

Report

- 1 Accountant's compilation report**
- 2 Financial statements**

Accountant's compilation report

To: the board of Stichting She Matters,

The financial statements of Stichting She Matters based in Rotterdam have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at 31 december 2022 and the profit and loss account for the year 2022 with the accompanying explanatory notes. These notes include a summary of the accounting policies which have been applied.

This compilation engagement has been performed by us in accordance with Dutch law, including the Dutch Standard 4410, 'Compilation engagements', which is applicable to accountants. The standard requires us to assist you in the preparation and presentation of the financial statements in accordance with Titel 9 Book 2 of the Dutch Civil Code and in accordance with the Rjk C1 Kleine organisaties-zonder-winststreven, as set by the Dutch Council for Annual Reporting. To this end we have applied our professional expertise in accounting and financial reporting.

In a compilation engagement, you are responsible for ensuring that you provide us with all relevant information and that this information is correct. Therefore, we have conducted our work, in accordance with the applicable regulations, on the assumption that you have fulfilled your responsibility. To conclude our work, we have read the financial statements as a whole to consider whether the financial statements as presented correspond with our understanding of Stichting She Matters. We have not performed any audit or review procedures which would enable us to express an opinion or a conclusion as to the fair presentation of the financial statements.

During this engagement we have complied with the relevant ethical requirements prescribed by the 'Verordening Gedrags- en Beroepsregels Accountants' (VGBA, Dutch Code of Ethics). You and other users of these financial statements may therefore assume that we have conducted the engagement in a professional, competent and objective manner and with due care and integrity and that we will treat all information provided to us as confidential.

Poeldijk, 31 mei 2023

Ernst & Young Accountants LLP

M.J. de Zoete RA

Management board report

Dear Friends,

I'm pleased to present the Management Board Report for Stichting She Matters for the year 2022. Our commitment to empowering female newcomers in the Netherlands to build their social and economic capital has been unyielding, and I'm happy to share that we have made significant strides in achieving our goals for this year.

Executive summary

2022 was a challenging year due to the continuing effects of the global pandemic, and the specific impacts on the communities we serve. However, we have demonstrated resilience, adaptability, and innovation in our approach. Our dedicated team managed to navigate these challenges, resulting in substantial growth, both in terms of our programmes and our financial standing.

Operational highlights

- **Skills, training and workforce development:** During 2022, we partnered with LinkedIn in our efforts to support our beneficiaries with entering the labour market. A Rock your Profile workshop conducted by Gustavo Llopis proved to be immensely beneficial for the women we serve.
- **Community outreach:** We have been successful in expanding our reach to a larger community of female newcomers, growing our user base by 30%. This has been possible through concerted efforts in building partnerships with local community organisations and utilising social media platforms effectively.
- **Collaborations and partnerships:** We have fostered new partnerships with corporate entities and other non-profit organisations to boost our resources and expand our reach. Furthermore, we would like to note the generosity of Nike Women of EMEA for their generous donation of \$30k to support our work.
- **Successful placements:** In collaboration with our recruitment arm She Matters B.V., we achieved great success by supporting the placement of 11 skilled professionals in leading companies across the Netherlands. These talented women are now thriving in their chosen fields within the Business Services, Data & IT, and Engineering sectors.
- **Digital transformation:** In response to the ongoing pandemic, we successfully moved many of our programmes and processes online. This not only allowed us to continue our services but also increased our geographical reach, attracting participants who were previously unable to attend due to distance or logistical constraints.
- **New leadership:** In 2022, we were delighted to have Matthijs Visch join our Advisory Board as our newest member. Bringing a wealth of expertise in business leadership, Matthijs has previously held key positions at renowned companies such as Nike and Patagonia. His invaluable experience and insights contribute greatly to our organisation's strategic direction and decision-making processes.



Ernst & Young Accountants LLP

ABC Westland 145

2685 DB Poeldijk

Netherlands

Tel: +31 88 407 10 00

ey.com

Financial Overview

Despite the economic challenges brought on by the pandemic, we have been able to maintain financial stability. We managed to secure more funding from our corporate partners such as Nike and private individuals via GlobalGiving to increase our grant money. In total, we received € 39,099 in donations – an increase of 32.06% from 2021. We are grateful for this support and couldn't do what we do without it.

Challenges and outlook for 2023

Looking forward to 2023, there are several challenges we aim to address:

- **Resource constraints:** The increased demand for our services means that we need to find more sustainable sources of funding to maintain and expand our operations.
- **Corporate partnerships:** Although we have been successful in training and skill-building, we still need to work on creating more partnerships with companies to ensure continued programmes for our beneficiaries.
- **Global crisis impacting hiring:** Due to external factors, such as the Ukraine invasion, job opportunities may be scarce in Q1 and Q2 of 2023, with recovery expected by Q3. Tech companies are also laying off staff after extensive hiring during the pandemic.

Our outlook for 2023 is optimistic. We will launch 'The Gift,' a dedicated after-care programme for women who've recently found employment. The programme supports workplace integration, boosts intercultural communication, and importantly, fosters self-esteem and empowerment.

Further, we aim to grow our user base by another 20%, secure more partnerships, and further improve our digital offerings. We also plan to implement a robust tracking and reporting system to better measure our impact.

