



10 WEEKS

Taking  
root

Annual report 2021

## *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**

Taking root

## Introduction

In Rwanda, the acacia's abundant red flowers are a common sight, often drawing sunbirds that feast on its nectar and carry pollen from tree to tree. The acacia seeds burst from their pods shortly before the rainy season, carried to their final destination by wind and gravity. Once the first root breaks from the seed casing, its short journey ends, and the sprout is forever locked in place. The tree's roots quickly burrow to extreme depths, not only providing the tree with access to groundwater, but stabilizing the soil in the vicinity which allows other plants to flourish in its surroundings.

100WEEKS has also taken root in Rwanda and beyond, growing from a small organization with a radical innovative approach to end poverty, to an established part of the local landscape. Like the acacia tree, those surrounding us benefit most from our presence. Last year saw the number of women in our program grow by record numbers, as we made good on our commitment to expand the program in place, rather than branching out into additional countries. However, in the long run the steps we took last year towards standardizing our approach will prove more important to future growth.

Our program has developed since inception to reach a mature state over the course of 2021. The core program remains the same as always: weekly cash transfers. However, in addition, we now boast a full 100-week state-of-the-art training curriculum and offer membership in savings groups to all our participants. In effect, 100WEEKS has grown from a cash-only program, to a cash+ program. Our research shows that cash transfers have a larger impact when supported by these other, more subtle interventions, meaning 100WEEKS now provides more value for money. The specific formula which we have carefully developed is now ready to be rolled out anywhere in the world on short notice.

Our commitment to the Multidimensional Poverty Index (MPI) as a standardized means of measuring the success of our program was an important step in this respect. The MPI is an internationally recognized benchmark which allows us to easily compare the impact of our intervention to others'. Using it as an organization-wide indicator of performance is a key step towards attracting third parties to 100WEEKS as a white-label contractor, carrying out cash-transfer programs in their name.

Last year we also took important steps towards greening our program. Working with partners, we distributed solar-powered lamps and efficient wood-burning stoves among our participants. Study after study has shown that people living in poverty bear the brunt of climate change, meaning we have to mitigate both if we are to change their lives for the better.

Last year also provided the strongest evidence to date that our program yields a permanent result. Since the first women graduated from the program in 2019 we have followed their progress closely and we are glad to report that our positive impact on their lives held steady over the course of 2021, as it did in earlier years. The first post-program MPI data also became available, showing that 71% of the women remain above the MPI poverty benchmark a year after their 100WEEKS, more evidence that our program has allowed people to flourish in a sustainable manner.





*Rasmata & Abiba*

## Taking root

Since our first cash transfer took place in Musanze, Rwanda in 2015, 100WEEKS has spread throughout the Global South. We have learned, developed, grown and established ourselves in a number of nations. Like the acacia tree, our roots reached deep fast, and we are now well embedded in the communities we serve, well prepared for further expansion. This annual report tells the story of how 100WEEKS is on its way to become a mature, professional organization ready to take on the world.

Chair Supervisory Board 100WEEKS  
Ellen Kooij

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# 100WEEKS Worldwide



Taking root

## 1. The program

### 1.1 100WEEKS in a nutshell

Our core intervention has remained the same since our founding in 2015. We provide women in poverty with weekly cash transfers worth 8 euros for a period of 100 weeks, no strings attached. This gives them a break from the struggle for survival and allows them to build sustainable sources of income through work and investment, lifting them and their loved ones out of poverty for good: **temporary cash for permanent change**.

Our core belief is that people living in poverty know best what they need to escape it. Rather than build schools or provide food, we give money. We give to women because we have found it easiest to reach their families through them.

### 1.2 Country programs

We are currently active in four countries. Within the African context, these nations represent varying socioeconomic settings which are reflected in local accents of the program.

Our core activity is always the same though: the delivery of weekly cash transfers to people living in extreme poverty.

#### 1.2.1 Rwanda

In program at start of the year:	540
Onboarded during 2021:	+ 300
Graduated in 2021:	- 120

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**Women in program end of 2021: 720**

The program in Rwanda grows in steady increments year on year. It took some time to become a government-recognized NGO, but good relations with the authorities made the process of renewing our certificate here go more smoothly in 2021.

Data collection posed some challenges over the course of the year. Our country team focussed a large part of their efforts on further professionalizing local survey teams. Our pop-up callcenter in Rwanda is run in close cooperation with the INES-Ruhengeri University of Applied Sciences, which has proven to be a valuable partner here throughout the years.

COVID-19 had a lingering impact throughout 2021 as the Rwandan government maintained or reinstated lockdown measures. Our country team set up group projects with participants to help them mitigate the negative impact of the pandemic on their income, for instance by initiating joint agricultural projects such as pig or chicken farms.

The implementation of the 100WEEKS training curriculum was finalized in 2021 with all Rwandan groups using the specialized training modules developed in-house over the course of the last two years.

### 1.2.2 Ghana

In program at start of the year:	100
Onboarded during 2021:	+ 60
Graduated in 2021:	0
<b>Women in program end of 2021:</b>	<b>160</b>

The first groups of women in the Ghana program, located in the country's eastern province of Suhum, graduated shortly before the beginning of 2021. Only days before the beginning of that year a number of new groups kicked off in the coastal town of Winneba in cooperation with the newfound local partner Challenging Heights, meaning the program saw an increase in participants in 2021.

Winneba is home to a fishing community which is under threat from climate change. Growing poverty has made the inhabitants vulnerable to exploitation by human traffickers who supply the illegal fishing industry of Lake Volta with forced child labor. By reducing poverty, 100WEEKS hopes to also make it more difficult for recruiters to take advantage of desperate families that currently give away their children to traffickers, in the misplaced hope they will be taken good care of.

As in Rwanda, the 100WEEKS training curriculum was rolled out to all groups in 2021. A relatively large fraction of program participants in Winneba are illiterate, which means that a specifically adapted training program has been rolled out to accommodate their needs.

### 1.2.3 Uganda

In program at start of the year:	160
Onboarded during 2021:	+ 200
Graduated in 2021:	- 40
<b>Women in program end of 2021:</b>	<b>320</b>

Most importantly, the Uganda country team successfully field tested the 'VSLA-first' approach. Under this new process, women are first enrolled in a savings group (Village Savings and Loan Association) and given eight weeks of financial training before the cash transfers start. After the success of the Ugandan pilot program, the approach is to be adopted internationally.

The state-of-the-art training curriculum developed here by our Regional Head of Program Development, Peter Meijer, was rolled out further over the course of the year. Uganda was home

to the original pilots that kickstarted the development of our training curriculum. Groups here had already begun using the first modules created in 2020, but adapted the newer parts of the training program as well throughout 2021.

Finally, our Ugandan team initiated a new partnership with Link To Progress. A partnership with The Hunger Project established earlier was continued.

### 1.2.4 Ivory Coast

In program at start of the year:	200
Onboarded during 2021:	+ 995
Graduated in 2021:	- 0
<b>Women in program end of 2021:</b>	<b>1.195</b>

Over the course of 2021 the Ivory Coast program quickly rose to prominence, becoming the biggest country program in the 100WEEKS family. Even so, the number of women enrolled in the program listed here is deceptively low. The Ivory Coast program is home to a massive randomized controlled trial (RCT) that attempts to quantify the effects of cash transfers on child development. A control group that receives training but no cash, consisting of more than 1,000 women, is not included in the figures above. The RCT is run in cooperation with Carnegie Mellon and Penn State University.

All Ivory Coast participants are drawn from cocoa-farming communities. 100WEEKS cooperates closely with Unilever and the Chocolonely Foundation. The smallholders supported by the 100WEEKS program are part of the cocoa value chains of both Unilever and Tony's Chocolonely.

Not all groups in Ivory Coast have adapted our training curriculum so far. Six Unilever-sponsored groups were the first to start using the specialized modules developed by 100WEEKS.

## 1.3 Program partners

Though 100WEEKS always works with both local partners for program execution and institutional donors to raise funds, there are cases when we shape our intervention to meet the needs of communities that are important to specific partners. This mainly concerns our country programs in Western Africa and Ivory Coast in particular last year.

In 2021, we had two program partners.

#### Unilever/Cargill

Through Cargill, Unilever sources large amounts of cocoa used to manufacture its Magnum ice-cream brand from smallholder farmers in Ivory Coast. 100WEEKS helps the communities dependent on the cocoa trade diversify their income stream.

#### Chocolonely Foundation

One of 100WEEKS' oldest partners, our original joint program was run in Ghana. Currently we support the cocoa-farming communities that help produce Tony's Chocolonely chocolate. This cooperation kicked off as early as 2017, very shortly after the founding of 100WEEKS.

