



ANNUAL REPORT

2021

Addressing Poverty using
Enterprise Development and
Access to Appropriate Finance

#EntrepreneurshipFightsPoverty

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Message from the Managing Director

In June 2022, Goldstone Consulting will make 10 years of existence in the Enterprise Development ecosystem. It was birthed to solve the dearth of quality Business Development Services in Uganda, and to support Small and Growing Businesses with in their quest to access appropriate financing.

Goldstone was incorporated because of the compelling belief that Entrepreneurship Development is important in fighting poverty at all levels and in all its forms. The touchpoints for this fight were identified in four key sectors which include;- Education, WASH, Renewable Energy and Agri-business. Our solution hinges on delivery of Business Accelerator and Investment Readiness Programmes, as well as bespoke BDS and Management Consulting Service Delivery. Supporting catalytic businesses in the aforementioned sectors solves the most pressing common denominator of social problems - Poverty! In our philosophy, the loop of support is completed by helping the businesses to be more eloquent in expressing their financial needs to appropriate finance providers , and to run their businesses proven industry best practices.

Our work with SGBs empowers them to appreciate and work towards incorporating social and environmental impact among their key performance indicators . Building on our traction over 10 years, Goldstone Consulting continues to expand its reach in other East African Countries. We look forward to putting boots on the ground in these states as the business grows its captive market and strategic partnerships.

This report focuses on Goldstone Consulting's work done over the last one year, during which we provided core business development and investment readiness services to SGBs, as well as management and research consulting services to corporate and institutional clients.

Over the next 12 months, we are keen on being the strong bridge for SGBs to access appropriate financing. With this in mind, the we incorporated:-

1. Goldstone Capital Advisors and Managers (Goldstone Capital). We were compelled to do this in order to bring our seat to the capital table, acting for and on behalf of the businesses. which are typically "left behind," to wit, The Missing Middle.
2. Goldstone development foundation (Goldstone Foundation). This was incorporated as a company. limited by guarantee to engage the development world and crowd in the private sector finance to fund businesses in the four focus sectors of focus at Goldstone.

I am happy to confirm the formation of Goldstone Group to buttress our four-sector focus. We will continue to leverage our 10 years of sustained experience of supporting

SGBs in our quest to have them understand, appreciate business development services and access to appropriate finance. It is our hope that the businesses that pass through our hands will be able to scale their Businesses and social impact, eventually supporting our collective fight against poverty.

Over the next one year, we hope that the incorporation of Goldstone Capital and Goldston Foundation will strengthen our offer of impact-investment services to Development partners, foundations, and the private sector. We believe, once we have all the loops locked in, we will have momentum to drive the delivery of sustainable and quality business. SGBs, and support them to access appropriate financing for impactful small and growing businesses. Come! Take the ride with us.

Daniel Bukenya Yiga

**Managing Director,
Goldstone Consulting**



Our History

Goldstone Consulting

Goldstone Consulting is a multi-sectoral enterprise consulting and training firm based in Kampala, Uganda, with tentacles in Kenya, Tanzania, Botswana, Zambia, and Ethiopia through liaison partners. We began operations in June 2012 and have grown to inspire confidence and satisfaction in the work we do. Our combined range of expertise includes provision of business development and technical assistance services to Small and Growing Businesses (SGBs). We also provide Project Implementation services, Market entry support, Research, Deal flow Services, Impact Investment due diligence, Enterprise Acceleration and Investment Readiness services. We aim to address poverty through enterprise development and access to appropriate finance.