Acknowledgements

I would like to express my gratitude to our dedicated team, volunteers, partners, and, of course, our resilient women beneficiaries. Their hard work, resilience and dedication to our mission make it possible for us to make a significant difference in the lives of the communities we serve.

Your support, as board members, has been invaluable, and I look forward to our continued partnership in creating a more inclusive society.

Warm wishes,

Christina Moreno

Chairwoman, Stichting She Matters

Financial statements 2022

Stichting She Matters

Rotterdam

Table of contents

Balance sheet	2
Notes to the financial statements	4

Balance sheet as at 31 december 2022

	2022 EUR	2021 EUR
Assets		
Current assets		
Receivables		
Trade receivables	-	3,950
Taxes and social security charges	-	1,797
Prepayments and accrued income	-	285
Total of receivables	-	6,032
Cash and cash equivalents	20,816	321
Total of current assets	20,816	6,353
Total of assets	20,816	6,353
	2022 EUR	2021 EUR
Liabilities		
Capital		
General reserves	1,391	(23,520)
Total capital	1,391	(23,520)
Non-current liabilities		
Payables relating to taxes and social security contributions	2,332	3,910
Current liabilities		
Payables to She Matters B.V.	16,470	14,870
Payables relating to taxes and social security contributions		
Value added tax	623	-
Accruals and deferred income	-	11,093
Total of current liabilities	17,093	25,963
Total of equity and liabilities	20,816	6,353

Statement of income and expenses 2022

	2022	2021
	EUR	EUR
Total operating income		
Income	39,099	29,607
Total operating income	<u>39,099</u>	<u>29,607</u>
Operating expenses		
Other operating expenses		
Other personnel related expenses	2,665	618
Accommodation costs	-	200
Sales related expenses	1,173	457
Office related expenses	232	912
General expenses	9,834	18,089
Totaal van overige bedrijfskosten	<u>13,904</u>	<u>20,276</u>
Total of operating expenses	<u>13,904</u>	<u>20,276</u>
Operating result	25,195	9,331
Interest expenses and related expenses		
Costs on liabilities and other interest expenses	(284)	(222)
Total result	<u>24,911</u>	<u>9,109</u>
Total net result	<u><u>24,911</u></u>	<u><u>9,109</u></u>

Result appropriation

The result over the year 2022 of € 24,911 is transferred to the Foundation's general reserves (2021: the result of € 9,109 was transferred to the general reserves).

Notes to the financial statements

General notes

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 RJK C1 Kleine organisaties-zonder-winststreven, 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.

If necessary for the required insight and comparability, the figures of the previous year has been reclassified. This has no effect on the capital or result.

Accounting principles

Policy of receivables

Receivables are initially valued at the fair value of the consideration to be received, including transaction costs if material. Receivables are subsequently valued at the amortised cost price. If there is no premium or discount and there are no transaction costs, the amortised cost price equals the nominal value of the accounts receivable. Provisions for bad debts are deducted from the carrying amount of the receivable.

Policy of cash

Cash at banks and in hand represent cash in hand, bank balances and deposits with terms of less than twelve months. Overdrafts at banks are recognised as part of debts to lending institutions under current liabilities. Cash at banks and in hand is valued at nominal value.

Policy of non-current liabilities

On initial recognition non-current liabilities are recognised at fair value. Transaction costs which can be directly attributed to the acquisition of the non-current liabilities are included in the initial recognition. After initial recognition non-current liabilities are recognised at the amortised cost, being the amount received taking into account premiums or discounts and minus transaction costs. If there is no premium / discount or if there are no transaction costs, the amortised cost is the same as the nominal value of the debt.

The difference between stated book value and the mature redemption value is accounted for as interest cost in the profit and loss account on the basis of the effective interest rate during the estimated term of the non-current liabilities.

Policy of current liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

Accounting principles for determining the result

The result is the difference between the realisable value of the goods/services provided and the costs and other charges during the year. The results on transactions are recognised in the year in which they are realised.

Policy of net turnover

Net turnover comprises the income from the supply of services after deduction of discounts and such like and of taxes levied on the turnover.

Revenue from services rendered are recognised if the result of a transaction relating to a service can be reliably estimated and the revenue is probable to be received. Revenues from the services rendered are recognised in proportion to the services delivered, based on the services rendered up to the balance sheet date in proportion to the total of services to be rendered.

Policy of other operating expenses

Costs are taken into account under the historical cost convention and allocated to the financial year concerned.

Policy of financial income and expenses

Interest income and expenses are recognised on a pro rata basis, taking account of the effective interest rate of the assets and liabilities to which they relate. In accounting for interest expenses, the recognised transaction expenses for loans received are taken into consideration.

Balance sheet

Receivables

General

Accounts receivable all have a remaining term to maturity of less than one year, unless stated otherwise.

Capital

General reserves

The Foundation's general reserves are freely disposable.

Other notes

Average number of employees

The average number of employees employed on a full-time basis during the year 2022 was: 0 (2021: 0).

Signing

31 mei 2023, ROTTERDAM

Stichting She Matters

C.L. Moreno
Chairwoman

T.N. Phan
Secretary

B. Matthee
Treasurer