



Return on investment

Annual report 2020

100 WEEKS

Vision

A world where people who are determined to escape poverty are given the opportunity to do so, on their own terms

Mission

We connect people living in poverty with people who care. Through direct, unconditional cash transfers

We do this by

- **Providing weekly cash donations and financial training for a period of 100 weeks**
- **Measuring impact through mobile surveys and sharing the data with donors**
- **Utilizing a platform and digital innovations**

Introduction

To date, 100WEEKS has given away close to €800.000. However, a small sum of Rwandan Francs we sent to Jacqueline Nikuze in 2015 still stirs the strongest emotions. The arrival of a text message on her mobile phone, promising the equivalent of 8 euros in cash, marked the beginning of 100WEEKS and a reversal of fortunes for Jacqueline, who had until then been living in extreme poverty. In the 100 weeks after that first payment, Jacqueline rebuilt her house, invested in two buildings she now rents out, made new friends in 100WEEKS training sessions and, most importantly, regained her dignity.

Five years on, Jacqueline is still earning much more than she did before the 100WEEKS program. A hundred small weekly payments have forever changed her life, lifting her out of extreme poverty for good. This is the permanent change we promise, but it is also a testament to how a small investment can accrue in value to generate great wealth. As Jacqueline has grown, so has 100WEEKS. We expanded into Ghana, Uganda, and finally into Ivory Coast last year. There, last October, Paulette Bossamala enrolled in the 100WEEKS program, bringing the number of women to have done so to 1.000. Before the end of 2021, this figure will have more than doubled.

Jacqueline's improved life and 100WEEKS' continued growth are proof that investment pays off in the long run. Last year, the coronavirus reversed a decades-long decline in worldwide extreme poverty that seemed likely to eradicate it in full. While it will take time and effort to turn the world back in the right direction, one thing is certain: investing in cash transfers now will help us rebuild later. This is not a time to sit out, it is a time to double down on our efforts. And that is exactly what we did last year.

We invested heavily in our IT-platform. Our new digital infrastructure will allow us to register women online and facilitate our monitoring and program evaluation. It will automate a lot of the work we now do in terms of pre-selection by local partners, selection by 100WEEKS country teams, onboarding and monitoring. This will allow us to grow more quickly in the years to come. Management and data dashboards, part of the new IT-infrastructure, help our supporters to keep tabs on the impact their donations are having. Automating donor feedback will make it easier to expand our donor base and, most importantly, our local partners can draw upon the insights provided by these new tools to guide their coaching efforts.

We've also kept busy spreading the word about cash transfers. A high point was a well-attended online seminar we hosted in collaboration with Partos, a meeting of minds that brought together everyone from the Dutch development community working with cash. Popular support for 100WEEKS also continues to rise as direct giving enters the mainstream, and our income more than doubled over the course of last year as a result.



Épiphanie

Invested in a plot of land

Return on investment

Adding to the ranks of our supporters is key to our continued growth. 2020 was also the year that we got serious about working with international business. Following the success we had with the Chocolonely Foundation in Ghana, we joined forces with Unilever to provide cash & training to smallholder farmers in their supply chain. Together, we conducted a global campaign calling on fans of Unilever's Magnum ice-cream brand to join in support. This partnership looks set to become a key driving force behind 100WEEKS' future expansion.

We also expanded our joint program with the Chocolonely Foundation in Ivory Coast, and partnered up with a consortium including several American universities to conduct a major scientific study of the impact of cash transfers.

There is no doubt 2020 was a setback in the fight against global poverty, but it was also a time to lay out plans for the future. This crisis will pass, and what we do now will bear fruit later. For 100WEEKS, 2020 was a time to sow, confident in the knowledge that our investments will yield returns in time.

On behalf of the supervisory board,
Ellen Kooij, Chair Supervisory Board 100WEEKS

100WEEKS Founders
Gitte Büch
Jeroen de Lange

Table of contents

1. The 100WEEKS program	13
1.1 Program growth	14
1.2 Program development	14
1.2.1 100WEEKS training curriculum and VSLA program	14
1.2.2 Theory of change	16
1.2.3 Scaling up in cocoa supply chain	16
1.3 Monitoring, evaluation & research	17
1.4 Return on investment	18
1.5 COVID-19 response	20
1.6 Country programs	21
1.6.1 Rwanda	21
1.6.2 Ghana	21
1.6.3 Uganda	22
1.6.4 Ivory Coast	23
1.7 Contribution to the Sustainable Development Goals	24
2. Engaging with our supporters	29
2.1 Campaigns	30
2.2 Email: a key channel to reach our supporters	30
2.3 International outreach	31
2.4 Donor survey	31
2.5 Partos seminar: Cash Transfers Against Poverty	32
2.6 Online presence	32
3. Fundraising	37
3.1 Private individuals	38
3.2 Institutional donors	39
3.3 Private enterprises	39
4. Organization	43
4.1 Vision, mission and strategy	43
4.2 Our team	44
4.3 Local partners	45
4.4 100WEEKS IT platform	46
4.5 Governance and quality marks	47
4.5.1 Governance structure	47
4.5.2 Quality marks	47
4.6 Risk management	48
5. Preview of 2021	53
6. Financial Statement	57



*Our core mission is always the same:
to help people escape extreme poverty on their own terms.
Our strategy, however, is always evolving.*





Annonciata

Invested in her own bakery

100WEEKS Worldwide



Return on investment

1. The 100WEEKS program

Strategic choices in 2020

Last year, we focused on growing our operation in place, rather than expanding into additional countries. This approach paid off, as the number of women enrolled in the program doubled, reaching 1.380 by the end of the year. This swift expansion looks set to continue in 2021, as 600 women joined the program in Ivory Coast alone in the first few months of this year.

Partnerships were another key area of focus. Most significantly, Unilever joined in support of our work in Ivory Coast, looking to ensure the wellbeing of the cocoa communities that are part of its supply chain. In Uganda and Ghana we entered into new local partnerships with The Hunger Project and Challenging Heights respectively.

Finally, we redesigned our training curriculum to ensure its scalability and added a new key element to our program in the form of Village Savings and Loan Associations (VSLAs, a type of crowdsourced banking). These strategic choices are discussed in this chapter in the context of our ongoing operations.

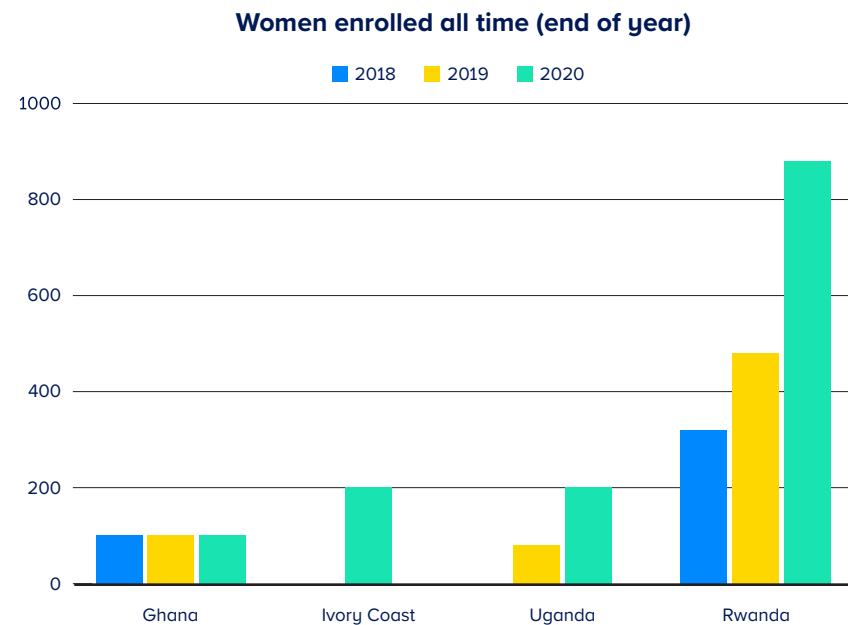
Return on investment

Because it takes almost two years for women to complete the 100WEEKS program, the increase in the number of graduates always lags behind program growth. Last year saw this group swell to size, with 360 women graduating and nearly 100 out of the program for more than a year. This offered a new opportunity to take an in depth-look at the long-term yield of the program, and a section in this chapter is focused on assessing the lasting effects of our intervention.

COVID-19 response

This annual report would not be complete without considering the effects the COVID-19 pandemic has had on 100WEEKS. More importantly, we will outline our response to it.

1.1 Program growth



The number of women enrolled in all countries grew over the course of last year, with Ghana being the sole exception. However, the picture painted here is somewhat misleading since 100 women were enrolled in Ghana just after the year's end, in January 2021.

Our expansion into Ivory Coast is the result of our collaboration with the Chocolonely Foundation and UBS and our focus here is on smallholder farmers involved in the cocoa supply chain. In Ivory Coast too, reality is somewhat different than program enrollment numbers at the end of the year suggest. Much of 2020 was spent in preparation for the onboarding of 600 women who received their first cash payments in April 2021. This group of 600 will take part in a randomized controlled trial conducted by Carnegie Mellon and Penn State University, looking into the effects of cash transfers on child development. A group of the same size that will receive only training and no cash serves as a control group. This sudden expansion means that the Ivory Coast program is now larger than all other country programs combined.

1.2 Program development

1.2.1 100WEEKS training curriculum and VSLA program

Cash and training have always constituted the heart of 100WEEKS. By design, the cash element remains relatively unchanged. Participating women receive approximately 8 euros every week on their mobile phones, which they can cash in at agents of mobile money providers, regularly found in the streets of African rural villages.

