to become entrepreneurs who transform not only their own lives, but the futures of their families and communities.

Since 2016 we have worked with women in Kamuli through our “earn and learn” model, equipping them with education, mentorship, and startup capital to launch debt-free businesses. To date, more than 100 women entrepreneurs have completed the program.

Through their leadership and determination, over 1,000 lives have already been lifted above the poverty line. What began as a simple belief has proven true: when women succeed, the ripple effects are profound.

2025 also marked an important milestone for Zena. This year we completed the first phase of construction of our new campus in Kamuli.

Beginning in 2026, we will welcome our next cohort into this new space. Once complete, the campus will have the capacity to support up to 100 women through the programme each year while also hosting wider community training and events.

While growth in scale is exciting, the heart of Zena’s work remains the depth of transformation in each individual life. Over the course of a single year, women move from worrying about where their next meal will come from to confidently paying school fees, covering medical costs, and employing others in their businesses.

They move from beneficiaries to benefactors.

We are so grateful to the community of supporters who have believed in this work and helped make these transformations possible. As you read the stories and results in this report, we hope you see not only the impact of the past year, but the extraordinary potential of what lies ahead.

CARAGH BRIDGWOOD
& LOREN BRETT

NO DEBT. NO HANDOUTS.

Women in the Zena programme earn their own start-up capital through work in our studio workshop. By the time they graduate, they have savings, confidence and business skills.

100% of graduates launch businesses debt-free



Founded in 2016 in Kamuli, Uganda, Zena equips women entrepreneurs living below the poverty line with the skills, confidence, and debt-free capital to transform their futures and their communities.

A MODEL BUILT ON AGENCY

Our one-year programme is based on a simple principle: women starting businesses can pull households and communities out of poverty. Through short-term employment in our studio-workshop, women earn the capital they need to launch their businesses, while they learn the entrepreneurship skills they need in classroom based sessions. This process builds capital, community and confidence, allowing women to launch businesses from a place of strength.

A HOLISTIC APPROACH

Poverty is not only financial. Our “earn and learn” model combines entrepreneurship training with leadership, digital skills, literacy, agriculture, and sessions on confidence, safety, and vision. We develop the whole person, not just the business owner.

A COMMUNITY OF CHANGE LEADERS

Female financial ownership is contested at every level. We believe when a woman starts her business free of debt, having earned the capital herself, the mindset shift is profound. She then has the confidence to step into ownership and self leadership.

Our graduates don’t just start businesses, they become leaders in their communities. Alongside our comprehensive entrepreneurship curriculum, we provide pastoral and holistic sessions. We believe it is as vital to facilitate safe and honest conversations around gender based violence, family planning and mental health as it is to provide business education.

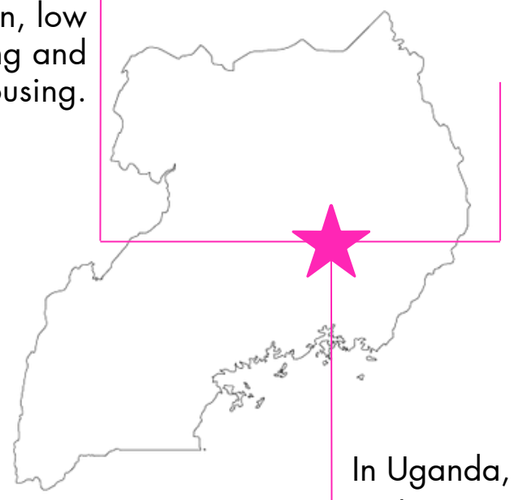
ON AVERAGE, EVERY ZENA GRADUATE:

supports **6** other individuals,
creates **2** other jobs, and
puts **3** children through school.

The Need

Zena exists as a launchpad out of poverty for some of the most marginalised women in the world. Women in Busoga face multidimensional deprivations contributing to poverty; lack of economic opportunity and formal work, lack of education and access to healthcare, exceptionally high levels of gender based violence, and an increasingly insidious risk of human trafficking.

54.2% of people in Busoga are considered multidimensionally poor (MPI ophi.org) experiencing deprivations such as lack of electricity, poor sanitation, child malnutrition, low years of schooling and substandard housing.



50.3% of women in Busoga face food insecurity (UBOS).

In Uganda, Busoga ranks consistently in the top 3 districts for extreme poverty and gender inequality.

We believe women themselves hold the answers and are the hope for communities like Kamuli.