## 1.4 Strategic choices

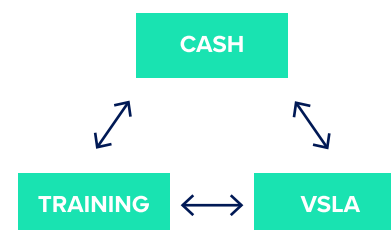
In 2021 our core focus lay with finalizing our core program. While we continue to look for opportunities to grow and innovate, we consider our intervention as it now stands a sturdy foundation for the years to come.

### 1.4.1 Cash becomes Cash+

Village Savings and Loan Associations (VSLAs), crowd-sourced micro-banks, were first introduced to our program in late 2020 after which 100WEEKS offered a triple intervention consisting of cash, training and VSLAs. Last year the non-cash elements gained further importance after a successful 'VSLA-first' pilot in Uganda where women joined a savings group and received financial training eight weeks before their first cash transfer.

This experiment was a resounding success: the VSLA-first groups did better on nearly all measures of development compared to those who joined a savings group only after starting a cash-transfer program. With growing focus on these parts of the program, 100WEEKS has evolved from a cash program to 'cash and training' to, finally, a 'cash+' program, a term which we use as shorthand for our intervention, consisting of these three mutually reinforcing elements. Our goal here is to maximize impact, to ensure the cash transfers have the largest possible effect. Research has shown that these add-ons give a large bang for their buck. The Cash+ approach ensures that we deliver the leanest and most effective intervention possible.

#### 100WEEKS is now a Cash+ program



100WEEKS mainly targets women and has done so since its inception. We target women living in extreme poverty relative to the communities we serve in particular. We seek out participants who are economically active and relatively young since they have the best odds of escaping poverty if given the chance.

While this is still a given, our target audience, so to speak, has also become more specifically defined with the passing of the years. Within the ranks of women living in poverty we mainly target two groups and intend to keep doing so in the future, because it is here that our program has proven most effective.

1. Households dependent on subsistence farming and unemployed people living in extreme poverty.
2. Households dependent on smallholder farming working in corporate value chains, e.g. cocoa farmers in Ivory Coast or smallholder coffee farmers in Uganda.

### 1.4.2 Finalizing our curriculum

We continued to improve our training curriculum in 2021. Key modules were developed before by our Head of Programs and his team in late 2020, such as the Personal Empowerment and Introduction module.

Last year we added several other modules including VSLA Operation, Entrepreneurship, Financial Education and Life Skills, making for a well-rounded complete curriculum which was rolled out to most country programs by the close of 2021.

The program was also translated into several local languages, including Luganda and Langai (Uganda) and Kinyarwanda (Rwanda), in addition to French. A low-literacy version was also developed, less dependent on written instruction.

### 1.4.3 Program innovations

Weekly cash transfers are the foundation our program is built upon. We see ourselves as a platform organization, facilitating a connection between those that give money and those that receive it. This approach is respectful of the autonomy of recipients. We believe that they know best how to escape poverty on their own terms. It is also cost-effective: a minimalist approach to poverty reduction.

A similar philosophy underpins any innovations to our program. They are driven by the needs of our recipients as communicated by them and facilitated by third parties, allowing us to take a hands-off approach after making an initial connection between parties.

#### 1.4.3.1 Greening 100WEEKS

One key area of focus in 2021 was contributing to the fight against climate change and landscape restoration through the 100WEEKS program. Many of our participants know firsthand the havoc wrought by rising temperatures.

In Winneba, a city on the Ghanaian coast home to several 100WEEKS participants, local fish stocks have plummeted, depriving the town of its traditional source of income. A rapidly advancing coastline threatens seaside homes, and salt water from the ocean has tainted sources of potable water.

In Rwanda, women saw their newly-purchased agricultural plots washed away by heavy rains and flooding caused by climate change. Our program can literally not have a sustainable impact when the hills on which the women live are destroyed by erosion and flooding.

To maintain focus on our core mission: delivering cash transfers to people in poverty, we exclusively work with partners in fighting climate change. We find parties that can be of help to women affected by it, ensure their intervention is delivered, but do not remain an active participant in the relationship thereafter.

Fighting climate change is not a zero-sum game: there is often a positive return because greening leads to more efficient use of resources which benefits both the environment and the bottom line. 100WEEKS' climate measures all have one thing in common: they are financially advantageous to our participants. A few of the green program innovations we implemented in 2021 are listed below.

### Efficient wood-burning stoves

These small stoves are built locally and use 70% less firewood, which means time is saved collecting it and/or less money has to be spent on charcoal. We've teamed up with specialized NGOs including C-Quest Capital to distribute them among selected women in our program.

### Solar lighting

Paraffin lamps are common in most countries where we are active. This type of fuel is expensive and very environmentally unfriendly. Energy-efficient LED lamps running on solar cells are a superior alternative, and we have initiated a rollout of these lamps among our participants in Rwanda through a partner organization.

### Tree planting

In December 2021, we planted 1,000 trees on the hillsides of Rwaza Parish in Rwanda to combat deforestation in close cooperation with Vi Agroforestry. In the region, excessive rainfall has washed away hectares of crops and damaged houses and roads in the past, a vivid memory for many 100WEEKS participants.

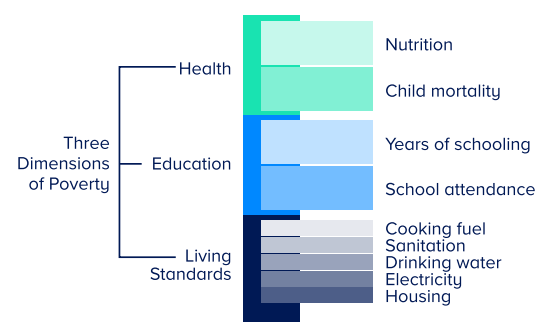
#### 1.4.3.2 Post-program microcredit pilot

Last year we ran a small pilot in collaboration with a microfinance institution in Rwanda. Around 25 to 30 % of the women who graduate from the 100WEEKS program run small businesses that would benefit from cheap microcredit. However, microcredits have become very expensive due to high default rates and profit-seeking by credit providers. Our graduates, however, represent a lower risk of default than is usual. They have often acquired assets over the course of the program which can serve as collateral and extensive survey data allow us to assess their risk of default to a high degree of accuracy. This prompted Réseau Interdiocesan de Micro-Finance (RIM) in Rwanda to make microcredits available to them at half the usual interest rate. 100WEEKS has provided a € 5,000 first-loss fund to RIM to cover possible defaults.

### 1.4.4 Standardizing measurements

Last year we fully committed to the Multidimensional Poverty Index (MPI) as the main instrument of measuring our impact. The United Nations developed the MPI in 2010 as a means of directly measuring deprivation rather than ascertaining it through proxy measures such as standardized income. Health, education and standard of living are the main components of this indicator. While many comparable measures have been part of our surveys for years, in 2021 we aligned our data-gathering methods more closely with international standards, allowing for easy comparison with other programs.

#### What does the global MPI measure?



### SAVIX

Last year we also implemented SAVIX throughout our program. SAVIX is a cloud-based system that helps record the transactions taking place in local savings groups digitally. The software was developed by London-based VSLA Associates and is the international standard for digital monitoring of savings groups.

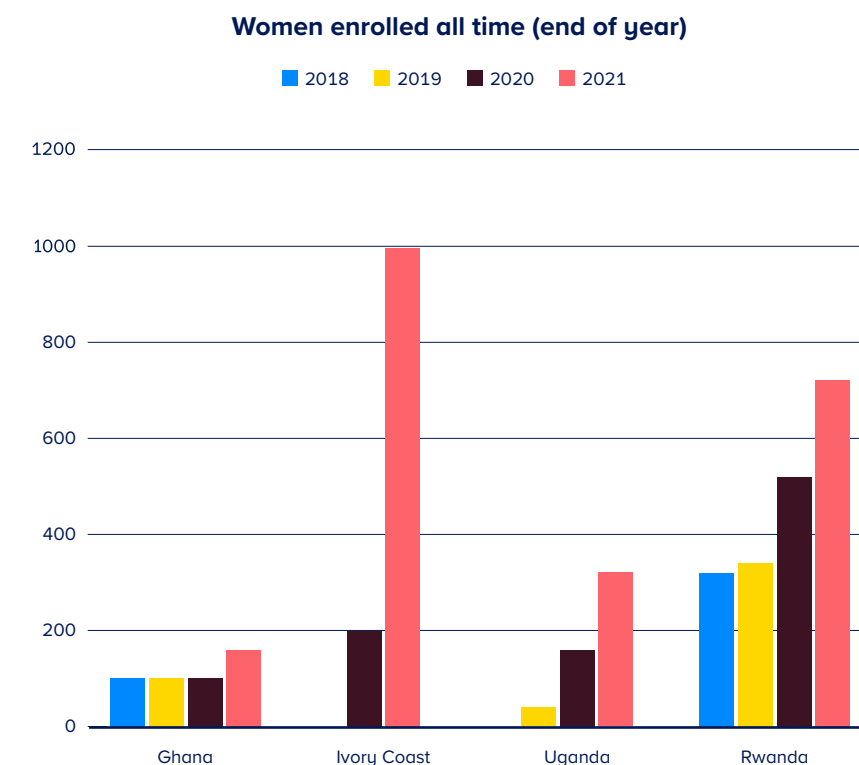
Transactions in 100WEEKS savings groups are recorded locally by coaches and entered into SAVIX by our Monitoring & Evaluations team every three months.