Training sessions are conducted on a weekly basis in meetings held at the group level. We believe this combination of cash and training is particularly potent in creating long-lasting effects and have always championed an approach that features both. 100WEEKS participants are also very enthusiastic about the training sessions, which provide them with an opportunity to expand their social network.

VSLAs are now a core part of 100WEEKS

2020 saw us add a third core element to our program: peer-group VSLAs. Village Savings and Loan Associations are a form of crowdsourced banking common to many African countries. All 100WEEKS peer groups now administer their own VSLAs, and the training curriculum has been expanded to include training in how to run one. Like 'real' banks, VSLAs help communities allocate capital to maximum benefit. The VSLAs continue to exist after the 100WEEKS program ends, and they act as a safeguard to ensure gains made during the program are preserved. The triple intervention (cash, training and VSLAs) that 100WEEKS now delivers is unique, not only in international aid but also within the direct-giving subspace.

A first-class training curriculum

The introduction of VSLAs was part of a far more extensive makeover of the training curriculum. Until recently, our curriculum consisted of a hodgepodge of course material developed by various local partners. Quality of training varied from group to group and country to country, as did the subject matter covered. Courses were mostly taught by teachers employed by our local partners who travelled from group to group. This approach is hard to scale.

Starting in July, our newly recruited Regional Head of Programs, Peter Meijer, began the development of a number of new learning modules that were field-tested in October and rolled out in all countries this year. 100WEEKS now boasts a first-class training program, a fulfillment of a long-held ambition. Our new, uniform, curriculum does not rely as heavily on local partners and can easily be rolled out in new locations.

The new school: women in the middle

Our new curriculum is not set in stone but constantly evolving, following a user-centric design approach and employing state-of-the-art didactics. New courses are tested in a small international focus group, consisting of a coach and two women in both Uganda and Rwanda. Teachers and students are extensively surveyed after training sessions and the curriculum is adapted according to their feedback.

The basic elements of the training program are laid out in two manuals: one for participants and another for coaches. These texts have been translated into Luganda (Ugandan) and Kinyarwanda (Rwandan), with other languages set to follow.

Three core principles of adult education underlie the new training curriculum:

- **Learning by doing:** Lessons are centered around practical exercises. Theoretical instruction is limited. Women learn by practice, group discussion, or role-playing exercises.
- **Participation:** Women are actively involved in class. The exercises reflect the reality of their daily lives, motivating students to make the most of the course. Exercises are carried out in small groups, drawing everybody into the act, allowing introverted and extraverted alike the full benefit of the practice.
- **Peer-to-peer:** Women mainly learn from each other. In adult education, leaving room for people to share their own experience is key. This allows students to share knowledge and skills and fosters team spirit.

In most exercises the coach plays only a facilitating role. This means local women with little experience in instruction can easily take on the job, making it easier to fill coaching positions in remote locations.

The rollout of the new curriculum has been well received by coaches and participants alike. Our long-term ambition is to make the full curriculum available to all by creating a dedicated wiki-site, allowing others to benefit from training material for free, as well as aid in its further development.

1.2.2 Theory of change

100WEEKS believes that escaping poverty is a multi-faceted process. Drawing on international research and our own experiences in practice, we have formalized a 'theory of change' which specifies the stages participating women go through during their 100 weeks.

New insights: a simultaneous process

Our improved data-collection effort allowed us to fine-tune this theory of change. One of our new findings has been that the participants' journey out of poverty is not a step-by-step process. Women can progress along several dimensions simultaneously. For instance, where we originally thought that improvements in nutrition preceded investment in cash-generating assets, such as livestock, we have found that in practice women often do these things at the same time.

In our current perspective, there are five dimensions of life that improve during the 100WEEKS program. These improvements can be, and usually are, mutually reinforcing.

- **Improved standard of living:** the women improve their housing situation, access to water, sanitation and hygiene, connect their homes to the electrical grid and purchase durable consumer goods.
- **Improved health:** both physical and mental wellbeing get a boost thanks to improved food security and diet. Families are able to take out health insurance.
- **Improved capacities:** new business opportunities and training sessions help participants improve their entrepreneurial and life skills. School attendance goes up.
- **Increased social capital:** women participate more in daily life, growing their social circles and developing bonds of mutual trust that they can draw upon in times of need.
- **Increased assets and income:** participants are able to invest and develop new income-generating activities as a result. Their financial resilience improves.

1.2.3 Scaling up in the cocoa supply chain

We broke new ground in the cocoa industry by entering into a strategic partnership with Unilever, helping them realize their commitment to guarantee all smallholder farmers working in their supply chains a living income by 2030. This collaboration builds on the success of our earlier work with the Chocolonely Foundation in Ghana which began in 2018. While this initial program drew to a close in 2020, new groups have since been onboarded and Tony Chocolonely has selected 100WEEKS as a preferred partner to realize its own commitment to a fair supply chain.

With two major partners now supporting our work in the cocoa business, the communities dependent on this trade look set to become a factor in 100WEEKS' expansion. Unilever is not the only major corporation to experience growing public pressure to take action against abuses that take place in its supply chains. 100WEEKS helps corporations ensure better living conditions throughout their supply chains by helping smallholder farmers and their families develop alternative income-generating activities. The resulting reduction in poverty also helps alleviate associated problems, such as child labor.

1.3 Monitoring, evaluation & research

The mainstay of our research program locally consists of regular mobile surveys of all 100WEEKS participants, measuring the impact of the cash and training. After a face-to-face baseline interview, local enumerators (interviewers) call all the participating women five times during the 100 weeks and twice after they have graduated from the program. There is one call center in Musanze (Rwanda), one in Accra (Ghana), one in Kampala (Uganda), and one in Abidjan (Ivory Coast). Our surveys are based on questionnaires developed by the World Bank.

The data we collect help improve the program and keep donors up to date about the impact their contribution is having. Regular infographics show them how their money is spent and how this changes the lives of the recipients and their families. Our main database is designed to enable cross-sectional and longitudinal analysis for in-depth research.

All our data in one place

Over the course of 2020 we improved the way we handle our data. Storage is now centralized, with all data kept on a secure and easily accessible server, 100WEEKS Central. Enumerators enter data using dedicated call-center software provided by our partner Nebu, after which it is merged, cleaned and uploaded to 100WEEKS Central.

The data collected on 100WEEKS Central can easily be viewed through a dedicated dashboard, which allows us to monitor the women's progress throughout the program. Anomalies are discussed in bimonthly meetings with field teams and, where necessary, followed up with group coaches.

Research partners

Direct giving is a nascent field in development aid. Being at the forefront of the cash-transfer movement, we see it as part of our mission to share the knowledge we have developed. To this end we have always fostered a connection with the academic community, which deepened considerably in 2020.

We welcomed students from various academic disciplines and countries to study the program and its impact. All together, five students based their master's thesis on research conducted within the 100WEEK-program.

We also partnered up with Carnegie Mellon and Penn State University, for an ambitious study of the impact cash transfers have on child development. The study will consist of a randomized controlled trial, the gold standard for biomedical research, looking at a group of 600 women receiving cash and training, and another group of the same size which will receive only training, no cash. Groundwork for the study, including the selection of participants, was carried out over the course of 2020, and the first payouts were made in April of 2021.

1.4 Return on investment

About 80% of the women who enroll in the 100WEEKS program are able to lift themselves out of poverty, making our intervention one of the most effective in development aid. Even for the remaining 20% of participants who are unable to permanently alter their circumstances the cash transfers are of humanitarian value. One of the core beliefs at the foundation of our organization is that this change is permanent. The growing amount of long-term data at our disposal makes it possible to state this claim with ever-greater confidence.

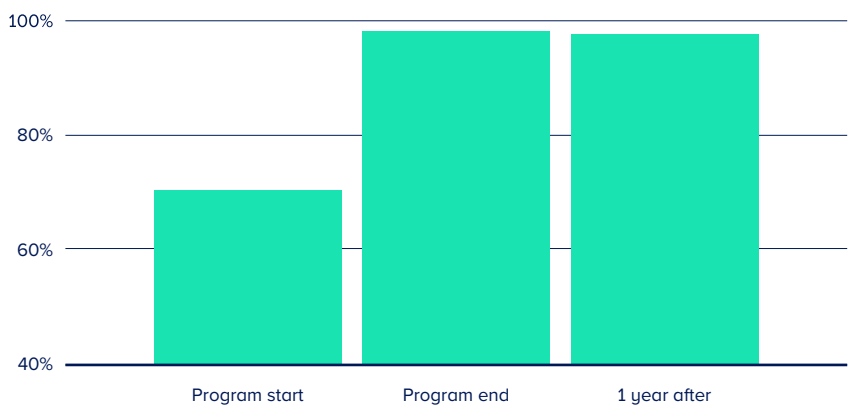
Our enumerators contact the women on two occasions after the program ends: once immediately after graduation and a year thereafter. An analysis of the first 160 Rwandan 100WEEKS graduates by our data team affirmed that the program has long-lasting beneficial effects.

The study looked at several indicators of poverty and found that most improvements made over the course of the program held steady in the year thereafter.