Our Zena programme members are previously all living on between £9 and £20 **per month**, many are single mothers and some are refugees.

All come from backgrounds of trauma, conflict and abuse.



98%

can now afford school fees.

98% of Zena graduates report that ALL their school-age children are now in school.

Most of the 2025 cohort, before joining the training programme, could only occasionally keep all their school-age children in school.

5X

increase in monthly profits.

69% of graduates operating businesses now earn a monthly average profit exceeding UGX 500K ($142), compared to UGX 100K ($28) before joining Zena.

134+

local jobs created.

Each graduate business creates an average of **two jobs**, with 80% employing women.

Household Decision-Making

Women reporting agency in the home doubled from **48%** to **96%** over the course of the programme.

These statistics are based off a survey of 48 active graduates (representing 71% of our active graduates).

Introduction from our Programme Director



For some women at Zena, walking through our doors is their very first experience of a classroom. For others, our digital literacy sessions mark the first time they have ever touched a computer. It is often the first time they have sat with a counsellor who truly listens to their trauma, and for most, it is the first time their time and labour have been financially valued through their work in our artisan studio.

2025 has been a year of deepening this impact. We successfully equipped another 25 women, bringing our total to 116 graduates, with the holistic skills and debt-free capital to rewrite their stories. The difference this programme makes is tangible.

Beyond the training, our commitment to these women remains steadfast. Through our alumni network, we continued to walk alongside our graduates. We are proud that our resilience-building efforts amongst our graduates are working: an incredible 96% of the businesses launched by our 2024 cohort successfully celebrated their first anniversary this year, and the ripple effect of our entrepreneurs reached over 1,000 indirect beneficiaries.

CHRIS MUGWERI



"One-on-one counselling has been essential in restoring the emotional health and self-esteem of the women we serve at Zena. Many women carry deep trauma from abuse and hardship, and individual support creates space for healing and renewed confidence.

When women heal emotionally, they find the strength to stand up for themselves and the confidence to grow their businesses. Emotional wellbeing is therefore a powerful foundation for breaking cycles of poverty."
Desire, Head of Pastoral Care



I am now actively using TikTok to promote the business I started during the programme, and it has already helped me reach new customers. Digital literacy has empowered me in ways I never imagined."
Rose

These lessons have not only improved the way I run my business, but they have also made me a better leader in my home. I now understand how important it is to lead by example in every area of my life"
Lydia

PERSONAL DEVELOPMENT SESSIONS

LEADERSHIP

ONE-TO-ONE DISCIPLESHIP & PASTORAL CARE

FAMILY PLANNING & NUTRITION



GENDER BASED VIOLENCE AWARENESS & PREVENTION



DIGITAL LITERACY



MARKETING & ADVERTISING

I can now speak in front of people with confidence, and I have learnt to be principled in my life. FAL has taught me skills that guide me every day and help me move forward with confidence"
Hadijah

The entrepreneurship lessons have given me knowledge, confidence and a stronger mindset to build a sustainable business."
Tape

FINANCIAL LITERACY

ENTREPRENEURSHIP & BUSINESS PLANNING

FUNCTIONAL ADULT LITERACY

AGRICULTURE



"Agricultural classes have shown me that no land is too small. I now use natural fertilisers, which help me save money and still get good yields. I planted different vegetables and this has improved my family's nutrition."
Robina

280+ LEARNING SESSIONS

Our Curriculum

Throughout the year, programme members participated in learning sessions covering entrepreneurship, leadership, holistic development and more. These sessions were intentionally designed and structured to be hands-on, practical, and relevant in our context.



ENTREPRENEURSHIP & BUSINESS PLANNING

Women enter the programme with a business idea and receive personalised one-on-one mentorship as they develop their business plans. Training helps women evaluate opportunities and prepare for launching and growing their enterprises, including estimating startup costs, setting prices, and planning operations.

FINANCIAL LITERACY

Women learn the financial skills needed to manage both a household and a business. Training includes basic accounting and bookkeeping, budgeting, saving, and how to use banking services such as opening a bank account in their name, using an ATM, and managing money safely. For many programme members, this is the first time they have money that belongs solely to them, and a bank account in their own name.

MARKETING & ADVERTISING

Programme members learn how to promote and sell their products and services. This includes identifying customers, presenting goods attractively, and using simple marketing strategies to grow their businesses. Women are encouraged to start small and adapt their approach based on what they see working in practice.

