

# Annual Impact Review

2023/24



HAND IN HAND  
INTERNATIONAL



# Our vision

A world where everyone has the power and the means to shape the future they want.

# Our mission

Every day we equip under-served women with skills and resources to earn more, ignite local economies and lift nations out of poverty.



# By 2026 our goal is to create over 10m jobs through our global network

Hand in Hand International will work across **six low-and-middle-income countries**, expanding to reach under-served women in Uganda and Zimbabwe.

**Two in three women will have the power to make decisions** about the things that affect their lives by the time they complete our programme.

**One in three women** who already run enterprises **will scale up their businesses** through our acceleration programme.

**50,000 women farmers will have skills to tackle climate change** and improve their soil.

**We will secure funding for one pilot project** with government to showcase how government interventions can, instead of perpetuating the economic neglect of women, unleash their economic potential.





**A word from  
our chair**

This year, we celebrated an incredible milestone: 10 million jobs created and 5.6 million women reached. That's 5.6 million women earning much more money and shaping the future they want.

At Hand in Hand International, we believe that women understand their unique challenges better than anyone, and we trust them to determine their own paths to success. Our role is to equip them with the skills, resources, and opportunities they need to overcome obstacles like poor soil, limited market access, or lack of credit. By working directly with women, we unlock their potential as drivers of change, growth, and community transformation.

“By working directly with women, we unlock their potential as drivers of change, growth, and community transformation.”

With a return on investment (ROI) of 475%, we achieve remarkable results without asset transfers, empowering women to succeed on their own terms. But beyond ROI, we measure something even more significant: women's ability to make decisions – nothing short of life-changing in places where over half of women can't visit friends and family without their husband's say so.

Apart from laws and customs that limit their freedom, one of the biggest challenges women in low-income countries face is the credit gap. Closing this gap could add an estimated US \$6 trillion to global GDP. From the beginning, we recognised that access to credit is essential to breaking the cycle of poverty, and it remains the bedrock of everything we do.

As we train millions more women in the years to come, we're creating a blueprint for sustainable, transformative change, providing solutions we'll share with the wider development sector and governments around the world.

No matter what the future holds, the skills women gain through Hand in Hand will stay with them, empowering them for a lifetime.

**Bruce Grant**

Chair, Hand in Hand International

# When women win, everyone wins

Worldwide, around 10% of women – 400 million – live trapped below the poverty line of just \$2.15 a day.

Hand in Hand equips under-served women with skills and resources to earn more money and ignite local economies, lifting nations out of poverty.

## **Skills training**

provides women with the business skills training and confidence so they can earn more money to support their family, create more jobs to support their community, and farm sustainably to support their world.

## **Resource connections**

means women can get loans to invest in and grow their businesses, and reach new and larger markets to sell to more people.

## **Our approach**

### **Scalable impact**

Designed for growth that ignites

- 10m jobs created
- 20m family members reached
- Leveraging our learnings to influence governments and the wider sector

### **Locally led**

So women can shape the future they want

- 8 CEOs
- 8 independent boards
- 8 countries

### **Optimised returns**

Designed with data at our core to learn, grow and iterate to deliver exponential value

- 475% ROI

# The Hand in Hand approach to economic empowerment

Developed over 20 years, our step-by-step model equips communities long-term.

1



We work with communities to challenge social attitudes that hold women back

2



We establish self-help groups so women can learn and save together

3



We provide business training that builds women's skills and confidence

4



We create market and credit connections linking women to new value chains

5



We accelerate business growth to reach larger markets

# Our impact



**1.4m**

**people reached**

(cumulatively 5,417,304)



**1.6m**

**enterprises created or enhanced**

(cumulatively 5,663,774)



**2.4m**

**jobs created**

(cumulatively 10,022,171)



**7.1m**

**lives improved**

(cumulatively 25,011,304)

\* Total across the Hand in Hand global network. Cumulatively refers to the total figure since Hand in Hand's inception.



This data is drawn from seven projects that concluded in 2023-24, reaching over 33,200 participants.

\* Known as financial resilience, or the ability to withstand a financial shock without having to borrow money or sell an asset. This compares to an average of 31.5% of people across Kenya and Tanzania who would be able to withstand a financial shock without having to borrow money or sell an asset (Source: World Bank).

