

# 2022



# Annual Report

**ygap**

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# Chapter One: The year in review



# Note from the Chair

## We are seeing now more than ever that we are living in an interconnected world.

Conflict in major food-providing countries means a rise in the basic cost of living for people a hemisphere away. Severe weather changes see drought and flooding chase each other in a harsh cycle, displacing millions and devastating economic progress.

The world's vulnerable continue to be hardest hit, but there is a light at the end of the tunnel. Times of difficulty are also the times where innovation thrives. This global interconnectedness also means that when we work together, we can all benefit from the progress being made.

The part ygap plays in this picture has never been more important. The entrepreneurs we support are working in the critical spaces of economic empowerment, agriculture and tourism, all while adopting lenses of climate, gender and digitisation to ensure that equality is being deeply considered across all recovery strategies, and nobody is being left behind. As Chair, I join with my Board colleagues to ensure ygap's governance enables us to continue the important work that we do. Despite the difficult environment we're operating in, I'm proud of what we have been able to achieve in the last year.

Board renewal is such an important consideration in ensuring effective governance that is fit for purpose. One of the priorities for me as Chair was to ensure we were very deliberate in planning for appropriate adjustments in our Board composition. We have farewelled and welcomed a number of Directors over the last 12 months.

On behalf of the whole Board I want to offer deep thanks to Elliot Costello for his long service with ygap. As a Co-Founder, CEO, and founding Board Director, Elliot's tenure with ygap lasted for over a decade. We are so grateful for his long and passionate leadership, support and committed stewardship of the organisation.

This year we also farewelled Demetrio Zema, who excitingly expanded his business, LawSquared, into the United Kingdom. Demetrio's commitment to ygap didn't end when he stepped down from the Board, and he remains involved as a valued member of ygap's Audit and Risk Committee. Sally McCutchan stepped down from the Board to pursue an exciting new venture leading Bridges' impact investment arm in Australia.

I want to sincerely thank Elliot, Demetrio and Sally for their service to ygap and wish them all the best of luck on their journeys. Their next steps all continue to contribute to an equitable and sustainable world, just outside of ygap.

It is my pleasure to welcome three new Directors to the ygap board; Kristy Graham, Nima Serdaghat and Yih-Jeh Teen. Kristy has a vast body of experience in sustainable finance, environmental law, and inclusive markets. Nima is a founder and business advisor who brings a wealth of investment fundraising expertise to ygap. Yih-Jeh is a social impact innovation leader and expert in strategic business and technology transformation. You can read more about the skills and experience that all of our Directors bring [here](#).

Our sub-committees continue to play a critical role in supporting the detailed work involved in governing ygap and I offer my thanks to Luyen Duong (Deputy Board Chair, Chair of Audit Risk and Finance Committee) and Tim Middlemiss (Chair of People, Culture, Nominations Committee) for their leadership. I also want to acknowledge the diligent support of our Company Secretary Kate Gilkison who, together with our Sub Committees, ensures that the Board is well supported.

On behalf of the Board I want to express our deep gratitude for the incredible work and achievements that the ygap team as whole has continued to deliver over the last twelve months, ably led by our CEO Mark Harwood. We are all appreciative of Mark's leadership during a particularly difficult period.

Having now served a full term as Chair, through a pandemic and challenging period for fundraising, I feel am now well placed to reflect on the highs and lows. The last year has been a time of challenge, learning but also of great encouragement.

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The last year has been a time of challenge, learning but also of great encouragement.

What we do is deeply important and not just to our staff and the individual entrepreneurs or ecosystems that we work with, but because we are contributing to building a stronger, more equitable world for everyone through the challenges we face now as a global community.



JILL ROCHE



# Board of Directors

## Jillian Roche

Jill's career spans multiple sectors including management consulting, information technology, corporate and Not-for-profit. She brings her extensive experience in corporate affairs, change management, information technology, policy, advocacy, government relations, and governance to her role as Chair of ygap. Jill holds the position of Chief Executive Officer for Brave, an organisation that works to support expecting and parenting teens, and prior to this she was a member of the World Vision Australia Executive Team where she was Chief of Corporate Affairs. She is a graduate and member of the Australian Institute of Company Directors and in addition to her time on ygaps board, Jill is Vice Chair and Non-Executive Director of Micah Australia.

**Appointed:** October 2019

**Responsibilities:**

Board Chair; People, Culture and Nominations Committee; Audit and Risk Committee.



## Elliot Costello

In addition to being a board director, Elliot is ygaps founding CEO and one of the organisation's co-founders. A leader in social entrepreneurship, innovative fundraising and strategic problem-solving, Elliot brings these skills, along with an intimate knowledge of ygaps history, to his role on the board. Prior to joining the non-profit sector, Elliot spent time in the corporate world with PricewaterhouseCoopers and PPB Advisory. After finishing at ygaps, Elliot completed a Master of Theology and Religion at Oxford University in 2019. Elliot is back in Australia building a new environmental venture with leading technology that converts organic food and green waste into biodegradable plastic.

**Appointed:** April 2015

**Resigned:** April 2022

**Responsibilities:**

People, Culture and Nominations Committee.



## Luyen Duong

Luyen is an Audit Partner with Deloitte Australia with over 17 years' experience in providing audit and accounting services to a wide range of large global and local companies, as well as publicly listed companies on the ASX. During her career she spent six years working in North America, where she led large multi-national integrated engagements under the SOX reporting and PCAOB accounting standards. As a result, she has a deep understanding of the regulatory reporting and governance environment. Luyen brings a suite of skills to the ygaps board, including financial accounting, controls, analysis and audit governance. She has a Bachelor of Commerce from the University of Melbourne and is also a member of the Chartered Accountants Australia and New Zealand and is a registered auditor.

**Appointed:** February 2020

**Responsibilities:**

Chair of the Audit and Risk Committee; Deputy Chair of ygaps.



## Sally McCutchan

To the YGAP board, Sally brings expertise in finance, funds management and strategy. She has held senior roles with Accenture, JP Morgan, Citigroup and UBS. Sally has a rich background in governance, as a non-executive director of Indigenous Business Australia Asset Management, Oxfam Australia, and as part of a National Australia Bank securitisation company. Sally is a member of the Expert Panel of Australia's Social Impact Investing Taskforce; the Australian Advisory Board on Impact Investing and the QBE Committee for Social Impact. She is a CPA and a Graduate of the Australian Institute of Company Directors. Sally was awarded the Medal of the Order of Australia for her work in impact investing.

**Appointed:** February 2020

**Resigned:** February 2022

**Responsibilities:**

Audit and Risk Committee.



## Timothy Middlemiss

Tim is the Head of Foundation for pioneering health-tech company, Harrison AI and co-founder of youth-focused social enterprise Ripple, which serves thousands of young Australians with meaningful career and community opportunities every day. Prior to this Tim served as Chief of Staff to former World Vision CEO, Tim Costello, led global communications and engagement for investment firm, Leapfrog Investments and was a founding director of for-purpose creative studio, Agency, which partners with domestic and global organisations to deliver impact-driven campaigns. Tim was named as an inaugural Obama Foundation Leader for the Asia Pacific.

**Appointed:** February 2020

**Responsibilities:**

Chair of the People, Culture and Nominations Committee



## Catherine Scalzo

Scalzo Foods is one of Australia's largest privately owned food companies, but it's Cathy's experience as the head of the company's social impact arm that has brought her further into the world of business for good. As a trustee of the Grace and Emilio Foundation, Cathy has supported charities such as Eat Up, and ReachOut, and invested in social businesses like HireUp and social impact investment funds like Good Return. Cathy's expertise lies in business, impact investing and profit for purpose, and she has a strong background in governance, as Deputy Chair of the West of Melbourne Economic Development Alliance, and as a Director of Kids in Philanthropy and Australians Investing in Women.

**Appointed:** October 2019

**Responsibilities:**

People, Culture and Nominations Committee.



## Aaron Tait

Aaron co-founded Spark\* International with partner Kaitlin Tait, which merged with ygap in 2015, adding a deep expertise in locally-led international development practice to the organisation. Aaron holds master's degrees in International Development (Deakin), Global Strategy and Policy (UNSW) and an MPhil from the University of Cambridge focused on the scaling of innovative impact projects. Aaron spent seven years as an officer in the Australian military with service on United Nations operations, and since 2007 has worked on the frontline of impact projects across Africa, Asia, Europe, the Middle East, North and Central America, and the Pacific. Aaron is also the co-founder of Education Changemakers, a consulting and training B Corp that works with more than 25,000 teachers a year across the globe, is the author of two best-selling books 'Edupreneur' and 'Dream Team' and is a senior advisor to organisations including Microsoft and DFAT.

**Appointed:** April 2015

**Responsibilities:**

People, Culture and Nominations Committee.



