

ygap

ANNUAL REPORT
2023



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THE YEAR IN REVIEW

NOTE FROM THE CHAIR

Creating equitable conditions that foster grass-roots entrepreneurship is a potent means of making meaningful change.

I was blessed to grow up in a family that had moved to Australia as a result of religious persecution; not only because of the opportunities and freedom provided, but the sense of gratitude and social responsibility. This has informed the approach I have carried into my role as Chair since February of this year.

Extremes of wealth and poverty are becoming increasingly apparent. The global economy is constantly being stressed and challenged through conflict, severe weather and competing agendas. In this context, ygap's contributions continue to be of critical importance.

As the Chair, together with our Directors, it is our priority to ensure a governance framework that allows for our work to thrive. Notwithstanding the challenges of recent years, I am proud of our resilience and focus to deliver what has been outstanding performance over the past year.

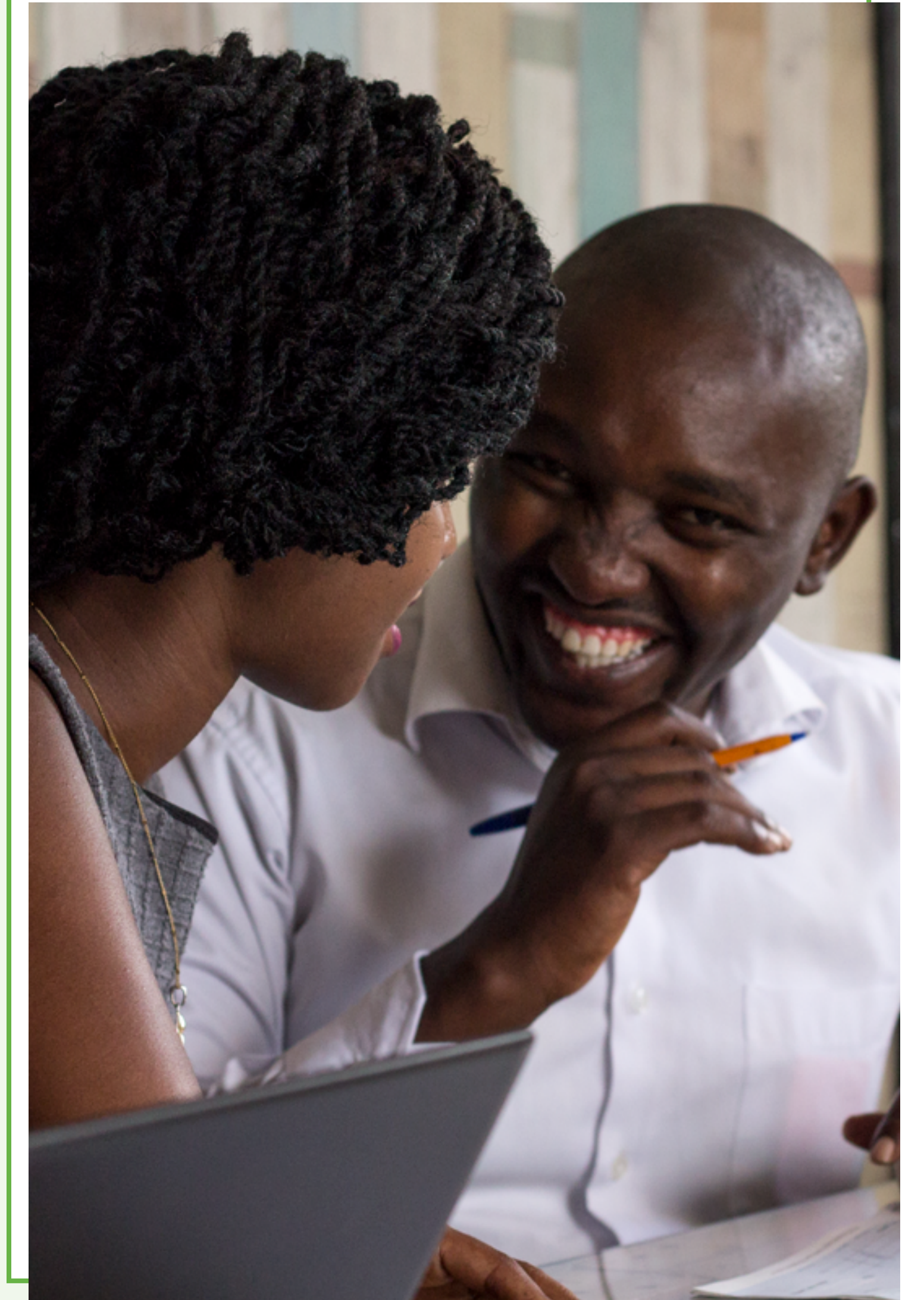
In our last report, we spoke of the important role that Board renewal plays in ensuring effective governance. I want to express ygap's sincere gratitude to Jill Roche for her strong leadership as Chair over the last three years. Her stewardship, dedication and diligence will have a lasting impact on ygap.