† Compared to an average 40.3% of women in Kenya, Tanzania and Afghanistan who reported that they were able to participate in decisions that affect them, such as household purchases, family visits and healthcare. (Source: World Bank)



# 115%

**Increase in monthly net profit**



# 53%

**Participants have enough savings to withstand a financial shock**



# 82%

**Women able to make decisions at home**



# 93%

**Enterprises still operational one year on**

# Regenerating soils and fighting rural poverty

*70% of the women we work with run small farming enterprises. Year-after-year, poor harvests caused by climate change and soil degraded by intensive farming are trapping these smallholder farmers in a cycle of poverty – with children in rural areas at greater risk of hunger and malnutrition.*

Hand in Hand has developed a new approach to tackling rural poverty in Kenya. Regenerative agriculture restores, rather than damages, soils. We've demonstrated that farmers can boost their yields and incomes at the same time as transitioning their land to sustainable farming, overturning the

common misconception that there exists a trade-off between income generation and sustainable farming.

As a first step, we equip agri-entrepreneurs with the business skills they need to make their farms more profitable, with additional training in climate resilience and regenerative agricultural techniques, so they earn more and can put nutritious food on the table.

For graduates of our initial agri-entrepreneurship training, the next step is a three-year programme that empowers farmers to transition towards regenerative agriculture, highlighting the income benefits to ensure this shift is

long-lasting. Farmers become experts in the regenerative and circular economy practices that work for their soils, reducing or eliminating the need for costly and damaging commercial fertilisers and pesticides. We also train farmers in advocacy, so they can campaign for policies that support a shift to sustainable farming at a local and a national level.

This year, we concluded our initial pilot of this tailored approach for farmers, in partnership with IKEA Foundation and UN FAO advisor and agroecology expert Dr Pablo Tittonell. The project reached 1,948 farmers (80% women) in Kenya's Busia and Bomet regions.

### Results included:

- +155% average income uplift
- 97% seeing benefits in applying regenerative agriculture practices (most commonly cost saving and food security)
- soil health levels moving from 'unsustainable' to 'acceptable/desirable'
- contributing to the development of Kenya's first National Agroecology Strategy.

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### LOOKING FORWARD

By 2027, our goal is for 75,000 smallholder farmers to have skills to improve their soil and yields.



# Scaling up for success

## Turning informal entrepreneurs into MSME owners

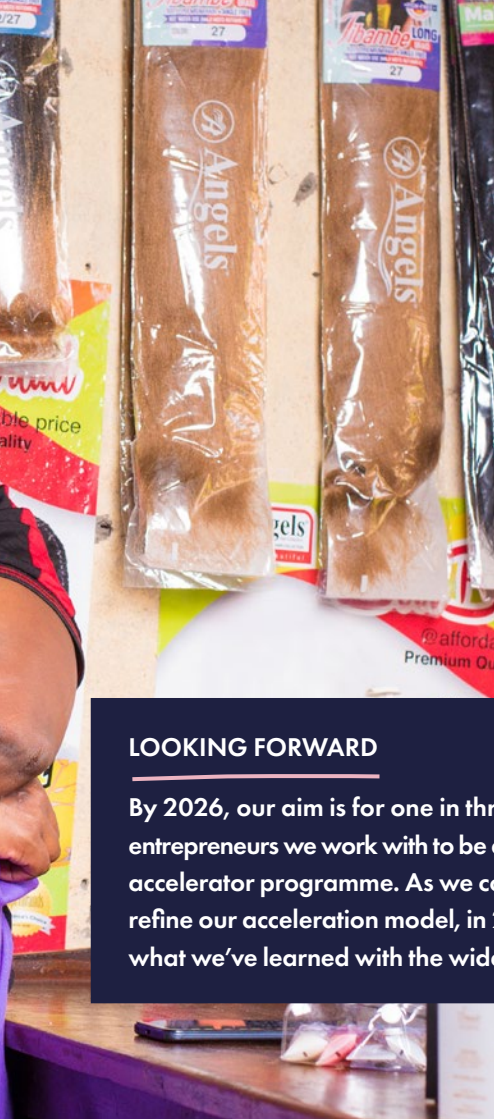
*Larger enterprises typically generate higher profits, employ more people, and are better able to withstand financial shocks. Enterprise accelerators offer business owners the skills, finance options and market connections to get their small businesses up to the next level. However, in Kenya and Tanzania, we found that typical accelerators only accept SMEs with 10x the turnover of the women entrepreneurs we work with. And, despite high levels of rural poverty, these accelerators focus solely on urban businesses.*

Hand in Hand's accelerators target existing business owners living just above the poverty line – because we believe these women have just as much potential to scale as any

other business. Traditional accelerators often focus on larger SMEs, with the expectation that, as these businesses grow, they will create more local jobs in deprived areas. However, our 'grassroots' acceleration model generates higher-value jobs in these communities from the outset.