## Demetrio Zema

Demetrio is the founder and director of Law Squared, an innovative law firm that specialises in working with Australia's leading disruptive businesses, corporates and multinational companies. Driven by a desire to do things differently, Demetrio launched Law Squared to provide businesses and lawyers with a true alternative to the traditional law firm model. An accomplished entrepreneur and lawyer, Demetrio brings a wealth of legal, governance, risk and business knowledge and expertise to the ygap board. Outside of law and entrepreneurship, Demetrio plays an active part in the not-for-profit community and is also currently a director of the Victorian Deaf Society Ltd (Expression Australia).

**Appointed:** April 2020

**Resigned:** June 2022

**Responsibilities:**

Audit and Risk Committee.



## Nima Sedaghat

For over 15 years, Nima has been advising entrepreneurs, business owners, executives, and Australian and foreign investors, on restructures, mergers, acquisitions, and investment transactions. He has been appointed to senior roles in various leading professional service organisations and is currently a capital partner and management advisory committee member of law firm HWL Ebsworth. Nima is a co-founder of WayFinder Capital, a specialist fund manager investing in entrepreneurs seeking to acquire and operate businesses in the mid-market sector. Nima brings his extensive transactional M&A, investment, and fundraising expertise to the ygap board.

**Appointed:** June 2022



## **Yih-Jeh Teen**

Yih-Jeh has over 15 years of global experience in strategic business and technology transformation working with large international organisations, ASX listed companies and not-for-profits. She has worked across Asia, the Pacific Islands, North America and Australia. Currently, Yih-Jeh is the lead Product Manager for the deposit portfolio at Bank Australia, and previously worked for The Fred Hollows Foundation as Head of Innovation, and Save the Children Australia as Head of Strategy and Business Consulting. She started her career and worked for over 12 years with Accenture specialising in the Financial Services and International Development sector. Yih-Jeh brings a unique blend of business, innovation, digital, technology, strategy, organisational transformation, and governance experience to the ygap board.

**Appointed:** August 2022



## **Kristy Graham**

Kristy is the inaugural Executive Officer of the Australian Sustainable Finance Institute which works to create a financial system in Australia that can support a sustainable, resilient, and prosperous future for all Australians. Prior to this she led the Australian Government's work with private and institutional investors to mobilise capital for climate and social impact in Australia, Southeast Asia, and the Pacific. In this role she established the Australian Government's first impact investment fund, designed to build sustainable and inclusive financial markets in Southeast Asia. She was also a special advisor on the Prime Minister's Social Impact Investing Taskforce in 2020. Kristy has a background in sustainable finance and impact investing across the public and private sectors. She has previously worked in Australia, Latin America, the UK and in global roles for large and small organisations, driving global progress on sustainability issues. She holds a BSc (Environmental) and a Master's in environmental law from the University of Sydney and an MBA (Social Impact) from AGSM at UNSW.

**Appointed:** August 2022



## **Kate Gilkison**

Kate Gilkison works in project coordination for an ARC Centre of Excellence based at the University of Melbourne. With postgraduate qualifications in International Development and Business, Kate has worked across the education sector, in project management, evaluation and facilitation, including several years spent living and working abroad. Kate has a passion for volunteering and has previously volunteered with non-profits such as Australian Red Cross, Climates and AMES Australia. In 2019, she participated in the Observership Program, joining the Oxfam Australia Board of Directors as an Observer.

**Appointed:** March 2021

**Responsibilities:** Company Secretary



# Note from the CEO

**I am never more inspired than when I hear the stories of the entrepreneurs we support here at ygap, and that is certainly one of the key perks of working for this amazing organisation.**

It is undeniable that the locations we work in face significant challenges ahead - socially, economically, and environmentally. Furthermore, hard-won ground in the global fight against inequality and progress out of poverty continues to slip away.

However, the resilience, the innovation, the perseverance these entrepreneurs show through their work on a daily basis - the difference they are determined to make in their communities - gives me a deep sense of hope for the future. A growing movement of businesses solving local problems in their community can make substantial change at a global level.

Over the 2021-22 financial year, the easing of lockdowns enabled our program teams to resume running most of our programs in person. For South Africa especially, with its soaring network connection prices and frequent power-outages, this has been incredibly impactful for both the team and the entrepreneurs. At the same time, the 2020 pivot to online has enabled us to continue running virtual programs where necessary, like the yher Africa Invest program held earlier this year, which enabled participants to attend from across the continent.

The first half of 2022 has had a strong gender focus, reflecting a more intentional and strategic organisational shift to include gender as one of our key cross-cutting themes.

We ran our first ever yher Invest program in Africa, designed to bridge the capital gap for African women entrepreneurs and are now embedding those learnings across all of our programs globally to unlock much needed capital for growing businesses. We held an end of financial year campaign speaking to the importance of redefining business for women entrepreneurs to thrive. We launched a set of standards for gender smart entrepreneurship, years in the making.

We continued our work helping digitise micro and small women-run businesses in the Pacific Islands to enable them to save and transact using their mobile phones as well as opening up new markets through ecommerce. And, we committed to an evolution of the Polished Man campaign to encompass violence against women as well as children, in acknowledgement of the scale and interconnectedness of the issue and how it impacts gender equality.

We've been working hard to develop an organisational impact strategy, including some exciting impact goals, in order to steer ygap from now until 2030. This highly collaborative process resulted in a strategy that supports our organisational vision and mission, led to the evolution of our new organisational Theory of Change, and the development of some new and exciting impact goals to guide our activities over the next three years.



These impact goals sit at the top of our new Organisational Balanced Scorecard which also measures key indicators from a financial, operations and people perspective to continue to evolve and improve our organisational effectiveness.

I'd like to thank ygap's partners, who enable us to do what we do, and who have been so deeply supportive as we continue to mature from a small, volunteer and youth-led organisation to an established international organisation with solid expertise across our areas of focus. Many of our partners have been affected by the current macroeconomic climate, yet have stood steadfast in their commitment to ygap's work.

As always, our people continue to be the beating heart of the organisation. We've said some hard farewells to long-serving staff off on the next phase of their lives and careers, and welcomed some new and exceptional talent. This team has taken the difficulties of the post-COVID economy in their stride and knuckled down to do what's needed for us to get through. A deep and personal thank you to the ygap staff for their grit and resilience as we weather the storm to fairer horizons.

Going into the new financial year, there are some exciting priorities on ygap's horizon.

We look forward to seeing our new strategy play out off the page, embedding gender, climate and digitisation across our operations, and devising new and exciting partnerships to help create more environments for underestimated entrepreneurs to thrive.

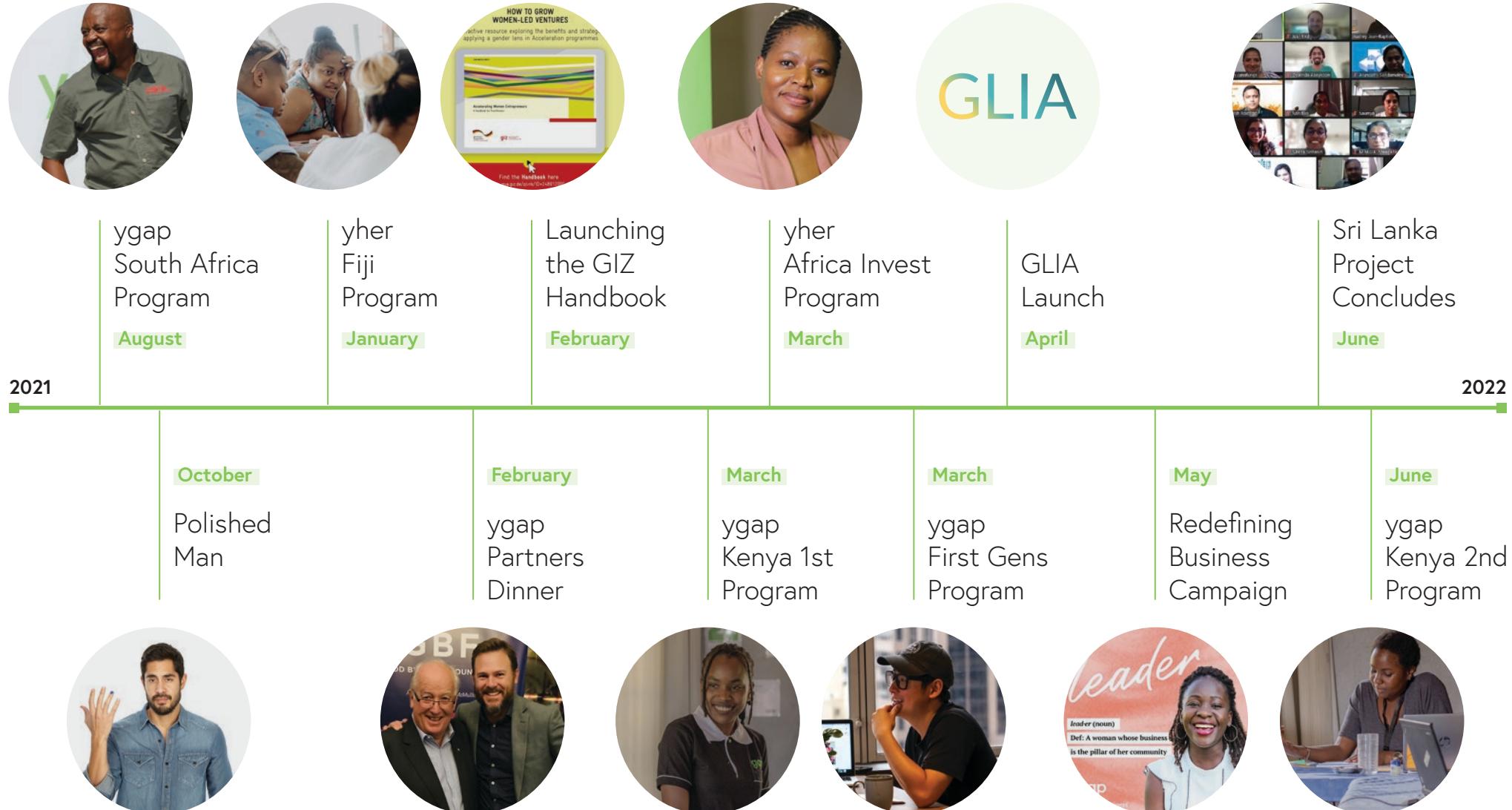
Our new ambitious impact goals are our North Star and provide a strong roadmap for the years ahead. We remain inspired and driven, as always, by the entrepreneurs who are at the heart of everything we do. Thank you to the ygap community for being on this journey with us.