Our Vision

To be the leading
Enterprise Consulting,
Training organization in
Africa



Our Mission

To lead the way in poverty
alleviation through
Enterprise Development



Management

Goldstone has a team of 6 full time staff, 12 Research Associates, and a bench of 13 Associate Consultants. Our staff complement has combined experience of over 60 years providing Business Development Services, Transactional Advisory, Specialized Research and Feasibility Studies, Program Management, Private Sector Engagement, Policy Analysis and Advocacy. The current management team comprises the following individuals, who are responsible for day to day running of the company and its subsidiaries:



Daniel Bukenya Yiga, Managing Director - Project Lead

HDM (MUBS) BA ECON (KYU) , M-EBUSINESS MANAGEMENT (IUJ)

Daniel oversees the implementation of Goldstone activities in Uganda

Prior to joining Goldstone, Daniel worked for various financial institutions and UN Agencies. He has 20+ years of experience in business development and capacity building. Daniel is also an Omega ® Certified Credit Practitioner, and business training facilitator, having managed 6 Accelerator Programme and 4 investment readiness programmes under Yunus Social Business and Goldstone Consulting.



Brian Jjemba, Finance Director – Project Execution

BCOM AC (MUBS), ACCA

Brian has over 20 years experience in SME finance, as well a leadership of financial institutions. His last post was ED at EFC bank. Brian is astute on matters of Governance, Deal structuring, Portfolio management and due diligence. He is Omega® Certified for due diligence and Credit skills.

ADMINISTRATION TEAM



Laura Lake Lamwaka

M&E Officer, Admin Officer - BSc IT



Miriam Nabbanja

M&E Officer - BA ECONOMICS



Godwin Othieno

Director Business Development - Project execution

Godwin has 22 years experience in Private sector engagement, Business trainings and facilitation and has serviced at Private Sector Foundation, KCCA and UNICEF. He holds the directorship of Business Development at Goldstone and oversees the implementation of our Accelerator and Investment Readiness Programmes. He bounds and keeps our relationships with businesses and financing partners warm



Ben Kasozi

Business Development Manager - BA.SS (KYU), PGC Research (CBR), Masters in M&E(UTAMU)