SAVIX has access to data drawn from more than 600,000 savings groups worldwide, allowing 100WEEKS savings groups to measure their progress against global, national and regional benchmarks. For more specific VSLA data, see 'Program Impact' (1.6).

## 1.5 Program growth

The close of 2021 marked the end of yet another year of exponential growth for 100WEEKS, as the number of participants doubled again compared to the preceding year. At the country level, the picture was more nuanced.

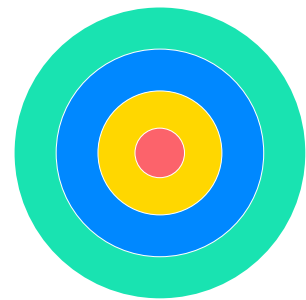
Our Uganda and Ghana programs saw strong relative growth, but the main driver behind the numbers was our Ivory Coast program, where close to a 1,000 women were onboarded in a single year. Unlike in other nations, our program in Ivory Coast is run exclusively through corporate partnerships, the major ones being with UBS, Unilever and the Chocologne Foundation. These large organizations have the financial resources at their disposal required for fast growth.





## 1.6 Program impact

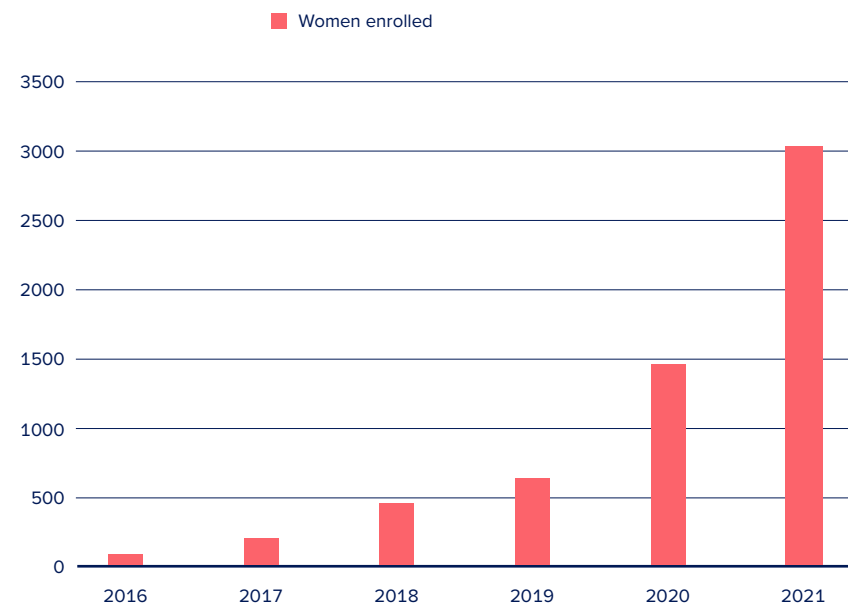
Knock-on effects have become a growing area of focus for 100WEEKS. While cash transfers obviously have the strongest effect on the direct recipient, the cumulative impact of the program is far larger in the circles around her. In 2021 we redirected some of our efforts in recognition of this fact.



### We distinguish four levels of impact

- **Women:** out of poverty, empowerment, financial inclusion
- **Households:** out of poverty, improved school attendance, improved nutrition
- **Community:** employment, consumer spending
- **Environment:** less pressure on surrounding ecosystem

### Women reached - all-time



### First is the individual level

Recipients are empowered and join the wider financial system. They start their own microbusinesses, start saving money and become more psychologically resilient. As they take a break from the struggle for survival, they are able to shift their perspectives towards the future.

### Next is the household level

The entire household benefits from the program and moves out of poverty. Participants' household sizes varied from 6.6 (Ivory Coast) to 4.2 members (Rwanda). Since children often feel the effects of the program the strongest, this is an important multiplier to keep in mind when considering program impact. School attendance and child nutrition improve in the wake of cash transfers. Participants' partners are also able to grow their income as household money becomes available for investment. 100WEEKS coaches ask partners to participate in aspects of our training program and pay close attention to participants' family relationships.

### Following is the community level

Increased economic activity benefits many people in the women's surroundings. 100WEEKS participants often take on employees and they spend more at local shopkeepers, allowing others to benefit from their improved situation. Our training program pays specific attention to entrepreneurial skills to ensure this effect is maximized. A study carried out by GiveDirectly showed that the local multiplier of cash transfers is around 2.6.

### Finally impact is felt on the environmental level

Poverty is one of the driving factors behind deforestation and poaching and these issues tend to become less prevalent in the communities we serve. Specific measures we have taken to stimulate these developments include the distribution of efficient wood-burning stoves and the planting of trees.

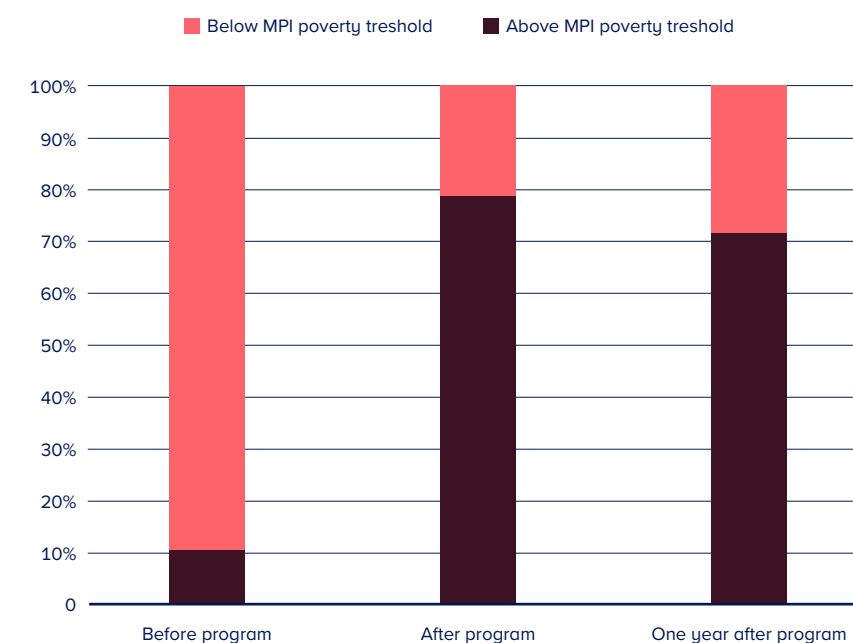
### More than € 700,000 transferred

Over the course of 2021, 100WEEKS registered 88,520 individual transfers of money to mobile phones. This means more than € 700,000 was transferred in four different currencies.

### Multidimensional Poverty Index

The MPI was implemented throughout our program in 2021 and our first measurements on the new scale showed hopeful results. Baseline surveys of program participants showed that 89% were living in extreme poverty as defined by the MPI. A jarring statistic that does nonetheless prove we are targeting the right people for our intervention. After 100WEEKS the number had dropped to 21%. One year after the program had ended this number increased slightly to 29%.

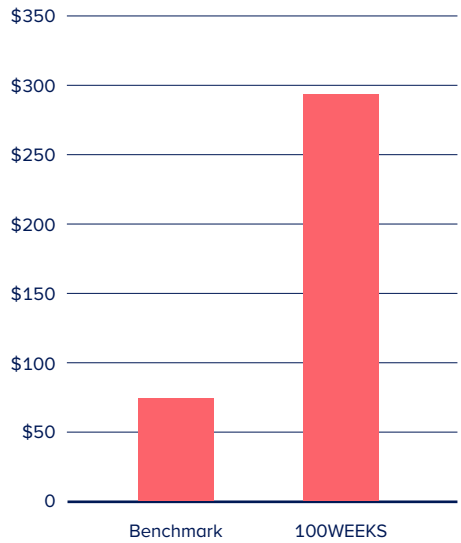
### Multidimensional Poverty Index (MPI)



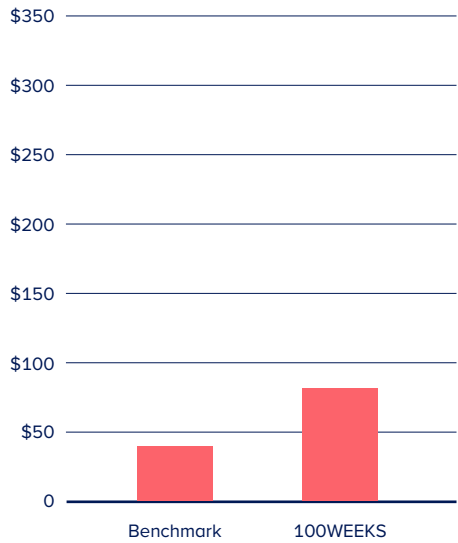
Ivory coast SAVIX data

The implementation of SAVIX as a means of registering VSLA activity (see ‘Standardizing measurements’, 1.4.4) has allowed us to monitor the progress of local savings groups against international benchmarks. The graphs below show how 601 women enrolled in 100WEEKS savings groups in Ivory Coast compare to worldwide averages.

