



**ENGISHON
MICROFINANCE
LIMITED**

2024

Annual Report



OUR MISSION

We empower unbanked indigenous pastoralist communities in northern Tanzania, especially women and youth, through sustainable solutions that drive economic growth, create wealth, and enhance overall well-being.



Photo: Pastoralist Maasai women tending livestock in Lake Natron, an area severely affected by recurrent drought. While livestock losses are common, Englishon's financial services support income diversification, helping women strengthen and protect their livelihoods.



Above: Appointed Board Chair in 2024, Stellar James brings her experience leading PWC's Women's Economic Empowerment team. She is dedicated to supporting the growth of young pastoralist professionals and guiding Englishon in expanding access to financial services that strengthen rural pastoralist communities.

FROM THE CHAIRPERSON

2024 marked an important transition in Board leadership. In November, our former Chair, Maanda Ngoitiko, stepped down while continuing to serve as a Board Member and advisor. Bringing a renewed strategic focus and a strong gender lens to guide Englishon forward, I am honored to take over this important leadership role.

Growing an enterprise that aims to transform financial access for pastoralist communities is no easy feat. Communities face persistent challenges, including climate pressures, patriarchal constraints, and barriers related to confidence and education, all of which can affect loan uptake and repayment. Despite these realities, 2024 marked our largest number of clients accessing financial services, providing the means for women and families to invest in themselves and their futures.

Now more than ever, access to finance, alongside financial literacy and training, is proving transformative for pastoralist communities. This progress was made possible through the support of new and trusted donor partners, and, most importantly, through the trust and determination of our pastoralist clients.

From all of us at Englishon, thank you for a great year of partnership.

Stellar James
Board Chairperson

ABOUT ENGISHON MICROFINANCE LIMITED



WHO WE ARE

Engishon works with Indigenous pastoralist communities in northern Tanzania, especially women and youth who are often left out of formal financial systems. We believe that when people have the right support, they already have the ideas and determination to improve their lives. Where others see risk, we see opportunity.

WHAT WE DO

We provide small loans, savings opportunities, and practical business training that fit pastoralist ways of life. This support helps people start or grow businesses, diversify their income, and better support their households.

As clients begin to save and access credit, they build confidence and skills alongside their income. Many invest in their homes, their children, and their futures—becoming more resilient to challenges like drought and economic shocks, and contributing to stronger, more self-reliant communities.

2024 HIGHLIGHTS



7,201

PASTORALISTS (82% BEING WOMEN) RECEIVED BUSINESS AND ENTREPRENEURSHIP TRAINING AND IMPROVED THEIR FINANCIAL LITERACY.



994M TZS

EQUIVALENT TO USD \$397,600 WAS DISBURSED IN REVOLVING LOANS - MORE THAN DOUBLE THAT OF 2023.