MARK HARWOOD



# Our Timeline 2021/22



# Chapter Two: Our Impact



# Impact summary

In 2021 ygap developed a new vision and mission to reflect a shift in our strategic direction - from poverty to an equitable and sustainable world.

**The last year has been about understanding and designing what this looks like in practice, and developing a cohesive strategy through which we can realise that new vision.**

The process began as a collaborative exercise reviewing the history of ygap over the last 14 years, understanding what impact we've achieved, how we've gone about it, and how the world and the entrepreneurial space have changed since we started. We then looked to the future, figuring out what we can do to grow that impact over the next three years, and how we make a meaningful contribution to the 2030 Sustainable Development Goals.

Developing the right strategy was a long process that has challenged us all, especially the teams who lead our impact work across the world. It takes a lot of courage to evolve, to go into new industries, to embed new lenses and themes throughout everything we do, to get out of our comfort zones, and to develop the competencies to match.

We have been operating in some areas for ten years, and some for only a few. We've got stalwart members of staff who know the organisation inside-out, and some new talent that offers fresh eyes and new ideas.

The majority of the high-level thinking was done by the heads of each country or region we work in, as they have the deepest understanding of how the landscape has shifted along with the needs of the entrepreneurs in each area. All of this has come together to create an exciting path forward for ygap, and the 'how' behind that new vision and mission. We've come out the other side with a strategy we're proud of.

We'll still be working with entrepreneurs and running education programs to support individual businesses with a lot of promise. We'll still be collaborating and building partnerships across entrepreneurial ecosystems to help create better environments for businesses to grow. But how we're delivering on those two streams of work is different.



## Working in the ecosystem

Before, our impact teams focused solely on the direct capacity building of entrepreneurs, while only a couple of people in the organisation worked on developing the enabling environment.

Over the last year we've been focused on supporting, empowering and equipping our teams around the world to deliver both streams of work. They will still continue to run programs to support entrepreneurs, but they will also source opportunities to help entrepreneurs be successful beyond our programs.

This way, the people who are really best placed to work with entrepreneurs, but also at the ecosystem level in each of those countries, are the ones leading that work.

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We're evolving towards having a much deeper level of impact...

## Program specialisation

One thing we learned from the strategy process is that generalised entrepreneurship support programs are no longer always the best way to add value in the places we work. When we started ygap, that standard program was innovative because there was nothing available for the kind of entrepreneurs we support.

Now, we're evolving towards having a much deeper level of impact; we're still supporting entrepreneurs with impact focused businesses, but we are tailoring programs to help solve specific and urgent issues within each ecosystem.

This looks like sustainable tourism in the Pacific Islands to aid in economic recovery and building a more equitable industry. It looks like Agriculture in South Africa, to enable those most impacted by food insecurity to innovate scalable solutions. It looks like applying a climate lens to our programs in Kenya and Australia, to create ecosystems that are sustainable in every sense of the word.

Going deeper into these issues means more strategic partnerships, convening actors like the private sector, government and investors around a specific industry, and building the ecosystem in a more strategic way. It also allows us to build specific expertise and support the entrepreneurs trying to build solutions in those areas.

## In Closing

This work is important because inequality is growing, and it's not growing evenly. All of the problems around the world, everything that has been the subject of international development support for many years, is getting worse for so many people.

The entrepreneurs we work with, who are often underestimated, under-resourced, and facing disproportionate barriers - their communities are going to be the ones that are most impacted by that growing inequality. The ones closest to that problem are the ones who should be driving and leading really meaningful solutions, and that approach is key if we're going to control and ideally reduce inequality over time.

It's been a long journey to get to the starting line. The work starts now as we redesign our programs and embed gender, sustainability and digitisation lenses across everything we do. Once these are in place, we can significantly grow our impact.

AUDREY JEAN-BAPTISTE



*Audrey Jean-Baptiste*

# Impact data

We're proud to present ygap's impact data for FY 21-22. Since 2008, we've been supporting underestimated entrepreneurs to access the support they need for their businesses to thrive.

In the last 12 months we've run an incredible 7 programs across Kenya, South Africa, Australia and the Pacific Islands, backing 73 inspiring entrepreneurs with businesses that are making real change in their communities.

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Behind each of these numbers are ygap's dedicated teams, hundreds of hours of tailored support, and an immeasurable amount of determination and resilience from our entrepreneurs.

## Programs run

FY 21/22      TO DATE

**07**      **65**

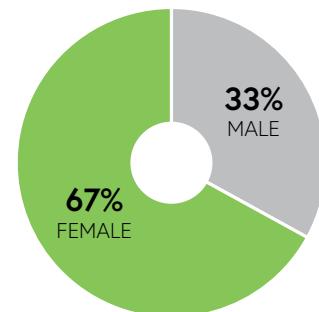
## Entrepreneurs supported

FY 21/22      TO DATE

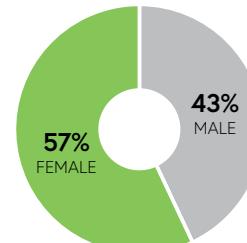
**73**      **626**

## Gender split

FY 21/22



TO DATE



## Net Promoter Score

The NPS indicates the strength of the relationship between ygap and its program participants. An NPS of above 70 is considered world-class. This is calculated on scores given by program participants both at the end of a bootcamp and at the end of a full program cycle.

FY 21/22

**81**

TO DATE

**79**

## Venture Survival

The Survival Rate is calculated by the number of ventures reporting they are operational up to 2 years post-program, divided by all who reported their operational status up to 2 years post-program.

FY 21/22

**78%**

## Compound Annual Growth Rate

The growth of a business is a key measure of its success. The compound annual growth rate is a metric that is calculated from the reported revenues of operational ventures at their latest post-program survey. It allows us to measure whether the businesses we support are growing two years after they finish our programs.

FY 21/22

**66%**

# Our Impact goals

One of the most exciting outcomes from our strategy process is the development of some new, bold organisational goals we'll be pursuing between now and 2030. These goals work to our strengths and expertise, and align with our vision for what an equitable and sustainable world looks like: gender equality, economic empowerment, and innovative solutions being led by those closest to the problem.

BY 2025:

