Report 2023

Stichting She Matters

Management board report

Dear Friends,

I'm delighted to present the Management Board Report for Stichting She Matters for the year 2023. Our unwavering dedication to empowering female newcomers in the Netherlands remains steadfast, and I'm proud to share the significant strides we've made towards our mission this year.

Executive Summary

2023 has been a year of growth and innovation for She Matters. Despite the ongoing global challenges, our resilience and adaptive strategies have resulted in substantial progress across our programmes and financial health. Our team's dedication and our community's support have been pivotal in navigating these times. Operational Highlights Leadership and Team Expansion: We welcomed Matthijs Visch to our Advisory Board. For the past two years, Matthijs was General Manager of Patagonia EMEA, overseeing the brand's activities in Europe, the Middle East, and Africa, with eleven stores. Prior to this, he spent approximately 20 years at Nike, holding positions as Vice Chairman and General Manager for Eastern Europe, the Middle East, and Africa. Additionally, we hired Emily Bisgaard as our Social Impact Manager and Fernanda Gonzalez joined as our She Matters Intern, enhancing our team's capabilities.

Support for Female Newcomers Through the Gift Programme: Emily Bisgaard, alongside life coach Chris Velde, conducted in-depth interviews with six graduates from the Nike Lotus Flower Programme as part of The Gift Pilot. These interviews helped us identify critical areas for personal development, leading to tailored workshops designed to help participants navigate the corporate world effectively. The successful conclusion of The Gift programme saw participants engaging in workshops that fostered shared stories and experiences, promoting an abundance mentality. This shift enabled participants to overcome limiting beliefs and gain greater personal agency, forming a supportive community.

Soles4Souls Donation: We received a generous donation from Soles4Souls, providing professional shoes and bags for our participants. This collaboration will significantly enhance our future programmes, helping our beneficiaries present themselves confidently in professional settings.

Deloitte Women's Network Collaboration: A highlight of the year was our special event with the Deloitte Women's Network, supporting 10 migrant women in navigating the Dutch labour market. This initiative equipped participants with essential tools and inspiration, contributing to a more inclusive professional landscape.

Challenges and Outlook for 2024

- **Resource Constraints:** The increasing demand for our services necessitates more sustainable funding sources to expand our operations.
- **Corporate Partnerships:** While we've excelled in training and skill-building, creating more corporate partnerships remains a priority to ensure ongoing programme support.
- **Global Hiring Trends:** External factors, such as geopolitical crises, may impact job opportunities. However, we anticipate a recovery by mid-2024.

Our outlook for 2024 is optimistic. We aim to grow our user base by 25%, secure additional partnerships, and enhance our digital offerings. Furthermore, we plan to implement a robust tracking and reporting system to better measure our impact.

Acknowledgements

I extend my deepest gratitude to our dedicated team, volunteers, partners, and resilient beneficiaries. Your unwavering support and dedication make our mission possible.

Together, we will continue to create a more inclusive society.

Warm wishes,

Christina Moreno Chairwoman, Stichting She Matters

Financial statements 2023

Stichting She Matters

Rotterdam

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Balance sheet as at 31 December 2023

	2023 EUR	2022 EUR
Assets		
Current assets		
Receivables		
Current receivables from other affiliated companies	2,280	-
Taxes and social security charges		
Value added tax	130	-
Other receivables	29	-
Total of receivables	2,439	-
Cash and cash equivalents	1,143	20,816
Total of current assets	3,582	20,816
Total of assets	3,582	20,816

	2023 EUR	2022 EUR
Liabilities		
Capital		
General reserves	1,232	1,391
Total capital	1,232	1,391
Non-current liabilities	1,631	2,332
Current liabilities		
Trade payables	35	-
Payables to other affiliated companies	-	16,470
Payables relating to taxes and social security contributions		
Value added tax	684	623
Total of current liabilities	719	17,093
Total of equity and liabilities	3,582	20,816

Statement of income and expenses 2023

	2023 EUR	2022 EUR
Operating income		
Income	25,892	39,099
Operating expenses		
Cost of raw materials and subcontracted work	2,468	-
Other operating expenses		
Other personnel related expenses	438	2,665
Sales related expenses	8,068	1,173
Office related expenses	145	232
General expenses	14,604	9,834
Total of other operating expenses	23,255	13,904
Total of operating expenses	25,723	13,904
Operating result	169	25,195
Interest expenses and related expenses		
Costs on liabilities and other interest expenses	(328)	(284)
Total result	(159)	24,911
	-	-
Total net result	(159)	24,911

Result appropriation

The result over the year 2023 of € (159) is transferred to the Foundation's general reserves (2022: the result of € 24,911 was transferred to the general reserves).

Notes to the financial statements

General notes

The foundation facilitates Dutch labour market integration for migrant women in the Netherlands through career readiness preparation.

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.

Given that the budget does not serve as a regulatory tool for the oversight of the fountantion's operations, a budget has not been incorporated into the financial statements.

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

There are no destinations assigned to the foundation's capital.

Non-current liabilities

Maturity of non-current liabilities

The non-current liabilities have a remaining term longer than one year and shorter than five years.

Other notes

Average number of employees

The average number of employees employed on a full-time basis during the year 2023 was: 0 (2022: 0).

Signing

BREDA, 27 June 2024

Stichting She Matters

C.L. Moreno
Chairwoman

T.N. Phan
Secretary

B. Matthee
Treasurer

1. Specification capital

General reserve	**2023**
	EUR
Opening balance	1,391
Movements during the financial year	
Result for the year	(159)
Closing balance	1,232