

2022 ANNUAL REPORT

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Message from Managing Director

The year 2022 was the anecdotal year of the rise of the Phoenix. It was the year when Goldstone rose out of the doldrums and bereavement and low business activity occasioned by the Covid Pandemic. It proved to be a year that tested our resilience and determination, both individually and corporately. We are thankful to God and Enterprise Ecosystem partners who supported us to withstand very challenging conditions. Our business continuity plans were put to the test, along with our team members in facing adversity. I am proud to say that we have weathered the storm and emerged stronger, continuing to pursue operational excellence and following through on our medium-term growth strategy as we strive towards reaching our vision. We are glad to have managed to go through it without attrition on the team, and with growth of high-value captive partners and clients. As a result of this, the outlook for 2023 is a lot better than the last three years. Our performance in 2022 is the direct result of our concerted efforts and commitment to deliver value to our stakeholders and customers.

Our Strategic engagement with Chemonics, Village Capital and The Uhuru Institute has been fundamental to our resilience and we are always looking for opportunities to grow our national presence, diversify our business portfolio and maximize our financial growth and social impact. While at it, we hope to stay true to our mission and Vision while exploring new options, possibilities and expanding our presence and footprint nationally.

Sustainability is at the very heart of our operations at Goldstone Consulting and it plays a big part in how we conduct our business. We managed to install a bespoke MEAL system last year, and we hope to publish our ESG report in the 2023 report. The system was meticulously developed in alignment with the goals by Goldstone, as well as the United Nations Sustainable Development Goals (UNSDG).

The Goldstone Consulting management are grateful for the support and counsel afforded to us by our partners and friends which was instrumental in pushing us through the tumultuous times, and keeping our mission and vision alive in our daily activities. I take this opportunity to give a special mention of the core team; Miriam, Laura, Brian, Godwin and Ben! Your passion and dedication have been truly inspirational and integral in keeping our operations running smoothly.

As we move into 2023, there is still much uncertainty ahead of us! But the tenacity you have shown, and solid foundation of our vision, mission and shared values, I am assured that we will be able to surmount any challenge the future will bring. We will be intentional to exploit growth opportunities and deliver value for customers and partners, while scaling new heights to firmly establish ourselves as the leader in Enterprise Consulting and business capacity development

May God's Blessings abound !

About Goldstone Consulting

Goldstone Consulting is a multi-sectoral enterprise consulting and training firm based in Kampala, Uganda, with presence 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.

We focus on 4 key sectors; where the pangs of poverty are felt the most:



Water, Sanitation & Hygiene (WASH)



Agri-business



Renewable Energy



Education

Our focus areas are aligned to the global 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 Services

We are committed to our Vision and Mission;

Our Vision

To be the leading enterprise consulting and training firm in Africa,

Our Mission

To lead the way in poverty alleviation through enterprise development.

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. Market Entry Support
4. Policy Analysis and Research
5. Project Management Services
6. Institutional Development



Our Subsidiaries

Goldstone Consulting is part of the Goldstone Group of companies, which comprises of the following subsidiaries;



Goldstone Capital

Investing in and building early and growth stage impactful businesses.



Goldstone Foundation

Raising investment and grant funding to be deployed in the activities ran by both Goldstone consulting & Goldstone capital.



Our Progress in 2022

Business Acceleration and Investment Readiness

Over the past two years, the Covid-19 pandemic has devastated the entrepreneurship eco-system, causing loss of income, unemployment, business closures and high levels of debt impairment for businesses which accessed credit before the pandemic. Majority of people affected by the pandemic are small & growing businesses however, the COVID-19 pandemic has also ushered in a new era of digitalization so much that these small & growing businesses must adapt to this new reality.

In response to the aforementioned, Goldstone held the second edition of its flagship programme, the Goldstone Accelerator & Investment Readiness Programme with support from Village Capital. The objectives of the programme were to:

1. Align Small & Growing Businesses (SGBs) to the aftermath of COVID – 19 and equip them with skills and know how to thrive despite the challenges occasioned by Covid 19.
2. Expose Small & Growing Business to best practices needed to improve Strategy, Operations, Business Sustainability and embracing digitalized solutions in scaling up businesses
3. Strengthen business foundational systems needed to make Small & Growing Enterprises Investment Ready and connect with financiers and investors

The participating businesses in our 2022 Investment Readiness Programme are:

Name	Sector	Location
Mujaasi Investments	Agri-Business	Masaka
Kapsukwar Maize SACCO Ltd	Agri-Business	Bukwo
Kamuli Entrepreneurs and Development SACCO Ltd	Financial Services	Kamuli
Bushika Area Cooperative Enterprise Ltd	Agri-Business & Financial Services	Bududa
Ngora District Multipurpose Coop Society Ltd	Agri-Business & Financial Services	Kumi
Biganda Farmer's Cooperative Society	Agri-Business	Bukomansimbi
Fru trac	Agri-Business	Kampala
Joelex Uganda Ltd	WASH	Kampala

Goldstone engagement with UHURU Institute for Social Development

The revival of the cooperative movement across Uganda, is a new hope in driving local economic development and boosting rural enterprises. As such, Goldstone has entered a strategic collaboration with UHURU to pursue two (2) goals:

1. Revitalize and encourage the development of Uganda's cooperative sector, notably through expanding TUI's Coop360° network, an alliance that brings together cooperatives to deliver value to their members and affect communities for their growth and development.
2. Provide chosen cooperatives with business development services and mentorship in developing bankable business strategies and strategic plans.

Through the year, Goldstone took on the third & fourth cohort of 9 cooperatives involved in Agri-business and financial sector, offering them business development services (preparing business and strategic plans).

The participating cooperatives are:

Name	Sector	Location
Shuuku Cooperative Savings and Credit Society Limited	Financial Services	Sheema
Okii Oil Seed Producers and Marketing Cooperative Society	Agri-Business	Gulu
Biganda Farmer's Cooperative	Agri-Business	Bukomansimbi
Naboa Multipurpose Cooperative Society Limited	Agri-Business & Financial Services	Budaka
Divine Grace Cooperative Marketing Limited	Financial Services	Isingiro
Kaserem Area Cooperative Marketing Limited	Agri-Business	Kapchorwa
Kamuli Entrepreneurs and Development SACCO Ltd	Financial Services	Kamuli
Bushika Area Cooperative Enterprise Ltd	Agri-Business & Financial Services	Bududa
Ngora District Multipurpose Coop Society Ltd	Agri-Business & Financial Services	Kumi

Our Journey to Digitalization

Business acceleration in today's world cannot be achieved without digital solutions. The businesses affected include the service industry which mainly has to make decisions based on data driven results. Goldstone has embraced this trend by adopting and acquiring various digital platforms to enable it match the required market demands.



Jehcards v0.3

Jehcards is an All-In-One Project Management And M&E Platform

Goldstone consulting has intentionally set out to put together a structure and process to provide evidence-based services to our clients through impact measurement of our projects and activities. We have successfully designed and launched our tailor-made Jehcards platform that is flexible in project tracking, trend analysis and interpretation of data for impact-based decision making.

Entrepreneurship Eco-System

Over the last 2 years (2020-2022), Goldstone was one of the participating ESOs under the Uganda Ecosystem Builders Program supported by Village Capital. The program aimed at building the capacity and improving the quality of ESO's in creating an entrepreneurship community, building ecosystem networks and supporting early-stage entrepreneurs through programs, mentoring and investor connections.

Goldstone is now more intentional in building synergy with other participating ESO's, as well as joining the Uganda Entrepreneurship Ecosystem Initiative, a platform that brings together BDS actors and other enterprise stakeholders across the public, private and development sectors.



New clients and partners we have engaged in 2022



Strategic Investment Activity

Goldstone Consulting was admitted to be a Transaction Advisor and Agile Partner with Chemonics in the Strategic Investment Activity targeting Agribusiness, Health and renewable energy.

Goldstone Consulting has successfully supported the raise of USD 5M for Businesses supported through this partnership.



Goldstone Consulting will be supporting the growth, development and financing of SGB Agribusinesses by providing bespoke Business development services and technical assistance to agribusinesses in Uganda.

Our work with Aceli Africa will help businesses in the chosen tier to improve management, production, sales and distribution, human Capital management, and financial management among other topical areas of enterprise management. This will help to de-risk the agribusinesses, resulting to enhanced capital flow with an overarching result of agricultural transformation in Uganda.



Goldstone consulting has entered a collaborative arrangement with Cavendish University for skilling programs in business and entrepreneurship. Goldstone is poised to provide business mentorship programmes to students and support the university in setting up a business incubation center, linking graduates to employers, entrepreneurs, innovators and investors.

The overall aim of the partnership is to deliver graduates with an entrepreneurship mindset to the marketplace, who are ready to be job creators rather than job seekers. The operationalization of this partnership will be realized in the coming year 2023.



Goldstone consulting managed to get prequalified by aBi Finance to support the development of Financial Models and Projections for Agri-Businesses in the various sectors of focus to them. These include but are not limited to Coffee, Pulses, Dairy, Oil Seeds, etc.