This year, we're supporting over 6,500 entrepreneurs through our acceleration programmes, with training in advanced business and financial management, mentoring, and support to access credit and gain digital skills. In rural areas, we work to strengthen producer groups and cooperatives to help agri-entrepreneurs reach larger markets and secure a higher price for their produce.





## LOOKING FORWARD

By 2026, our aim is for one in three of the women entrepreneurs we work with to be a part of Hand in Hand's accelerator programme. As we continue to develop and refine our acceleration model, in 2024, we will share what we've learned with the wider development sector.

## Accelerating digital skills for Nairobi's under-served micro-entrepreneurs

Kenya's digital economy is growing rapidly, with an e-commerce sector worth over \$1.5bn. However, despite micro and small enterprises (MSMEs) being major drivers of growth, most of the women in Kenya's informal settlements are 'entrepreneurs by necessity' – earning subsistence level incomes because they can't access credit, or go online to reach new, more profitable markets.

Hand in Hand's DIGITISE project, in partnership with Happel Foundation, provides advanced business training and

an e-commerce module to 3,000 Nairobi entrepreneurs (80% women).

One year in, we have:

- conducted over 2,000 business coaching sessions and over 1,400 digital coaching sessions training entrepreneurs on the apps they need to grow their businesses, for example WhatsApp for Business, Jumia and Facebook Marketplace,
- created group mentorship opportunities in five sectors,
- collaborated with 15 financial service providers to run financial inclusion forums – reaching 509 people who might not otherwise be able to access credit.





# Sara's story: how overcoming the credit gap made all the difference

Sara runs a thriving poultry business supplying hotels, supermarkets and street vendors in Moshi Town, northern Tanzania. The secret of her success, she says, was the commercial loan for US \$570 which, “really boosted my business.”

Sara's commercial success is a rarity in Africa where, although, one in four women is an entrepreneur, they struggle to access credit, as they rarely hold assets in their own right and so don't have sufficient collateral for a loan. In fact, globally, there's a US \$1.7 trillion gap between the amount of capital women want and the amount they get. If that gap were closed it's estimated US \$6 trillion would be added to global GDP.

Supported by her Hand in Hand business trainer, Sara was able to secure the loan with our commercial

finance partner thanks to meticulous financial record keeping and a detailed business plan.

Sara quickly invested her loan in “Sasso” breed chickens because they grow faster than the indigenous breed. Then, after researching her competitors, she started contacting wholesalers directly, securing regular buyers in nearby Moshi Town.

For Sara more money means not only being able to improve her life today with a modern oven or replacing the swept dirt floor with tiles, it also means a brighter future for her grandchildren whose school fees she is now able to pay.

# Breaking barriers so women can thrive

*Equipping women with the skills and resources to earn more is one of the most effective ways we can turn the tide on poverty. In the places we work within too many women entrepreneurs are held back by restrictive attitudes about what a 'woman's role' should be – with most expected to be solely responsible for domestic labour and childcare, and over half needing their husband's permission*

*to make everyday decisions.*

As well as equipping women to overcome practical barriers to income growth, Hand in Hand is going one step further – working with men and community leaders to shift the deep-rooted attitudes that hold women entrepreneurs back.

Our innovative research in action project with Cartier Philanthropy and

International Center for Women's Research (ICRW) was the first to test whether challenging social norms at a community level delivered financial benefits for women and their families – with women whose partners had taken part in the training earning an additional +\$95 a month\*. Women whose partners had also been trained also saw an +49% increase in savings (compared to a decrease of -43% for women whose partners had not been trained) – even more remarkable given that the project took place during the Covid pandemic, when most families' savings fell.

“With one in four women being an entrepreneur in Africa, learning from this project has a strong potential to catalyze change on a much broader scale.”

Juliette Seban, FID Executive Director



## LOOKING FORWARD

In 2024, Hand in Hand will launch a project with the French government's Fund for Innovation in Development (FID) to see if community engagement can boost women's incomes even further than business skills training alone. Innovations for Poverty Action (IPA) will be our research partner. The three-and-a-half-year project, one of the largest randomized control trials (RCT) in East Africa, will reach 4,500 women in 144 villages across Tanzania's Dodoma and Singida regions. We aim to leverage our findings to encourage governments to integrate this approach into their social protection and enterprise support programmes.