Annual VSLA-savings per member



Annual VSLA-lending per member

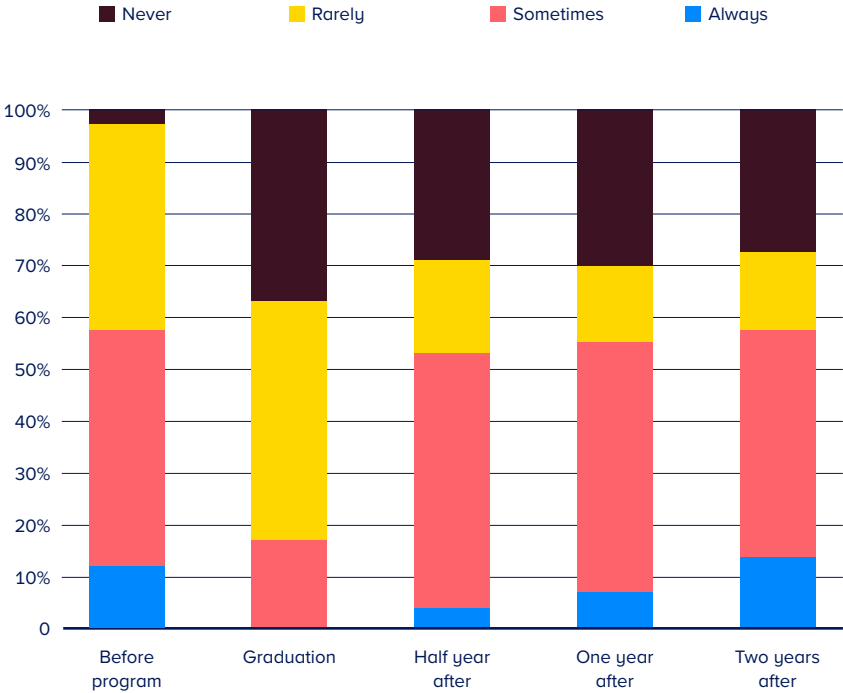


1.6.1 Enduring change

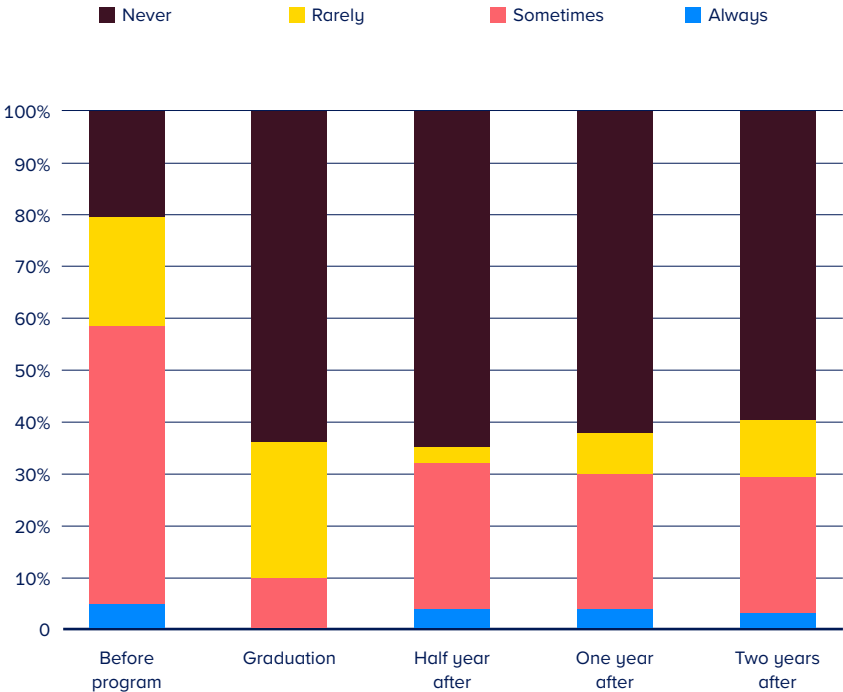
In 2019 the first women graduated from the 100WEEKS program. We have followed these trailblazers closely since, as they represent the best available evidence of our long-term impact. Early studies have already shown that the positive effects of our program remained strong a year after date.

An impact study by our M&E team carried out last year compared these veterans to other more recent graduates in Rwanda. The results were encouraging, offering strong evidence that even two years after the last cash transfer, recipients remain healthier, more prosperous and happier than they were before.

How often do you go without enough cash income?

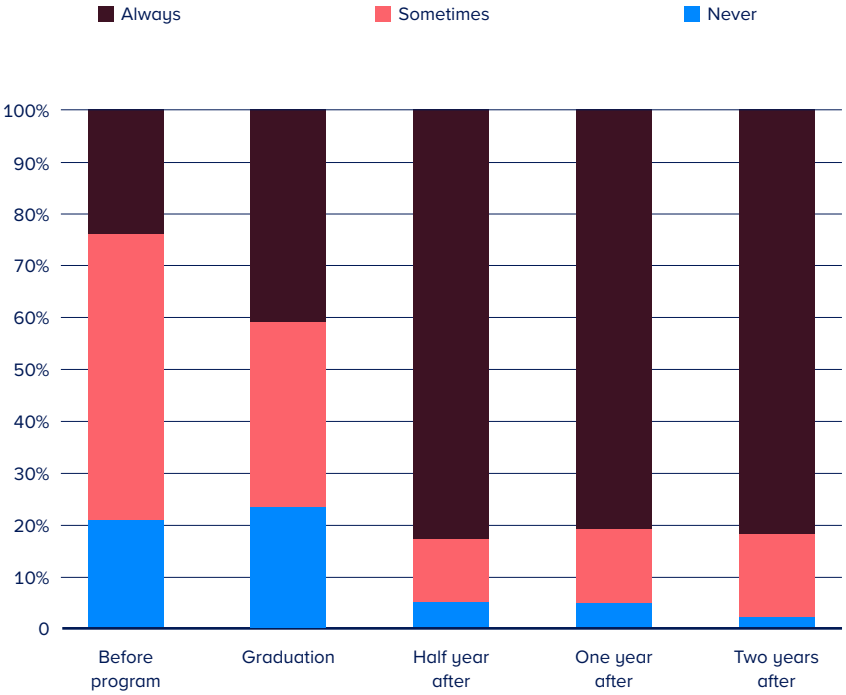


How often do you go without enough food to eat?





How often do you feel reasonably happy, considering everything?





## 2. Outreach

The foundation of grass-roots support that 100WEEKS is built upon exists because people believe in our mission, but it is maintained and grown through continuous efforts to engage them more closely with 100WEEKS. In 2021 those efforts focused on two key areas: partnerships and direct outreach through email. The first served to expand our reach and grow our donor base, the latter primarily to build on existing relationships.

### 2.1 Outreach partnerships

#### Sweet Solution

Early in the year Tony's Chocolonely chocolate brand created five 'look-alike' bars mimicking famous chocolate snacks. The campaign called out the chocolate industry for doing little to combat human trafficking and child labor in cocoa communities under the headline 'a sweet solution to a bitter problem'. Not only were the proceeds of the initiative donated to 100WEEKS, we also shared in the massive publicity drive surrounding the launch of the bars.

#### Hands Off My Chocolate

Hands Off My Chocolate, a brand founded and run by Dutch entrepreneur Kitty Smeeten, teamed up with 100WEEKS in September to raise funds among its consumers to benefit a new group of women in Ivory Coast. Hands Off My Chocolate ran a social-media marketing campaign mainly directed at its own clientele, many of whom have become 100WEEKS supporters since.

#### Fabienne Chapot

The famous Amsterdam fashion designer celebrated the 15th birthday of her renowned brand by opening a pop-up store in the heart of her hometown. The store was located in a venue lent out by financial-services provider Adyen and offered a museum-like experience to shoppers, showcasing clothes and accessories. Using the special donations platform Adyen Giving, shoppers were able to directly support a group of women in Rwanda as part of a purchase.