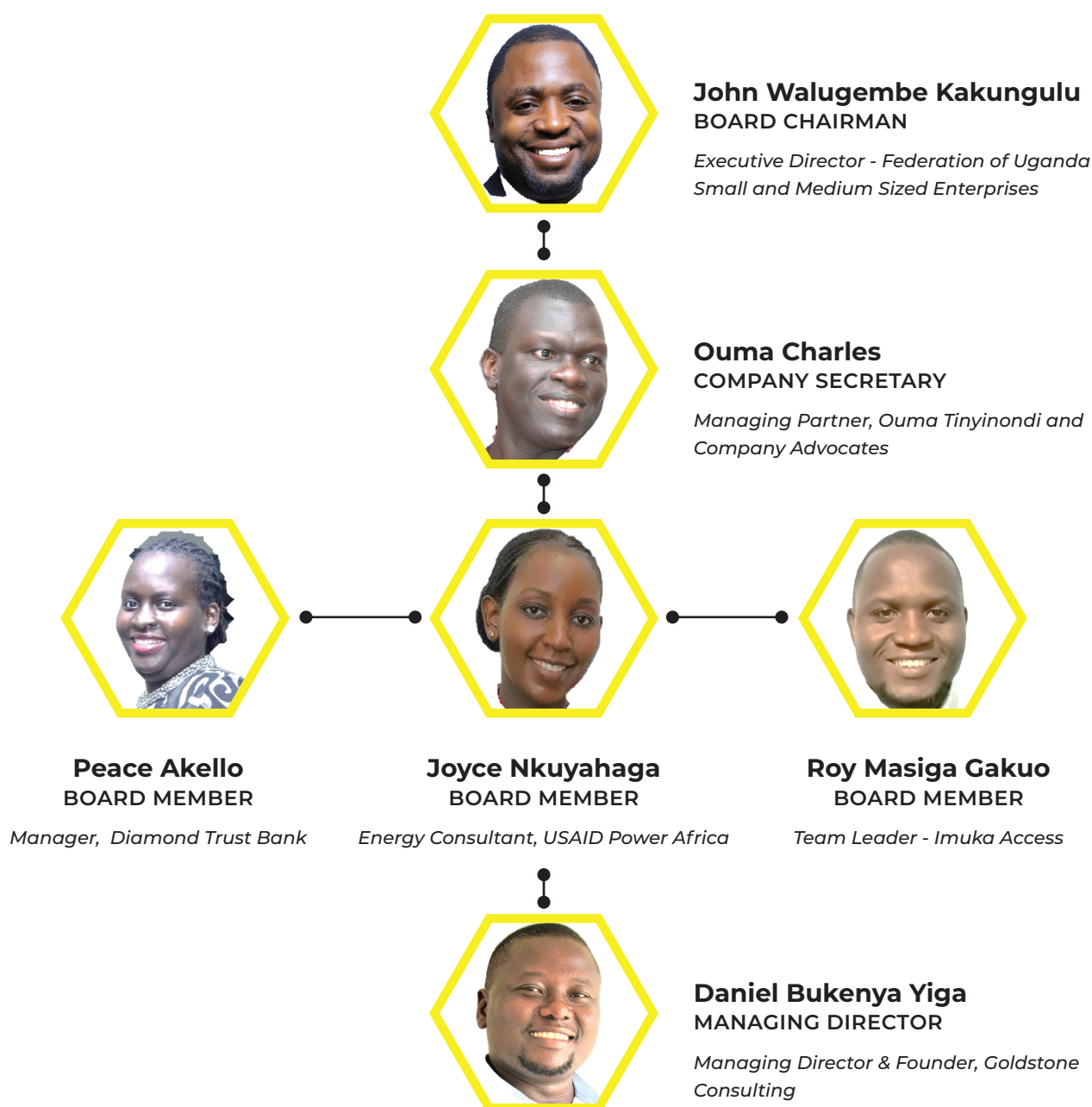
A business development practitioner with background in Entrepreneurship. Strong technical proficiency with Monitoring and Evaluation, Research and Policy Analysis with in-depth knowledge of proposal and report writing coupled with excellent inter personal skills, critical thinking, active listening and relationship building

Associate Consultants 12

Research Assistants 15

Board of Directors

The Goldstone consulting Board comprises the following eminent persons, who are responsible for providing oversight to the company:



What we do

Goldstone provides services to Government, Local and International Development Organizations, Private Sector, Business and Civil Society Organizations.

Our services are categorized into six (6) segments:

1. **Business Development Services**
2. **Transactional Advisory Support**
3. **Specialized Research**
4. **Policy Analysis and Advocacy**
5. **Project Management**
6. **Institutional Development**

Our Focus Areas

We focus on 4 sectors where the pangs of poverty are felt most: Water, Sanitation and Health (WASH), Agribusiness, Renewable Energy and Education. Our focus areas contribute to the following UN sustainable development goals (SDGs):



**End Poverty
in All its
Forms
Everywhere**



**Ensure inclusive and
equitable quality
education and promote
lifelong learning
opportunities for all**



**Ensure healthy
lives and promote
well-being for
all at all ages**



**Take urgent action
to combat
climate change
and its impacts**

Our Channels of Intervention



Our Subsidiaries

Goldstone consulting is supported by two (2) sister organizations;



I. GOLDSTONE CAPITAL

Goldstone Capital aims to invest in Game changing businesses that are typically left by the way-side by investors due to perceived risk. It shall invest funds raised by Goldstone Foundation.



II. GOLDSTONE FOUNDATION

Goldstone Foundation Seeks to crowding philanthropic funding and private sector finance to support the availability of finance to Businesses Prepared by Goldstone Capital. Separation of the functions of the to is intentional to foster efficiency, transparency and accountability.

