

SEP ANNUAL REPORT (2020)

**“BUILDING AN
ENTERPRISING SOCIETY
THROUGH INVESTMENT
IN THE AGRICULTURE AND
FASHION SECTORS IN SIERRA LEONE”**



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COLOFON

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INTRODUCTION

SEP Investment Services (SL) Ltd. (SEP) is a social company registered in 2018 with the Corporate Affairs Commission and Freetown City Council, Sierra Leone. The company explores and develops the talents of young entrepreneurs in Sierra Leone. Furthermore, the company encourages constructive dialogue between business people, policy makers, and educators to support young and ambitious entrepreneurs in the agriculture and fashion sectors in Sierra Leone.

Our Unique Selling Point is a sharp focus on two high-potential sectors in Sierra Leone, and a team in both rural and urban areas of the country where our projects are been implemented, combined with the involvement of Sierra Leone diaspora, business experts and developmental students in the Netherlands. This connection forms a strong foundation for the future growth of the company and its impact in Sierra Leone.

This is the SEP yearly report for 2020. The report covers activities and investments during this period. It features the mission, vision, target group of the company. To this end, the report highlights SEP achievements, impacts, and challenges in 2020 regarding SEP investments in the agriculture and fashion sectors. The report is part of our strategy to communicate our work and achievement in Sierra Leone to the general public. We hope to trigger dialogue with stakeholders interested in stimulating youth entrepreneurship in Sierra Leone.

1. MISSION, VISION AND TARGET GROUP

MISSION

Our mission is to set up a highly competitive platform of high value enterprises and provide members with business training, consultancy, lobby and advocacy for funding and support for start-up entrepreneurs in the agribusiness and fashion industries.

VISION

Our vision: SEP is passionate about harnessing and redirecting the mindsets of Sierra Leoneans to perceive business as a viable career pathway through our usual on-campus and off-campus training, coaching activities, and lobbying for start-up financial support in the Agribusiness and Fashion sectors that will contribute to employment creation and economic development of Sierra Leone.

TARGET GROUP(S)

We focus on Youth with ambition to start and grow a business in the Agribusiness and Fashion sectors.

2. ORGANIZATIONAL STRUCTURE

SEP has a flat organisational structure and a high-trust, collaborative culture that foster team work and individual growth. Our team consists of the following units and members:

BOARD MEMBERS

- | | |
|---------------------------|-----------------------------------|
| 1. Abubakarr Bangura, MEd | Director and Founder |
| 2. Joe Gabriel, BSC | Board Secretary |
| 3. Ibrahim Bangura, MBA | co-Founder and Business Developer |

MANAGEMENT TEAM

- | | |
|-------------------------------|---------------------------------|
| 1. Yayah Kallon | Intime Operational Manager |
| 2. Alusine Sesay, ACCA | financial consultant |
| 3. Alhaji Conteh, Certificate | head of SEP Tailoring Institute |
| 4. Ibrahim Mansaray, BSC | Head of SEP Hub |
| 5. Mariam Bangura | mentor and coach |
| 6. Hassen Koroma | agricultural consultant |
| 7. Fatmata Barrie | business adviser |

8. The above team is supported by 13 volunteers (7 women and 6 men)



3. PROJECT SUMMARY

SEP continue to depend its investment and management of sector based business portfolios in agriculture and fashion sectors even when times were bad especially with the covid-19 pandemic and its inconveniences. Among others, SEP succeeded in implementing the projects listed below during this period:

A. INVESTMENT IN THE FASHION SECTOR

SEP has undertaken a number of initiatives to contribute to the fashion sector, namely:

-Training of youth in tailoring.

10 participants were accepted for the SEP tailoring workshop at Rokel recording the highest number of intake of tailors to be trained.

-Micro credit scheme

Part of our strategy to empower the tailoring sector is the implementation of the first ever-micro credit initiative with a scheme tagging 50 members of the United Tailor Development Association (UTDA). Women are the highest number of beneficiaries. An estimated amount of 10.000 euros was investment into this scheme. Money that was repaid by the beneficiaries was used to buy land for the construction of a modern tailoring institute at MacDonald Village.

-Expansion of training institute

To advance the training of tailors and the fashion industry, SEP bought 17 acres of land at MacDonald Village and completed all its documentation to construct its tailoring factory and Institute. When constructed, the institute will provide tailoring and business skills to youths interested in the sector.

The implementation of the above activities was supported by the Sierra Leone Youth initiative and NGO Wilde Ganzen in the Netherlands.

Testimony Mariam Bayo and Victoria Kamara

Below is one story we are proud of: The below reference story has to do with Mariam Bayo and Victoria Kamara who were working as apprentices at two different tailor shops in Freetown. After three years serving as trainees, they both decided to start their own tailoring shops. But they had no sewing machine, little entrepreneurial skills and limited capital to realize their ambitions. When SEP contacted the UTDA last September regarding the entrepreneurship training both tailors registered for the training and completed the trajectory in January 2020. When SEP launched its credit facility for union members in April, both tailors applied and were advised by SEP to join hands to set up a tailoring company together, which they agreed to do. SEP provided a loan of 500 euro, sufficient to buy a sewing machine with work table and chairs. They decided to rent a place for two years and bought a second sewing machine and later recruited four other ladies to join them as trainees. More ladies applied to join them but they had to decline them for lack of space at the shop.