On behalf of the Board, I want to acknowledge the resilience and commitment of the ygap team and express our appreciation for the

many achievements in the past year. In particular, we are grateful for the leadership and vision of our CEO, Mark Harwood, and his ability to deliver a strong result following a number of challenging years.



NIMA SEDAGHAT
YGAP CHAIRPERSON



BOARD OF DIRECTORS



NIMA SEDAGHAT
YGAP CHAIRPERSON,
APPOINTED FEBRUARY 23

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.



JILLIAN ROCHE
YGAP CHAIRPERSON,
RESIGNED FEBRUARY 23

Jill's career spans multiple sectors including management consulting, information technology, corporate and the not-for-profit sector. 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. Prior to this, she was the Chief of Corporate Affairs at World Vision Australia. She is a graduate and member of the Australian Institute of Company Directors and in addition to her time on ygap's board, Jill is Vice Chair and Non-Executive Director of Micah Australia.



LUYEN DUONG
YGAP DEPUTY CHAIR, AUDIT &
RISK COMMITTEE CHAIR

Luyen is an Audit Partner with Deloitte Australia with over 17 years' experience in providing audit and accounting services to large global and local companies. During her career she spent six years working in North America. There 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 ygap 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.



AARON TAIT
PEOPLE, CULTURE & NOMINATIONS
COMMITTEE, RESIGNED FEBRUARY 23

Aaron co-founded Spark* International with partner Kaitlin Tait, which merged with ygap in 2015. Aaron holds a master's degree in International Development (Deakin), Global Strategy and Policy (UNSW) and an MPhil from the University of Cambridge. 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 globally, is the author of two best-selling books, and is a senior advisor to organisations including Microsoft and DFAT.



CATHERINE SCALZO
PEOPLE, CULTURE &
NOMINATIONS COMMITTEE

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 has 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 a Director of Australians Investing in Women, the Mornington Peninsula Foundation and Kids in Philanthropy.



DIMETRIO ZEMA
AUDIT & RISK COMMITTEE
RESIGNED APRIL 23

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 multi-national 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).



KATE GILKISON
COMPANY SECRETARY

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.



KRISTY GRAHAM
AUDIT & RISK COMMITTEE

Kristy is the inaugural Executive Officer of the Australian Sustainable Finance Institute. Prior to this she led the Australian Government's work with 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 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 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.



SIMBA MAREKERA
APPOINTED NOV 2022

Simba Marekera is the Deputy Chief Investment Officer and Head of Private Assets at Brightlight Group, an impact and responsible investing company. He leads Brightlight's investment team in designing and managing innovative investment products to empower underserved communities and individuals while driving commercial outcomes. As well as being the co-founder of the EdFin, an international students lending business, Simba is currently a Global Fellow at Atlantic Fellows for Social Equity, focusing on Indigenous-led social change. Simba has a Bachelor of Science (Electrical Engineering) degree from Yale University, a Masters in Applied Finance from Western Sydney University and a Masters in Social Change Leadership with the University of Melbourne.



TIM MIDDLEMISS
PEOPLE, CULTURE &
NOMINATIONS COMMITTEE

Tim is the Principal Consultant for Pale Blue Advisory. Tim was previously Head of Foundation, leading impact strategy for health-tech scale-up, Harrison. Ai. He led global engagement for impact investment firm Leapfrog Investments, and served as Chief of Staff to former World Vision CEO, Tim Costello. Tim was a founding director of for-purpose creative studio, Agency, which partnered with domestic and global organisations to deliver impact, including the United Nations World Humanitarian Day. Agency was named one of Westpac's Businesses Of Tomorrow in 2017. In 2020, Tim was named as an inaugural Obama Foundation Leader for the Asia Pacific, through which he founded youth opportunities platform Ripple.