Our Strategy (2022 – 2027)

Last year (2021) marked the second year into our 5-year strategy. However, the past two (2) years presented challenges occasioned by Covid-19 pandemic and as such, we refined our strategic framework to cover the following areas that will define our work between now and 2025:



Alignment to International and Development Agenda

We shall continue to contribute to the sustainable development goals (SDG 1, SDG 3, SDG 4, and SDG 13 that resonate with our priority areas) and the National development frameworks of Uganda (NDP III and Vision 2040), particularly on wealth/job creation through enterprise development.



Building Enterprise Ecosystem

We shall intentionally build alliances and collaborate with like-minded organizations in the public, private and development sector, to build the enterprise ecosystem, to drive impactful solutions and achieve more than what we would have achieved on our own.



Social Mission & Impact

We shall purposefully tailor our business model to engage in activities that cause meaningful change in the society, especially around job creation, poverty alleviation, and engagement of young people (youth and women).



Innovations

We shall purposely innovate and develop solutions aimed at building resilience in the enterprise ecosystem to navigate and adapt to the Covid-19 posture.

Our action areas are anchored onto our quest to be the thought leader in enterprise development – we aim to consolidate our offerings in technical and knowledge support in business development, transactional advisory, project management, specialized research and bespoke training to our clients in the public, private and development sector.

Our Progress in 2021

1. Strategic Partnerships

VILLAGE CAPITAL IN COLLABORATION WITH ARGIDIUS FOUNDATION:

The aim of the partnership was to commercialize our Accelerator and Investment Readiness Program among the SGBs with an objective of strengthening business foundational systems, exposure to best business practices to improve Strategy, Operations and Business Sustainability. The key outputs of this program are development of bankable strategic plans and business plans and with an outcome of businesses becoming more attractive to financiers thereby accessing appropriate finances and achieving business growth. Our recent cohort of 12 SMEs that participated in the Programme successfully graduated on 4th February 2021. The accelerator programme resulted in investment briefs for 10 companies with expressed need of a total of USD 5.2 million in funding. We have since entered collaboration with several investment houses to take on our participants as potential investees for funding.



THE UHURU INSTITUTE (TUI)

The aim of the partnership is two (2) fold:

- i. To revive and promote the development of the Cooperative sector in Uganda and particularly expand TUI's Coop360° network, an alliance that brings together cooperatives to provide value to their members and impact the communities for their growth and development.
- ii. Provide business development services and mentorship to selected cooperatives in preparing bankable business plans and strategic plans.





FEDERATION OF FISHERIES ORGANIZATION UGANDA (FFOU)

The aim of the collaboration is to promote the aquaculture sector in Uganda empowering it to thrive and navigate through COVID – 19.

This involves;

Promoting aquaculture, and innovations in the fisheries sector.

Providing business development services and training to fisheries businesses, including access to finance, fund raising and impact investment (develop an accelerator and investment readiness program for Fish SMEs).

Aligning fisheries businesses to the COVID – 19 environment and equip them with skills and know how to thrive despite the challenges occasioned by the pandemic.

The partnership is also responsible for the mobilization of resources to establish a mid to long- term investment facility that is to raise funds and lend to Aquaculture businesses in particular and MSMEs in the fisheries sector. This is envisaged to raise up to USD 2,000,000 by 2025 in new investment and leverage financing in aquaculture and its related sectors, while improving the livelihoods of 100,000 women, youth, and other underrepresented populations by integrating them into agricultural value chains and other sector-specific business models.

RENEWABLES ACADEMY (RENAC)

The aim of the collaboration is to provide technical review services to RE businesses in sub-Saharan Africa seeking for funding. We also bring on board deep knowledge of the renewable energy ecosystem as members of Uganda Solar Energy Association (USEA).