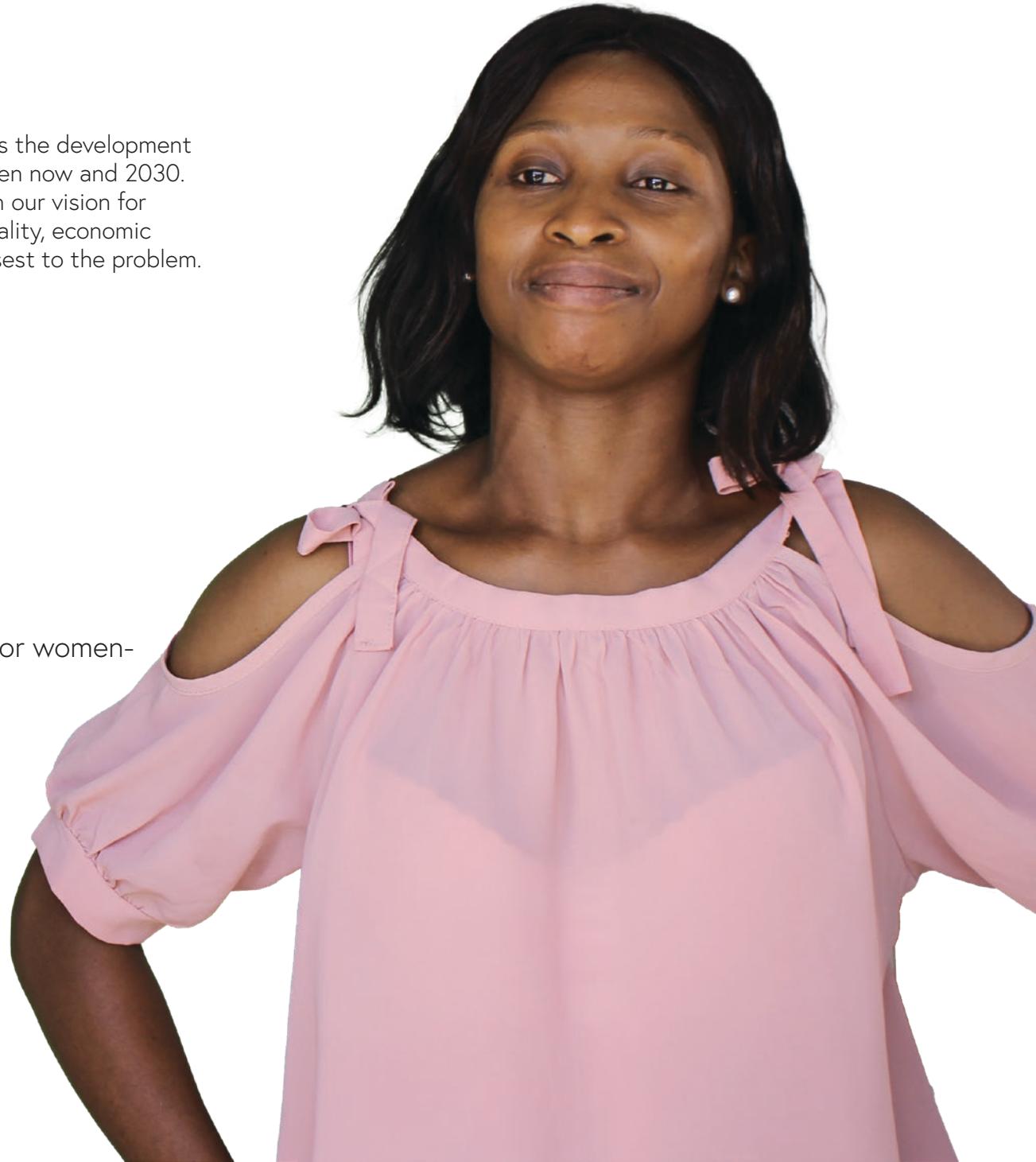
**100** **locally-led solutions** to social and climate related problems are growing

**1000** **people earning secure incomes** through decent work

**1 Million** **dollars in capital raised** for women-led and owned businesses

BY 2030:

**100** **solutions** have scaled substantially and are addressing some of our most pressing social and climate-related problems.



# Focus Areas

The strategic development process revealed three cross-cutting areas of focus we believe are essential to underpin and help create an equitable and sustainable world; gender, climate and business digitisation.

Over the next reporting period, we'll be looking to bring on board the right expertise to best apply these lenses across our work and our operations as an organisation.



## Gender

ygap places a strong focus on women because of the need, but also of the promise of what can be achieved when they are able to fully participate in the economy.

The global ecosystem is dominated by male-run programs that often fail to attract women and accommodate their needs - one of the many reasons that women entrepreneurs struggle to create, launch, scale and sustain business with impact.

Despite the challenges facing them, women founders tend to produce more revenue than their male counterparts. They are also more likely to invest profits back to their family and community. In addition to the gender lens we apply across all of our programs, we will continue to design and deliver programs that are specifically tailored for the needs of women entrepreneurs.



## Climate

Climate change is increasing the frequency and intensity of extreme weather events across the globe, negatively impacting entire sectors, and disrupting people's lives and livelihoods.

The consequences are not equally felt or distributed, with the countries who have contributed the least to climate change facing the worst of its early impacts. Left unchecked, climate change will increase inequality across the board, making progress more difficult and resource-heavy. It is a real threat to the vital work our entrepreneurs lead and the communities they serve.

As this is an emerging thematic, we are currently refining the value our community can create in climate mitigation, adaptation and resilience.



## Digitisation

Businesses that aren't prepared or able to transition online run the risk of being left behind. Technology can drive financial and market access for entrepreneurs, allowing them to grow and scale their operations in a resilient way. However this potential can only be realised if the digital space is accessible to everyone.

Whilst we support entrepreneurs to leverage digital tools, services and markets, we also know that in certain contexts, structural barriers for some entrepreneurs still exist - the infrastructure hasn't been built, the solutions are inaccessible, or the cost of access remains too high.

A big part of our work going forward will be working to address these digital inequalities and equip businesses with the digital savvy they need to thrive.



## Our Monitoring, Evaluation and Learning

Monitoring, evaluation and learning (MEL) is an essential part of any organisation. It gives us a measuring stick by which to understand whether our work is doing what we intend. It's the difference between doing something that sounds good on paper and doing something that makes a real and tangible difference.

ygap has been around since 2008, so we have had time to learn, iterate and refine our MEL processes as our work has evolved.

The development of ygap's new impact strategy means there is more work to do in creating a MEL framework that is able to capture data around our new priority areas and our broader ecosystem work, as well as solidify and improve data collection for our programs.

One significant change so far in this reporting period has been supporting the development of MEL leads in each of our offices. Decentralising this work alongside creating the new framework means ygap will have an overarching frame of guidance for our MEL as an organisation, with each team being able to customise what MEL looks like in their own context.

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We look forward to sharing more about our new approach to MEL as it is developed.

# Chapter Three: Our Work

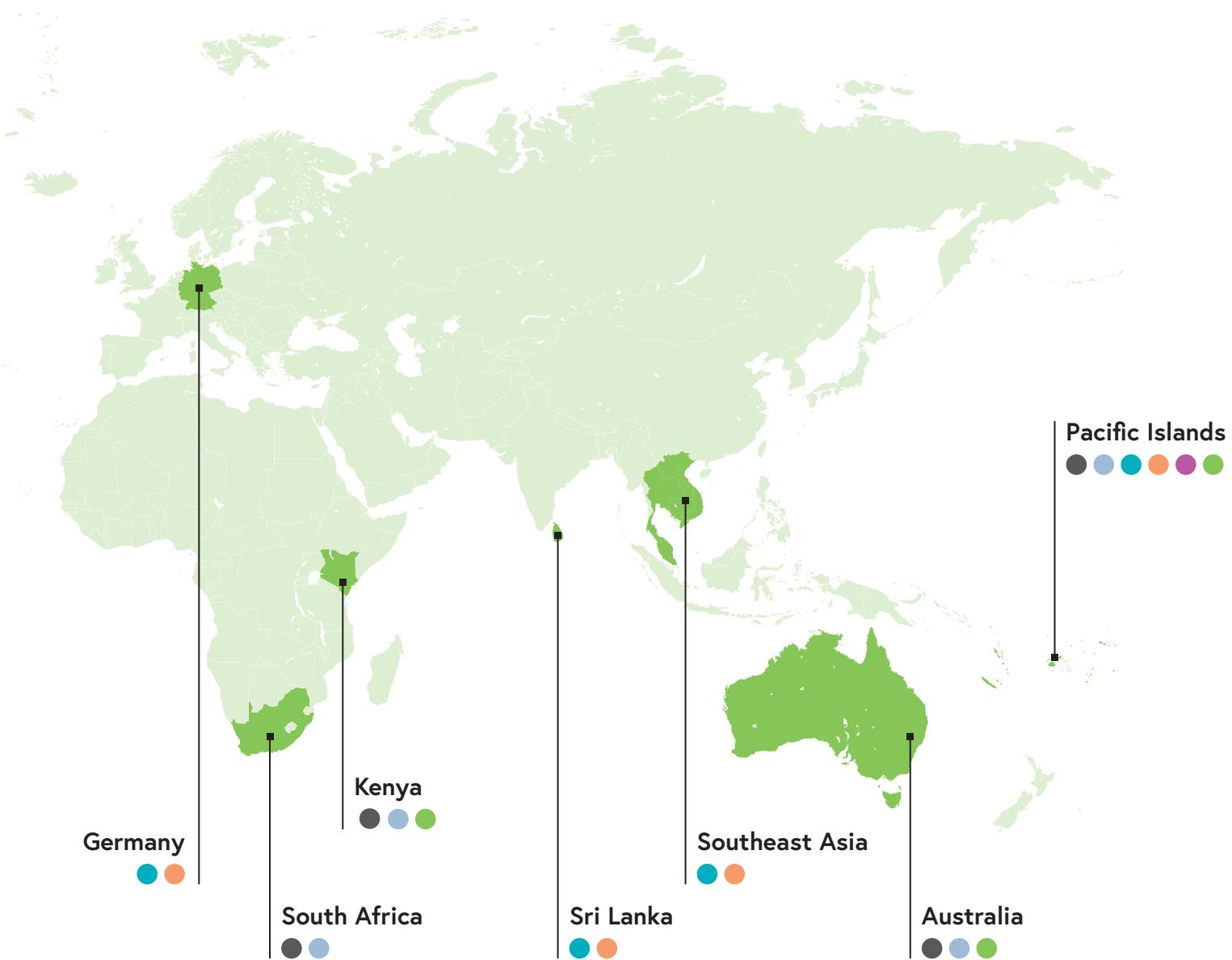


# Global Snapshot

This map shows the scope of ygap's global presence. We have four offices where we focus our local expertise on running accelerator programs built for each context. We also work with partners around the world to develop and deliver work that supports a global business ecosystem where every entrepreneur can thrive.