YIH-JEH TEEN
PEOPLE, CULTURE & NOMINATIONS,
AUDIT & RISK COMMITTEES

Yih-Jeh is a social impact innovation leader with over 15 years of global experience in strategic business and technology transformation. Currently, Yih-Jeh is the Product Manager Leader 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 Financial Services and International Development. Yih-Jeh brings a unique blend of business, innovation, digital, technology, strategy, organisational transformation and governance experience to the ygap board.



NOTE FROM THE CEO

I strongly believe that local social entrepreneurs close to the world's most pressing problems are best placed to deliver the solutions needed for a more equitable and sustainable world. That's exactly who ygap continues to support, year on year.

Micro, small and medium enterprises are the backbones of local economies around the world. They provide access to beneficial services and products for their customers. They provide a reliable market to their suppliers. They contribute to the National Gross Domestic Product and taxation when they become formalised. They also generate stable local employment for communities. However, not everyone gets the same opportunities to start or grow a business, and we know that entrepreneurship is far from being a level playing field.

All of ygap's programs demonstrate our focus on three key strategic pillars: gender, environmental sustainability, and

digitisation. These key enablers ensure local entrepreneurs can fairly compete and scale the positive impact of their businesses. Acting at that intersection is the best way to contribute to an equitable and sustainable future.

Despite the fundraising challenges of previous financial years, I am incredibly proud of the results ygap has collectively achieved. We established new partnerships and achieved strong campaign results, leading to a significant financial surplus for FY23. This year, we also secured status as a Public Benevolent Institution with significant support from our pro-bono partner, Arnold Bloch Leibler.

I want to extend a formal welcome to Nima as our new Chair and sincerely thank Jill for working closely with me to lead ygap over the past three years.

Finally, thank you to our deeply valued partners. Without you, ygap and its

impact would not exist. Together we're making strides towards achieving a more equitable and sustainable world through locally-led entrepreneurship. We sincerely appreciate your trust, partnership and support and look forward to working with you in the years to come.