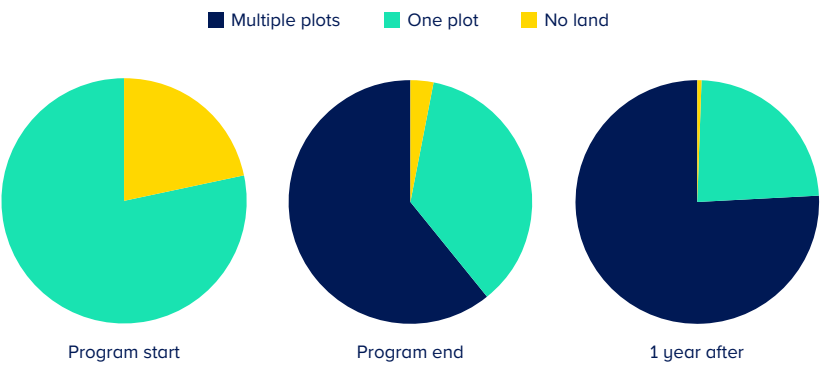
Land ownership

On this measure, women did not only retain gains made over the course of the 100WEEKS-program but actually improved further. One year after graduation three quarters of all women owned multiple plots of land, up from zero before the start of the program. In a possibly related development, the number of women owning a vegetable garden for subsistence farming also remained high one year after the program's end.

Family owns a vegetable garden (small plot for subsistence farming)



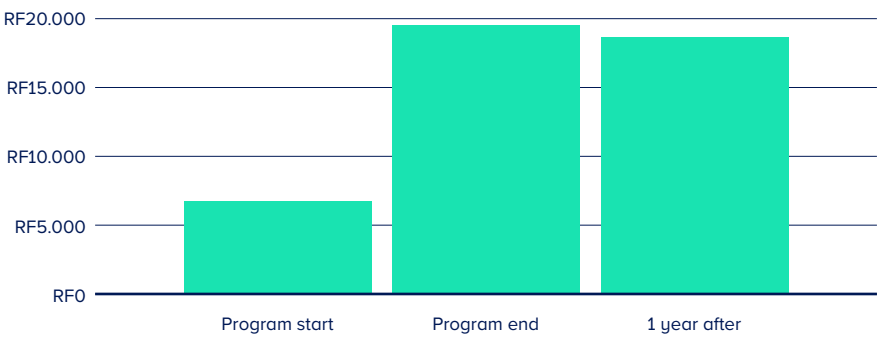
Land ownership



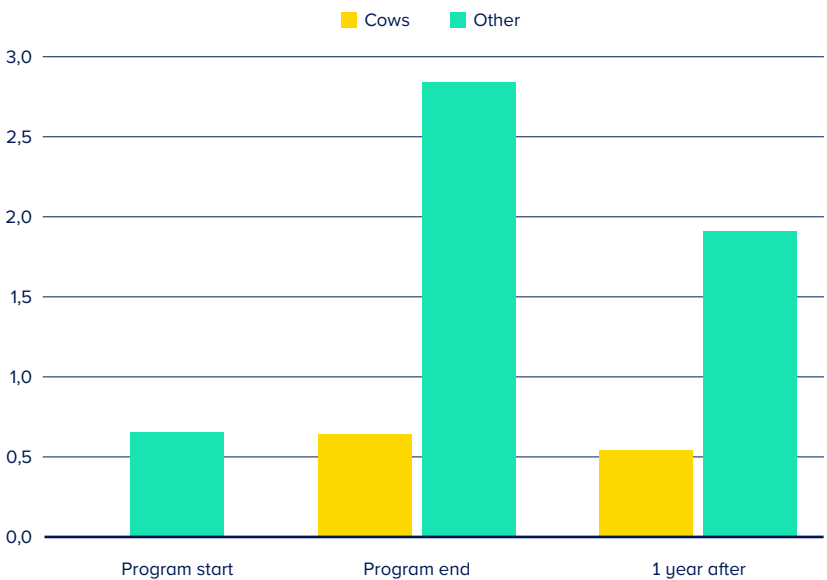
Assets and savings

Women were able to retain most of the assets acquired during the program, with livestock owned being a key indicator of this success in the Rwandan context. The most important testimony to their improved financial positions, however, is borne out by the fact that the women's increased level of monthly savings remained stable up to a year after weekly payments ceased.

Savings per month



Livestock owned per person



1.5 COVID-19 response

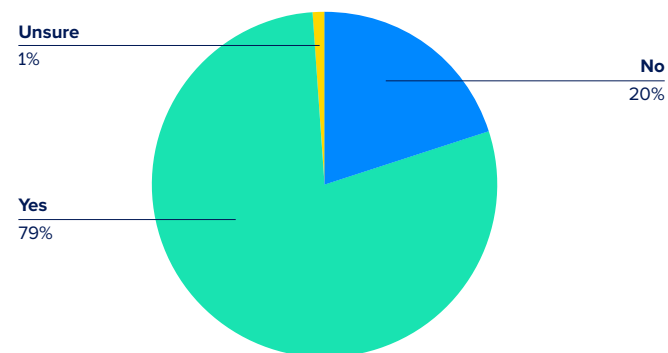
As the countries we operated in issued lockdown-orders of varying severity, the 100WEEKS program proved to be a lifeline for many. Though training sessions had to be temporarily halted, cash transfers continued, allowing women to provide for their families while the measures lasted. The mobile phones 100WEEKS gives out made it possible for coaches to stay in touch with program participants throughout the lockdown period. After the lockdowns were lifted, what had been a safety net became a launching pad, as women used their 100WEEKS money to develop new income-generating activities.

Global COVID-19 survey: 700 women polled in four countries

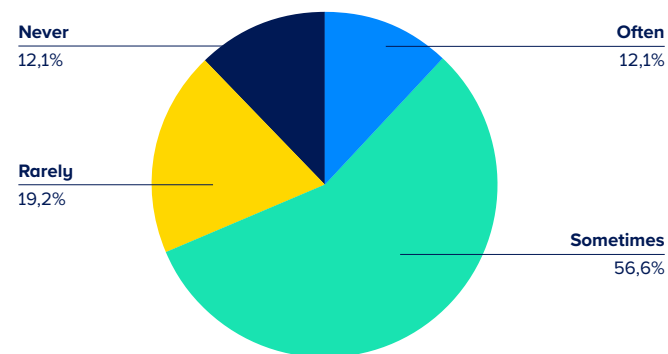
Our enumerator-network conducted a worldwide survey of all program participants to develop a clear picture of the effect of the pandemic. Measures taken to curb the spread of the coronavirus negatively affected income, consumer prices and food security in all the countries where we work (though to a varying degree). While the program participants could not escape these negative effects fully, the cash transfers significantly improved their coping capabilities, allowing them to feed their families throughout the lockdown. This is crucial, because dietary conditions have an outsized impact on the development of children. We also found that the families that have already graduated from the program proved more resilient than those that had never entered it.

After the lockdown measures were lifted, women invested their cash transfers in income-generating activities, ensuring their future livelihoods but also providing local economies with a much needed boost.

Has food become more expensive during the lockdown?



Have you given to people who didn't have enough food during the lockdown?



1.6 Country programs

1.6.1 Rwanda

In program at start of year:	340
Onboarded during 2020:	+ 400
Graduated in 2020:	- 200
Women in program end of 2020:	540

Rwanda was the first country where 100WEEKS rolled out its operations and the program there remained the largest until the end of 2020. Last year saw us expand beyond the country's Northern Province for the first time, with a first group kicking off in Rwanda's Southern Province. 100WEEKS was also finally given official recognition as an international NGO by the Rwandan government. Before, our local partner Caritas had been our representative on the ground in legal matters.

COVID-19

The COVID-19 lockdown measures proved to be a challenge to the program, particularly the training sessions. To reduce transmission risk, training groups of 20 women were broken up into smaller subgroups of 5 women at most.

The pandemic also posed a threat to our participants' business activities. We advised most 100WEEKS beneficiaries to invest in agricultural goods and livestock, since these businesses were relatively unaffected by the lockdown measures. Savings groups run by the women switched to mobile-money to collect dues, reducing the amount of personal contact.

Supporters rallied to fight the effects

Together with our local partner Caritas we put out a cry for help amongst our supporters in the Netherlands. A large number of our supporters rallied to the call, with the SAS-P Foundation providing matching funds. This allowed us to onboard more than a 100 additional women in 2020.

The introduction of Village Saving and Loan Associations (VSLAs, a form of crowdsourced banking) into the program was field tested in Rwanda over the course of 2020.

1.6.2 Ghana

In program at start of year:	100
Onboarded during 2020:	+ 0
Graduated in 2020:	- 100
Women in program end of 2020:	0

The continuation of our Ghana program was held up for about half a year due to COVID-19 restrictions. In June 2020, the 100 100WEEKS beneficiaries in Ghana received their final cash transfer, but the next 100 women could not be onboarded until the end of the year had passed.

The focus of our activities in the country shifted from Suhum, an inland province, where we had been working with the Chokolony Foundation and AG Care to support cocoa communities, to the country's coastal region, where we currently support 100 women drawn from fishing communities in Winneba, supported by our new local partner Challenging Heights.

This new program focuses on families vulnerable to human trafficking. Children from Winneba's fishing communities are often targeted by recruiters for the fishing industry centered on Lake Volta. Cash transfers make it easier for parents to resist traffickers' efforts.

Challenges in the selection process

Research by Dr. Monk taught us that - in spite of our best efforts - some participants in the Suhum Ghana program (supported by the Chocolonely Foundation) felt local cocoa corporations wielded too much power over the selection process that determined participation in the 100WEEKS program. We learned that we need to be even more transparent and communicate better with beneficiaries and the community as a whole about each step. These lessons were taken to heart during the selection process in Winneba, where we involved the pre-existing Community Child Protection Committees. The committees include respected representatives of the communities they serve, such as priests and teachers.

