



EMPOWERMENT THROUGH EMPLOYMENT She Matters



She Matters Foundation Annual Report 2019



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Report from the Founder & Managing Director

In 2019, She Matters Foundation celebrated the completion of 3 Lotus Flower Programmes (rebranded 'Galforce'), in partnership with our corporate partner Salesforce.

The majority of our graduates specialise in Engineering; however, they also specialise in Architecture and Business Services.

Despite our growth and success in 2019, we are still finding resistance among corporates in engaging with She Matters for employment opportunities. Given the growing skills gaps in the Netherlands, and untapped international talent among our candidates of female newcomers, this is difficult to understand.

As we continue our open and honest discussions with corporates to learn about their hiring needs, we aim to continue to increase our success rate in 2020.

In the year under review, She Matters Foundation registered 30 new candidates and continued to provide services for 7 existing candidates.

The majority of our candidates originated from Syria and are specialised in Engineering or Architecture. We also registered a number of candidates from the state of Palestine and a small group of women from Eritrea. All of our candidates are highly educated (HBO or higher) and highly skilled in their professions.

As a social enterprise, we continued to develop our innovative, gender-specific onboarding programme with Salesforce. For each programme, the foundation selected 10 female newcomers based on their level of education, sectors that must fit the needs of the market, determination to complete the programme, and ultimately, enter the labour market.





The candidates received soft skills training – the type of skills needed in the Dutch workplace, and emotional support through our mentorship programme via the Women's Network at Salesforce.

She Matters Foundation further supports our candidates by widening their network for potential future hire. She Matters gains employer engagement, our candidates gain employment that fits their experience, and the Netherlands accesses the skills of our professional candidates who have international experience. A win-win for everyone.

A very big thank you to Oranje Fonds, Salesforce, Foundation Haëlla and the Cambridge Innovation Centre (CIC) Rotterdam for grants and in-kind services to assist She Matters Foundation in this journey.

In 2020, we plan to build on our current success to increase the number of corporate partners who are willing to support our Lotus Flower Programme and recruitment goals. We'll also improve our website by providing clearer information and resources for employers and new applicants.

Thank you to everyone who is a part of She Matters Foundation – from our advisors, staff, volunteers and interns.

We couldn't do what we do without you.

Rotterdam, 30 June 2020

Christina Moreno, Founder & Managing Director

Foundation profile



Governance

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.

MOVEMENT

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











MANAGEMENT BOARD

The foundation is governed by a board of management in line with regulations and in accordance with the Foundation's own statutory directives. Currently there is only 1 board member.

The foundation's Articles of Association dictate that the foundation has a board of at least 3 board members. Therefore, 2 positions are still vacant. In the second half of 2020, a full board composition is foreseen.



Additional board members to be registered in the second half of 2020

Christina Moreno

Founder & Managing Director In position as of 11 August 2017

Christina Moreno is an international lawyer who overcame poverty as a teenage mother in the United States.

After seeing that refugee women were not being supported in their host countries, she left her job as a lawyer and dedicated her life to supporting these extraordinary women with regaining control of their lives.

Prior to establishing She Matters, Christina worked as a legal associate at an international legal partnership specialising in on-the-ground international humanitarian and human rights issues in conflict affected areas.

She was also with HiiL Innovating Justice, where she worked to improved access to justice across the globe.

Christina is a Thomson Reuter's Foundation Trust Conference Scholar for her work on women's empowerment, and was named among the Top 10 Persons to Watch for Justice Innovation in 2018 by HiiL's Innovating Justice Accelerator.



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Problem **Communities** are faced with

Communities

the challenge of providing new-

comers with social benefits and effectively integrating refugee

women, including facilitating their access to the labour market.

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Refugees

women

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

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

Engineers

Employers

- Architects
- Information technology
- Business services

11%

of refugees employed





Solution provided by our service

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 2019 we held two programmes:

MARCH - JUNE 2019

Our third Lotus Flower Programme was a continuation of our collaboration with Salesforce in the South of Amsterdam.

It was further developed together alongside Salesforce and was rebranded as 'Galforce'

This was a major corporate partnership and helped to establish She Matters as a credible organisation.

For this programme there were 10 candidates who all fulfilled the programme and graduated upon completion.

The candidates, all with a high level of education and career background in their native countries, originate from countries as Syria, Eritrea and the State of Palestine.

AIM:

Increase of employement rate for refugee women

AUGUST - NOVEMBER 2019

The fourth Lotus Flower Programme was again held in the capital city of the Netherlands.

The programme was set up in a rather similar way as the previous one and executed together with our partner Salesforce.

Along the way, we made further and good improvements in the programme, which are to the benefit of our candidates.

There were 10 new candidates that followed the programme and finally succeeded the 10-week course.

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.







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.