Projects

1 Chemonics International

2022 - 2024

Technical support in Delivering Investment Readiness and Transaction Advisory Support for Deal close to Agri-businesses under the USAID, feed the future, Uganda Strategic Investment Activity.

The companies that Goldstone is supporting are:

- ◆ Sekajja Agro Farms Ltd trading as Abbas Chicken
- ◆ Biyinzika Enterprises Ltd
- ◆ Wingreen Agro Ltd
- ◆ Jena herbal Ltd
- ◆ ODO's Farm Limited

2 Aceli Africa

2022 - 2023

Business Development Services to Agri-SMEs across Uganda in support of Aceli Africa's catalytic capital model for agricultural finance in East Africa.

The companies that Goldstone is supporting are:

- ◆ Bros Coffee
- ◆ Global Agro Inputs Ltd

3 Save the Children International

2022

Labour market assessments study for the market driven skills requirement in Omoro, Nwoya and Amuru Districts including deliberate inclusion of skills required for the WASH market in Northern Uganda. This analysis was done to inform choice of the labour market, skills requirement, potentials and opportunities that exist for marginalised and deprived youths.

4 Reach out Mbuya

2022

Technical support in developing a social business plan for Roses of Mbuya, the investment arm of Reach out Mbuya to expand the livelihood opportunities and create income generating streams for their clients

5 GIZ – Business Scouts for Development

2022

Technical assistance in compiling and writing a high-level sector brief on waste and recycling sector in Uganda, to attract German and European companies to invest in the sector.

6 The Uhuru Institute

Supporting 10 Corporative in the development of Business and Strategic Plans. This exercise has helped the cooperatives to improve governance and business health. It is also a central cog supporting them with their ongoing interactions with financial institutions for Debt financing and core working capital finance.

Our Results

106

enterprises supported with business development services

01

02

126,000

people reached through our support to SMEs

1,200

Youth reached through our Labour market study in Northern Uganda

03

04

06

Growth stage enterprises supported to access USD 12 Million through our Business Development and Transaction advisory Services.

>50

Partnerships built in the Enterprise Ecosystem

05

Business Outlook - 2023

1. We aim to prioritize deeper engagement and collaboration with actors in the Agri-business sector, particularly to build capacity of Agricultural SME's since this sector is critical in addressing food security and alleviating poverty.
2. We intend to develop a robust digital agenda, within the organization and externally, by tailoring our BDS programmes to offer training in digital skills to match the emerging technological trends in doing business.
3. We intend to be more gender sensitive and inclusive in our programmes, by seeking out to engage enterprises that are women and youth led, including persons with disability (PWDs).
4. We aim to scale and strengthen our participation in the entrepreneurship and innovation ecosystem, to build more networks and collaborations within the enterprise sector.
5. We are working towards fund raising for Goldstone Capital Advisors and Managers Ltd which will trade as Goldstone Capital)

Our Management Team



Daniel Bukenya Yiga

Founder and Managing Director

*HDM (MUBS) BA Econ (KYU),
M-business Management (IUJ),
Omega Certified*



Peace Akello

Director Operations

*BA Econ (KYU), PGD Financial
(UMI)*



Brian Jjemba

Director Finance - Project Execution

*BBA/Accounting (MUBS), ACCA (part II),
MBA (Walden), M.A Theology (Lancaster),
Omega Certified*



Godwin Othieno

Director Business Development –
Project Execution

*B. URP (MUK). M.A Development
Studies (UMU)*



Joe Kalema

Associate Consultant –
Transaction Advisory Services.

*B. Business Computing (MUK) MBA
finance (Suffolk University)*



Abraham Amany

Senior Associate Consultant -
Information Technology

Bsc. Computer Science (MUK)



Ben Kasozi

Manager, Business Development

*BA.SS (KYU), PGC Research (CBR),
Masters in M&E(UTAMU)*



Miriam Nabanja

Accounts Assistant

B.com (MUBS)



Laura Lamwaka

Administration & M&E Officer

BSc IT (KYU)

Goldstone has a bench of **13 Associate Consultants** and **12 Research Associates** available on call in different disciplines.

Our Board of Directors



John Walugembe Kakungulu

Board Chairman

*Executive Director - Federation of Uganda
Small and Medium Sized Enterprises*



Ouma Charles

Company Secretary

*Managing Partner, Ouma Tinyinondi and
Company Advocates*



Peace Akello

Board Member

Manager, Diamond Trust Bank



Joyce Nkuyahaga

Board Member

Energy Consultant, USAID Power Africa



Roy Masiga Gakuo

Board Member

Team Leader - Imuka Access



Daniel Bukenya Yiga

Managing director

*Managing Director & Founder,
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