COVID-19

A number of women were hit hard by the pandemic and the measures to curb its spread. While rising prices, restrictions of movement and market closures affected all, those who suffered the most were women who travelled to Accra for trading. Due to the lockdown in Accra (which was not enacted in rural villages), these women lost an important stream of revenue, and - as we know from anecdotal evidence gathered during the endline surveys- many were mistreated by police who sometimes also confiscated their goods. Furthermore, social distancing rules meant that weekly meetings and coaching sessions were suspended as of March 2020.

1.6.3 Uganda

In program at start of year:	40
Onboarded during 2020:	+ 120
Graduated in 2020:	- 0
Women in program end of 2020:	160

Our upstart Uganda program expanded rapidly throughout 2020, in spite of challenging circumstances. The run-up to the national elections in January of 2021 was marked by violence and rioting, coming hot on the heels of an extremely strict lockdown intended to curb the spread of the coronavirus. This delayed the onboarding of two new groups, which was postponed from March to June.

The addition of a Regional Head of Programs to our team was felt particularly strongly in Uganda since he is based in Kampala. Together with our colleagues in Rwanda, the Ugandan program played a key part in the testing of the new teaching modules now in use. Tests were also conducted here to include Village Saving and Loan Associations (crowdsourced banks) in the 100WEEKS curriculum.

COVID-19

Weekly group meetings had to be suspended until October but have now resumed, with strict precautionary measures in place, including mandatory use of face masks.

Though luckily no-one in the program fell seriously ill, almost all women saw their incomes decrease as a result of lockdown measures. Agricultural day labourers lost their jobs as farmers saw their revenues dwindle. Curfew measures and other restrictions on mobility struck a blow against small businesses owners. Payments continued throughout the lockdown however, providing everyone in the program with enough to cover their basic needs.

1.6.4 Ivory Coast

In program at start of year:	245
Onboarded during 2020:	+ 0
Graduated in 2020:	- 0
Women in program end of 2020:	245

Ivory Coast saw the fastest growth of all programs over the course of 2020, a feat the local team looks set to replicate in 2021. The program here stands out from the others, since it is dedicated to the financial independence of smallholder farmers that are a part of the cocoa supply chain.

In August of 2020, the first 200 women were onboarded in Ivory Coast. Immediately thereafter preparations began for a randomized control trial comparing a cash-transfer and training program against an aid program consisting solely of training. This involved enrolling a further 1,200 women into the program.

This lightning-fast expansion of the Ivory Coast program was accompanied by a recruitment drive, with the local 100WEEKS team now counting five members.

Selection issues

There were some issues with the selection process. Evidence showed that women who did not meet the criteria for program entry tried to leverage family connections to enroll. Procedures have been changed to prevent this from happening in the future.

The selection of a 600-person control group for the RCT also caused some issues as - for obvious reasons - the cash group was wildly more popular than the control group.

COVID-19

In Ivory Coast lockdown measures were less strict than elsewhere. In addition, the first groups here did not kick off until August, well after the first wave of the global pandemic. This left the program here relatively unaffected by COVID-19, at least compared to the other countries where we are active.

1.7 Contribution to the Sustainable Development Goals

Despite gains made over the last decades, millions of people continue to live in abject poverty. Last year saw their number increase for the first time in a generation in the wake of the COVID-19 pandemic.

Governments, businesses, and non-governmental organizations worldwide have pledged to end global poverty by 2030 as part of the UN's Sustainable Development Goals. 100WEEKS' ambition is to be an innovative contributor to their realization.



1. No poverty
Though the number of people living in poverty continues to drop worldwide, in recent years the decline has slowed. Africa in particular is still home to a large number of working poor. By directing cash transfers to those who need them the most, 100WEEKS strikes at the heart of the problem.



2. Zero hunger
Extreme hunger and malnutrition remain a huge barrier to development in many countries. Children are particularly at risk. Women taking part in the 100WEEKS-program can ensure their families have three meals a day and enjoy a balanced diet, preventing stunted growth.



3. Good health and wellbeing
While life expectancy has grown impressively worldwide in the last decades, a 31-year gap still separates the countries with the longest and the shortest life expectancy. Millions lack access to basic healthcare, but 100WEEKS makes it affordable for even the poorest.



4. Quality education
Children from the poorest households are up to four times more likely to be out of school than those in the richest households. This can give rise to vicious circles of poverty that reach across generations. Virtually all children of women taking part in the 100WEEKS program go to primary school, breaking this cycle.



5. Gender equality
Ending discrimination against women and girls is not only an expression of their human rights, it's also crucial to ensure a sustainable future. Empowering women and girls aids economic growth and development. 100WEEKS strengthens the position of women within their households by targeting them exclusively.



6. Clean water and sanitation
Water scarcity affects billions, and this number is projected to rise as temperatures do. Families taking part in the 100WEEKS program are able to buy or otherwise ensure access to clean drinking water and sanitation facilities.

Jeanine
Opened her own bar



2. Engaging with our supporters

Winning hearts and minds in the (donor) communities that support 100WEEKS is as crucial to our long-term success as is our work in the field. 2020 proved to be a high mark for us in terms of awareness raising, as we reached more people through our online efforts than ever before. A development that proved crucial over the course of the year, as we joined forces with our local partner in Rwanda to raise additional funds for the families impacted severely by COVID-19

International outreach

We also pushed beyond borders, with more and more of our communications targeting an international audience. Our English-language website drew an increasing number of visitors and we initiated a new English newsletter aimed at the development aid community: 100WEEKS INSIGHTS.

Regular donor updates

Our existing supporters receive regular updates about the impact of their contribution on the lives of the women and their families, a transparent, personal and direct way of reporting. As the program grew steadily, so did the messaging to our donors. This chapter explains in more detail how we have engaged with our donor community and a general audience over the course of 2020.



2.1 Campaigns

Throughout the course of 2020 we carried out two major campaigns. One in May, conducted in cooperation with Unilever, aimed at Magnum ice cream fans. Another was carried out around the holidays, showcasing a message of female entrepreneurship, aimed at drawing new donors.

#MyFirstInvestment

In the last month of 2020 we carried out our largest social-media campaign to date in partnership with Boomerang Agency and TheNextWomen, a women-only business network. The campaign, #MyFirstInvestment, asked participants to tell stories about the early days of their respective business initiatives. The campaign also featured a 'challenge' element, asking participants to nominate others to tell the story of their first investment. Participants donated money to support women in Rwanda and Uganda, allowing them to make investments of their own.

In terms of reach the campaign was a massive success, with over 1.5 million impressions generated through Instagram, Facebook and LinkedIn, leading to a subsequent surge in donations.

Magnum Pleasure Imagined campaign

In support of our Unilever-sponsored Ivory Coast program, we carried out a fundraising campaign aimed at fans of the Magnum ice-cream brand. Landing pages in seven different languages allowed consumers from all parts of the world to support Unilever's effort to ensure a living wage for all involved in its cocoa supply chain. Magnum fans who signed up will receive custom-made updates for the coming two years keeping them up to speed on the program.

The campaign culminated in an online exhibition, Pleasure Imagined, showcasing 13 visual artists who were invited to share their vision of a post-lockdown world. Magnum also deployed its social-media channels in support of 100WEEKS's mission.

2.2 Email: a key channel to reach our supporters

Donors that give cash through 100WEEKS are linked to groups of 20 recipient women and receive regular updates on their progress throughout the program. These updates are based on data collected through our mobile surveys and contain visualizations of underlying numbers in infographics. Every update contains three of them, showing donors how 'their' group is doing when it comes to saving money, school attendance, nutrition, and mental wellbeing.

As the program has grown, so has this part of our communications outreach. The number of updates had already reached an annual pace of 50 sent by the end of 2019 and continued to grow over the course of 2020.

Email has proven to be a fruitful way of engaging our supporters and in addition to our group-updates we sent out our first English-language newsletter in 2020. Several group-emails were also dedicated specifically to the effects of the COVID-19 pandemic and subsequent countermeasures.