In liaison with our partner HR Innovations Group, our Al algorithm uses data and science to predict the quality of hire by measuring a candidate's aptitude, culture fit, soft skills and ability to succeed throughout their career. For our candidates, the Al skills assessment provides an overview of their skillset and how these matches with various occupations in the labor market.

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

Mobile app:

Job candidates use the mobile app to independently perform a skill assessment 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.























Recruitment of candidates

First selection based on CV's and first interview

Al skills assessment

Review outcomes with candidates

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

"

The constant flow of contributions from funders is extremely important for the continuity of our programmes.





And various companies along with a variety of private funders.



She Matters Foundation Annual Report 2019



Partners

The foundation relies on its corporate partners who support the mission of the foundation and are willing to assist with contributions in kind.





A massive thank you to all contributors of last year's success.





And many more.





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

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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.

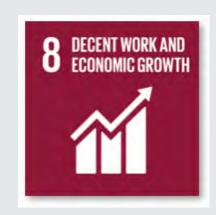
So that no person is deprived of livelihood simply because their skills are invisible due to their status, race, gender or creed.





















Financial analysis

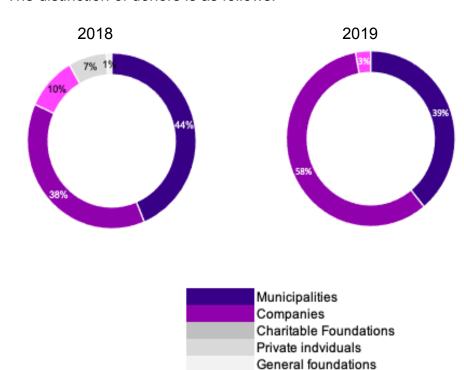
Income

In our second year of operation we recieved a total of donations of € 47,292, nearly twice the amount in 2018 (€ 22,900).

Large amounts were received from Oranje Fonds and Foundation Haëlla, both in the Netherlands. These funds equal 58% of total donations in 2019.

Various companies contributed to 39% in 2019. In 2018 this was 38%.

The distinction of donors is as follows:



Costs for the Lotus Flower Programme

These costs are to be considered as the dedicated costs for the executing of our programme and in order to help refugee women further.

The total of costs for the Lotus Flower Programme amounted to € 45,762, representing 97% of total donations. In 2018 these costs totaled to € 23,559 equal to 103% of total donations.

Similar as in the previous years, a large part of the work for the programme was carried out by the hard work of our volunteers.

With a total of 20 new applicants in 2019 and a 12-week course, the costs for the Lotus Flower Programme per applicant amounted to a total of € 2.288. This was € 1.385 in 2018.

The costs per applicant was slightly higher in 2019 compared to 2018 due to the fact that part of the second 2018 programme continued in early 2019. The average cost per applicant is € 1,873 over the past 2 years.

A benchmark level for a comparable course is to be set around € 8,000, at least.

General costs

The general costs increased from € 1,288 in 2018 to a total of € 1,488 in 2019. In relation to total donations, overhead costs decreased from 6% of total donations to 3% of total donations.

Result

The foundation's result was limited to € 42, which demonstrates that donations were used to the maximum.

Financial outlook

The foundation has developed a long-term growth strategy, which is aimed to accelerate the programme over time.

In 2020 the strategy plan is readjusted for the years 2020-2021.

The focus is set to further grow the organisation and make smart improvements to become even more professional by supporting long-term growth and success.

The foundation has defined the following goals for 2020-2021:

- Retrieve new funding for our programmes;
- Successfull completion of 10 Lotus Flower Programmes per year;
- Recruit new board members from various disciplines who can support the growth of the organisation;
- Further strengthening the foundation's governance;
- Apply for an ANBI status and retrieving an CBF quality mark;
 Hire own staff with responsibility for the programme management;
- Place 9 candidates per month via She Matters B.V. and by a long-term partnership with Adecco;
- Secure additional corporate partners for hosting the programmes and hiring graduates.

The initial success of the foundation in the Netherlands is also discovered abroad. Particularly, corporates in the United Kingdom and Germany have shown interest in our services, which is already leading to interesting leads and opportunities.

Our organisation is pleased with the international attention and is carefully exploring these contacts. This should definitely coincide with a good strengthening of our position in the Netherlands.







Risk analysis

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

Income risk

The foundation thanks its license to operate to donors, varying from companies to other charity foundations. We also received donations from private individuals.

In order to sustain a growing flow of income we are continuously investing in social media.

The foundation has a professional website in place and can be found on Twitter, Linkedin, YouTube, Facebook and Instagram.

Another approach for increasing our income is to work with ambassadors who stand behind our idea. These ambassadors are passionate about our mission and give it full attention in the media or in workshops.

Liquidity risk

The foundation was not able to make contributions to its own reserves within equity. The foundation's primary focus is to spend the donations as much as possible to the cause.