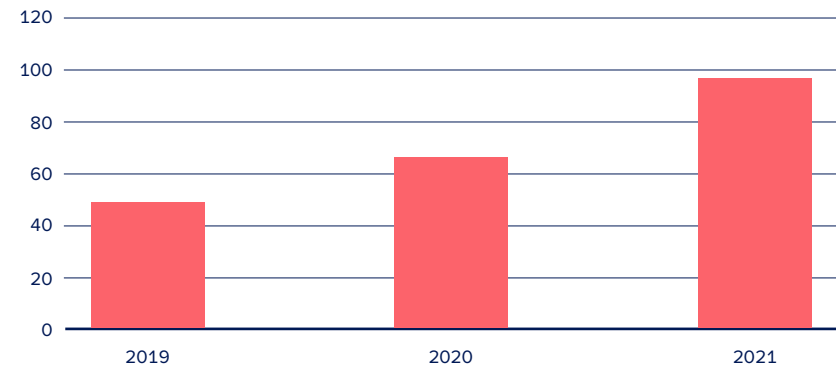
### 2.2 Direct outreach to donors

Our online presence is extensive but email was and remains one of our most important tools for donor outreach. We regularly send updates to our donor base, keeping them posted on the progress of the group they support with infographics representing field-survey data. With dozens of groups in the program, the total number of updates sent reached almost a 100 in total, representing a massive outreach effort that remains a core part of our communications strategy.





Number of email updates sent to donors annually



In addition to the group updates we publish a quarterly newsletter on the development of 100WEEKS, reaching almost 3,000 people.

Over the course of the year we ran two additional outreach campaigns using social media and email as main tools.

#### International Women's Day 2021

The IWD-campaign featured a donor-gets-donor element centered around a giveaway. Supporters were asked to offer new donors a book featuring the stories of 100WEEKS participants as a gift. We also experimented with enlisting Instagram influencers to voice our message, with some success. The campaign drew in dozens of new supporters.

#### Christmas campaign

Our regular online campaign during the holiday season was even more successful. Featuring women that had been onboarded but had yet to start the program, the outreach effort raised enough money to finance a new group of twenty women in a single swoop. We successfully piloted online advertising with branded content on the website of Dutch daily De Volkskrant. We will include this tool in future online campaigns.



Sisters Deborah and Claire Nagawa were at the center of the end-of-year online campaign.

## 2.3 Online presence

#### LinkedIn

Over the course of 2021 we expanded our social-media presence with LinkedIn being a particular area of focus. We had not been present on this social network before, but it proved to be an effective place to voice our message and we quickly grew a steady following, reaching as many as 10,000 people monthly.

#### Cookiewall

The introduction of a cookie-consent module brought us up to date with legal requirements under European privacy regulations (GDPR). However, it also created problems in the web-analytics department. Four out of five visitors to our website do not allow any form of tracking, leaving us in the dark about our reach. Following users through the steps of a conversion funnel has also become very difficult, rendering campaign conversion data murky at best.

#### MediaMonks

Perhaps the most important step we took in the online world last year was kickstarting a collaboration with MediaMonks which looks set to bear fruit in 2022. MediaMonks, a digital agency that has quickly grown from humble beginnings in 2001 to become an established global player, has joined forces with 100WEEKS to create a new online donor platform, a step made possible by our extensive investment in back-end systems in recent years. MediaMonks is a firm believer in our mission and sees a pivotal role for itself in platform development. The company provides all its services to 100WEEKS free of charge.

## 2.4 100WEEKS Insights

Our English-language newsletter aimed at an executive audience has grown apace over the course of 2021. The newsletter is published on a semi-annual basis and targets high-level professionals from the world of international aid in all its aspects. The mailing list for this publication is dubbed *100WEEKS Insights*. Its readership is small in number compared to that of our Dutch-language newsletter but very influential. User data also show that the newsletter is well received by recipients.



# VENDE DES MECHES



54.96.7  
Contact 43.37.4



*Gnametche*





### 3. Fundraising

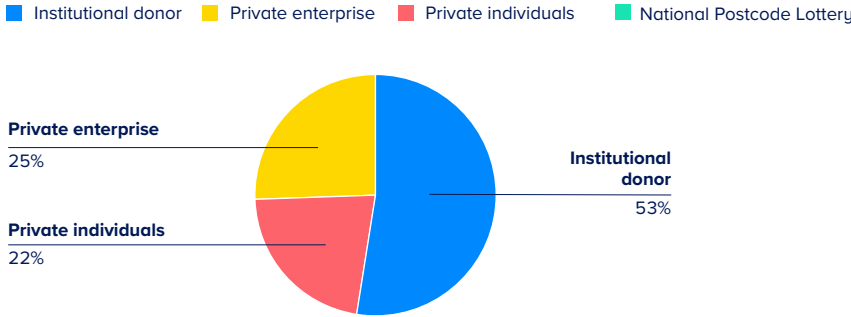
Last year the amount of funds raised remained stable compared to 2020. This growth is in line with our funding targets set to realize our ambition of having onboarded 10,000 women by the end of 2023. By the end of 2021 we had secured enough funding to support 4,000 women throughout their 100WEEKS, meaning we will need to raise another € 6 million in 2022 and the year thereafter.

Private enterprise grew in importance as a source of funding, with its contribution to our total income more than doubling to reach 25% of total income. Institutional donors remained our main source of funding, with more than half (53%) of all our income coming from non-profits. We expect the income stream from private enterprise to become more important in years to come.

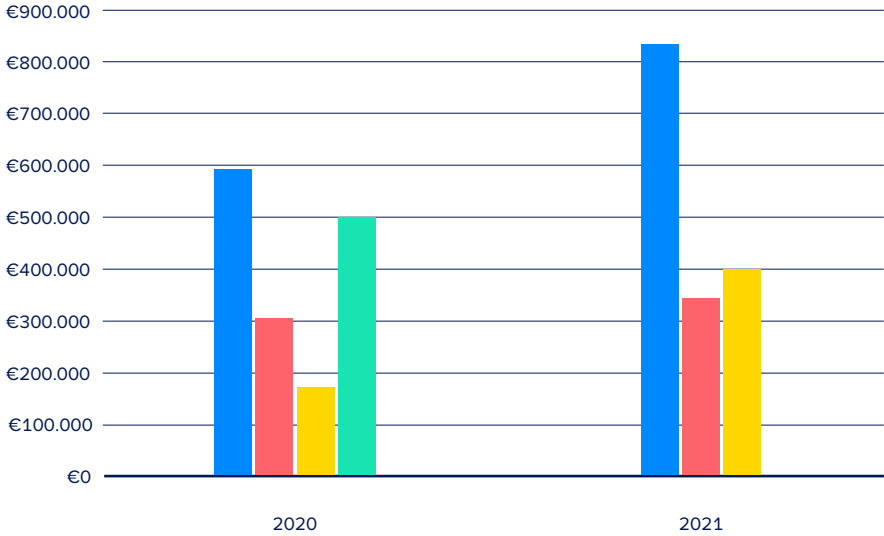
Income from all sources grew in 2021, however, because a large donation from a major donor (National Postcode Lottery) was registered fully in the 2020 book year, the overall picture was one of income remaining steady.



Sources of income, 2021



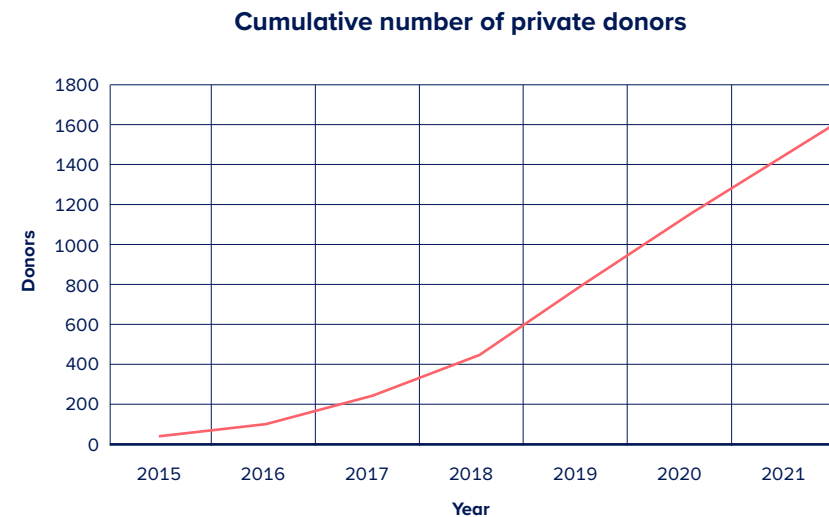
Income development, 2020 to 2021



### 3.1 Private individuals

Our constituency kept on growing gradually in 2021, mainly through online campaigns, word of mouth and free publicity. At the end of the year 100WEEKS had nearly 1,600 registered private donors.