2.3 International outreach

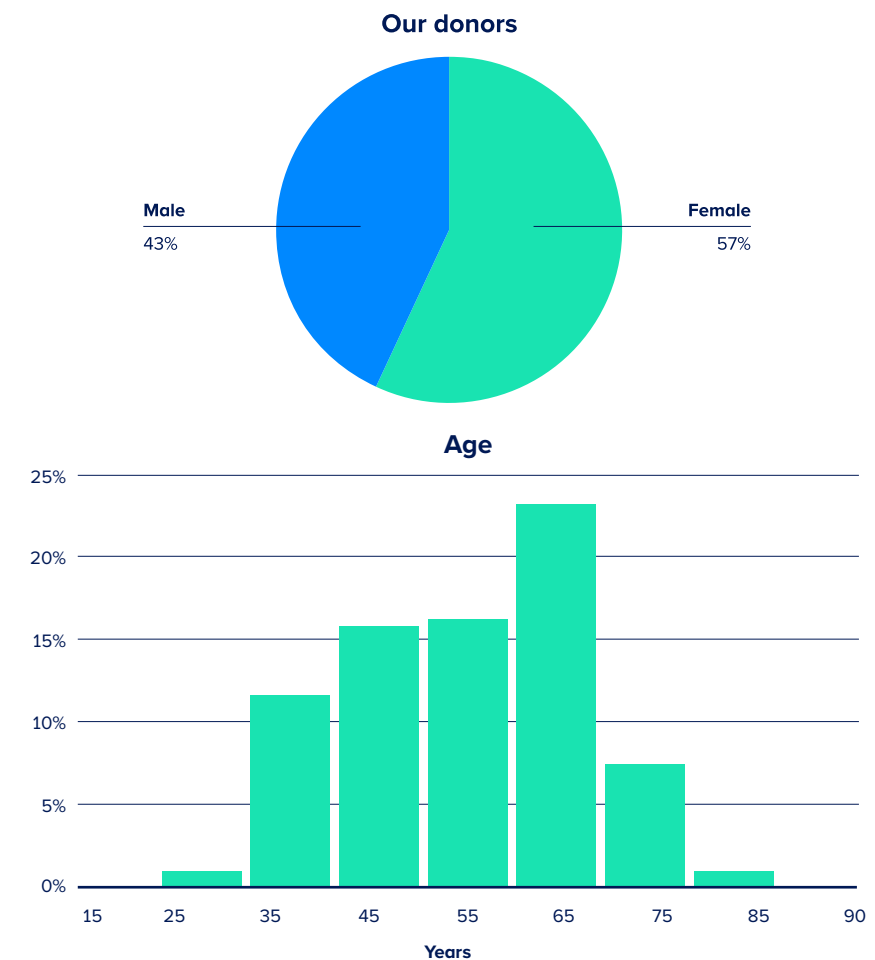
Direct giving is a nascent field in development aid. Being at the forefront of the cash-transfer movement, we see it as part of our mission to spread the word as widely as possible. Over the course of 2020 we developed several communications channels to share the unique knowledge 100WEEKS has developed.

Our English-language website, 100weeks.org, aimed at an international audience, launched in December of 2019 and proved a success in 2020, drawing thousands of visitors. A newsletter aimed at a similar target group, dubbed 100WEEKS INSIGHTS, kicked off last year and has been steadily growing in popularity since. Topics covered so far include the role of cash-transfer programs in the worldwide response to COVID-19 and the importance of direct-giving for child development in poor communities.

2.4 Donor survey

In September we carried out a large-scale donor survey in support of our communications and fundraising efforts. The response was overwhelmingly positive, with close to 300 donors filling out the survey.

One of the main findings was that only 7% of donors were responsible for half of all financial support given. We also found that these donors had a different demographic profile, skewing older and tending to be less active on social media. This is significant information for our future fundraising work.



2.5 Partos seminar: Cash Transfers Against Poverty

On the initiative of 100WEEKS, Partos, the Dutch membership body for organizations working in international development, co-hosted a strategic discussion on cash transfers as intervention against poverty in September. The online event was attended by more than 70 people.

Speakers and attendees represented numerous organizations at the forefront of the cash revolution in the Netherlands and beyond, including PharmAccess, LittleBitz, Dorcas, and Plan International. While their approaches and perspectives varied, almost all present were united in a common goal: using cash to combat poverty directly.

The online meeting proved to be an excellent platform for the exchange of ideas and best practices, but also offered irrefutable evidence that the momentum behind the direct-giving revolution is growing fast. While many expressed a keen interest in closer cooperation with others active in the cash transfer business, the discussion also highlighted interesting differences between the approaches adopted by the main players in the field.

2.6 Online presence

Our donation page was given a major overhaul aimed at boosting conversion rates and we also gained a foothold on LinkedIn.

Donation page

Our donation page was revamped by a small team including an interface specialist to create a smoother user experience. The new set-up includes a funding bar and a grand total of all money transferred to women so far to provide context to new donors and offer social proof. Fewer clicks are now required to complete a donation, the graphical elements on the page have been updated and the mobile version has been given special attention.

LinkedIn

Neglected too long, our communications team began an outreach-effort on the work-focused social platform halfway through last year. The LinkedIn crowd has proven easier to convert to donors compared to Facebook users, making the platform fertile ground for future fundraising.



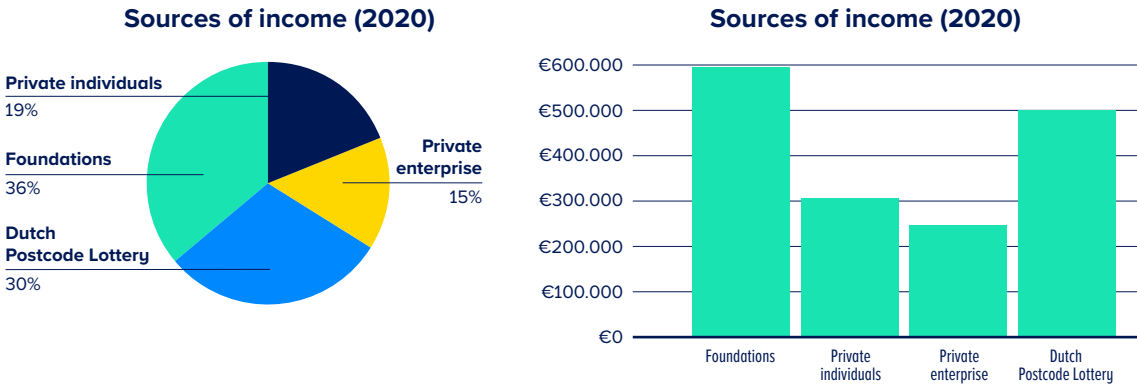
Claudine

Started a pig farm

3. Fundraising

In terms of fundraising, 2020 was a very successful year. Income more than doubled from €630.000 in 2019 to € 1.6 million in 2020. This tremendous growth can be attributed in part to a grant from the Dutch Postcode Lottery worth half a million euros. Income from foundations, private enterprises and individual donors also grew throughout the year, albeit at a steadier pace.

A breakdown of our income sources shows that foundations still top the list at 36%, followed by the Dutch Postcode Lottery (30%), private donors (19%) and private enterprise (15%).



Of every euro donated by private individuals we spent 80% on cash transfers, 10% on training and local program costs and 10% on organizational costs in the Netherlands. Platform, campaign and remaining organizational costs were covered using donations from foundations and the Dutch Postcode Lottery.

The COVID-19 pandemic made sending cash to the poorest more important than ever. We asked our existing partners to increase their financial support, allowing us to reach more women and their families in Rwanda and Uganda. This effort raised an extra €265.000, 90% of which was passed on directly to 100WEEKS participants in the form of cash transfers. The remaining 10% was spent on training and local program costs.

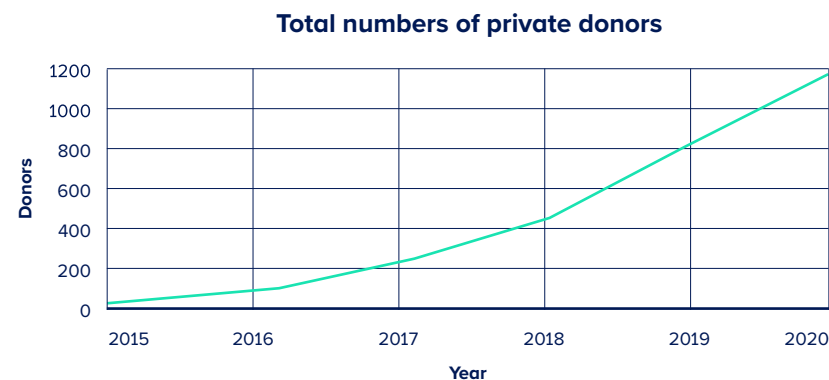
3.1 Private individuals

Our constituency continued to grow gradually through online campaigns, word of mouth and free publicity. At the end of 2020, 100WEEKS had nearly 1.200 registered private donors. The total contribution by private individuals added up to €305.000, a 60% increase over 2019. Half of all donations by private donors are made on a recurring basis, with the other half consisting of one-off gifts.

Plans to organize a major fundraising event were derailed by the COVID-19 pandemic. This event would have been a major step forward for 100WEEKS, both in terms of funds raised and brand awareness created.

With our options limited by lockdown measures we had to get creative. We ran a fundraising campaign targeting the Dutch public in November and December, aiming to support more women throughout the pandemic. The SAS-P Foundation matched all donations from private donors for the duration of the campaign. This drew in a large number of new donors.

The donor survey we conducted in June offered proof that our current proposition to donors is well received. Supporters appreciate giving money directly to those in need and being able to follow their progress. Although other organizations saw a decline in donors during the COVID-19 epidemic, we have hardly seen any recurring donors withdraw their financial support. Some donors even mailed in to express their growing regard for direct giving in light of the current crisis. It is our ambition to bolster this feeling of solidarity further through transparent communication with our constituency.



3.2 Institutional donors

We established new partnerships and continued to build upon existing ones. The Dutch Postcode Lottery's non-earmarked grant was particularly welcome, allowing us to invest in our platform, campaign and organization, all prerequisites for our continued growth.

We found a new partner to support the Ghana program in the Pharos foundation. Though the pandemic and consequent lockdown measures did harm our private-donor outreach, overall we still saw steady growth in terms of funds committed. Our institutional fundraising however, was severely disrupted. COVID-19 made it challenging to extend our professional network in the Netherlands. In 2021 we intend to broaden our scope to include international donors. We expect these efforts will bear fruit in the form of donations in 2022. Our main goal remains unchanged: to enter into long-term partnerships.

Contributions by institutional donors, including the Dutch Postcode Lottery, totalled €1.095.287 in 2020, an increase of 116% over 2019. Not including the Dutch Postcode Lottery's contribution, the increase came to a more modest 23%.