2. Projects by sector

SECTOR	CLIENT	PROJECT DESCRIPTION
WASH	GIZ- Natures	Business Development Support Services to PET Recycling Hubs in Kampala and the GKMA
	JICA Uganda/JICA Japan in collaboration with J&W Africa	Data Collection on Solid Waste Management for African Cities, Kampala Uganda.
RENEWABLE ENERGY	COGLA in collaboration with National Renewable Energy Associations (NREAs) in East Africa.	PowerUp! Project under the Transforming Energy Access (TEA) programme of the Foreign, Commonwealth and Development Office (FCDO)
		Strengthening advocacy approaches to addressing regional policy concerns to support the scale up of the off-grid electrification market. A regional report and industry position paper was prepared to support advocacy towards scaling up the solar electrification market across East Africa.
EDUCATION	UNCDF in collaboration with UNICEF	Feasibility Study on Innovative Finance Solution for Early Childhood Development Preparation of Project Implementation Document Fundraising and Resource Mobilization of USD 5 Million for Pilot Phase of the Project
	Anchor Africa	Skills Mapping: Enhancing employability of youth, women and girls in west Nile refugee settings using inclusive vocational education and training
AGRI-BUSINESS	The Uhuru Institute	Business Development Support services (preparing business and strategic plans) to selected Cooperatives involved in agri-business and value chain of agricultural products.
	Twiga Foods	Viability assessment of 21 contracted farms
	Msingi East Africa	Technical assistance and due diligence for Aqua culture business

3. Covid – 19 Response

FEDERATION OF SMALL & MEDIUM ENTERPRISES (FSME)

Under our flagship Accelerator and Investment Readiness Program, we have entered a relationship with the Federation of Small and Medium Enterprises (FSME) to advocate for a better business environment for SMEs to thrive and survive amidst Covid -19.

FEDERATION OF FISHERIES ORGANIZATION UGANDA (FFOU)

Under our strategic partnership with FFOU, we aim to equip fish SMEs with skills and know how to thrive amidst Covid-19.

We have tailored our accelerator and investment readiness programs to have strong content on innovations needed by businesses to adapt in the new era of Covid-19.

4. Networks

UGANDA SOLAR ENERGY ASSOCIATION (USEA)

We are members of USEA, an independent non-profit Association dedicated to facilitating the growth and development of solar energy business in Uganda and the East African region.

ECO-SYSTEM ACTORS KAMPALA

We are members of the ecosystem actors Kampala, a loose coalition of enterprise development actors whose aim is to build momentum and raise awareness on enterprise development issues.

Goldstone Consulting Outlook - 2022

Over the next years, we shall continue to pursue our strategic objectives buttressed by new products and services that are demand and eco-system driven. In the course of 2022, we aim to undertake two top priorities:



Goldstone Entrepreneurship Institute (GEI)

The GEI initiative is being conceived as a multi-stakeholder collective action to bring together various enterprise development actors from the public, private and development sector under the leadership and stewardship of Goldstone Development Foundation (GDF).

The GEI seeks to enable young people to address the challenges of youth unemployment through provision of technical and soft skills aimed at creating Job Makers and not Job seekers out of the youth. The Initiative will equip young people with necessary entrepreneurship skills in various fields in the vocational sector (carpentry, tailoring, electrical Installation, metal works, electronics, brick laying). The institute will run a special program on Early Childhood Care and Education to contribute towards building the workforce required to take the ECCE sector in Uganda forward. This in turn will improve livelihoods and improve their economic wellbeing leading to a measurable reduction of unemployment, and increased number of jobs created and sustained among young people.



Expanding Foot Print

We aim to expand our operations to West Africa, particularly in Ivory Coast, Ghana and Sierra Leone through liaison partners, this is in anticipation of an enterprise development project that may run through to 2025.

Goldstone Consulting Impact

Through our accelerator and investment readiness programs, over 25 businesses have been able to clarify their strategies and with bankable business plans and strategic plans been connected to seek appropriate funding. Goldstone has empowered Cooperatives and Unions impacting over 1,000 businesses having over 35,000 members through institution strengthening and making them more competitive and having 12 businesses funded.

