

Annual Report 2020







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Report from the Founder & Chairwoman

The year 2020, was significantly different tahn we initially anticipated.

In February, mercer hoster a special forum for She Matters Foundation in London whereby we could share our work with some of the top 250 multinational companies in the world. Many were interested in a partnership and negotiations were underway. Unfortunately, our plans came to a sudden halt as a result of Covid-2019.

As of the first government mandated lockdown in march 2020, it was not possible to continue our Lotus Flower Programmes as funding opportunities closed and all negotiations with potential corporate partners ceased. With deep regret, we had no choice but to cancel our scheduled programmes for the year.

We used the time in the months thereafter, to rethink our current and future strategy, knowing that one day we would be able to resume our work.

This lead to significant changes within the foundation, including a new Strategic plan for 2020-2021, with concrete goals and KPI's, new governance and ANBI status. The Strategy plan is to be found on our corporate <u>website</u>.

Part of our Strategic Plan focused on strengthening the foundation's Executive Board. We now have a fully functioning board that includes Frederick Rustler, Secretary, and Bianca Matthee, Treasurer. All board decisions are now made with at least 2/3 majority votes.

In addition, the foundation established an Advisory Board, comprising of 5 members who draw on various areas of expertise in the public and private sectors. The Advisory Board provides solicited and unsolicited advice to the Executive Board on substantive issues.





In line with our new Strategic Plan, we focused on securing ANBI status - a non-profit tax designation in the Netherlands issued by the Tax Office (Belastingdienst). After a thorough application process, the foundation received a formal acceptance in summer 2020. The foundation is now an official Public Benefit Organisation, which not only opens more doors for funding opportunities, but all donations received are now tax deductible.

With the relaxed lockdown measures in summer 2020, we were able to implement a full programme for 8 candidates i.c.w. our partner CIC Rotterdam. I was overjoyed to see these powerful women graduate and hence provide more opportunities to secure employment in our post-COVID-19 world.

The programme was also featured in an Arte report and was aired across multiple markets, including the Netherlands, Belgium, UK and Germany.

However, due to overall impact of COVID-19, this report shows a negative financial outcome for 2020. Although the opportunities for donations and grants were limited, we received a donation from the Oranje Fonds to whom we're extremely grateful.

Apart from direct costs, the foundation recorded one-off costs in relation to the strategic steps made in 2020. As a result, the foundation's equity ended more negatively than in 2019.

With all our progress, we're convinced that we can turn this negative equity around. The outlook for 2021 is much more positive due to our new partnership with Nike, Inc.

A heartfelt thank you to everyone who is a part of She Matters Foundation – from our corporate partners, private donors, board members and volunteers. We couldn't do what we do without you.

Rotterdam, 30 June 2021

Christina Moreno, Founder & Chairwoman

General information

She Matters Foundation

Located at : Cambridge Innovation Center (CIC)

Stationsplein 45, 4th floor

3013 AK Rotterdam

Telephone : +31 (0) 10 808 02 44

Registration chamber of commerce : 69389519

RSIN number : 857856613

Bank Account number : NL54 INGB 0008 1000 03

Website : www.shematters.nl E-mail : info@shematters.nl



PURPOSE AND AIM

She Matters Foundation has the goal to contribute to:

- Strengthening the position of female newcomers
- Eliminating barriers between them and employment opportunities
- Realising their human rights, and
- Achieving gender equality

ACHIEVED BY

The foundation attempts to reach these goals by:

- Initiating, organising, guiding and supporting educational activities in the field of engineering, business services, ICT, such as classes, courses and workshops
- Establishing and fostering the connection between students of educational activities and companies from the industries listed above
- Establishing and fostering the connection with third parties as long as they may be meaningful and for the foundation

MISSION

Our mission is to empower female newcomers to build their social and economic capital, boost their self-confidence and become leaders in their homes, businesses and communities.