While gender, climate, and digitisation are being embedded across all aspects of our work, there are some programs or collaborations where the focus has been more specific in 21/22.

- Accelerator program
- Ecosystem work
- ygap Office
- Gender focus
- Climate focus
- Digitisation focus



# Updates from projects introduced last year

## Interactive guide for gender lens application

- Ecosystem work
- Gender focus

Commenced: **July 2021**

Length of project: **7 months**

Area of focus:  
**Worldwide**

In last year's report, we had just started working on an exciting new project in collaboration with German development agency, Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH.

In February 2022, the 'Accelerating Women Entrepreneurs - a Handbook for Practitioners', was launched. Content development for the project was led by ygap's Program Design team, and its purpose is to equip Entrepreneur Support Organisations (ESOs) with the knowledge and strategies required to meet the needs of women entrepreneurs when it comes to designing and running successful business accelerator programs.

The handbook is an interactive, practical, and comprehensive guide to considering gender in all aspects of entrepreneur support. Modules cover everything from program design to monitoring and evaluation, and speak to how ESOs can also catalyse their local ecosystem to help entrepreneurs thrive after a program finishes.

This interactive and self-guided resource was created in simple language to enable a broad range of access. It is a great example of how ygap can work collaboratively to encourage more inclusive entrepreneur support across ecosystems.

## Capacity building in Sri Lanka

- Ecosystem work
- Gender focus

Commenced: **June 2021**

Length of project: **1 year**

Area of focus:  
**Sri Lanka**

Last year, we announced ygap was supporting the development and delivery of a Business Incubation Management Short Course, in partnership with the Australia Awards and the University of Queensland.

This remote program, which started June 2021, engaged the leaders of 22 existing and prospective Sri Lankan business incubator programs, building their capacity to better support entrepreneurship to thrive.

With a specific focus on engagement with women, persons with disabilities, and other underrepresented groups in entrepreneurship, the course supported the young ecosystem in Sri Lanka to embed social inclusion as a core part of its practice, hopefully setting a precedent for those that follow.

## Financial inclusion for women entrepreneurs in Fiji

- Ecosystem work
- Gender focus
- Digitisation

Commenced: **June 2021**  
Length of project: **3 years**

Area of focus:  
**Fiji**

Since 2021, ygap has been working with a consortium of local and international partners to introduce an accessible digital payment gateway to Fiji, enabling micro and small women-led businesses to accept card and smart-phone payments.

Fiji's economy relies heavily on income from tourism and overseas travellers who don't usually carry cash. As borders open, it is important to ensure the recovery of the tourism industry is fair for everyone. This project is specifically designed to support micro and small women-led business trading at Fiji's markets, enabling their transition into the digital economy.

ygap's role in this project is to help ensure the technology is accessible and inclusive. We're supporting the onboarding of entrepreneurs into the platform and equipping them with the skills they need to incorporate digital payment, as well as additional training to boost their business like customer service, merchandising, and savings.

A pilot program of training with a selected group of women entrepreneurs is currently underway, with another 400 women to test the platform in the coming two years.

Fijian women participating fully and meaningfully in business will enable them and the economy at large to reach their full potential.





# New projects

## Applied solutions for entrepreneur support

- Ecosystem work
- Gender focus

Commenced: **May 2021**  
Length of project: **1 year**

Area of focus:  
**Southeast Asia**

Wrapping up at the end of 2021, this program with Frontiers Lab Asia supported teams of ESOs across South and Southeast Asia to develop pilot projects in line with five solutions to systemic issues in entrepreneur support in the region.

ESOs involved in the program engaged in capacity building work, which included increasing their ability to apply a gender lens to their work, improving their impact measurement, and supporting entrepreneurs to access funding.

ygap's role was as an expert advisor to support five project teams as they applied gender considerations to their work, alongside Measurement, Evaluation and Learning advisors to support good MEL practices across each project.

## Expanding the GLIA project

- Ecosystem work
- Gender focus

Commenced: **2019**

Length of project: **Ongoing**

Area of focus:  
**Southeast Asia**

In partnership with the Sasakawa Peace Foundation (SPF), ygap has led two significant developments in the ongoing Gender Lens Incubation and Acceleration (GLIA) project over the 21-22 financial year. This exciting body of work began with the development of a [toolkit](#) launched in 2019, and has now branched into multiple projects to support better gender equity in entrepreneurship across multiple ecosystems. A more detailed update can be found at the 2022 GLIA Impact Report [here](#).

### Community of Practice

The GLIA Community of Practice (CoP) is a group of ESOs across Asia who meet every month to discuss learning and best practice around becoming gender-smart organisations.

The CoP consists of six ESOs from countries including Cambodia, Thailand, the Philippines, and Malaysia. This community of practice has been running since March 2021, and in 2022, it has been led by the members themselves.

Discussions in the Community of Practice centre around how each organisation is applying a gender lens internally to their policies and across their teams, how they can run more gender smart programs, and how they can support each other to learn and grow.

At the end of 2022, members of the CoP will be given a GLIA certification through ygap and SPF to say they are a gender smart ESO, and have successfully applied a gender lens across their work.

### GLIA Standards

In 2022, ygap launched the GLIA Minimum Standards for Gender Smart Entrepreneurship Support Organisations. The seven standards were designed by the GLIA Community of Practice, and are now being used for ESOs to align with and become certified as gender smart under GLIA.

The process not only resulted in a more inclusive policy, but greater team representation in decision-making for internal policies.

### Train the trainer

Now the GLIA Toolkit and Standards have been developed, the next step is to scale these resources. In 2022, two members of the Community of Practice are being supported by ygap to train other ESOs to apply the standards and utilise the toolkit in their respective countries.

Both SHE Cambodia and ChangeFusion in Thailand have recruited five other organisations each and are tailoring the GLIA content in both language and culture for their respective ecosystems.

As a result, in February 2023, there will be ten additional ESOs across Thailand and Cambodia who will be GLIA trained and certified.

The logo for GLIA, consisting of the letters G, L, I, and A in a bold, sans-serif font. The colors transition from yellow for G and L, through green for I, to blue for A.

# Our programs

## ygap Kenya

Entrepreneurship is essential to solving some of Kenya's most pressing social and environmental problems.

Despite political and economic reforms over the last decade, and significant investment into development, 50% of Kenya's population still lives in poverty. Inequality, climate change, food insecurity, and vulnerability to internal and external shocks all contribute to holding back economic development.

Micro and small businesses make up 80% of the economy and contribute 20% to Kenya's Gross Domestic Product (GDP). There is ever-growing recognition for the potential they have to not only support economic empowerment through regular work, but to create exciting solutions to local social and environmental problems.

However, there are barriers to accessing the right knowledge and resources to help these businesses reach their full potential. This means around 20% of start-ups fail in the first year, and around half follow suit within five years. Only 33% of businesses survive beyond 10 years.

Supporting entrepreneurs to thrive is key for Kenya's social and economic future.

### Activity overview

Since the last Annual Report, ygap Kenya has run three programs for 40 promising entrepreneurs from a diverse range of industries.

In 2021, the team oversaw their largest cohort ever of 22 participants. In 2022, the larger cohort was split into two, with one Accelerator starting for 11 entrepreneurs in March, and one starting for seven entrepreneurs in June.

There has been a downward trend in the number of program applications being received, especially from women entrepreneurs. However, the strength of the applications from women has seen an average gender balance of participants across the three programs.

To recruit the right ventures for the program, ygap Kenya has been attending a variety of events aimed at entrepreneurs, like Nairobi Innovation Week. They have also invested time into recruiting from rural areas of the country by co hosting regional hackathons and Fail Faire events.

One key priority for the Kenya team is re-engaging their strong alumni community to help in recruiting the right entrepreneurs, but also to help build a strong ecosystem of impact-focused businesses. In June 2022, 70% of program participants came from Alumni recommendations and 30% from ecosystem outreach.

### FY 21/22 Key data

Programs run      Entrepreneurs

**03**

**40**

Gender split

**55%**

**Female**

Program NPS

**90.6**

**average across the three bootcamps**

### The ygap Kenya Team

Carol Kimari - Country Director

Albert Kimani - Program Manager

Periz Odhiambo - Impact Officer

Andy Njoroge - Program Assistant

Mercy Munene - Business Development Officer

## Case Study

### Johnson Mwangangi - Gilitics Media LTD

**Johnson Mwangangi is the Co-Founder of Gilitics Media LTD, a multimedia company based out of Mombasa, Kenya.**

After spending some of his younger years away from Mombasa, Johnson returned to his coastal home-town to study at University. It was here that he applied his natural curiosity to the area of entrepreneurship, starting small businesses in photography and digital marketing. He also spent time volunteering, helping the organisation to grow through social media, and met a friend who would eventually become his Co-Founder.