3.3 Private enterprises

Multinationals with supply chains in low-income countries see value in our ability to provide cash & training for 100 weeks to smallholder farmers. Cash transfers allow these farmers to invest in new income-generating activities, helping them raise themselves and their families out of poverty.

In 2020 we also found new partners in the cocoa sector and teamed up with Unilever to conduct a pilot project that we are rapidly scaling throughout 2021. This follows a longer-lasting relationship with the Chocolonely Foundation, who we already work with in cocoa communities in Ghana and Ivory Coast.

Cash contributions from private enterprise were a new source of income, amounting to €245.500 in total.

Private companies in the Netherlands also contributed in kind. Though the value of these contributions is hard to quantify, they are often crucial to the way we conduct business. We are grateful for the support of Nebu.com (provided call-center software), Accenture (provided Salesforce CRM) and Adyen (offered a discount on financial services).



Epiphane
Invested in her grocery store

4. Organization

Our platform structure is one of the things that sets 100WEEKS apart from the pack in development aid. It has always been our vision that the 100WEEKS IT Platform should be at the heart of this set-up. We have reached important milestones in the development of the backend of our IT Platform in 2020.

4.1 Vision, mission and strategy

We defined our vision and mission in 2018. They remain unchanged today.

Vision

A world where people who are determined to escape poverty are given the opportunity to do so, on their own terms.

Mission

**We connect people living in poverty with people who care.
Through direct, unconditional cash transfers.**

We do this by

- Providing weekly cash donations and financial training for a period of 100 weeks
- Measuring impact through mobile surveys and sharing the data with donors
- Utilizing a platform and digital innovations

4.2 Our team

 Gitte Büch Co-founder	 Jeroen de Lange Co-founder	 Catherine Tasingwa Program Coordinator	 Eric van den Berg Marketing & Communications	 Fabrice Ngenzi Country Director Rwanda
 Gervais Nkurunziza Program Manager Rwanda	 Jan Snelders ICT	 Korotoum Doumbia Country Director Ivory Coast	 Maartje Snieders Country Director Uganda	 Marjol van de Linden Impact & Programs
 Nico Bolle Financial Administrator	 Johannes von Engelhardt Monitoring & Evaluation	 Rebecca Scholten Customer Relations & Operations	 Sybolt Hoitinga Financial Controller	 Yvonne van Dalen Monitoring & Evaluation
 Thomas Bartels Marketing & Communications	 Peter Meijer Regional Head of Programs	 Isaac O. Lampety Country Director Ghana	 Stéphane Agénor Program Manager Ivory Coast	

Supervisory board

 Ellen Kooij Ellen Kooij is chair of our board and contributes her significant expertise in the areas of marketing, fundraising and communication activities. She is also a member of the supervisory board of Stichting Natuur & Milieu.	 Marinus Wisselink Marinus Wisselink provides oversight of our financial operations and contributes to the strategic development of our organization and its governance. He also serves on the supervisory board of Ontwikkelingsbedrijf Noord Holland Noord.	 Marcus Breekweg Marcus Breekweg is on the board and contributes significant expertise in the areas of IT and scaling organizations. He is also a member of the Industrial advisory board for Internet Science and Technology at the University of Twente.
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Special Advisor Rwanda

 Ndagijimana Gaspard Ndagijimana Gaspard is an agricultural engineer by training. He was actively involved with the Dutch embassy in Rwanda for 20 years. He advises the Rwanda-team on how to scale the 100WEEKS-program.
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4.3 Local partners

100WEEKS always works with local partners for its ground operations, meaning country programs are joint ventures in practice. We do not think of our partners as subcontractors and encourage them to take full responsibility in all matters. This means managing issues such as tensions in local communities, unexpected issues with cash delivery and explaining the 100WEEKS process to participants. Over the course of 2020 the list of partners we work with has steadily grown to include the following organizations:

 Rwanda The Diocesan Caritas of Ruhengeri	 Ghana AG Care Challenging Heights	 Uganda Caritas Kampala The Hunger Project	 Ivory Coast COOPAPROMAN Ecojad ECAM
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4.4 100WEEKS IT platform

2020 was a key year in the development of our IT-platform. Our digital infrastructure lies at the heart of our organization. 100WEEKS differs from most NGOs in this respect. Our ultimate goal is to build a frictionless interface connecting our donors with our local partners and recipients.

Our IT partners Flusso and Studio Stomp, together with our CTO Jan Snelder, worked hard to reach a number of important milestones on this road over the course of last year.

Building the 100WEEKS Central platform

Survey data collected using our dedicated Nebu call-center software are now automatically uploaded to a single, secure platform: 100WEEKS Central. After data cleaning, the survey data are rendered into user-friendly graphs using Tableau, an online data visualization tool.

All recipients are now registered on the 100WEEKS Central platform. Local staff can easily upload personal data and pictures into this online database. Several user roles have been defined in line with our workflow and according to staff members' specific mandates.

Donations database

A user-friendly interface was created as part of the 100WEEKS Central donations database, allowing our financial staff to adjust donation frequency and amounts on behalf of our supporters with ease.

Financial administration

As part of the implementation of our administrative organization and internal control processes, connections between 100WEEKS Central and our online bookkeeping system (Exact online) were improved.

Salesforce

We have implemented our own CRM-system, opting for the popular Salesforce tool. Accenture was kind enough to help us set up our system pro-bono and provide a team of experts drawn from its Salesforce Business Group. Thanks to their support, 100WEEKS now boasts a world-class CRM system to guide our fundraising and relationship management.

Frontend

The API-connections between Adyen, our payment services provider, and the 100WEEKS front-end were improved. A new donations form was implemented, featuring an improved user interface.

IT development process

We have streamlined and professionalized our IT-development process according to Kanban/scrum methodology with designated product owners, using Atlassian collaboration tools (Jira and Confluence). The IT team has been trained in Kanban methodology, with weekly stand ups being part of the workflow.

4.5 Governance and quality marks

4.5.1 Governance structure

Foundation under Dutch law

100WEEKS is a foundation (Stichting) incorporated under Dutch law. It has an executive and a supervisory board. The local activities in the program countries are carried out by partners with whom 100WEEKS has signed an MoU (Memorandum of Understanding). We are also recognized as an international NGO by the relevant authorities in Rwanda. In all other countries where we are active we are represented by our local partners in legal matters.

Supervisory board

The supervisory board is responsible for oversight and acts as a sounding board for the executive board. In 2020 it convened three times. Main topics of discussion, besides the annual budget and report, include the future structure of the fast-growing 100WEEKS organization and a retirement schedule, outlining the order of succession for the supervisory board members. The executive board prepares the supervisory board's meetings.

All members of the supervisory board have a corporate background and complementary skill sets, which 100WEEKS can draw upon as required. All work is carried out pro bono.

Executive board

The executive board consists of the two founders Jeroen de Lange and Gitte Büch. They are responsible for the strategy and the daily operations carried out to achieve our organizational mission. In 2020 both Jeroen de Lange and Gitte Büch received €49.948,80 in financial compensation.

Advisory board

In 2018 we installed an advisory board to inspire and advise the 100WEEKS team on issues varying from branding to scaling to financial opportunities. Members are drawn from various backgrounds, allowing us the benefit of wide-ranging expertise. Sitting members include Gaspard Ndagijimana, Raymond van de Klundert, Yuri van Geest, Camiel van Steekelenburg and Idgar van Kippersluis.

4.5.2 Quality marks

CBF

Since 2019, 100WEEKS has been recognized as a charitable organization by the Dutch regulatory body for fundraising (CBF). CBF maintains strict criteria regarding spending and impact and its recognized-charities list is widely trusted by donors as a mark of quality.

ANBI

The Dutch tax authority (Belastingdienst) considers 100WEEKS a 'Public Benefit Organization', a legal status allowing donors to deduct a significant portion of their contributions to 100WEEKS from their tax bill.

4.6 Risk management

Financial controlling to prevent fraud

Our work is conducted under complex circumstances. Transferring money to low-income countries where good governance is not always well embedded in society can be difficult. This means we need to have strong risk-management policies in place. We distinguish three main categories of potential risk: financial, data privacy & security, reputational and operational.

Financial controlling to prevent fraud

Securely distributing cash to participating women through mobile-money systems is the core of what 100WEEKS does. Cash is sent to women individually. This limits the potential impact of attempted fraud. Stealing from larger numbers of women is exponentially more difficult. Weekly payments are also relatively small (8 euros), thus further limiting the scope for possible wrongdoing. If payments are misdirected, 100WEEKS staff is immediately alerted. All mobile-money payments are initiated by a program manager and authorized by the financial controller after verification. 100WEEKS' accelerating growth required an update to our administrative organization and internal control processes, which we carried out in 2020. Payments are now reconciled and an audit trail created on a quarterly basis. Country teams have begun to administer their own bookkeeping. The quarterly mobile surveys provide an extra check to ensure that the right women receive the promised mobile-money cash transfer. The 100WEEKS country teams and the call centers operate independently from the local partners.

Over the course of 2020, there were two occasions where the processes we put in place proved their worth. First, mobile money payments failed to arrive on the mobile phones of a number of women. This came to light through an examination of the audit trail generated by the local mobile-money provider. Our financial controller worked closely with both local program coordinators and the mobile-money provider to correct this.