VISION

We envision a world where the economic empowerment of all women isn't just a dream, but a norm.

USE OF INCOME

> 90% to the statutory aim

MOVEMENT

As a foundation, we work hand-in-hand with the private sector to develop hidden and diverse talents.



Governance

EXECUTIVE BOARD

The foundation is governed by a board of management in line with regulations and in accordance with the Foundation's own statutory directives.

The foundation's Articles of Association dictate that the foundation has a board of at least 3 board members. Background details of the Executive Board members are to be found on the website at www.shematters.nl.



Christina Moreno
Founder & Chairwoman
(in position as of 11-8-2017)



Fred Rustler
Secretary
(in position as of 20-7-2020)



Bianca Matthee
Treasurer
(in positions as of 20-7-2020)

ADVISORY BOARD

She Matters Foundation is supported by an Advisory Board who draw on various areas of expertise in the private sector. The role of the board is to provide unsolicited advice to the Executive Board.

Background details of the Advisory Board members are to be found on the website at www.shematters.nl.



Jan Andringa (chair)



Leonoor den Ottolander



Nava Hinrichs-Pasutto



Maureen Adam



Josh Wilson



comers with social benefits and

women, including facilitating their

effectively integrating refugee

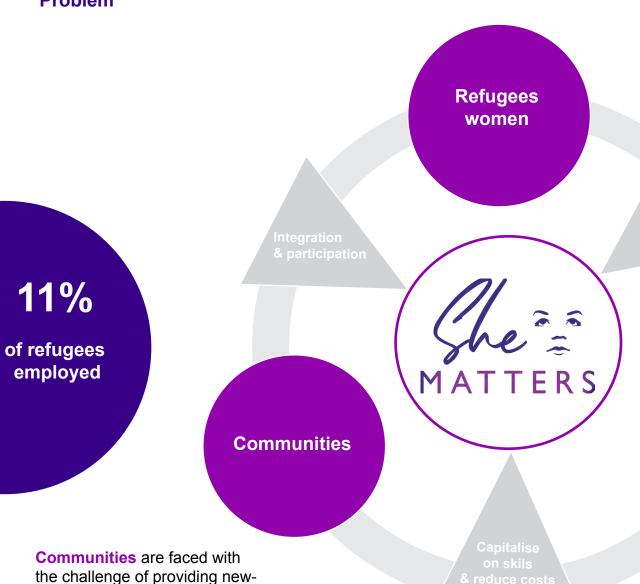
access to the labour market.



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Problem



Refugee women want to gain employment, to contribute to the local economy and actively participate in their new community.

Employers

Employers are struggling to fill skills gaps from within the local labor market, especially:

- Engineers
- Architects
- Information technology
- Business services

Solution

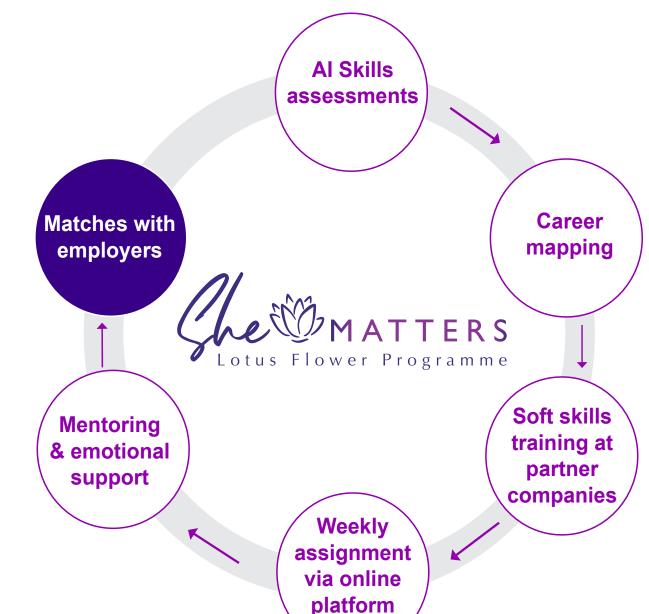
Our solution provides a 12-Week employment journey, which is a tech-based, gender-specific training and placement programme for refugee women professionals.