This year, we expanded this approach across our programmes in Tanzania, reaching 7,600 women entrepreneurs and their communities. In Kenya, we are now employing the Gender Action Learning System (GALS) methodology in all our projects.

\* the project's first cohort did not have a statistically significant uplift, the second cohort did have a statistically significant uplift of \$95



# Building stronger value chains

*We're working to strengthen links with local, national and international value chains – ensuring small-scale producers have a reliable source of income – so they can grow their businesses and shape the future they want.*



## Mapping market connections in Kenya and Tanzania

In partnership with Hilti Foundation, Hand in Hand is positioning smallholder farmers in Tanzania and Kenya to connect with stronger, more profitable value chains. This year, we worked with 39,480 smallholders in more than ten value chains including dairy, poultry, banana and potato.

To accelerate their businesses, we are:

- partnering with banks and other financial institutions to meet participants' credit needs
- mapping local, national and international buyers and wholesalers
- analysing opportunities for farmers to improve farming practices or add value to their produce via processing e.g. milk to yogurt.

At the conclusion of our 'Expanding the Pipeline' project, which reached over 25,000 people, participants boosted their incomes by an average of +92%, and over 65% had joined a producer group or cooperative, building stronger market connections than they could as individuals.





### **Achieving certification for Afghanistan's first organic saffron value chain**

Funded by Danish Ministry of Foreign Affairs under the Danida Market Development Partnerships Programme, our pioneering Organic Growth project aims to develop Afghanistan's saffron value chain, including creating the country's first organic saffron for export. With the country facing an unprecedented humanitarian crisis, the project targets rural areas in the Herat province, where jobs are scarce and food insecurity is high, and is set to reach 3,000 farmworkers and processors.

This year, we achieved a major milestone, with producers involved in the project successfully securing ISO certification. This international standard of certification gives their product a competitive edge in the global marketplace.

# Partnering so women win

*Collaboration is essential to driving change at scale. Without our funders, we wouldn't be able to achieve our ambitious aims on behalf of the women we serve. We are extremely grateful for their support.*

Applied Value Group  
Association of  
Corporate Treasurers  
Boeing  
Bane Foundation  
Chem Chem Association  
Coca Cola Foundation  
COMO Foundation  
Cisco Foundation  
Danida  
GIZ  
GSR Foundation  
Hilti Foundation  
IKEA Foundation

Linda Norgrove Foundation  
Lotus Group and the Make  
my Day Better Foundation  
Medicor Foundation  
Olsson Foundation  
PAI Partners  
Seamont Foundation  
Tellus Viva

“With the support of IKEA Foundation, Hand in Hand has successfully built their internal capacity in regenerative agriculture... demonstrating that a systemic market transformation based on regenerative agriculture is beneficial for both people and the planet.”

Annelies Withofs, IKEA Foundation

“I think Hand in Hand is the best charity in the world – an NGO focused on a sustainable and long-term solutions, plus a trustworthy team who are all so driven.”

Madhvi Chanrai, donor and Hand in Hand International advisor

“Our goal as a Foundation is to enable people in need to become economically independent. We believe everyone should have the opportunity to develop skills, find sustainable jobs, start businesses and earn a living. With a sustainable and growing income, families can afford a better living standard and contribute to a socially inclusive and economically thriving local community.”

Werner Wallner, Managing Director, Hilti Foundation

“Our own values align firmly with Hand in Hand, particularly their ethos of using impact financing to help women create not just their own businesses but working towards a longer-term shift in struggling economies.”

Janet Legge, Deputy Chief Executive, Association of Corporate Treasurers



# Fundraising

During the financial year to 31 March 2024, we received £7.44m in income and secured an additional £6.54m in multi-year grant funding for future years, bringing the combined funds raised in the year to £13.98m, exceeding our target for total new funds raised of £12.66M by 10%.



### Joining forces to innovate

Data is the cornerstone of Hand in Hand’s approach – allowing us to quantify our impact, refine our approach and demonstrate clear outcomes. Thanks to generous support from the COMO Foundation, this year we began the development of a new digital

dashboard. This vital tool will track more than 23 key metrics across our projects, providing the team with real-time evidence and data insights that will transform the way we work.









# Leadership

Hand in Hand International's Board of Trustees is responsible for our governance and strategic direction, and is accountable for everything we do. Our board members have experience in finance, industry, law, agriculture, climate change and international development.

Our advisors provide us with invaluable insights that help to guide our work.