Total contributions by private individuals added up to € 345,000,- a 13% increase over 2020.



#### 8-1-1 rule

Our commitment to private donors is that of every euro given, we spend 80 cents directly on cash transfers, 10 cents on training and local program costs, and 10 cents on organizational costs in the Netherlands. In 2021 this goal was easily reached since total cash transfers exceeded the amount donated by private individuals.

### 3.2 Institutional donors

We established new partnerships and continued to build upon existing ones. The contribution of the UBS Foundation, supporting our work in Ivory Coast, was a major driver behind the increase in funding from institutional donors.

We also reached out to a number of other international foundations, but were unsuccessful in securing funds so far. Growing our international visibility and becoming a part of global networks is imperative for future growth. This will be our focus in 2022.

The contributions from foundations totalled € 828,000, a major increase from 2020 (40%). However, if the National Postcode Lottery's 2020 donation is included in this category, the picture was one of slight decline.

### 3.3 Private enterprise

Multinationals with supply chains in low-income countries see the value of providing cash & training for 100 weeks to smallholder farmers and their communities. Fighting poverty helps farmers invest to diversify their income streams.

Total contributions from private enterprises amounted to € 399,000,- an increase of 230% compared to 2020.

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 (free call-center software), Accenture (provided Salesforce CRM free of charge) and Adyen (offered a discount on financial services).





*Nanou Bla Marie*



## 4. Organization

In 2021 we continued to invest in our IT platform, which we believe constitutes the heart of our organization. Our country teams also grew substantially as the number of participants they serve continued to increase.

### 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 Professionalization

Internally, 100WEEKS made major strides in professionalization of program execution in 2021. Our in-house employee-training program, 100WEEKS Academy, has quickly become a fixture. Training our staff became increasingly important last year as we added numerous new hires to our country-programs worldwide.

Topics covered last year in the 100WEEKS Academy include:

**Code of conduct** - A discussion of ethics and a how-to on ensuring compliance with standards throughout all parts of the program.





















**Impact data** - Classes offered by our Measurement & Evaluation team, showing how our system of data collection works and what we can learn from the information we gather.











**Fundraising and growth** - A round-up of methods used to further our growth as an organization, mainly focusing on online tools.






4.3 The team

Our team is equivalent to 17 full-time staff members

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

 <p><b>Marie Claire Umuhoza</b> Monitoring &amp; Evaluation Coordinator Rwanda</p>	 <p><b>Ndagijimana Gaspard</b> Special Advisor Rwanda Program</p>	 <p><b>Yasmine Fikken</b> Program Coordinator</p>	 <p><b>Madjéta Coulibaly</b> Marketing &amp; Communications</p>	 <p><b>Alexis Palé</b> Country Director Rwanda</p>
 <p><b>Aicha Doumbia</b> Program Manager Rwanda</p>	 <p><b>Robbert-Jan Sparreboom</b> ICT</p>	 <p><b>Jean-Claude Konan Kouakou</b> Monitoring &amp; Evaluation Coordinator Ivory Coast Ivory Coast</p>	 <p><b>Olivier N'Guessan</b> Program Coordinator Ivory Coast</p>	 <p><b>Edward Ikoona</b> Monitoring &amp; Evaluation</p>

Supervisory board

 <p><b>Ellen Kooij</b> Chair</p> <p>Ellen was War Child's marketing director for 13 years, achieving a leading position in the Dutch market during her tenure. As one of the founders of HopStep&amp;Leap Company, she helps social entrepreneurs maximize their impact by providing brand and marketing support.</p>	 <p><b>Marcus Breekweg</b> Member</p> <p>Marcus Breekweg is one of the founders of Undagrid, a start-up that provides 'Internet-of-Things'-solutions to companies in the logistics sector. Prior to this he was in charge of machine-to-machine communications for Vodafone.</p>	 <p><b>Marinus Wisselink</b> Member</p> <p>After a career in international business and as a former lawyer, Marinus is now a corporate and financial governance expert and a member of several boards and supervisory boards. He is involved in new forms of sustainable, innovative business.</p>
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## 4.4 IT platform

2021 proved to be another key year for the development of our IT-platform, as we began the process of registering all participants in our online database. This platform lies at the heart of our organization. 100WEEKS was set up from the start to function as an IT platform. Our ultimate goal is to build a frictionless interface connecting our donors with our local partners and recipients. Only by automating a platform-type setup will we be able to scale up exponentially.

An online platform demands top-notch cybersecurity. Security measures including mandatory use of a VPN ensure our database remains secure. Our IT architecture puts protection first and features privacy by design.

### 100WEEKS Central 1.0

Work carried out to our online platform in 2021 included:

#### Registering recipients online

All recipients are now registered using the 100WEEKS Central platform. We need to catalog evidence linking participants to their mobile phone numbers to comply with KYC-requirements. Local staff can now easily upload personal data and pictures into our database ensuring this process runs smoothly.

Several user roles have been defined in line with our workflow and according to staff members' specific mandates.

#### All survey data stored

Survey data collected using our dedicated Nebu call-center software are automatically uploaded to this single, secure platform. After data cleaning, the survey data are rendered into user-friendly graphs using Tableau, an online data visualization tool. This setup allows external researchers easy access to anonymized data.

#### Financial administration

As part of the ongoing improvements 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. This software proved its worth last year for our fundraising and relationship management. We will connect Salesforce to our 100WEEKS Central database directly in 2022.

#### Frontend

The API-connections between Adyen, our payment services provider, and the 100WEEKS front-end were improved.

#### IT development process

We further streamlined and professionalized our IT-development process according to Kanban/scrum methodology with designated product owners, using Atlassian collaboration tools (Jira and Confluence).

## 4.5 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. The list of partners we work with has steadily grown to include the following organizations in 2021:



### Rwanda

- Caritas
- Nyungwe Park Management Company
- Réseau Interdiocésain de Microfinance (RIM)



### Ghana

- Challenging Heights



### Uganda

- Caritas Kampala
- Link to Progress
- The Hunger Project Uganda



### Ivory Coast

- In Ivory Coast we collaborate with the following cocoa cooperatives: COOPAPROMAN - ECAM - ECOJAD - KAPATCHIVA - CACF - SOCOOFEM- SOCASIB - CPR CANAAN - COVIMA

## 4.6 Governance and quality marks

### 4.6.1 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 2021 we set in motion the process of registering as an international NGO in Ghana, Uganda and Ivory Coast.

#### Supervisory board

The supervisory board is responsible for supervising and advising the executive board and also acts as a sounding board. In 2021 it convened seven times. Main topics of discussion, besides the annual budget and report, included scaling, IT and fundraising strategy and the continuity of 100WEEKS in general. The executive board prepares the supervisory board's meetings. All members of the supervisory board have a corporate or NGO background and complementary skill sets and expertise.

**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.

**Advisory board**

In 2018 we established an informal advisory board to inspire and guide the 100WEEKS team on operational issues varying from branding to scaling to financial opportunities. Members are drawn from various backgrounds, allowing us the benefit of wide-ranging expertise.

**4.6.2 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.

**4.7 Risk management****Financial controlling to prevent fraud**

We work under challenging conditions. We transfer large sums of money to destinations where solid financial governance is not always a given. To ensure the integrity of our operations we enforce strong risk-management practices pertaining to different 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.

Payments are reconciled and an audit trail is created on a quarterly basis. 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 callcenters operate independently from the local partners.

Over the course of 2021, there were occasions where the processes we put in place proved their worth. In one case, attempted fraud by a payment-batch initiator who tried to send money to a number of phones that were not registered to the 100WEEKS program was promptly discovered, allowing us to revoke login credentials in time. No money was lost. Security was further strengthened by requiring approval from the financial controller in future payment processing.

100WEEKS is in the process of giving more responsibility to local country teams. This has entailed developing a system for financial accountability. All expenses require supporting invoices and must be registered in a specially designed international bankbook system. The controller checks the balances in the mobile money wallet and the bankbook.

**Data privacy & security**

In 2021 we conducted a training session for the entire staff in the correct use of our collaborative software tools and cyber-security policy.

A data-breach policy that will guide our response in the event of data loss was developed and was in place by the beginning of the year.

Servers exposed to the internet are outfitted with Cloudflare for an additional layer of security. Back-office systems are 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. We updated our code of conduct which was discussed with the whole team. We have also appointed a staff member as our integrity officer, who has been trained in conducting moral reflection meetings.

In 2022, as an integral part of our integrity policy and prevention cycle, the whole team will regularly conduct meetings where we reflect on dilemmas that we encounter in daily practice. This will further enhance an open and transparent organizational culture with our core values as guiding principles. Our financial-control system, based on the 100WEEKS AO/IC, focuses on preventing fraud.