Upon finishing his studies Johnson found himself faced with a choice - he could either go into formal employment, or take a risk and dive headfirst into starting a business. He chose the latter, and Gilitics Media Limited was born.

Gilitics uses multimedia to highlight inspiring stories from the Kenyan coast. Through a variety of platforms like video, radio, and feature stories, Gilitics shares authentic stories not usually represented in the media. Their hope is to get people from the outside to change their perspective on the coast, but also for people from the coast to change their perspective about themselves.

In May 2022, Gilitics launched their own radio station, Blue Radio, which will help broadcast their content to a wider audience and bring in income from advertisements.

They also recently opened a production space called Dominiek Studios, which will allow local creators like voiceover artists and podcast recorders a place to come and record their craft. This is the first studio of its kind in the area.

Gilitics, and their staff, have received multiple awards for their work, including best use of social media for the Kenya National Chamber of Commerce Industry (which they were nominated for twice), and Best Videographer of the Year for 2022 in Mombasa. Johnson is excited about the progress Gilitics has made so far, and the potential they have for growth into the future. Most importantly, he wants Gilitics to be a great place to work.

Johnson was part of the March 2022 ygap Kenya cohort. Gilitics received a small grant from ygap, which enabled them to purchase customised machinery to help streamline the production process for their clients, and better capture and deliver people's stories. Johnson's advice to up-and-coming entrepreneurs is to hang in there when the tough times come, celebrate the little wins, and keep pushing - it's always worth it in the end.

“

We want to be doing impactful stories that take our impact to a different level, and that get attention not only in the coastal region but around the world. We want people from the outside to change their perspective on the coast, but also for people from the coast to change their perspective about themselves.”



# ygap South Africa

There is so much potential in the hands of South Africa's entrepreneurs.

Small and Growing Businesses (SGBs) make up 98% of all businesses in South Africa, employ 50-60% of the country's workforce, and contribute around 34% of Gross Domestic Product (GDP).

However, the fault lines of inequality enduring even two decades after the end of apartheid continue to make themselves felt. South Africa is still one of the world's most unequal countries, particularly for black South Africans.

**This has only been made worse by successive waves of COVID-19, which saw over 2 million jobs shed in the second quarter of 2020 alone.**

The entrepreneurs who are best placed to help solve these problems face many challenges in growing their businesses, like limitations with funding, support, access to markets and mentors, awareness of opportunities and difficulty attracting and retaining staff.

Agriculture is becoming a significant focus area of entrepreneurship in South Africa, so the team is looking to design and deliver a program for agricultural focused businesses in 2023.

Backing innovative businesses that tackle environmental and social needs can help rebuild the economy while also addressing entrenched socio-economic challenges.

## Activity overview

ygap South Africa has run two programs over the 2021/22 Financial Year. The 2021 program selected ten participants from a pool of 83 applicants, and the 2022 program had seven participants from 57 applicants.

The standard ygap bootcamp, which kicks off the accelerator program, is usually held face to face over five days. Entirely virtual delivery, tested through COVID-19, is difficult for South Africa because regular and unpredictable power outages alongside expensive network connection costs both present barriers to participation.

In 2021 the team tested a disaggregated bootcamp. There were still five days of bootcamp content, but they were held at different points over the span of three months. This gave participants the ability to digest and apply material as they learned it. The new model had such good feedback it was used again for the 2022 program.

There has been a noticeable drop in applications over the last two years, but this is attributed mostly to COVID-19 and the closing of many promising businesses.

The ygap South Africa team have also been attending events across the ecosystem designed for entrepreneurs, in order to increase familiarity with ygap and find applicants that would be a good fit for the program.

## FY 21/22 Key data

Programs run      Entrepreneurs

**01**

**10**

## Gender split

**60%** Female

## Program NPS

**90**

## The ygap South Africa Team

Palesa Mabidilala - Country Director  
Hazel Mwanazi - Program Manager  
Natacia Gwebu - Program Assistant

## Case Study

### Norma Lekhade - Favoured Girls Trading

**Imported clothing has severely affected South Africa's textile manufacturing by flooding the market with products so cheap and disposable that local makers can't compete. It also means the heart of South African design, fabric, and tradition is being lost.**

Sick of shops stocking clothing not made for fuller figures, Norma Lekhade used her sewing skills to start Favoured Girls Trading. Favoured Girls creates custom handmade clothing that helps women to feel empowered, while also reducing dependency on cheap foreign imports.

In her business, Norma has a strong focus on sustainability. She uses locally-sourced fabrics to craft her pieces, and fabric off-cuts are donated to a local NGO that makes patch-work with the scrap materials. Less transportation and the use of locally-sourced materials also makes her operations much more earth-friendly.

Favoured Girls also supports the economic empowerment of local women. They are in the process of acquiring accreditation to teach basic sewing skills, creating more employment opportunities for women and young people.

In 2022, Favoured Girls Trading received a grant from ygap to transform their offices into a better working space. This has made Norma more confident in welcoming clients, increasing her potential for new business.

“

When ygap found me, I was ready to close shop, working alone made me not to see beyond each day. Today I have so much confidence, ygap made me believe in myself and in my product in a way I could never imagine, now not even the sky is the limit, I see endless possibilities." Norma Lekhade, Favoured Girls Trading.



# ygap Pacific Islands

The social and economic potential of Pasifika women is immense, and largely untapped.

Over the last two years of the global pandemic, nearly a third of the Fijian workforce experienced unemployment or reduced hours as the economy contracted by 20%. By July 2020, only a few months into the pandemic, 50% of tourism businesses had shut down or closed temporarily - an industry that contributes 40% of Fiji's Gross Domestic Product.

Previously dependent on tourism, many local operators resorted to starting their own businesses to weather the crisis, sparking a movement of entrepreneurial activity.

While this was a catalyst for more government entrepreneurship programs and improved focus on business support services, a number of challenges remain. There is little support designed for groups usually marginalised in entrepreneurship. Just 19% of businesses in Fiji are registered by women, and very limited multilingual programs exist to support the learning of indigenous peoples.

A unique opportunity now exists for the region to rebuild in a way that is equitable for everyone. ygap Pacific Islands, through the yher Fiji program and activities within the ecosystem, are doing just that.

## Activity overview

ygap Pacific Islands has run one program in the 21/22 financial year, in addition to some other exciting projects featured on page 23 of this report.

The yher Fiji 2021 program welcomed 11 incredible entrepreneurs from across the Islands in a wide variety of industries, from construction to kava.

The women gathered for a four-day live-in bootcamp in Pacific Harbour, where they went over the yher curriculum, working on their business models and creating a network of peers. Later, they attended a second in-person, full-day bootcamp in Suva, where they focused on pitching and networking skills.

The program concluded with a showcase event designed to bring together industry leaders from each sector the women were working in, potential funders and partners, and other important actors in the Fijian entrepreneurial ecosystem.

The event was designed to support market access for the entrepreneurs, and line them up with sales, contracts, and new customers for after they finished the program. Each participant left the event with at least one business lead, and some with exciting new opportunities in Fiji and abroad.

**We're so excited to see where these incredible women go next with their businesses.**

## FY 21/22 Key data

Programs run      Entrepreneurs

**01**

**11**

## Gender split

**100%** Female

## Program NPS

**88**

## The ygap Pacific Islands Team

Talei Goater - Regional Manager

Miriama Waqa - ygap Fiji Coordinator & Facilitator

## Case Study

### Ana Malumuvatu - Kavalicious Taveuni

**Ana was raised in Taveuni, Fiji, a place called the 'garden islands' for its untouched and spectacular beauty. Kava, a drink made from the crushed root of the kava plant, has been drunk in traditional ceremonies on Taveuni for centuries. As a young woman, Ana found her way to the Fiji mainland in search of work, and brought a love of her island home and its traditions with her.**

In 2020, Ana lost her job along with many other Fijians. She took \$1000 from her superannuation and made an order of kava from Taveuni. With no formal business training, she started Kavalicious Taveuni, a wellbeing focused venture that processes, packages, and resells the raw kava product.

Ana's passion is to give back and create opportunities for the community that raised her. Through her business, she supports the income of family and friends who are kava growers. Ana also believes in sustainable business and farming practices, which she integrates into the day-to-day operations of Kavalicious.

Ana has gone from strength to strength since becoming a part of the yher Fiji program in 2022. yher's tailored support and mentorship supported Ana as she identified new and innovative kava products to add to her range, including kava cookies and kava candies.

The showcase event helped broker connections to buyers locally and abroad, and these new kava products are now being stocked at the Duty Free shops at Nadi's International Airport. This year, she was selected as the only woman and only iTaukei (indigenous) person to attend the Fiji Investment Trade Mission to Australia.

yher Fiji taught Ana that there is "no harm in asking for help, thinking outside the box and being strong in yourself". At the program graduation, Ana's peers described her as having arrived as quiet as a mouse but leaving like a lion roaring. We're so excited to see how her journey progresses from here.