The programme is known as the **She Matters Lotus Flower programme**

In 2020 we held our fifth programme.

For this programme there were 8 candidates who all fulfilled the programme and graduated upon completion.

In line with previous programmes the candidates bring in a high level of education. They further possess of a good set of skills, professional attitude and ambition to find work in the Netherlands.



AIM:

Increase of employement rate for refugee women





Services

While there are a number of training and placement programmes, our services are tech-driven and tailor-made to answer to the specific needs of our corporate clients and female newcomers.

We rely on data and science to predict the success of hire by measuring a candidate's aptitude, culture fit, soft skills and ability to succeed throughout their career. For our candidates, the AI skills assessment provides an overview of their skill set and how these match with various occupations in the Dutch labour market.

A quick, scientifically proven method of ensuring a match between our candidates and corporate clients.

Data filing on-line:

Job candidates independently perform a skill assessment on-line, from anywhere and at their own time.

Skill profile:

The mobile app creates a visual representation of a job seeker's skillset, and how this skillset matches to various occupations in the labour market.

Learning portal:

In between the weekly workshops, the candidate must complete a series of online courses via the website that are aimed to enhance her learning.

How it works





















Recruitment of candidates

First selection based on CV's and first interview

Al skills assessment

Review outcomes with candidates

12-week onboarding programme

Lotus Flower Programme

Execution by She Matters Foundation through the Lotus Flower Programme



















Nominee shortlist of candidates to client

Interview with management/HR of client

Decision and appointment by client

Signing contract and onboarding candidate

Aftercare for candidate

Success rate graduation **Lotus Flower** Programme

100 %

Execution, by She Matters B.V. (a liaised company), in place as of 2020





Social impact

The United Nations' Sustainable Development Goals are the blueprint to achieve a better and more sustainable future for all.

From the 17 goals defined by the United Nations, She Matters contributes to 7 of these goals.

Reference: www.un.org

"

She Matters works to empower refugee women to follow dreams and enable equal opportunities for all ...

By uncovering pathways to social and economic participation, leading them to an ecosystem of partnership-enabled education and employment opportunities to achieve their unique career goals.

So that no person is deprived of livelihood simply because their skills are invisible due to their status, race, gender or creed.



















Financial analysis

Income

Due to the effects of Corono, the foundation generated limited income. Income in 2020 was only \in 8,725 and far less than in previous year.

The majority of income came from donations from Oranje Fonds.

Costs for the Lotus Flower Programme

Despite several government mandated lockdowns, the foundation was able to execute one Lotus Flower Programme in 2020 for 8 women.

The costs that were directly attributed to this programme amounted to a total of \in 20,007. This included programme management costs of \in 16,000, which equals to \in 2,000 per candidate.

The total level of costs substantially exceeded the income in 2020. The aim of the foundation is to spend > 90% of every incoming donation to the cause of the foundation.

General costs

The general costs ended at € 12,163 in 2020 and mainly included advisory and support costs for € 10,500, in relation to various strategic matters, such as the adoption of revised Articles of Association, the application for ANBI status and the installation of an Executive and Advisory Board.

Result

The foundation's result in 2020 amounted to - € 30,724.



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Financial outlook

The foundation has certainly made solid strategic steps in 2020.

With our new governance, we are set to bring further progress to fulfill its goals set for the previous year and the years ahead.

The year 2021 started with the continued effects of COVID-19 although the situation appears to be improving. With the relief of government restrictions, we will be able to resume our programmes this summer, and hope to increase the pace thereafter.

Our long-term partnership with Nike, Inc. with the aim to support and grow our Lotus Flower Programmes, along with its supporting donations (both financial and in-kind) gives us reason to be optimistic.