AGRICULTURE

Agriculture is a central livelihood in Kamuli, and nearly every Zena programme member will engage in some form of farming, either to feed their families or to generate income. In partnership with ISU-UP, we delivered 21 training sessions covering sustainable farming practices, innovation, and nutrition. Women gained practical skills in livestock management, crop production, agribusiness planning, and post-harvest handling.

FUNCTIONAL ADULT LITERACY

Many Zena programme members have had little or no access to formal education. When joining the programme, some women sign their contracts with a thumbprint because they are unable to write their own name. Through our Functional Adult Literacy (FAL) classes, women begin learning the foundational reading, writing, and numeracy skills many were never able to develop in school.

Lessons start with reading everyday words, writing their names, and practical numeracy such as counting money and calculating prices. Over time, women who once feared reading aloud begin volunteering in class, maintaining business records, and participating more confidently in economic and community life.

DIGITAL LITERACY

Digital literacy is one of the most empowering parts of the Zena programme. Participants learn basic computer skills, internet use, email, and how to use digital tools for budgeting, record-keeping, and marketing their businesses. By graduation, many women are confidently using smartphones and digital platforms (like tiktok, pinterest, and AI) to support and grow their enterprises.

Through our partnership with Name.com, we are developing a digital literacy curriculum that will be made widely available online, expanding access to digital skills for current participants, graduates, and others in the community.



68% of the 2025 programme members have taken leadership roles in their communities, churches, and local groups.

Personal Development

LEADERSHIP

Leadership training helps women develop the confidence and skills needed to run businesses and contribute positively to their communities. Sessions are practical and interactive, helping women identify their strengths, set goals, and develop skills in communication, teamwork, decision-making, and conflict resolution. With each graduate employing an average of two people in her business, strong leadership skills are essential.

GENDER-BASED VIOLENCE AWARENESS & PREVENTION

Training helps women understand their rights and recognize the signs of abuse. Participants learn strategies for seeking help, supporting one another, and building safer homes and communities. We are grateful for our partnership with Uganda Women's Network (UWONET), whose counselling provides guidance and support pathways for women experiencing severe cases of abuse.

ONE-ON-ONE DISCIPLESHIP & PASTORAL CARE

Programme members receive regular one-on-one mentorship from our pastoral care lead. These sessions provide space for encouragement, counselling, and guidance as women navigate personal challenges and pursue their goals. This holistic support strengthens both personal wellbeing and long-term success.



2025 Annual Data Survey

98% *reported that they could now afford treatment whenever a family member was sick.*

Most of the 2025 cohort, before joining the training programme, could only occasionally afford treatment when a family member was sick.

84% *reported ownership of key household and income-generating assets.*

Zena programme members invested in livestock, home improvements, and solar power systems for lighting.

Reduction in domestic violence.

Programme members reported a reduction in domestic violence occurrences. Increased confidence, improved income, and stronger support systems have helped many women negotiate safer and healthier family environments.

96% *reported feeling* ***safe at home****.*

Zena graduate businesses generated a shared total revenue of

£53,511

This represents significant economic activity in the local market.

Before Zena, ***only 20%*** *of programme members could afford nutritious food for their families, after the programme* ***98%*** *of graduates can.*

100%

reported feeling valued, seen, and capable again.

Rosemary's Story: From Surviving to Leading



Rosemary grew up in northern Uganda. As a young woman, she was trafficked and brought to Kamuli, where her money and identification were taken from her and she was forced to live in terrible conditions. With the help of local police, Rosemary escaped before she could be moved again and managed to recover her ID.

She had escaped but found herself far from home with no income. Rosemary had never been to school. She had no safety net and no support system. Eventually, she married a man struggling with severe mental health challenges, and the relationship became abusive. When Rosemary first joined Zena, she often arrived bruised and beaten.

With her first month's salary from Zena, Rosemary paid for her husband to access treatment and medication. With mentorship, counselling, and medical treatment, their situation slowly changed. Today he is stable, their marriage has been restored, and they work together on her business.

At the same time, Rosemary began building the future she had always dreamed of.

When she joined Zena in January 2024, her goal was to start a poultry business. With training and start-up capital from Zena, she began raising chickens using a room in her home. Despite setbacks, including losing 60 birds during a disease outbreak, she persevered.

By the end of 2025, Rosemary had raised ten batches of chicks and earned over UGX 7M (about £1500) in profit in one year.

In a region where the average rural income is often below £375 per year (and is even lower for women specifically), this represents a life-changing increase in income. Rosemary now supports her family, pays for her husband's medical care, and covers school fees for her children.