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

Placement risks

The foundation's aim is to offer dedicated training programmes particularly designed for women with refugee or migrant background.

Similar as in 2018, the foundation was successful in graduating a group of refugee women.

The next phase, actually placing the women in a job position, appeared to be more difficult.

This has led to the set-up of She Matters B.V. by the founder of the foundation. This company was incorporated in 2018 with the purpose of executing an employment agency.

Through this company, an independent attempt shall be made to place the various candidates in the labour market.

In 2020 She Matters B.V. has partnered with Adecco to place our graduates of the foundation each month.

This is considered as a major breakthrough and should be a good validation of the concept.

Staff dependency

The foundation was established by Ms. C.L. Moreno. She is driving the organisation and is focusing on all its activities, ranging from fundraising, contacting applicants, programme management and other aspects.

This was required in the first year of operation. Now that the foundation is growing and is becoming more professional, there is need for additional staff who will help the foundation grow.

The dependency risk is acknowledged and leads to the expansion of board members in 2020. Moreover, the foundation is to hire a programme manager who will oversee the management of the Lotus Flower Programmes.





Balance sheet (before result appropriation)

Assets	note	31-12-2019	31-12-2018	Equity and liabilities	note	31-12-2019	31-12-2018
				Equity	2		
				General reserves		-1,947	0
				Result current year		42	-1,947
						-1,905	-1,947
Current assets	1			Short-term liabilities	3		
Receivable She Matters B.V.		81	0	Creditors		1,335	1,280
Other receivables		904	1,268	Payable to She Matters B.V.		0	7,734
Bank		424	7,778	V.A.T. payable		1,979	1,979
		1,409	9,046			3,314	10,993
Total assets		4 400	9.046	Total equity and liabilities		1,409	9,046
iulai assels		1,409	9,046	Total equity and habilities		1,703	3,040

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Statement of income and expenditures

	note	2019	2018
Income	4	47,292	22,900
Expenditures			
Costs for Lotus Flower Programme	5	45,762	23,559
General costs	6	1,488	1,288
		47,250	24,847
Result		42	-1,947

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 a dedicated training programmes, known as the Lotus Flower Programme, that's tailor-made for women with a refugee or migrant background. The execution of this programme is made available by receiving donations or in kind services form corporate partners. The foundation is set up as a non-profit organisation.

The managing director of the foundation is Ms. C.L. Moreno. In this position she is responsible for the preparation and fair presentation of these financial statements. The Articles of Association dictate a board of three people. Such composition is foreseen in the course of 2020.

Although the foundation was incorporated in 2017, there were no activities in 2017. The organisation's activities started in 2018 and hence this is the first financial year of the foundation. The statement of income and expenditures for 2018 reflects a full year.

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.

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Notes to the individual balance sheet items

1. Current assets	31-12-2019	31-12-2018
Receivable She Matters B.V.	81	0
Other receivables	904	1,268
Bank	424	7,778
	1,409	9,046

Receivable She Matters B.V.

The receivable position from She Matters B.V. amounts to € 81, as at 31 December 2019.

This is a financing to a liaised party, with a short-term nature and without interest and security conditions.

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	31-12-2019	31-12-2018
General reserves	-1,947	0
Result current year	42	-1,947
	-1,905	-1,947

The result over the year 2018 is transferred to the Foundation's general reserves, as per 1 January 2019.

3. Short-term liabilities	31-12-2019	31-12-2018
Creditors	1,335	1,280
Payable She Matters B.V.	0	7,734
V.A.T. payable	1,979	1,979
	3,314	10,993

Payable She Matters B.V.

The payable position to She Matters B.V. amounts to € 7,734, as at 31 December 2018, has changed into a receivable position as at 31 December 2019 (see note 1.)

Notes to the individual income and expenditure items

4. Income	2019	2018
Donations by:		
Municipalities	0	10,000
Companies	18,495	8,736
Charitable foundations	27,420	2,250
Other foundations	0	230
Private individuals	1,377	1,684
	47,292	22,900

Donations were received from various sources in the Netherlands, but also from donators in other countries in Europe.

5. Costs Lotus Flower Programme	2019	2018
	`	
Programme management costs	27,960	15,000
Hired experts for workshops	4,581	645
Expenses for volunteers	524	1,06
Rent meeting rooms	0	623
Service costs	0	54 ⁻
Reimbursed travel costs	5,413	3,73
Reinbursed other costs	16	10
Catering/banqueting	1,189	28
V.A.T. non-refundable	3,547	312
Various other costs	2,532	1,25
_	45,762	23,559
In % of income	97%	103%

In 2018 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 2018 and 2019.

Administration costs 394	908
Office costs 337	191
Financial expenses 136	0
Various general costs 621	189
1,488	1,288
In % of income 3%	6%

Rotterdam, 30 June 2020

Board of Directors

C.L. Moreno, Founder & Managing Director

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