Another focus is set on securing new donations that will further support our programmes. Applications for grants and subsidies have been submitted to various foundations, which will partly cover the income for 2021 and 2022.

With these donations, the foundation will be able to sustain its programmes in a more efficient and professional manner. This also includes the execution of programmes with our own staff.

Overall, the Executive Board anticipates a positive financial result for the organisation in 2021.





The risk analysis is not so much different from the analysis stated in our 2019 report.

Income risk

he foundation thanks its donors for our license to operate, varying from private sector companies to charitable foundations. We are also grateful to private individuals for their financial support.

In order to sustain a growing flow of income we are continuously investing in marketing and communications. The foundation has a professional website and is active various social media channels, such as Twitter, LinkedIn, YouTube, Facebook and Instagram.

Another approach for increasing our income is to work with ambassadors who stand behind our mission and vision. Our ambassadors are passionate about our mission and give it full attention in the media and within their networks.

Liquidity risk

The foundation was unable to make contributions to its own reserves within equity. The foundation's primary focus is to spend the donations as much as possible towards its cause.

Our secondary aim is to strengthen the foundation's balance sheet structure and make contributions to foundation's reserves.





Staff dependency

The foundation was established by Ms C.L. Moreno in 2017, who has been steering the organisation and is overseeing all its activities ranging from fundraising, interviewing applicants, providing career guidance to selected participants, advocacy, programme management and other aspects. This was still the case in 2020.

The dependency risk was acknowledged and has led to the establishment of the Executive and Advisory Board in the second half of 2020.

Moreover, the foundation is expected to hire its own staff for the execution of its Lotus Flower Programmes.







to all graduates of class 2020!



Balance sheet (before result appropriation)

Assets	note	31-12-2020	31-12-2019	Equity and liabilities	note	31-12-2020	31-12-2019
				Equity	2		
				General reserves		-1,905	-1,947
				Result current year		-30,724	42
						-32,629	-1,905
Current assets	1			Short-term liabilities	3		
Receivable She Matters B.V.		0	81	Creditors		0	1,335
Other receivables		19	904	Payable to She Matters B.V.		3,463	0
Bank		109	424	V.A.T. payable		1,688	1,979
		128	1,409	Other short-term liabilties		27,606	0
						32,757	3,314
Total assets		128	1,409	Total equity and liabilities		128	1,409

The =





Statement of income and expenditures

	note	2020	2019
Income	4	8,725	47,292
Expenditures			
Costs for Lotus Flower Programme	5	20,007	42,215
General costs	6	19,442	5,035
		39,449	47,250
Result		-30,724	42

Notes to the financial statements

She Matters Foundation was incorporated on 11 August 2017, under the laws of the Netherlands.

The registered address is Stationsplein 45, 4th floor, 3013 AK Rotterdam. The Foundation is registered with the Chamber of Commerce under number 69389519.

In accordance with its Articles of Association, the mission of the foundation is to provide services that strengthen the position of female refugees and migrants, to promote the realisation of their human rights, and attempt to achieve gender equality.

In practice, the foundation's activities comprise of offering dedicated training programmes, (our Lotus Flower Programme), that's tailor-made for women with a refugee or migrant background. The execution of our programmes is made possible by donations or in kind services from corporate partners and charitable foundations. In 2020, the foundation received ANBI status.

The Executive Board comprise of three people, as follows:

- Ms. C.L. Moreno, chairwoman, in position as of 11-08-2017;
- Ms. B. Matthee, treasurer, in position as of 20-07-2020;
- Mr. F. Rustler, secretary, in position as of 20-07-2020.

General accounting principles

The financial statements have been prepared in accordance with Title 9 Book 2 of the Dutch Civil Code and in accordance with the RJ 650 and RJ 640 guidelines, as set by the Dutch Council for Annual Reporting.