Testimonials

As an entrepreneur, I sought to learn things I didn't know and am glad to say that I am not disappointed. I got clarifications on detailed specifics of how to raise capital and position myself for expansion.

Makadesh Joel Mukisa

JOELEX UGANDA LIMITED

We learnt that there are very important documents that a business should have where the Business Plan introduces the idea and the Strategic Plan is a long term document that may be implemented in phases.

We also learnt that the historical performance prepares us as entrepreneurs to know our financial stand through income statements, balance sheet & equity.

Budgets empowered us to plan in advance the financial projections .

Shibuya Simon Peter

BUSHIKA INTEGRATED AREA COOPERATIVE

The training was beneficial in such a way that we learnt how to develop a business plan(which needs editing to add in all the components), a strategic plan(which we didn't know about and is to be developed from scratch as we didn't have one)

We've also learnt to draw our financial records from the business transactions

Ediangu James

NGORA DISTRICT FARMERS MULTIPURPOSE
COOPERATIVE SOCIETY

Under budgets & forecasts, we have learnt that these are planning tools which guide our organization on how and when to implement

Due diligence has given me a change to approach the investor with confidence

We have learnt where and how to raise money (capital) needed to support the business (credit looking from customer shares).

Ssebudde Richard

BIGANDA FARMERS COOPERATIVE

I learnt that figures are key in projecting where you are heading and this gives a basis to the associate members and investors to know the basic way of joining and working with us.

Waiswa Joseph

KEDO SACCO LTD



We have learnt how to be organized for success in the organization and how corporative structures should flow for better achievement - We have also learnt how to network with members in the organization in order to achieve better results in the organization and that its necessary to be smart in everything that you do.

Mugabi Peter

FRUTRAC LIMITED



The training has helped us to understand our product and services and to know the direction of our business in terms of profitability under the Value Proposition and Business Plan respectively

The training on Strategic Plan has also helped us to strategize for long term aspirations for better business performance.

Bukenya Godfrey

MUJAASI INVESTMENTS LIMITED

We have been energized on how the organization structure should be like and how to describe the team in order to achieve a specific goal.

We have also known the components for a good Business plan, how and when it should be done.

Kapsukwar Maize Growers SACCO

Our Clients & Partners

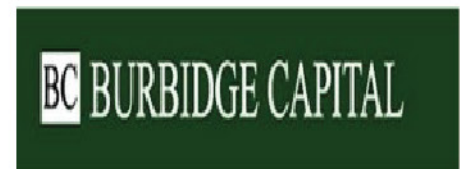


**Save the
Children.**

giz

Deutsche Gesellschaft
für Internationale
Zusammenarbeit (GIZ) GmbH

FinAfrica
Enterprise Development Centre



Resource Centre for the
Africa Agribusiness Academy



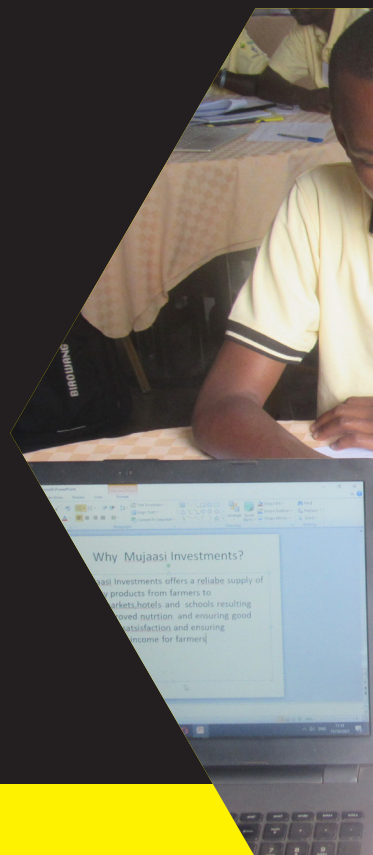


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Our Clients & Partners





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