**Bruce Grant**  
Chair



**Dr John Barrett**  
Trustee



**Carsten Jorgensen**  
Trustee



**Lars G Josefsson**  
Trustee



**Paola Ugla**  
Trustee



**Stephanie Whittier**  
Trustee



**Sandi Toksvig OBE**  
Advisor



**Dr Pablo Titonell**  
Advisor



**Dr Madhvi Chanrai**  
Advisor

# From Afghanistan to Zimbabwe

**8 CEOs and 8 independent boards in 8 countries.**

Decentralised, locally led transformation fuels sustainable, long-term impact.

Each base in our network creates local jobs on arrival and uses local knowledge to design and deliver according to each region's unique needs. This ensures decision making power stays close to the communities we serve so they can shape the future they want.

Our bases in UK, Sweden, Germany and USA fundraise, measure impact and share knowledge so community-based partners can focus on supporting locally every day.

With a project portfolio under management of USD 26 million, Hand in Hand International's role within the network is to raise funds,

generate and share evidence, and facilitate knowledge sharing with the wider sector.



# Finances

These financial statements are limited to Hand in Hand International, our UK operation, for the year ending 31 March 2024. As a family of legally independent organisations, the Hand in Hand network does not prepare consolidated group accounts. Audited statements for other Hand in Hand organisations are available at [info@hihinternational.org](mailto:info@hihinternational.org).

This information is an extract taken from the full audited accounts to 31 March 2024, which received an unqualified audit report in September 2024.

## Balance Sheet as at 31 March 2024

	Note	2024 £	2023 £
<b>Fixed Assets</b>			
Tangible Assets	7	<b>29,225</b>	23,552
Long term debtors	8		197,451
<b>Current Assets</b>			
Debtors	9	<b>2,178,593</b>	1,694,622
Cash at bank		<b>4,478,440</b>	3,743,483
		<b>6,657,033</b>	5,438,105
<b>Creditors: Amounts due in one year</b>	10	<b>343,544</b>	519,049
<b>Net current assets</b>		<b>6,313,489</b>	5,116,507
<b>Net assets</b>	11	<b>6,342,714</b>	5,140,059
<b>Funds</b>			
Restricted funds		<b>3,458,789</b>	2,271,967
Designated funds		<b>1,852,979</b>	1,713,219
Unrestricted funds		<b>1,030,946</b>	1,154,873
<b>Total funds</b>	14	<b>6,342,714</b>	5,140,059

## Statement of Financial Activities for the year ended 31 March 2024

	Note	Restricted £	Unrestricted £	Total 2024	Restricted £	Unrestricted £	Total 2023
<b>Income from:</b>							
Donations and Grants	2	6,592,143	831,524	<b>7,423,667</b>	5,286,594	964,660	6,251,254
Interest			15,883	<b>15,883</b>	-	2,816	2,816
<b>Total Income</b>		<b>6,592,143</b>	<b>847,407</b>	<b>7,439,550</b>	5,286,594	967,476	6,254,070
Expenditure on:							
<b>Raising funds</b>			504,349	<b>504,349</b>		425,459	425,459
<b>Charitable expenditure</b>							
Supporting people in Afghanistan		992,371	56,490	<b>1,048,861</b>	1,322,826	52,115	1,374,941
Supporting people in Kenya		2,935,044	121,210	<b>3,056,254</b>	4,251,397	133,882	4,385,279
Supporting people in Tanzania		1,432,725	47,754	<b>1,480,479</b>	1,658,213	40,387	1,698,600
<b>Total Expenditure</b>	<b>3</b>	<b>5,360,140</b>	<b>729,803</b>	<b>6,089,943</b>	7,232,436	651,843	7,884,279
Net income/(expenditure) before foreign exchange (losses)/gains		1,232,003	117,604	<b>1,349,607</b>	(1,945,842)	315,633	(1,630,209)
Foreign exchange (losses)/gains		-	(146,952)	<b>(146,952)</b>	-	213,863	213,863
<b>Net income/(expenditure) for the year</b>		<b>1,232,003</b>	<b>(29,348)</b>	<b>1,202,655</b>	(1,945,842)	529,496	(1,416,346)
<b>Transfers between funds</b>		(45,181)	45,181	-	(323,451)	323,451	-
<b>Funds brought forward</b>		2,271,967	2,868,092	<b>5,140,059</b>	4,541,260	2,015,145	6,556,405
<b>Funds carried forward</b>	<b>14</b>	<b>3,458,789</b>	<b>2,883,925</b>	<b>6,342,714</b>	2,271,967	2,868,092	5,140,059



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