“

I have come out of my shell, to lead and run meetings, and manage a team - now, I'm confident!...I will always acknowledge ygap. Because of you, I am doing this. I give credit to yher for letting me think outside the box. I want to see how far I can go with business, [be a] role model and motivate young women entrepreneurs. For the big big help of yher program I'm grateful."



# ygap Australia

Culturally and linguistically diverse (CALD) people are significantly under-resourced when it comes to growing impact-focused businesses in Australia.

One in four of Australia's 25.5 million people were born in another country, and 46% of the population have at least one parent who was born overseas. When coming to a new country, finding work is often one of the highest priorities for migrants and refugees. However, they face unique challenges and barriers to obtaining meaningful employment.

Racism, prejudice, unrecognised qualifications, language barriers, all these factors contribute to difficulty finding a job. Migrants and refugees tend to start businesses to subvert these hurdles.

For the entrepreneurs ygap supports (who are also making a social or environmental impact with their businesses), access to the resources, markets, or funding to grow are not easy to find; the ecosystem isn't set up to support them.

With over 620,000 migrant-led businesses in Australia, there is an incredible opportunity to provide support, networks and education and help these entrepreneurs to thrive.

## Activity overview

ygap Australia has run two programs in the last financial year. Due to the ongoing restrictions of COVID-19, both have been run virtually. However, this has had the benefit of opening up the 2022 program to applications from across the country.

Feedback from participants and learning from other programs saw the ygap Australia team shift the program structure from five consecutive bootcamp days, to five bootcamp days held every fortnight over ten weeks.

As with the ygap South Africa program, this change has allowed participants time to apply their learning as they progress through the curriculum. It also makes the program more flexible so more people are able to take part amongst other commitments.

Like most other programs, there has been a trend towards lower numbers of applications for First Gens, attributed mostly to the impact of COVID-19 and subsequent shifts across the Australian entrepreneurial ecosystem.

Given this changing environment, the team will spend time researching how best to add value to CALD entrepreneurs in Australia in FY 22/23 and beyond.

## FY 21/22 Key data

Programs run	Entrepreneurs
<b>02</b>	13 in 2021 5 in 2022
<b>18</b>	

## Gender split

<b>66%</b>	Female
------------	--------

Program NPS  
2021

<b>70</b>	2022
<b>60</b>	

## The ygap Australia Team

Marisha Nair - Country Manager  
Tishya Desai - Program Officer

## Case Study

### Hedayat Osyan - CommUnity Construction

**As a former refugee from Afghanistan, Hedayat Osyan knows how difficult it is for newly arrived people to find a job in Australia.**

Through his interactions with other refugees and asylum seekers and his own lived experience, Hedayat knew he wanted to help. In 2017, he earned a Certificate IV in Small Business from TAFE, and started his venture, CommUnity Construction.

CommUnity Construction addresses barriers to employment for migrants and refugees by providing meaningful work experience, skills, confidence, and access to sustainable employment through a unique social enterprise approach.

Just 17% of humanitarian migrants are in paid work within 18 months of coming to Australia. Without sustainable employment, it is difficult for families to establish a new life and a better future for themselves.

The construction industry is ideal for those new to Australia, as it requires fewer qualifications and training is less time-consuming while still paying a livable wage.

CommUnity Construction provides a safe platform for refugees to find employment and become independent in order to contribute to society effectively.

Hedayat was a participant in the November 2018 cohort of the ygap First Gens Program. CommUnity Construction was selected to receive a small grant, which was used to purchase a van and transport employees and equipment from worksite to worksite.

Hedayat's dream for CommUnity Construction is to help thousands of refugees and asylum seekers find jobs and become independent.

“

I always thought that I knew the problem and the solution to address it. However, when I started with ygap, they tried to push me harder beyond my comfort zone to think about that problem deeply and then they helped me to develop the steps for devising a solution, in a different way from my original idea. It was a very interesting way to develop a solution that is more sustainable.

When I was at the detention centre in Australia, I promised that I was going to work hard to contribute to Australian society. However, when I was released from the detention centre, I faced many challenges. I was exploited by my workplace because I couldn't speak English at that time."



# yher Africa Invest

A lack of investment in women in Africa is holding economies and societies back from thriving.

According to the World Bank, only 3% of early stage funding since 2013 has gone to women-led business. At the end of 2021, less than 1% of the total funds raised in Africa backed female founders.

## Yet, investment in women has a transformational impact.

Research shows women are more likely to share their gains in health, education and other resources with their family members and community.

Women entrepreneurs, specifically, play a significant role in creating jobs, wealth, poverty reduction, human development, education, health and a nation's development, especially in low-income countries.

Backing women entrepreneurs in Africa is key to solving the most challenging social and environmental problems facing the continent today.

### Activity overview

The yher Africa team and Program Design teams developed and piloted a new program called yher Africa Invest. Five entrepreneurs were selected from alumni of prior yher Africa, ygap Kenya and ygap South Africa Accelerator programs.

The program was designed to be as tailored as possible for the participating entrepreneurs, in recognition they were all at different stages of their business journey and would have different needs. The small cohort allowed the team to provide a greater depth of support to each entrepreneur.

While the program is called yher Africa Invest, its measure of success wasn't only in how many women received funding as a result of participating, but also their confidence in what their business needs were going forward, and the ability to decide what kind of funding, if any, was right for them at this stage of their journey.

Four entrepreneurs graduated from the program, and data collected from endline surveys showed a 610% increase in overall confidence when it came to running and seeking investment for their businesses.

### FY 21/22 Key data

Programs run      Entrepreneurs

**01**      **04**

### Gender split

**100%**      Female

### Program NPS

**75**

### The ygap Africa Team

Katleho Tsoku - yher Africa Regional Manager  
Kaitlin Tait - Head of Learning Design

## Case Study

### Lilian Nakagozi, Women Smiles Uganda

#### "If not me, who? If not now, when?"

These are the words that Lilian Nakagozi remembers most from growing up in Katanga slum in Kampala, Uganda. Her mother worked hard to provide for the family, though Lilian recalls often going to sleep hungry as a child.

Many women in Uganda don't have land titles or space to grow food. For single mother families, this makes feeding their families difficult. As a result, malnutrition in children is common.

When Lilian was eight years old, her baby sister starved to death. She promised herself that when she grew older, she would do something to help the women and girls of underserved communities to feed themselves.

The idea to fight food insecurity with her own business struck Lilian when she was at university. No stranger to hunger, she saved the money meant for her lunch to gain enough capital. After graduation in 2018, Lilian pursued knowledge and skills in vertical farming and started on her entrepreneurial journey.

Women Smiles Uganda is a social enterprise established to improve quality of life for women and young girls living in underserved communities; especially those in urban slums.

They work with women and youth, providing affordable training in sustainable vertical farming to improve food security and nutrition. The vertical farms are cheap, made from eco-friendly material, and use less space and water than traditional agriculture.

Lilian took part in yher Africa program in 2019 and was selected for yher Africa Invest in 2022. Since graduating from yher Africa Invest, Lilian is going through a due-diligence process with an angel investor in Europe.



# Chapter Four: Our Highlights





## Polished Man

**Polished Man was able to achieve some incredible things in 2021. I am so proud of this community we've built over the last eight years; a community built around a vision for a world where violence against children no longer exists.**

This year we were able to raise \$701,134, taking Polished Man's lifetime total to a staggering \$7,645,391. This money goes towards funding trauma prevention and trauma recovery programs, to improve the lives of survivors now, while building a safer future for tomorrow. Funds given towards prevention support ygap's work driving economic empowerment and gender equality around the world.

Funds given to recovery supported our 2021 beneficiary partners, the Australian Childhood Foundation, SAMSН, Hagar, Mackillop Family Services, and the New York Center for Children to run world-class programs that work with people who have experienced violence.

Polished Man has been running for eight years now, so we've been doing some researching and thinking about what's next for us. In 2022, our mission is evolving to include violence against women as well as children. Why are we making this change? Violence against women and children are major global public health problems and violations of human rights that have only worsened over the last few years.

**\$701,134**

raised by Polished Man in 2021/22

One crucial and sustainable strategy for violence prevention is income and economic strengthening. ygap's work driving economic empowerment and gender equality through entrepreneurship is key to creating more and better jobs, thriving businesses, and enough income for healthcare and education.

When people are happy, healthy and safe, violence is less likely to occur. We've spent the latter half of this financial year developing this new mission, which will launch in time for the 2022 campaign.

A huge thank-you to the partners that make Polished Man possible, to the team that so passionately drives the campaign every year, and to everyone who is part of this movement, for doing so much to help someone they'll likely never meet. While a lot of people are doing it tough right now, it seems like we're learning that things are better when we work together for a sum bigger than our individual parts.

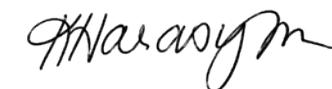
This is what we need more than ever, and I'm sure we'll continue to see it grow among this community in the years to come.

“

Here's to what we were able to achieve together over the last year: working towards a world without violence against children, which also means a better future for everyone.