4.8 Remuneration

Name	Jeroen de Lange	Gitte Büch
Title	Founder	Founder
Terms of employment		
Duration	Annual contract	Annual contract
Part-time percentage	100%	100%
Period	1/1/2021-31/12/2021	1/1/2021-31/12/2021
Remuneration		
Gross salary	€ 41,280	€ 41,280
Holiday allowance	€ 0	€ 0
End-of-year bonus	€ 0	€ 0
Anniversary bonus	€ 0	€ 0
Compensation for unused vacation	€ 0	€ 0
Value-added tax (BTW)	€ 8,669	€ 8,669
Annual total	€ 49,949	€ 49,949
Taxable compensation in kind	€ 0	€ 0
Pension contribution	€ 0	€ 0
Pension compensation	€ 0	€ 0
Other rewards	€ 0	€ 0
Severance pay	€ 0	€ 0
Total 2021	€ 49,949	€ 49,949

100WEEKS follows standards set by Dutch oversight authority CBF to determine the maximum pay for its executive board. Based on its BDS-points system, 100WEEKS scores 375, capping annual gross salary at € 102,470. This includes gross salary, holiday allowances, end-of-year bonuses and other monetary rewards but not employer's expenses (including pension payments.)

Gitte Büch and Jeroen de Lange were each paid € 41,280 in 2021, not including VAT, staying far below the guidance for maximum remuneration.

No loans, advances or guarantees were provided to executives in 2021.

The members of the Supervisory board do not receive any remuneration.





## 5. Preview 2022

In recent years the 100WEEKS program has been developed from the bottom up. Now it is time to scale our organization. The strategy remains to expand in countries where we are already active to keep costs low. An increase in funding from all income sources is expected and needed: institutional donors, private individuals and private enterprise. Scaling is only possible when the organization transforms accordingly. Further professionalization and standardization are therefore key areas of focus in 2022.

Increasing the visibility and brand awareness of 100WEEKS in the Netherlands and abroad will be one priority. A new online platform is set to launch this year and will be at the center of this effort. We will introduce 100WEEKS to a wider Dutch audience with a bang. This would not be possible without the support of several Dutch tech companies. MediaMonks has made a team available for an in-kind contribution and Adyen has provided crucial technical support. Nebu.com, recently acquired by Enghouse Interactive, has been a valuable and trusted partner for our callcenters over the years and will remain so in the future. Our backend thrives thanks to Flusso. Google allows us to reach our target audience online and we have made numerous connections through the TechSoup network.

We also intend to intensify our efforts to establish partnerships with private enterprise. After the success of the pilot 100WEEKS Unilever program in Ivory Coast we hope to enroll thousands of additional women in the coming years. With support from the Chocolonely Foundation we will grow the 100WEEKS program among cocoa smallholders in Ghana. We are set to launch a new project supporting the farmers that are part of Olam International's coffee value chain and will expand our programs in Rwanda and Uganda in close cooperation with institutional donors Sint Antonius Stichting Projecten (SAS-P) and the FEMI Foundation. Our office in Ivory Coast will relocate to Daloa to be in closer proximity to program participants. We will also launch a joint effort with African Parks in Southern Rwanda to offer communities living in the vicinity of Nyungwe National Park an alternative to poaching and tree logging as sources of income.

Key to partnering with private enterprise is quantifying the expected contribution the 100WEEKS program brings to help smallholder farmers achieve a living income. Research partnerships with IDH, Cargill, Unilever are therefore in the works, aimed at developing a methodology to measure 100WEEKS' impact and creating a cost-effective program to cover the gap between the status quo and a living income for smallholder farmers employed in their value chains. We are also working with Wageningen University to determine how to teach best agricultural practices to increase yields in such a way that smallholders adapt these teachings in practice.





*Djaraton*





## 6. Financial Statement

### 6.1 Balance per 31 december (after appropriation of result)



<u>ASSETS</u>	12/31/21	12/31/20
	€	€
<b>Current assets</b>		
Receivables	1,700,756	1,070,807
Cash	842,861	907,787
<b>Total assets</b>	<b>2,543,617</b>	<b>1,978,594</b>
<u>EQUITY AND LIABILITIES</u>	12/31/21	12/31/20
	€	€
<b>Reserves and funds</b>		
Continuation and cash-transfer reserves	40,000	0
Allocated reserve program, communication-and organization costs	8,996	266,637
Designated funds	688,913	535,961
	<b>737,909</b>	<b>802,598</b>
<b>Long-term Liabilities</b>		
Loans	0	0
<b>Current liabilities</b>		
Short-term liability loans	0	24,000
Creditors	49,018	67,119
Other short-term liabilities & accruals	1,361,726	884,757
Grants received in advance	394,964	200,120
<b>Total equity and liabilities</b>	<b>1,805,708</b>	<b>1,175,996</b>
	<b>2,543,617</b>	<b>1,978,594</b>

## 6.2 Statement of income and expenditure

	Result 2021	Budget 2021	Result 2020
	€	€	€
<b>INCOME</b>			
Income from individuals	344,979	325,000	305,023
Income from other non-profit organizations	828,664	1,100,000	590,172
Income Dutch Postcode Lottery	0	0	500,000
Income from companies	399,291	484,910	173,641
	<b>1,572,934</b>	<b>1,909,910</b>	<b>1,568,836</b>
<b>EXPENDITURE</b>			
<b>SPENT ON OBJECTIVES</b>			
Program and project activities	1,365,171	1,688,210	823,459
<b>Total spent on objectives</b>	<b>1,365,171</b>	<b>1,688,210</b>	<b>823,459</b>
<b>Costs of generating funds</b>	<b>160,827</b>	<b>287,400</b>	<b>173,337</b>
<b>Management &amp; administration costs</b>	<b>108,982</b>	<b>133,900</b>	<b>111,540</b>
<b>TOTAL EXPENDITURE</b>	<b>1,634,980</b>	<b>2,109,510</b>	<b>1,108,336</b>
<b>Result before financial income and expenses</b>	<b>(62,046)</b>	<b>(199,600)</b>	<b>460,500</b>
Financial income and expenses	2,643	400	264
<b>Result income and expenditure</b>	<b>(64,689)</b>	<b>(200,000)</b>	<b>460,236</b>
<b>Appropriation of the result:</b>			
Reserves	40,000		0
Allocation reserve	(257,641)	(200,000)	266,637
Allocated funds	152,952		193,599
	<b>(64,689)</b>	<b>(200,000)</b>	<b>460,236</b>

## 6.3 Specification of the allocation of expenditures

	Developing platform & call centers	Program costs countries	Costs fundraising	Management & Administration	Total 2021	Budget 2021	Total 2020
	€	€	€	€	€	€	€
<b>EXPENDITURE</b>							
Programs	20,571	1,344,600			1,365,171	1,688,210	1,688,210
Personnel costs			96,031	71,941	167,972	216,500	171,138
Office and general costs			64,796	37,041	101,837	204,800	113,739
<b>Total</b>	<b>20,571</b>	<b>1,344,600</b>	<b>160,827</b>	<b>108,982</b>	<b>1,634,980</b>	<b>2,109,510</b>	<b>1,108,336</b>

	2021	2020
<b>Expenditure on goals as a percentage of total income:</b>	86,8%	52,5%
Expenditure on objectives/total income		
<b>Expenditure on goals as a percentage of total expenditure:</b>	83,5%	74,3%
Expenditure on objectives/total expenditure		
<b>Costs of direct fundraising as a percentage of income from direct fundraising:</b>	10,2%	11,0%
Costs fundraising/total income raised		
<b>Costs of management &amp; administration as a percentage of total expenditure:</b>	6,7%	10,1%
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 2021 and 31 December 2021 and is prepared according to the indirect method.

	2021	2010
	€	€
<b>Cash flow from operational activities</b>		
Result income and expenditure	(64,689)	460,236
<b>Cash flow</b>	(64,689)	460,236
<b>Changes in working capital:</b>		
Receivables	(207,182)	(108,187)
Short-term liabilities	212,945	213,122
Total changes in working capital	5,763	104,935
Total cash flow from operational activities	(58,926)	565,171
<b>Cash flow from finance activities</b>		
Movements in loans	(6,000)	0
<b>Total cash flow</b>	(64,926)	565,171
Cash and cash equivalents 1 January	907,787	342,616
Cash and cash equivalents 31 December	842,861	907,787
<b>Changes in cash</b>	(64,926)	565,171

## 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 Organizations. The financial statements are prepared in €.

### 6.5.2 Comparative figures

The figures for 2020 have been adjusted where relevant to ensure comparability with the reporting year.