She has also begun mentoring other women in her community, helping them start businesses of their own.

Rosemary went from being a victim of human trafficking to being a mentor for others. From surviving to leading.

This is the transformation Zena exists to make possible.

"One of the biggest blessings has been giving back.

Using the leadership skills I learned at Zena, I have mentored over 8 women in my community, including Zena alumni, helping them start poultry projects of their own."



“When I entered the Zena programme, everything began to feel possible.”

LILLIAN, 2024 GRADUATE

Before joining Zena, I carried a dream of owning my own boutique and creating beautiful African wear. I already had the skill of making dresses, but I didn’t have the capital or the knowledge to turn it into a sustainable business. When I joined the Zena programme, everything began to feel possible. The training, mentorship, and support helped my dream come closer and clearer.

After graduating, I opened my boutique in Kamuli town, selling clothes for women, men, and children, along with ladies’ shoes. My first stock sold out completely, which encouraged me to expand. I also run a sewing machine in the boutique, giving me steady daily income while continuing my tailoring work.

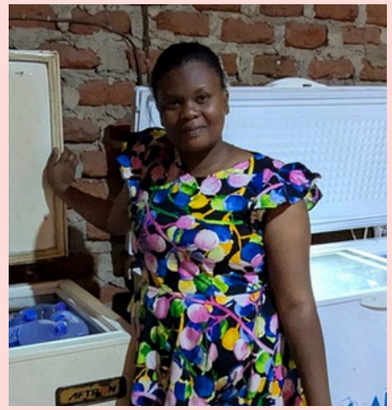
Every month, my business has grown as I’ve learned which clothes sell best and how to make better decisions about what to stock.

Looking back, I can see how far I’ve come: from dreaming of a boutique to running one successfully. Zena didn’t just support my dream; it helped me believe in my own potential.

Beyond Zena



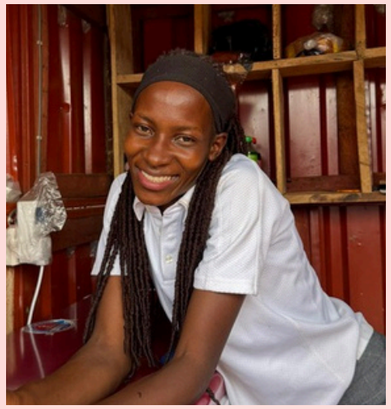
BETTY
TAILOR



LYDIA
RETAILS SODA AND MINERAL WATER



BRENDA
OWNS A BEAUTY SALON



JUDITH
SELLS FOOD & DRINKS, MAKES & SELLS SOAP



SARAH
POULTRY FARMER



HELLEN
SELLS MAIZE & REARS POULTRY



JUSTINE
SELLS VEGETABLES, OWNS A RESTAURANT



ROBINAH
OWNS A RETAIL SHOP & LARGE SCALE ARABLE FARM



BEATRICE
OWNS A PHARMACY

I have employed 5 workers to help me in my businesses. This has made me feel proud because I have supported another household through my business."

Lydia, 2025 Graduate

Alumni Support

91%
OF ZENA BUSINESSES CELEBRATE THEIR FIRST BIRTHDAY.

74%
OF ALL ZENA BUSINESSES ARE ACTIVE AND GENERATING INCOME ABOVE THE POVERTY LINE.



ANNUAL ALUMNI EVENT

A major highlight of 2025 was our first Annual Alumni Event, which brought together 43 graduates from multiple cohorts. It was a day filled with laughter, reconnection, business learning, and shared stories of resilience. Graduates exchanged ideas and inspired one another through discussions and peer learning sessions.

GRADUATE Q&A

Throughout the year, we also held Graduate Q&A Sessions, during which alumni met with current programme members to answer questions, offer practical guidance, and share real life business stories.

TECHNICAL SUPPORT WITH ISU-UP

Our alumni support efforts extended into technical assistance as well. We visited graduates in livestock and poultry farming alongside a livestock specialist from the Iowa State University–Uganda Programme. These visits provided tailored support on animal health, feeding routines, vaccination schedules, and farm hygiene. As a direct result, several graduates prevented or quickly controlled potential disease outbreaks.









The Zena Brand

The Zena Brand is a handcrafted jewellery line made by women in the Zena Launchpad programme from reclaimed Ankole cattle horn and recycled brass.

The time programme members spend working in our studio, creating products for the Zena Brand, is a key part of the Zena model.