OVER **80%** OF
LOANS
WERE SECURED BY
WOMEN, AND
MORE THAN **10%**
BY YOUTH

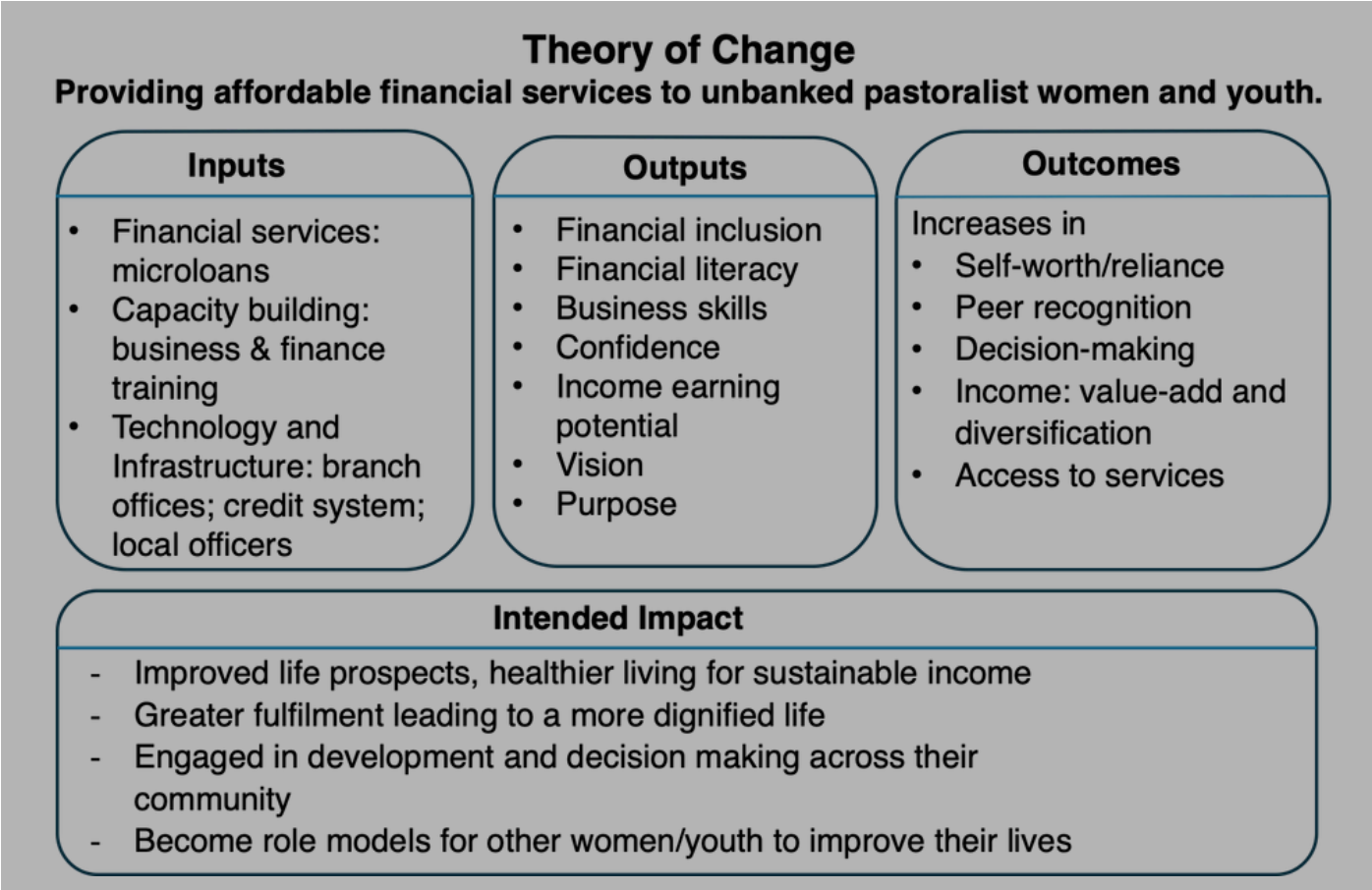


187

VICOBA (VILLAGE COMMUNITY BANK) SAVINGS AND LOAN GROUPS SECURED ENGLISHON LOANS, UP 316% FROM 2023.

OUR THEORY OF CHANGE

Engishon's Theory of Change outlines how financial services, training, and products provided to pastoralist women and youth empower individuals, reduce household poverty, improve livelihoods, strengthen women's participation in decision-making, and support sustainable community development.



We saw our strategic approach come to life in 2024. Our main goal, empowering rural pastoralists with the tools and knowledge to strengthen financial security and build resilience, guided everything we did. Over the year, thousands of community members accessed business training, financial literacy programmes, and affordable credit, enabling women and youth to start businesses and invest in their families' future. Early tracking shows business income growth, increased diversification, reduced reliance on livestock-only income, and improved school attendance for children in client households. In 2025, Engishon will strengthen its MEAL capacity to better track long-term outcomes.



INSTITUTIONAL STRENGTHENING AND OPERATIONAL GROWTH

Staff Growth

In 2024, Engishon strengthened its team to better support clients and operations. A CPA-qualified Accountant joined, and a Credit Officer was promoted to Credit Supervisor, improving both oversight and field support.

With our team of 11 professionals (8 women and 3 men), we continue to prioritise capacity building, with training focused on:

- Practical entrepreneurship
- Digital tools
- Credit monitoring and portfolio management

Systems Improvement

We continued to strengthen financial systems and reporting, working closely with BRELA and the Bank of Tanzania. A new Management Information System was introduced alongside QuickBooks to provide improved client and credit tracking and analytics. Improved data flow now allow us to better track:

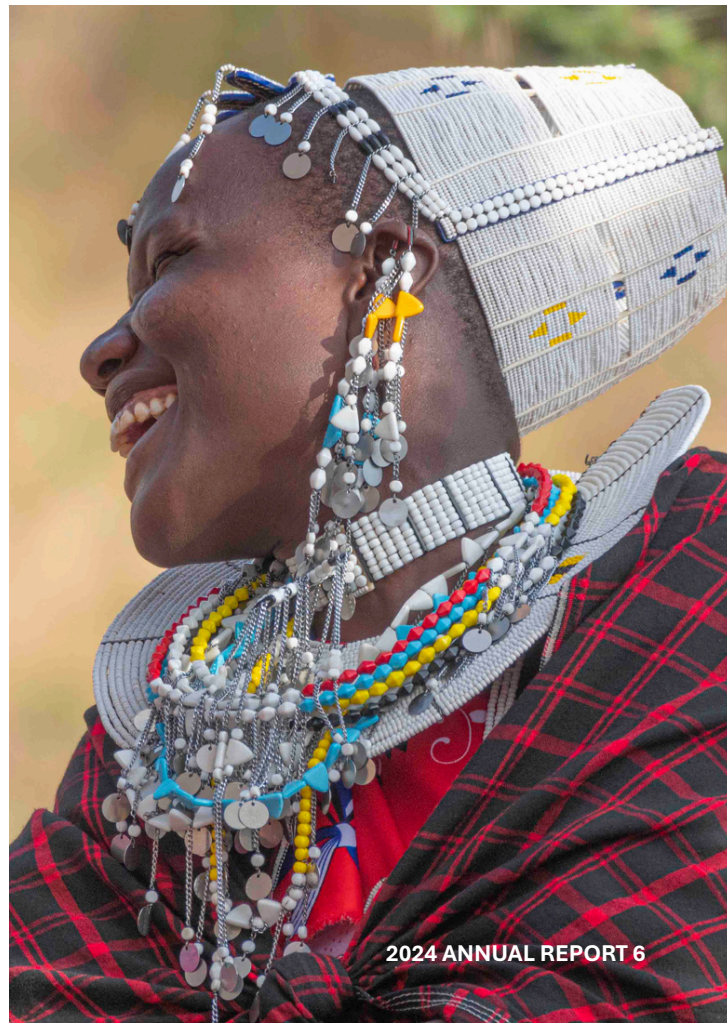
- Gender
- Client type and loan product
- Location
- Repayment performance

Operational Expansion

Engishon expanded its reach in 2024 by opening three new branches across Arusha Region, staffed by Credit Officers from local communities. This has brought services closer to clients and strengthened relationships on the ground.



“2024 MARKED A TURNING POINT, WITH SIGNIFICANT OUTREACH EXPANSION, IMPROVED PORTFOLIO QUALITY, AND STRONG PROGRESS TOWARD FINANCIAL SUSTAINABILITY.” –
MS. MAANDA NGOITIKO,
EML BOARD MEMBER





CREDIT OFFICER SPOTLIGHT

In 2024, Sindoya Seuri, our experienced Englishon Credit Officer from Monduli District, was recognised by Whole Planet Foundation (now Whole Foods Market Foundation) for her outstanding work mobilising women in her community and training them so that they may benefit from micro-loans.

These women had previously only experienced “day” loans with impossibly high interest rates and harsh treatment if, through unanticipated health or business circumstances, they were unable to return their loans on time.

With her skill and intimate understanding of their challenges and the market opportunities, Sindoya was able to lead them through the Englishon business training and skills development process to build their confidence and understanding in how to effectively manage a microloan to capitalise their businesses while making their loan repayments on time and increasing their group savings.



Above: Sindoya Seuri, Englishon Credit Officer

“After our training, they became strong, taking 1st and then 2nd loans. They overcame their fear of borrowing and in doing so changed their lives. They now encourage other pastoralist women and youth to open their eyes and hearts to opportunities that Englishon financial products offer. I am so proud to see what they have achieved in such a short time.”

- SINDOYA SEURI



FROM GRANTS TO GROWTH: EXPANDING LOAN ACCESS IN RURAL COMMUNITIES

In 2024, Engishon made strong progress toward financial sustainability with support from Pastoral Women's Council (PWC) and key partners including Whole Planet Foundation.

REVOLVING LOANS GREW FROM TZS 388 MILLION IN 2023 TO NEARLY TZS 1 BILLION IN 2024

At the same time, strengthened cost management and improved portfolio performance significantly helped reduce overall losses.

LOSSES REDUCED FROM TZS 110 MILLION IN 2023 TO TZS 23 MILLION IN 2024

This strong stakeholder engagement translated directly into impact, with a 315% increase in loans accessed by pastoralist women and youth, enabling them to capitalise and grow their small informal and formal businesses.