**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 estimates. 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. Valuation takes place after deduction of a provision for bad debts, based on an individual assessment of the receivables. 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'. Also a reserve has been created to cover cash transfers to the women to ensure this key activity is not jeopardized.

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 Staff 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 fundraising 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**

	2021	2020
	€	€
<b>6.6.1 Receivables</b>		
Debtors	6,541	17,933
Grants to receive	153,652	20,641
Receivable donations deposits	1,340,467	980,224
Deposits	877	496
Balances money wallets/accounts	175,528	45,133
Paid in advance	23,691	6,380
Balance as per 31 December	1,700,756	1,070,807

The increase in grants to receive is mainly due to costs made in 2021 that will be received in 2022 as part of grant contracts signed in 2020 and 2021.

The increase of receivable donations is due to contracts signed in 2021 providing long-term liquidity.

**6.6.2**

Rabobank - Current accounts	547,967	907,787
ABN Bank - Current accounts	294,894	0
Balance as per 31 December	842,861	907,787

All cash can be withdrawn upon demand.



**EQUITY AND LIABILITIES**

	2021	2020
	€	€
<b>6.6.3 Reserves and funds</b>		
<b>Continuity reserve</b>		
Balance as per 1 January	0	0
Appropriation of result	10,000	0
Balance as per 31 December	10,000	0

We have made a start with a continuity reserve to cover risks and honor our financial obligations in the time to come.

**Cash transfer reserve**

Balance as per 1 January	0	0
Appropriation of result	30,000	0
Balance as per 31 December	30,000	0

We have a cash transfer reserve in place to ensure that the women in the program receive their money throughout of the program.

**Allocated reserve program-, organization and communication costs**

Balance as per 1 January	266,637	0
Appropriation of result	(257,641)	266,637
Balance as per 31 December	8,996	266,637

The allocated reserve is the part of the grant from the National Postcode Lottery allocated for 2022

**Designated funds**

Balance as per 1 January	535,961	342,363
Appropriation of result	152,952	193,598
Balance as per 31 December	688,913	535,961

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//21	received on projects	spent on projects	Balance 12/31//21
	€	€	€	€
IT Platform	0	0	20,571	(20,571)
Program Rwanda	376,257	392,341	357,955	410,643
Program Ghana	83,190	40,574	85,704	38,060
Program Uganda	157,425	245,798	172,455	230,768
Program General	2,572	60,500	137,082	(74,010)
Program Ivory Coast	(7,275)	610,357	542,779	60,303
Organization/fundraising	(76,208)	205,364	85,435	43,721
	535,961	1,554,934	1,401,981	688,914

\* including banking costs

	2021	2020
	€	€
<b>6.6.4 Loans</b>		
Balance as per 1 January	0	18,000
Received loans		
Redemption	0	18,000
Short-term liability loans	0	(18,000)
Balance as per 31 December	0	0

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

**6.6.5 Current liabilities**

Short-term liability loans	0	24,000
Creditors	49,018	67,119
Other short-term liabilities & accruals	1,361,726	884,757
Grants received in advance	394,964	200,120
	1,805,708	1,175,996

The short-term loan was part of a loan from PWC. This year € 6,000 was paid and € 18,000 remissioned. Creditors constitute invoices received at the end of 2021 that were paid in the beginning of the following year.

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

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



### 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.

### 6.6.7 Subsequent events

The consequences of the raging war in Ukraine have an impact on the lives of the women 100WEEKS supports and our work. Rising inflation is an important one. Although we can run the 100WEEKS program without too many adjustments, these are challenging times to raise the needed funds.

## 6.7 Notes to the statement of income and expenditures

	Result 2021	Budget 2021	Result 2020
	€	€	€
<b>INCOME</b>			
<b>6.7.1 Private Individuals</b>			
Donations and gifts	344,979	325,000	305,023

Despite no big funding events and the COVID-19 epidemic donations and gifts still grew over the course of 2021. Coming year a large effort to raise money from individual donors is planned and hopefully this will grow our income from donations even further.

### EXPENSES

#### 6.7.2 Programs

Developing platform & call centers	20,571	370,000	222,975
Program costs general	182,153	137,490	127,201
Program costs Ivory Coast	542,779	511,000	135,284
Program costs Rwanda	360,880	362,060	239,292
Program costs Ghana	85,483	142,945	41,593
Program costs Uganda	173,305	164,715	57,114
	1,365,171	1,688,210	823,459

We started investing in this 100WEEKS platform to be able to transfer cash on an exponential scale and deliver an audit trail and this platform will enable us to engage people and organizations in the Netherlands. In 2020 we made a big step towards that goal. In 2021 this process was delayed and the coming years we will resume development.

The main reason for the increase of all the program costs compared to 2020 is the growth of 100WEEKS program in Africa, especially Ivory Coast. Costs here more than doubled

The biggest growth took place in Ivory Coast where almost 1.000 woman started with the program in 2021. 1.195 women are receiving cash transfers and training now in Ivory Coast. This number will further increase in 2022. Donations come from corporations supporting the communities in their supply chains.

In Ghana 8 groups of each 20 women started in 2021 financed by foundations.

In Rwanda 15 new groups of women started. The local staff in Rwanda are employed directly by 100WEEKS. The program in Rwanda is the oldest and after Ivory Coast 100WEEKS' biggest program, serving 41 groups of each 20 women with cash transfers in 2021.

In Uganda 10 new groups of women started with the 100WEEKS program in 2021, in addition to 8 groups that started before.

In total 2.555 women received cash transfers in 2021, almost double the number recorded in the year before.

The growing number of groups requires more coordination. Local costs of personnel, traveling expenses and office rent have added to the country program costs. The training program now includes a VSLA (a savings program), which has an impact on costs.

Of all money received from private individuals, 94,53% was spent on cash, training and program-costs in 2021. 5,47% was spent on management, communication and fundraising.

Donations are always 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 growth of general program costs is mainly due to investment in training curriculum for the women. The training of the women is an essential component of the 100WEEKS program. In 2021 the training curriculum has been rolled out to most women in the program.



	Result 2021	Budget 2021	Result 2020
	€	€	€
<b>Personnel costs fundraising and administration</b>			
Remuneration to associates	167,972	206,000	171,138
Management Team	49,949	50,000	49,949
Operations	46,966	56,000	51,168
Communications	33,990	60,000	31,674
Fundraising	37,067	40,000	38,347
	167,972	206,000	171,138

**Management remuneration**

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

Jeroen de Lange and Gitte Buch work as freelancers.

**Office and general costs**

	Result 2021	Budget 2021	Result 2020
	€	€	€
Housing expenses	7,028	18,000	7,758
Travel expenses	275	10,500	74
Office expenses	6,102	6,000	4,407
Accountancy and notary costs	20,000	17,000	20,435
Other expenses	68,432	144,000	81,065
	101,837	195,500	113,739

**Approval and adoption of the annual accounts 2021**

The annual accounts have been prepared by the Executive Board and were unanimously adopted by the Supervisory Board of 100WEEKS in its meeting of 25 May 2022.





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## Annex 1: Auditor's report



Stichting 100WEEKS  
Postbus 95001  
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### INDEPENDENT AUDITOR'S REPORT

To: the management and the supervisory board of Stichting 100WEEKS

#### Report on the audit of the financial statements 2021 included in the annual accounts 2021

##### **Our opinion**

We have audited the financial statements 2021 of Stichting 100WEEKS, based in Amsterdam.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Stichting 100WEEKS as at 31 December 2021 and of its result for 2021 in accordance with the RJ-Richtlijn 650 'Fondsenwervende Organisaties' (guideline for annual reporting for fundraising organisations) of the Dutch Accounting Standards Board.

The financial statements comprise:

1. the balance sheet as at 31 December 2021 (with a balance sheet total of € 2,543,617);
2. the statement of income and expenditure for the year 2021 (with a total negative result of € 64,689); and
3. the notes comprising a summary of the accounting policies and other explanatory information.

##### **Basis for our opinion**

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the accompanying financial statements' section of our report.

We are independent of Stichting 100WEEKS in accordance with the 'Verordening inzake de Onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening Gedrags- en Beroepsregels Accountants (VGBA, Dutch Code of Ethics).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Report on the other information included in the annual accounts 2021

In addition to the financial statements and our auditor's report thereon, the annual accounts 2021 contains other information.

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements;
- contains all the information regarding the management board's report and the other information as required by RJk-Richtlijn 650 'Fondsenwervende organisaties' (guideline for annual reporting for Fundraising organisations).

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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 management board's report and other information in accordance with the RJk-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 RJk-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.

Was signed, 24 juni 2022.

WITH accountants B.V.  
Drs. P.J.C. Luttkholt-Weijers RA

Enclosure



#### **Enclosure to our auditor's report by the accompanying financial statements 2021 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.



## Contact

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







**10 WEEKS**

Temporary cash for permanent change