Rather than receiving loans or handouts, women earn their startup capital through meaningful work producing high-quality products for global markets.

Through this work, they save toward their future businesses while gaining practical experience in teamwork, discipline, and production.

Upon graduation, each woman leaves not only with debt-free startup capital, but with the confidence, skills, and dignity that come from having earned it herself.

In 2025, Zena celebrated several standout brand moments, including the launch of our hit summer collection, an International Women's Day pop-up with Urban Outfitters, participation in U.S. farmers markets and trade shows, and international TV exposure when Great British Bake Off winner, Jasmine, wore our earrings on screen!





Looking Forward

We are so excited that the Zena campus construction is now ready to move in. Starting 2026, the team will have moved into the new campus and we will welcome the first cohort of Zena women to train at our new site. The new campus has been designed as a safe space of inspiration, belonging and community.

Our new site also creates opportunities for us to develop new income generation projects in the local market as we continue to work towards sustainable income sources to complement the studio production.

We also are looking forward to opening our gates to the wider community for some educational and training events open to all!

The goal for our new campus is to be a powerful site of mindset change: breaking poverty mentality and inspiring the women in their big dreams.

Ultimately, however, our vision moving forward is about growth of impact.

The new site allows for a capacity of 100 women per year. In 2026 we will be celebrating 10 years of Zena, over 100 graduates, and over 1,000 lives out of poverty. We believe the next decade could offer an opportunity for a tenfold increase. 100 women, per year. 10,000 lives out of poverty.

We are therefore looking for individuals, organisations and communities willing to help us see this vision become a reality. We are looking for catalytic, multiyear commitments to see this tenfold increase in impact. Please email caragh@thezenabrand.com to learn more.



Financial Report

Accounts for the Zena Launchpad for the period from 1 January 2025 to 31 December 2025

Registered charity number: 1185868
CIO: CE019231

Report of the trustees for the period from 1 January 2025 to 31st December 2025.

The Trustees present their report together with the financial statements of the charity for the period from 1 January 2025 to 31st December 2025.

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
Hector Mclean
Dot Tyler

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.
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 was one salaried member of staff in 2025, Caragh Bennet as CEO.

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.

Financial Report

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 £125,799 from donations during 2025. Our expenditure was £152,159 including £47,488 of restricted spend on a capital project constructing a new training centre in Uganda.

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 with some support of professional grant proposal writers. 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 6 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 31 st December 2025. I have been requested to undertake an independent examination of the accounts of The Zena Launchpad for the financial year ending 31st December 2025. The Zena Launchpad is a Registered Charity (No. 1185868) with an annual turnover between £10,000 and £250,000 and an independent examination report is therefore a Charity Commission requirement together with the submission of annual accounts. I have no personal relationship with any of the Trustees and have no involvement with the administration or operation of the charity and have no reason to believe that there could be any perception that this examination is not independent.

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 via Google Drive, QuickBooks and Excel spreadsheets with 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 balances at 31 st December 2025 were agreed to the annual accounts statements.
3. A sample of invoices and payroll payments from the accounting records were examined and were matched to bank statement entries.
4. Examining and confirming the accuracy of all financial statements as contained in the Trustees' Annual Report.

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.

Having regard to the above, in my opinion the accounts comply with the requirements of the Charity Commission.

Andrew Gardner
7 The Fairway, Sandown, Isle of Wight, PO36 9EE
22 September 2026

Statement of Financial Activities for the period from 1 January 2025 to 31st December 2025

	2025 Unrestricted Funds	2025 Restricted Funds	2025 Total Funds	2024 Unrestricted Funds £	2024 Restricted Funds £	2024 Total Funds £
INCOME FROM:						
Donations and legacies	120,862	-	120,862	135,582	3,620	139,203
Income from trading activities	3,864		3,864			-
Investment income	1,074		1,074	2,741		2,741
TOTAL INCOME	125,799	-	125,799	138,323	3,620	141,944
EXPENDITURE ON:						
Costs relating to trading activities	3,683		3,683			-
Charitable activities	100,738	47,488	148,226	100,338	88,099	208,558
Other costs	250		250	150		150
TOTAL EXPENDITURE	104,671	47,488	152,159	120,608	88,099	208,708
Net income / (expenditure)	21,128	(47,488)	(26,360)	17,715	(84,479)	(66,764)
Gross transfers between funds	(28,634)	28,634	-	2000	-2000	0
Net movement in funds	(7,506)	(18,855)	(26,360)	19,715	(86,479)	(66,764)
RECONCILIATION OF FUNDS						
Total funds brought forward	50,660	18,855	69,514	30,945	105,334	136,278
TOTAL FUNDS CARRIED FORWARI	43,154	0	43,154	50,660	18,855	69,514