The financial statements are prepared on the basis of the historical costs. All amounts are in euros.

According to Dutch Civil Code the foundation can be classified as a small company and is therefore exempted from external auditing.

Principle of valuation of the balance sheet items

Assets and liabilities are stated at nominal value or at the lower present value as of the effective date.

Profits are only recognised to the extent to which they have been realised on the balance sheet date.

Liabilities and possible losses originating before the end of the financial year are taken into account if they were known before the financial statements were prepared.

Principles for the determination of the result

The foundation undertakes charitable activities. The income therefore includes donations from third parties, which are mostly exempted from V.A.T. Income is recognised when the foundation has entitlement to the funds.

The expenditure is determined on a historical basis and are attributable to the reporting year to which they relate.

Due to the potential V.A.T. exemption on income, V.A.T. on expenditures may not be deducted.

The non-deductible V.A.T. (mainly 21%) is separately recorded under general costs.

With the foundation's aim of operating a non-profit organisation, there is no corporate income tax applicable.





Notes to the individual balance sheet items

1. Current assets	31-12-2020	31-12-2019
Receivable She Matters B.V.	0	81
Other receivables	19	904
Bank	109	424
	128	1,409

Receivable She Matters B.V.

The receivable position from She Matters B.V. has changed into a payable position as at 31 December 2020 (see note 3).

Other receivables

The other receivables comprise accrued payments at year-end.

Bank

The bank position reflects the positive and free bank balance at year-end.

The foundation maintains a bank accountant at ING bank in the Netherlands, with bank number NL54INGB0008100003

2. Equity	31-12-2020	31-12-2019
General reserves	-1,905	-1,947
Result current year	-30,724 - 32,629	-1, 905

The result over the year 2019 is transferred to the Foundation's general reserves, as per 1 January 2020.

Despite the negative total of equity, the Executive Board has a positive stance towards future developments for the foundation.

3. Short-term liabilities	31-12-2020	31-12-2019
Creditors	0	1,335
Payable She Matters B.V.	3,463	0
V.A.T. payable	1,688	1,979
Other short-term liabilities	27,606	0
	32,757	3,314

Payable She Matters B.V.

The payable position to She Matters B.V. amounts to € 3,463, as at 31 December 2020. This is a financing from a liaised party, with a short-term nature and without interest and security conditions.

Other short-term liabilities

The other short-term liabilities, as at the end of 2020, includes an invoice to be received from She Matters B.V. for an amount of € 26,500.

Notes to the individual income and expenditure items

4. Income	2020	2019
Danationalis		
Donations by:		
Companies	0	18,495
Charitable foundations	7,500	27,420
Other foundations	435	0
Private individuals	790	1,377
	8,725	47,292

Donations were received from various sources in the Netherlands and in the United States.

5. Costs Lotus Flower Programme	2020	2019
	,	
Programme management costs	16,000	27,960
Hired experts for workshops	997	4,581
Expenses for volunteers	700	524
Reimbursed travel costs	919	5,413
Reimbursed other costs	725	16
Catering/banqueting	0	1,189
Various other costs	666	2,532
•	20,007	42,215
In % of income	229%	89%

In 2020 and 2019 there were no remunerations for Board members. Expenses for the programme management are reimbursed on the basis of effective production and underlying support.

There was no staff employed in 2020 and 2019.

6. General cost	2020	2019
	,	
Administration costs	0	394
Office costs	749	337
V.A.T. non-refundable	7,279	3,547
Advisory and support costs	10,500	(
Financial expenses	163	136
Various general costs	751	621
_	19,442	5,035
In % of income	223%	11%

Rotterdam, 30 June 2021

Executive Board

C.L. Moreno, Founder & Chairwoman

Fred Rustler, Secretary

Bianca Matthee, Treasurer





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Lid Nederlandse Orde van Administratie- en Belastingdeskundigen (NOAB) en gecertificeerd partner van Reeleezee.