We have some big things in store for 2022, and we can't wait to see you in October!

Keep it polished,  
**KAITLIN HARASYM**  
Polished Man Campaign Manager



# Introducing a Balanced Scorecard

This financial year, we began the process of applying a Balanced Scorecard to ygap's operations.

A Balanced Scorecard is a framework and tool designed to track and manage the rollout of a strategy. The flexible structure of this particular approach makes it a great choice for non-profit organisations and other bodies who measure progress outside of financial goals.

For ygap, applying a Balanced Scorecard framework to our new strategy means each member of staff across every business area will be aligned, working towards the same goals and progressing in a cohesive way whether it be impact in South Africa or philanthropy in Australia. It will also enable us to prioritise and take on the work that will best help us reach our goals.

We'll check our progress on a quarterly basis, which will help keep a regular pulse on how we're tracking towards our organisational goals. The frequency of updates will also enable us to pivot based on anything that isn't working, or adjust to meet any significant changes in each timespan.

The Balanced Scorecard is a new approach for ygap, so it will take some testing, learning, and iteration before we get it right. We look forward to updating about progress in this area in next year's report.

SEAN O'HARA  
Operations Manager



Sean O'Hara



# Partner Acknowledgement

**If you want to walk fast,  
walk alone. If you want to  
walk far, walk together.**

Partnerships are key to what we do at ygap. Some help fund our programs working 1:1 with game-changing entrepreneurs. Some collaborate with us to create ecosystems where underestimated entrepreneurs can thrive. And some back us to run campaigns to achieve deep social change.

We are grateful to each and every partner we have the privilege of working with, as they enable us to continue doing such important work.

Thank you to everyone we've worked with over the last financial year for your support and contribution to our efforts towards seeing an equitable and sustainable world.

## Funding Partners



GOOD BUSINESS FOUNDATION  
An initiative of Peter McMullin AM



ROBERTS PIKE  
Family Foundation

NOEL & CARMEL O'BRIEN  
Family Foundation

## Ecosystem Partners



## Campaign Partners



# Our Financials



# Financials 2021/22

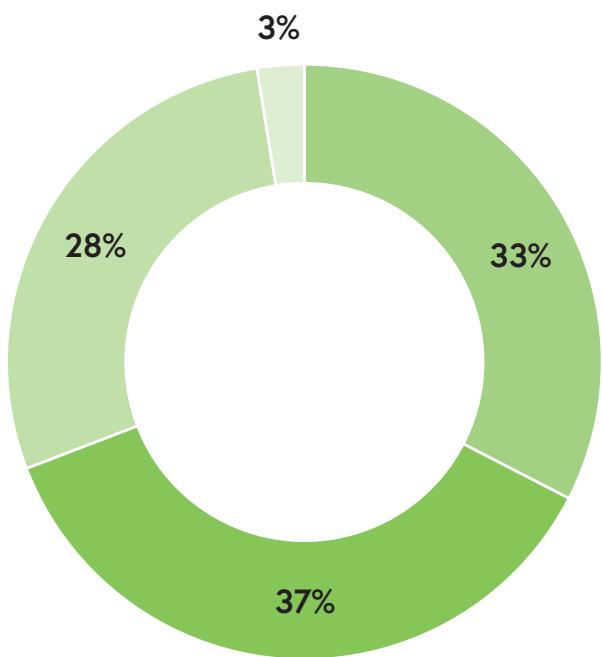
SUMMARISED STATEMENT OF FINANCIAL POSITION	2022 A'\$000s	2021 A'\$000s
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	846.0	1,228.6
Amounts receivable and other current assets	31.9	49.6
<b>TOTAL CURRENT ASSETS</b>	<b>877.9</b>	<b>1,278.2</b>
<b>NON-CURRENT ASSETS</b>		
Other non-current assets	38.1	70.6
<b>TOTAL NON-CURRENT ASSETS</b>	<b>38.1</b>	<b>70.6</b>
<b>TOTAL ASSETS</b>	<b>916.0</b>	<b>1,348.8</b>
<b>CURRENT LIABILITIES</b>		
Trade and other payables	38.6	36.4
Employee liabilities	81.3	62.5
Other current liabilities	377.5	225.8
<b>TOTAL LIABILITIES</b>	<b>497.4</b>	<b>324.7</b>
<b>NET ASSETS</b>	<b>418.6</b>	<b>1,024.1</b>
<b>EQUITY</b>		
Retained surplus	427.7	1,024.0
Reserves	(20.2)	(15.1)
Non-controlling interest	11.1	15.2
<b>TOTAL EQUITY</b>	<b>418.6</b>	<b>1,024.1</b>

SUMMARISED STATEMENT OF COMPREHENSIVE INCOME	2022 A'\$000s	2021 A'\$000s
<b>REVENUE</b>		
Contracts	606.2	977.5
Campaigns	681.1	802.1
Partnerships	526.0	389.7
Government grants	0.0	235.2
Other Income	47.5	8.3
<b>TOTAL REVENUE</b>	<b>1,860.8</b>	<b>2,412.8</b>
<b>EXPENSES</b>		
Funds to impact programs	1,766.7	1,845.2
Fundraising and organisational support expenses	693.9	553.6
<b>TOTAL EXPENSES</b>	<b>2,460.6</b>	<b>2,398.8</b>
<b>(DEFICIT) / SURPLUS</b>	<b>(599.8)</b>	<b>14.0</b>

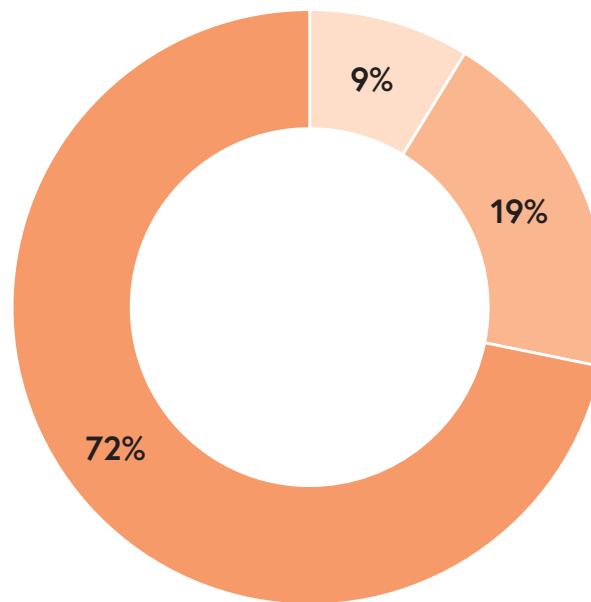
The complete 2022 Financial Report including the Director's Report and Independent Auditor's Report can be found on the Australian Charities and Not-for-Profits Commission (ACNC) web-site and is available upon request.

# Financials 2021/22

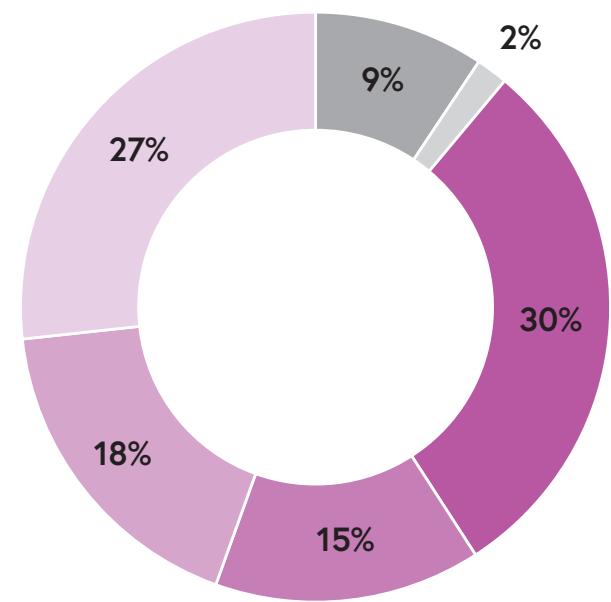
Revenue Source



Expenditure Summary



Expenditure by Region



- Campaigns, 37%
- Contracts, 33%
- Partnerships, 28%
- Other Income, 3%
- Government grants, 0%

- Program expenses, 72%
- Fundraising costs, 19%
- Organisational support costs, 9%

- Global, 30%
- Australia, 27%
- South Africa, 18%
- Kenya, 15%
- Pacific, 9%
- Bangladesh, 2%

# The Road Ahead

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We've spoken about the 2021-22 financial year being a tough twelve months for ygap, yet every page of this report shines with what we have been able to accomplish together as a team despite the challenges.

We know that most of the world is facing tough economic conditions. We know that inequality is growing. But we also know that what we do is more important than ever, and that we need to continue backing the kind of change that is going to solve these social and environmental problems.

We have a clear roadmap to guide and support us to make the most difference we can, and we have a solid belief in the quality of our work, the calibre of our people, and the deep need for what we do.

We look forward to updating you on how things progress into the new year.

Thank you for your continued support,  
**TEAM YGAP**



FY21/22

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