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 2025

	Notes	2025		2024	
		£	£	£	£
Tangible Fixed assets	1		-		-
Current assets					
Debtors and accrued income	2	2,143		1,567	
Jewellery held in stock		1,411		-	
Cash at bank and in hand		54,850		68,096	
		58,404		69,664	
Creditors: falling due within one year	3	(15,250)		(150)	
Net current assets			43,154		69,514
Net assets less current liabilities			43,154		69,514
Net assets			43,154		69,514
Reserves					
Unrestricted funds:					
General fund		43,154		50,660	
Restricted funds		-		18,855	
			43,154		69,515
			43,154		69,515

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

These accounts were approved by the trustees on 22 September 2026 and were signed on its behalf by:



Sarah Gough (Chair)

Notes to the accounts of the Zena Launchpad for the period 1 January 2025 to 31st December 2025

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 1 January 2025 to 31st December 2025

2 Income	**2025**	**2024**
	£	**£**
Donations		
From individuals	**90,009**	**101,682**
Donations from churches, schools and businesses	**25,853**	**24,100**
Grants from grant making trusts	**5,000**	**9,800**
	120,862	**135,582**

3 Debtors	**2025**	**2024**
	£	**£**
Income tax recoverable	**753**	**295**
Prepayments and accrued income	**1,390**	**1,272**
	2,143	**1,567**

4 Creditors due within one year	**2025**	**2024**
	£	**£**
Accounts payable	-	-
Construction projects payments due during 2026	**15,000**	
Accruals	**250**	**150**
	15,250	**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 2024)		1	1
The costs of employment were	Payroll (incl SMP rebate)	**13,396**	**1,667**
	Employers NI	**32**	-
	Employers pension contributions	**498**	-
		13,926	**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

Zena LaunchPad's partner charity in Uganda - Zena- has entered into agreements with Haileybury Youth Trust for the construction of a new centre. Final payments and snagging fall due during 2026. Whilst the contract is not directly with the Zena Launch Pad, this charity is expected to be a primary source of funding.

8 Restricted funds

	Balance brought	Income	Expenditure	Transfer between	**Balance carried**
Year to December 2025	**£**	**£**	**£**	**£**	**£**
Unrestricted funds	50,660	125,799	(104,671)	(28,634)	**43,154**
Restricted fund for building a new training centre	18,855	-	(47,488)	28,634	**0**
	69,515	125,799	(152,159)	(0)	**43,154**
Year to December 2024	**£**	**£**	**£**	**£**	**£**
Unrestricted funds	30,945	138,323	(120,608)	2,000	**50,660**
Restricted fund for Monitoring and Evaluatio	-	2,910	(2,910)	-	**0**
Restricted fund for men's lunches	2,000	-	-	(2,000)	-
Restricted fund for building a new training centre	103,334	710	(85,189)	-	**18,855**
	136,279	141,944	(208,708)	-	**69,515**

Methodology

Over the past few years we have been developing our Annual Data Survey to better measure our impact. Each year in January we have surveyed as many graduates as we have been able to meet with in person. The data in this report is a reflection of meeting with 48 graduates (71% of graduates who are still actively involved in running their businesses).

Using KoboKollect we gather quantitative and qualitative information on the ongoing progress of the Zena graduates. This annual survey allows us to assess the efficacy of our programmes, identify areas for improvement, and transparently communicate the results of our work to our supporters around the world.

The Zena programmes team travelled to each graduate at her business and helped her to read through and input her responses to the questions on a tablet. The Zena graduate was given a small gift (an apron or a t-shirt) to say thank you for her participation and encourage more women to take part. Results obtained from the surveys are compared and presented at an aggregate level unless otherwise noted.

Data gathered in Ugandan Shillings was converted to US Dollars utilising an average FX rate for the period.



Impactful Partnerships

IOWA STATE UNIVERSITY UGANDA PROGRAMME
Provided agricultural training and hosted our programme members at their local agricultural show.

UGANDA WOMEN'S NETWORK (UWONET)
Delivered a gender-based violence awareness session and acted as a referral pathway for women in need.

name.com

SWAY
SOCIAL MEDIA MANAGEMENT

Chevron

Trinity
INTERNATIONAL

CHAPELWOOD

stALDATES



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