The second case involved the pre-selection of program participants who did not meet eligibility criteria with a local partner. Our selection standards for inclusion in the program are very clear and agreed upon beforehand by 100WEEKS and local partners, and the partners play an important role in determining who is included in the program. On one occasion, a number of women made it into pre-selection based on their personal connections with a local partner's staff members. These women did not meet the poverty criteria for inclusion. Our enumerators discovered the attempted abuse while conducting a baseline survey. The local partner was informed of the malfeasance and the women were not onboarded. In this case our local checks and balances, specifically clearly defined and autonomous roles for 100WEEKS and the local partner, proved to work well.

Data privacy & security

As part of our privacy and security-of-data strategy we conduct a risk assessment every year. This exercise results in a risk-treatment action plan, providing us an overview of potential risks and the relevant measures to take. The risk assessment is conducted using tools provided by PwC.

One of the main outcomes in 2020 was that we needed to work on controlling access to and management of documents on our shared Google Drive, where all our work-documents are stalled. We reorganized the authorization structure accordingly. Our staff is now required to sign into systems using two-step verification. We were also made aware of the need to institute a data-breach policy that can guide our response in the event of data loss. A policy was developed and in place by the beginning of 2021.

SecuVal, an online security specialist, carried out a test of our systems which showed our safety measures to be highly effective. 100WEEKS scored 9 out of 10 on SecuVal's ranked scale.

Finally, servers exposed to the internet have been outfitted with Cloudflare for an additional layer of security. Back-office systems have been secured by requiring a mandatory VPN connection.

Reputational risk management

A strong sense of shared values and a shared vision and mission are key in preventing behavior that can damage our reputation. Integrity, equality and 'think different' are our core values, and we regularly discuss what they mean in practice with the entire 100WEEKS team. Our financial-control system, based on the 100WEEKS AO/IC, focuses on preventing fraud.

Madeleine

Invested in her barber shop



5. Preview of 2021

The last few years have seen 100WEEKS evolve from an idea into a global organization. With a well-vetted program in place and extensive practical experience, we are ready for the next step. The coming years we intend to realize exponential growth. Over the course of 2021 we plan to enroll 1.500 women into the 100WEEKS program, more than we have in all the years before. By 2025, this number will have grown to 10.000.

To achieve this goal we have already effected a number of organizational changes over the course of the current year. The country teams in Rwanda, Uganda, Ghana and Ivory Coast take on a growing responsibility for the growth of their local programs. The head office in the Netherlands will shift to a more facilitating role, supporting the country teams by drawing in funds.

We expect the amount of money raised to grow 20% in 2021 compared to the year before. Corporate donors currently look set to contribute the largest portion of this projected increase in income. The number of private donors will likely grow at a more gradual pace.

To ensure our future growth, we are also looking beyond Dutch borders. As our country teams and Amsterdam-based communications department shift their focus to the international scene, we expect these efforts to bear fruit in 2021 in the form of grants and partnerships.

Research

Apart from program growth, our fundraising will also support investments on our IT-platform. The central repository for data collection will make it possible to analyze the effect of the improved curriculum and the addition of savings groups (VSLA's) to the program. The growing amount of longitudinal data on women who have been out of the program for multiple years will also allow us to make more confident claims regarding the sustainable impact of the program.

With the cash-transfer movement growing worldwide, so is the demand for research concerning the effects. We consider it an important part of our mission to contribute and share our insights and data, and will continue to work closely with universities to conduct studies, as we did in the randomized control trial now underway in Ivory Coast.

Partnerships

New partnerships will also be an area of strategic focus over the course of 2021. The COVID-19 pandemic has increased global demand for cash transfers, and we intend to seek out partnerships with organizations that want to include cash transfers in their program portfolio. To maximize our reach, we intend to offer the 100WEEKS platform and associated services (cash delivery, audit trail, impact data) to aid organizations and corporations in a modular or white-label fashion.

Finally, we are expanding our collaboration with international business, partnering with corporations to provide cash and training to smallholder farmers that are part of their supply chain. We will focus specifically on Ivory Coast, where we already work with companies in the cacao industry but will also seek out comparable opportunities in countries where we are already active.

Budget 2021

INCOME

Private individuals	€ 325.000
Foundations & HnW	€ 1.100.000
Dutch Postcode Lottery	€ 200.000
Companies	€ 484,910

Total income	€ 2,109,910
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EXPENSES

Platform & call centers	€ 370,000
Campaigning & organization	€ 421,700
Total program costs general	€ 137,490
Total program Rwanda	€ 362,060
Total program Uganda	€ 164,715
Total program Ghana	€ 142,945
Total program Ivory Coast	€ 511,000

Total expenses	€ 2,109,910
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6. Financial Statement

6.1 Balance per 31 december (after appropriation of result)

<u>ASSETS</u>	12/31/20	12/31/19
	€	€
Current assets		
Receivables	1,070,807	124,256
Cash	907,787	342,616
Total assets	1,978,594	466,872
<u>EQUITY AND LIABILITIES</u>	12/31/20	12/31/19
	€	€
Reserves and funds		
Allocated reserve program, communication-and organization costs	266,637	0
Designated funds	535,961	342,363
	802,598	342,363
Long-term Liabilities		
Loans	0	18,000
Current liabilities		
Short-term liability loans	24,000	6,000
Creditors	67,119	55,817
Other short-term liabilities & accruals	884,757	44,692
Grants received in advance	200,120	0
Total equity and liabilities	1,175,996	106,509
	1,978,594	466,872

6.2 Statement of income and expenditure

	Result 2020	Budget 2020	Result 2019
	€	€	€
INCOME			
Income from individuals	305,023	422,960	181,099
Income from other non-profit organizations	590,172	1,100,645	450,422
Income Dutch Postcode Lottery	500,000	300,000	
Income from companies	173,641		
	1,568,836	1,823,605	631,521
EXPENDITURE			
SPENT ON OBJECTIVES			
Program and project activities	823,459	1,216,401	361,915
Total spent on objectives	823,459	1,216,401	361,915
Costs of generating funds	173,337	272,000	79,159
Management & administration costs	111,540	129,500	84,997
TOTAL EXPENDITURE	1,108,336	1,617,901	526,071
Result before financial income and expenses	460,500	205,704	105,450
Financial income and expenses	264	500	271
Result income and expenditure	460,236	205,204	105,179
Appropriation of the result:			
Allocation reserve	266,637		
Allocated funds	193,599	1,074,200	105,179
	460,236	1,074,200	105,179

6.3 Specification of the allocation of expenditures

	Developing platform & call centers	Program costs countries	Costs fundraising	Management & Administration	Total 2020	Budget 2020	Total 2020
	€	€	€	€	€	€	€
EXPENDITURE							
Programs	222,975	600,484			823,459	1,216,401	361,915
Personnel costs			94,995	76,143	171,138	206,000	105,089
Office and general costs			78,342	35,397	113,739	195,500	59,067
Total	222,975	600,484	173,337	111,540	1,108,336	1,617,901	526,071

Expenditure on goals as a percentage of total income: 52.5% 57.3%

Expenditure on objectives/total income

Expenditure on goals as a percentage of total expenditure: 74.3% 68.8%

Expenditure on objectives/total expenditure

Costs of direct fundraising as a percentage of income from direct fundraising: 11.0% 12.5%

Costs fundraising/total income raised

Costs of management & administration as a percentage of total expenditure: 10.1% 16.1%

Costs management & accounting/total expenditure

6.4 Cash flow statement

The cash flow statement looks at the changes in cash and cash equivalents between 1 January 2020 and 31 December 2020 and is prepared according to the indirect method.

	2020	2019
	€	€
Cash flow from operational activities		
Result income and expenditure	460,236	105,179
Cash flow	460,236	105,179
Changes in working capital:		
Receivables	-108,187	-104,210
Short-term liabilities	213,122	86,518
Total changes in working capital	104,935	-17,692
Total cash flow from operational activities	565,171	87,487
Cash flow from finance activities		
Movements in loans	0	-6,000
Total cash flow	565,171	81,487
Cash and cash equivalents 1 January	342,616	261,129
Cash and cash equivalents 31 December	907,787	342,616
Changes in cash	565,171	81,487

6.5 Accounting principles

6.5.1 General information

The financial statements have been prepared in accordance with Guideline 650 of the Dutch Accounting Standards Board, specifically the one for fundraising. The financial statements are prepared in €.

6.5.2 Comparative figures

Where relevant to the reporting year, corresponding figures for 2019 have been appended.

Accounting policies in respect to the valuation of assets and liabilities.

6.5.3 General

Unless presented otherwise at the relevant principle for the specific balance sheet item, assets and liabilities are presented at amortized cost price. The preparation of financial statements requires making assumptions and the actual results may differ from the estimates.

6.5.4 Receivables, cash, debts and accrued assets and liabilities

The receivables, debts and accrued assets and liabilities are stated at amortized cost price. Cash is stated at face value.

6.5.5 Reserves and Funds

Reserves are free to be spent by the foundation. The board can designate allocated reserves for the use of a specific purpose.

All the funding we received the past years has been allocated. We only carry out activities for which we received funding. This way we minimize the risk of not being able to maintain continuity of the organization. There is no staff on payroll. This might change in the coming year, which is why we have begun to build a 'continuity reserve'.

Funds are to be spent in accordance with the purpose for which they were made available. This concerns the unspent part of earmarked grants.

Accounting policies in respect of result determination.

6.5.6 General principles for determining the result.

The result is determined as the difference between the income and all related costs and other expenses attributable to the reporting year, taking into account the accounting policies.