315%

INCREASE IN EML LOANS RECEIVED BY PASTORALIST WOMEN AND YOUTH DUE TO BETTER STAKEHOLDER ENGAGEMENT

INCREASING OUR REACH THROUGH VICOBA GROUPS

VICOBA (Village Community Bank) groups remained one of Engishon's most effective pathways for reaching women at scale. In 2024, 187 VICOBA groups received support from EML, a substantial increase from 45 groups in 2023. VICOBA groups serve as powerful platforms for peer learning and collective empowerment. Group sizes average from 25-30 members, the majority being female. Positive experiences shared within and between groups help amplify impact, enabling women to hear first-hand about the benefits of participation, and inspiring others to join. In 2025, Engishon will further strengthen partnerships with VICOBA networks by delivering expanded, targeted training across our key operating areas.



TRANSFORMING LIVES THROUGH FINANCIAL INCLUSION

WHAT CLIENTS HAVE TO SAY

Client and prospective client feedback remained highly positive, with a strong demand for expanded business and financial literacy training. In 2023, the most consistent client feedback called for a shorter loan application and approval process and increased loan sizes. Both priorities were addressed in 2024: approval timelines were significantly reduced through process streamlining, and loan sizes were increased for qualified clients through strengthened risk-assessment and risk-mitigation measures. Further calibrated increases are planned for 2025.

“I SEE THE POSITIVE IMPACT IT HAS HAD ON MY FAMILY AND COMMUNITY. WE HAVE GAINED SO MUCH FINANCIAL KNOWLEDGE.”

– NOOSIKIRO SHANGAMA, VICOBA MEMBER



SHARING IMPACT THROUGH STORIES

Client sentiment and testimonials continue to be overwhelmingly positive and are being documented through a growing body of case studies. A new series of client stories were compiled and will be launched through an updated website in 2025.

IN BUSINESS FOR A BETTER FUTURE: THE STORY OF NASHIPAI B VICOBA GROUP



The Nashipai B VICOBA group was formed in February 2020 when 30 women from Monduli came together with a shared goal of improving their livelihoods and supporting their families.

Their journey began with financial literacy and entrepreneurship training provided by Pastoral Women's Council (PWC), introducing them to the VICOBA model and strengthening shared responsibility within the group. In October 2023, the group received its first Engishon loan of TZS 3,000,000 (USD \$1,200), followed by a second loan of TZS 7,000,000 (USD \$2,800) in 2024.

With this capital, members strengthened their small businesses, increased household income, and met essential needs, particularly for their children's education, including school fees, uniforms, and supplies. Today, Nashipai B VICOBA demonstrates the impact of combining fair lending with financial literacy. Many members transitioned from other microfinance providers to Engishon, drawn by its community-centred approach and emphasis on training, resulting in increased financial confidence and long-term economic resilience.

**VICOBA GROUPS REMAIN
OUR STRONGEST
LENDING MECHANISM,
DEMONSTRATING HIGH
RESILIENCE THROUGH
PEER ACCOUNTABILITY
AND COLLECTIVE
SAVINGS.**



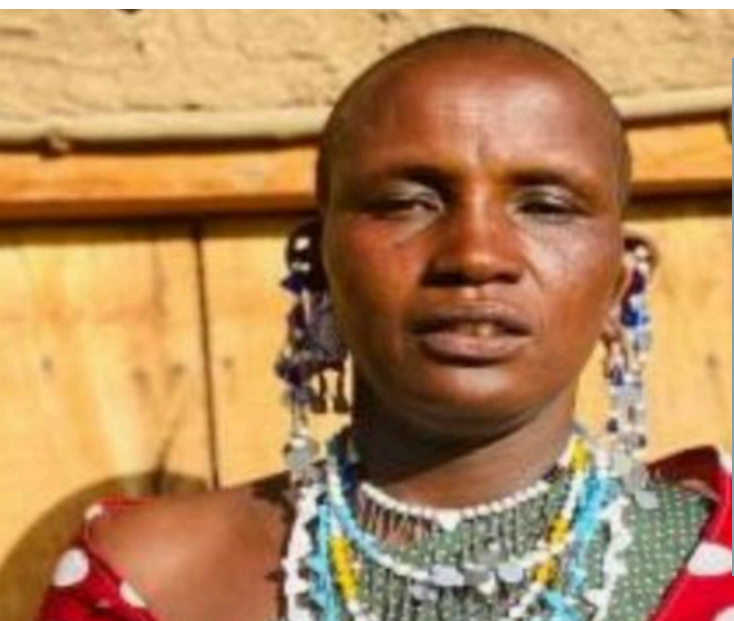
STORIES OF IMPACT



"I WANT ENGISHON TO KEEP HELPING MORE WOMEN LIKE ME, BECAUSE WITH JUST A LITTLE HELP, OUR LIVES CAN TRULY IMPROVE."