When SEP got a contract to produce 30.000 face masks in June 2020, this year, these tailors offered to produce 4000 masks for SEP as a way of paying back their credit facility. Today both ladies are proud owners of a shop, active members of the tailor union, and have trainees learning at their shop. They are currently producing items for market women at the central district of Freetown and are also active in contacting retailers located at the Beaches in Freetown for their products. SEP is mentoring them on issues around growth strategy and teamwork. Both tailors are also taking part in a joint taskforce of SEP and UTDA to do awareness around corona in public areas. Mariam Bayo and Victoria Kamara can be reached at the following numbers at the below address: 27 Braima Lane Market, Wellington, Freetown.

B. INVESTMENT IN AGRICULTURE

Food security in Sierra Leone is national priority. Our intervention in agriculture is contributing to the achievement of food sufficiency in Sierra Leone.

SEP agriculture projects at Maconkarie are on the right footing. SEP negotiated with the people of the village for 146 acres of land for the development of SEP agriculture initiative.

Furthermore, SEP hired the services of an agriculture specialist to provide the right expertise to the plantation using indigenous human and other resources like tools and seeds to advance the agriculture project, and ensure monitoring and supervising of planting, and preparation of nursery beds. Following the advisory report from the agricultural specialist, 50 acres of additional land was brushed setting the foundation for our agricultural ambition to plant sorghum and cassava.

Furthermore, we are at an advanced stage with the person in charge of the sorghum-planting project at The Sierra Leone Brewery. We have been enlisted as this year's beneficiaries of the sorghum seed, that is needed in the production of beer.

In the same vein, our palm plantation is on 46 acres of land with different varieties including, the dura and tenera variety, all are improved seeds. During this period, a strategy to keep the palm plantation accessible was implemented by ensuring thorough cleaning of all areas of palm trees: This close monitoring and supervision contributed to the increase in palm oil yields compared to the previous years: an estimated 2 drums of palm oil were harvested and sold. The revenue was used to buy materials for the construction project currently going on at MacDonald Village. Some of the palm oil was sold to support the farm activities in the form of providing an incentive to full-time labor on the farm. Yet, another part was used to facilitate the cutting of trees on the plan-

tation for timbers, which is a strategic decision, to supply the timber needs to the MacDonald building project. SEP also succeeded in mobilizing 40 youths at the village to work on the plantation of a periodical bases. In return they get incentives for their work, serving as a stable source of income for many youths at the village.

Other activities

C. CAPACITY BUILDING

Capacity building: SEP implemented the famous online training with WACSI/WILDE GANZEN on communication skills and strategies for civil society organizations for six months. Similarly, SEP jointly undertook training with YMCA on Peace for development training project lasting for one week. Knowledge gained during these workshops was used to develop the SEP business cases in the fashion and agriculture sectors.

D. SENSITIZATION OF COVID-19 AND MASK PRODUCTION

SEP in partnership with UTDA took an active part in the sensitization of the reality of covid-19 scourge to selected parts of Freetown East. During these times, hand washing materials like veronica buckets and soap were distributed. Members of the UTDA and more than 1000 market women were targeted during this campaign. Furthermore, as part of its corporate social responsibility, SEP donated 8,000-face masks it produced at its tailoring site to the Sierra Leone Police, the military, and a cross-section of hospitals in the east of Freetown.

E. BUSTRANSPORT

SEP undertook a bus transport initiative to raise money to support its projects. Alas, this project was short-lived! We had a problem with the drivers that were recruited to drive the bus. We later decided to sell it.



4. CHALLENGES

The challenges are many, especially during the covid-19 pandemic. We had challenges with our agricultural business venture throughout the stages and processes. We continue to face challenges with the traditional method of planting, harvesting, and processing – this caused waste undercutting our yearly forecast.

SEP continues to exhibit gaps in finance, to support the construction of the institute at MacDonald Village. Sales figures from face masks, bags and African dresses taken to Dutch market plummeted affecting our yearly sales and financial forecast.

Operating a social company in poor countries like ours requires a steady and committed inflow of technical and financial support to have the desired goal and true meaning of social enterprises. Our current investments are mainly funded by the founder and the Sierra Leone Youth Initiative in the Netherlands. This continued over-reliance on external partners is a threat to the existence of SEP. We hope to brainstorm and navigate new pathways to put the company on a growth pathway.

5. FINANCIAL PLAN

SEP financial plan under this period was disrupted owing to the covid-19 pandemic and its attendant restrictions. Nonetheless, SEP was able to implement other activities which help raised the bar for the organisation's financial report. Our balanced-sheet under the period shows resilience due to careful management of personnel and events involving expense. The statement of financial position is presented below. See the report of Mr Sesay for your reference.

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7. CONCLUSION

As a social company, SEP will continue to deepen its position and influence in both the agriculture and fashion sectors in Sierra Leone. The impact is visible on the lives of the youths who are currently participating in our activities. The testimonies of Miss Victoria and Mrs Bayo are clear manifestations of our impact in the society. Despite a slowdown in funding, we will continue to work together with our team and partners in Sierra Leone and in the Netherlands to develop new pathways through which SEP will be able to raise funding to fund its ambitions projects in the agribusiness and fashion sectors.

APPENDIX 1

Photos depicting activities

pic1: Tamaraneh products

pic2: Tailoring students

Pic3: Agriculturist meeting with village heads and signing of land transfer agreement to SEP

Pic4: Corona sensitization

PIC 5. SEP general meetings

Pic6: SEP proposed building plan

Pic7: SEP land documentation

Pic8: SEP construction site

Pic 9: Trial phase of flamingo rope pump in Sierra Leone by SEP interns from Delft University in the Netherlands



SEP

Strategia Entrepreneurship Programme - Alena Lešić