6.5.7 Income

The recorded income contains all income attributable to the reporting year.

Inheritances are recorded in the reporting year in which the size of the estate can be reliably determined. Advances are recorded in the financial year in which they are received.

Donations in kind are valued at fair value.

Donations from private individuals are always booked following the 8-1-1 principle. This means that of every euro donated, 80% is paid out in cash, 10% is spent on training, coaching and other program-related expenses and 10% goes to campaign and organization-related expenses in the Netherlands.

Our goal is to apply this same principle (8-1-1) to grants from foundations, companies and institutions within a few years. Currently this money is required to establish a platform and an organization capable of growing 100WEEKS to scale.

6.5.8 Personnel costs

Salaries and social-security charges are allocated to the reporting period in which they are due, in accordance with contracts.

6.5.9 Fundraising costs

The costs of management and administration include costs related to the generation of income.

6.5.10 Management and administration costs

The costs of management and administration includes the costs related to internal control and administration, which cannot reasonably be allocated directly to one of the objectives and/or projects.

6.6 Notes to the balance

ASSETS

CURRENT ASSETS

	2020	2019
	€	€
6.6.1 Receivables		
Debtors	17,933	23,779
Receivable donations deposits	980,224	71,172
Deposits	496	3,120
Balances money wallets/accounts	45.133	24.836
Paid in advance	27,021	1,349
Balance as per 31 December	1,070,807	124,256

The increase of receivable donations is due to contracts signed in 2020 providing long-term liquidity.

The increase in advance payments is mainly due to costs made in 2020 that will be paid in 2021 as part of a grant contract signed in 2019.

6.6.2

Rabobank - Current accounts	907,787	342,616
Balance as per 31 December	907,787	342,616

All cash can be withdrawn upon demand.

EQUITY AND LIABILITIES**6.6.3 Reserves and funds****Allocated reserve program, organization and communication costs**

	2020	2019
	€	€
Balance as per 1 January	0	0
Appropriation of result	266,637	0
Balance as per 31 December	266,637	0

The allocated reserve is the part of the grant from the Dutch Postcode Lottery allocated for 2021.

Designated funds

Balance as per 1 January	342,363	237,184
Appropriation of result	193,598	105,179
Balance as per 31 December	535,961	342,363

Designated funds are funds that are allocated to specific activities by contract. These funds have been donated by private individual donors, institutional donors and companies but have not yet been spent. The development of the designated funds can be summarized as follows:

	Balance 1/1//20	received on projects	spent on projects	Balance 12/31//20
	€	€	€	€
IT Platform	3,782	139,194	142,976	0
Program Rwanda	203,739	412,667	240,149	376,257
Program Ghana	42,637	82,146	41,593	83,190
Program Uganda	72,883	137,404	52,862	157,425
Program General	8,945	101,082	107,455	2,572
Program Ivory Coast	10,377	116,521	134,173	-7,275
Organization/fundraising	0	79,822	156,030	-76,208
	342,363	1,068,836	875,238	535,961

* including banking costs

6.6.4 Loans

Balance as per 1 January	18,000	30,000
Received loans		-
Redemption		-6,000
Short-term liability loans	-18,000	24,000
Balance as per 31 December	-18,000	-6,000
	0	

A loan was received from PWC. The interest rate is 0%.

6.6.5 Current liabilities

Short-term liability loans	24,000	6,000
Creditors	67,119	55,817
Other short-term liabilities & accruals	884,757	44,692
Grants received in advance	200,120	0
	1,175,996	106,509

The short-term loan is part of a loan from PWC.

The line-item 'creditors' covers invoices received at the end of 2020 that are to be paid in the beginning of the following year.

Other short-term liabilities consist mainly of a provision for the money to be received from various donors. See also 6.6.1

'Grants received in advance' describes money from companies and foundations that has been received but not yet been spent.

6.6.6 Assets and liabilities not recognized in balance sheet

100WEEKS rents office space and facilities. The annual gross rent of the office space is €7.200. The contract entered into force in 2020 for an indefinite period with a notice period of three months.

6.7 Notes to the statement of income and expenditures

	Result 2020	Budget 2020	Result 2019
	€	€	€
INCOME			
6.7.1 Private Individuals			
Donations and gifts	305,023	422,960	181,099

Income both from private individuals and small grants from institutional foundations increased strongly in 2020, but we had hoped for an even bigger increase. Lockdown measures related to the COVID-19 epidemic lead to the cancellation of a big fundraising event.

EXPENSES

6.7.2 Programs			
Developing platform & call centers	222,975	320,800	33,175
Program costs general	127,201	152,000	49,154
Program costs Ivory Coast	135,284	167,286	4,623
Program costs Rwanda	239,292	300,760	200,338
Program costs Ghana	41,593	138,725	58,256
Program costs Uganda	57,114	136,830	16,369
	823,459	1,216,401	361,915

We started investing in the 100WEEKS platform to grow our ability to transfer cash on an exponential scale while delivering an audit trail. This platform will also allow us to engage people and organizations in the Netherlands. In 2020 we made a big step towards that goal.

The main reason for the increase of all the program costs compared to 2019 is the growth of the 100WEEKS program in Africa. These costs more than doubled.

The biggest growth took place in Ivory Coast, where 200 women joined the program. This number will further increase in 2021. Donations came from corporations supporting the communities that sustain their supply chains.

In Ghana 100 women graduated from the program. Hundred new participants were selected and they began their journey out of poverty the first week of 2021.

In Rwanda 20 new groups of women started the program. The local staff in Rwanda is now directly employed by 100WEEKS. The program in Rwanda is 100WEEKS' largest program, serving 37 groups with cash transfers.

In Uganda 6 new groups of women started the 100WEEKS program in 2020, joining the two groups that started in 2019.

In total, 1200 women received cash transfers in 2020.

The growing number of groups requires more coordination. Local costs of personnel, traveling expenses and office rent fueled an increase of country program costs.

Of all money received from private individuals, 94.5% was spent on cash, training and program-costs. 5.5% was spent on management, communication and fundraising.

Donations are generally allocated to specific purposes. Our ambition is to grow quickly, allowing as many women as possible access to cash and training. At the same time, we are trying to build an organization capable of fundraising on a large scale, allowing us to realize these ambitions.

These goals are reflected in budgets that are similarly ambitious. However, no spending is committed to before funding has been secured, regardless of planning.

The increase of the general program costs is mainly due to the investment in the training curriculum for the women. Training is an essential component of the 100WEEKS program. In 2020 the curriculum was greatly improved.

	Result 2020	Budget 2020	Result 2019
	€	€	€
Personnel costs fundraising and administration			
Remuneration to associates	171,138	206,000	105,089
Management Team	49,949	50,000	30,000
Operations	51,168	56,000	34,959
Communications	31,674	60,000	29,623
Fundraising	38,347	40,000	10,507
	171,138	206,000	105,089

Management remuneration

Name	Jeroen de Lange	Gitte Büch
Position	Director	Director
Employment		
duration	undetermined	undetermined
Period	01/01-31/12	01/01-31/12
Average amount of hours a week	36	36
Annual remuneration	€	€
Gross salary / reimbursement	49,949	49,949

Jeroen de Lange and Gitte Buch work as freelancers.

Office and general costs

	Result 2020	Budget 2020	Result 2019
	€	€	€
Housing expenses	7,758	18,000	9,482
Travel expenses	74	10,500	4,799
Office expenses	4,407	6,000	4,180
Accountancy and notary costs	20,435	17,000	17,515
Other expenses	81,065	144,000	23,091
	113,739	195,500	59,067

Approval and adoption of the annual accounts 2020

The annual accounts have been prepared by the Executive Board and were unanimously adopted by the Supervisory Board of 100WEEKS in its meeting of 26 May 2021.

Annex 1: Auditor's report





- 2 -

Based on the following procedures performed, we conclude that the other information is consistent with the financial statements, does not contain material misstatements and that all information is included which is requested by the RJ-Richtlijn 650 'Fondsenwervende organisaties' (guideline for annual reporting for Fundraising organisations) of the Dutch Accounting Standards Board. We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements. By performing these procedures, we comply with the requirements of the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements. Management is responsible for the preparation of the director's report and other information in accordance with the RJ-Richtlijn 650 'Fondsenwervende organisaties' (guideline for annual reporting for Fundraising organisations) of the Dutch Accounting Standards Board.

Description of responsibilities regarding the financial statements

Responsibilities of management and the supervisory board for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the RJ-Richtlijn 650 'Fondsenwervende organisaties' (guideline for annual reporting for Fundraising organisations) of the Dutch Accounting Standards Board. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error. As part of the preparation of the financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the company financial statements. The supervisory board is responsible for overseeing the company's financial reporting process.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit assignment in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion. Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion. For a more detailed description of our responsibilities, we refer to the appendix of this auditor's report.

Amersfoort, 24 juni 2021

WITh accountants B.V.

Drs. P.J.C. Luttikholt-Weijers RA

Enclosure.



Enclosure to our auditor's report by the accompanying financial statements 2020 of Stichting 100WEEKS, based in Amsterdam

We have exercised professional judgement and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included e.g.:

- identifying and assessing the risks of material misstatement of the company financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the company financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern;
- evaluating the overall presentation, structure and content of the company financial statements, including the disclosures; and
- evaluating whether the company financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with management and the supervisory board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

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100WEEKS is recognized
as a charity by Dutch tax
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Netherlands Fundraising
Regulator. (ANBI status
& CBF mark of quality)