- NOORPARAKUO OLOMAAJA MAKKO

Like many Maasai women, Noorparakuo Olomaaja Makko (above), a 66-year-old Maasai woman and mother of five children, faced significant financial struggles. Without access to reliable income or capital, she could not meet her basic needs, let alone invest in a business. That began to change in 2023 when she joined a local VICOBA group, thanks to a qualifying loan given to the group by Engishon in 2024, Noorparakuo was able to access a share of TZS 373,500 (USD \$150), which she used to register and open a small retail shop. Her shop has become her main source of income, allowing her to purchase items she could not afford before and reducing her daily stress.



"THIS LOAN HELPED ME REALISE THE IMPORTANCE OF ACCESS TO AFFORDABLE LOANS, ESPECIALLY FOR WOMEN STRIVING TO UPLIFT THEIR FAMILIES"; "FROM THE OUTSET, WE HAVE FACED CHALLENGES FROM SOME MEMBERS OF OUR COMMUNITY WHO STILL BELIEVED THAT WOMEN CANNOT SUCCEED IN BUSINESS. DESPITE THIS, WE STAYED STRONG, KEPT GROWING OUR BUSINESSES AND HAVE NOW PROVED THEM WRONG."

- MARIA JOHN MAIKE

Maria John Maike lives in Malambo village with her husband, John. In 2017, she helped form a local savings group (kikoba) and was chosen as the group's secretary, leading 6 women members. In 2024, the group applied for a loan of TZS 700,000 (USD \$280), agreeing to repay it monthly at a more affordable rate and on better terms than were available from other microfinance institutions. Maria received a share which she was able to use to sell scarves, bed sheets, and sugar at her local market, a business that provides her family with dignity and stability.



CATALYSTS FOR GROWTH AND LOOKING AHEAD

Engishon enters its next chapter ready to accelerate financial inclusion for pastoralist women and youth—grounded in respect, discipline, resilience, and evidence.

In 2024, Engishon sustained portfolio growth while strengthening financial rigor in a demanding operating environment. Credit demand remained strong, and Portfolio at Risk (PAR > 30 days) on loans to VICOBA groups improved from 9% to 6%.

In contrast, predominantly male individual loans recorded significantly higher arrears as a percentage of disbursements. This highlights both concentrated risk and a clear strategic insight: women-led collective finance models deliver stronger repayment resilience.

Performance outcomes reflected the structural realities of pastoralist livelihoods, climate volatility, seasonal cash flows, and household financial pressures. These factors affected individual borrowers more acutely.

Women-led VICOBA groups, however, consistently outperformed. Peer accountability, shared weekly savings, and a disciplined understanding of loan processes contributed to stronger results. The data is clear: collective models anchored in women's leadership strengthen portfolio quality while expanding inclusion.

In 2025, Engishon will:

- Increase average VICOBA loan sizes while further improving portfolio quality
- Strengthen community-based delivery through local Credit Officers and volunteers
- Deepen NGO partnerships
- Expand tailored financial solutions for women, youth, and people with disabilities
- Leverage digital tools to expand access and enhance client communication

Operational priorities include enhancing MEAL systems, resolving chronic arrears, strengthening real-time portfolio visibility, increasing client touchpoints, and recruiting a full-time CEO to drive disciplined growth and stakeholder engagement.

To scale impact, Engishon will expand its revolving loan fund through new grant partnerships and diversify loan products to better reflect the needs and realities of pastoralist communities.

It will also leverage its hyper-local branch structure to reach deeper into communities—identifying and supporting aspiring entrepreneurial women and youth determined to improve their living standards and create opportunities for long-term economic growth.



THANK YOU

Each year our services evolve to better reflect the realities and ambitions of the women and youth we serve, unlocking opportunities across generations. Such progress is only possible through the enduring trust of our clients and unwavering support of our partners.

DISCOVER MORE:

Visit: www.englishon.org