MARK HARWOOD
YGAP CHIEF EXECUTIVE OFFICER

OUR IMPACT IN NUMBERS

2022/23 FINANCIAL YEAR

Programs run

4

Gender ratio

54.0% Women

Ventures supported

53

39.3% Men

6.6% Non-binary

Net Promoter Score

77.1

ALL TIME

Programs run

69

Gender ratio

59.3% Women

Ventures supported

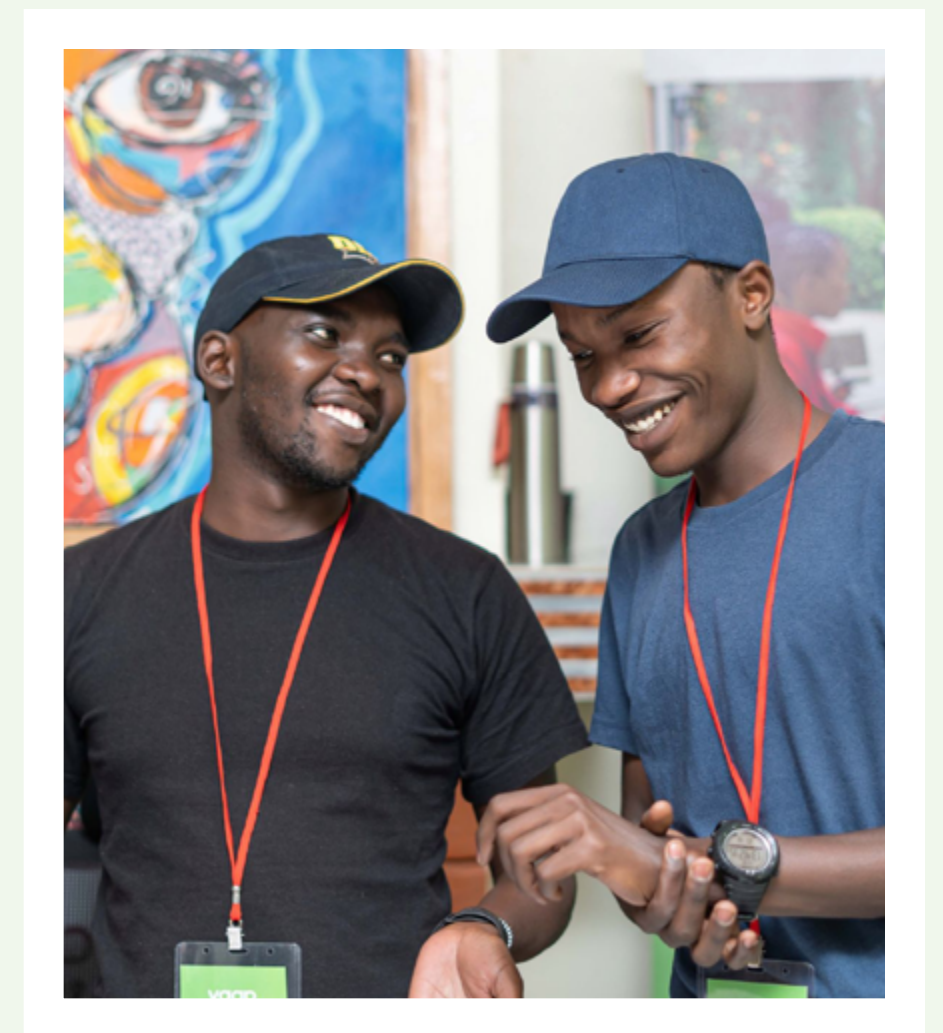
752

38.4% Men

2.2% Non-binary

Net Promoter Score

78



IMPACT OVERVIEW

STRATEGIC ALIGNMENT

In 2022, we finalised a strategic review to ensure that after over a decade of operating, we were making the most impact possible with our programs and activities as an organisation.

The outcomes of this process were to:

- Move away from generalised entrepreneurship programs to focus on key areas of need in each context that we work.
- Introduce three cross-cutting thematics to our work that are essential to supporting equity in entrepreneurship.

The 2022-23 financial year has been a process of translating these changes in strategy to our work and learning from the ensuing successes and challenges.

PROGRAM SPECIALISATION

In 2022, we made the strategic shift to focus on specific pain points or areas of need in each country where we work. This allows us to focus on entrepreneurs who aren't usually represented in business, and in sectors where the need for locally-led innovation is highest.

In Southern Africa, this has meant focusing on entrepreneurs working in agriculture because of the vast inequality that exists in that sector.

In Kenya, rural entrepreneurs can't access the same level of support as those in major urban centres, so the team focused on finding those missing entrepreneurs.

In the Pacific Islands, there is a significant need to rebuild the economy that was decimated during COVID by supporting women to run sustainable tourism businesses in Fiji.

In Australia, we helped entrepreneurs of diverse backgrounds embed sustainability into their business models to move them forward and help them scale.





THEMATIC FOCUS AREAS

These three focus areas, identified and refined with ygap's global impact team, denote the key cross-cutting themes essential to creating greater equity for entrepreneurs across the world.

Gender

When women are able to fully participate in the economy, everyone wins. However, despite increasing recognition of this fact and some progress towards better inclusion, women-led ventures still receive less than [3% of venture capital globally](#). Despite some progress, there is still a long way to go to see women-led ventures equal to the support and investment of their counterparts in entrepreneurship.

Climate

The consequences of climate change are not equally felt or distributed. Countries that have contributed the least to climate change are facing the worst of its early impacts. They are also usually least resourced to create the infrastructure to mitigate or respond to the worst impacts of climate change. Businesses everywhere must integrate climate and sustainability into their policy, strategy and operations.

Digital

Going digital means businesses can adapt to the transition away from cash-based economies, creating foundations for further investment as they grow, and accessing markets outside their immediate location. This potential can only be realised if the digital space is accessible to everyone.

OUR WORK



KENYA

OVERVIEW

Kenya has long been recognised as a **hotspot for entrepreneurship in Africa.**

The country's vibrant ecosystem is driven by a combination of factors, including increasing access to technology and a young, dynamic workforce. A significant portion of Kenya's economy is driven by micro and small enterprises. These ventures contribute to job creation and economic growth, making them crucial players in the country's business ecosystem.

Despite the entrepreneurial spirit, access to support remains a challenge for many small businesses. This is where organisations like ygap step in to bridge the need for 'tailored support' and empower entrepreneurs in meaningful ways by providing access to consultants, mentors, advisory services and capital.

The ygap Kenya March 2023 program, welcomed 21 innovative entrepreneurs to our Accelerator bootcamp. During this time, the participants engaged in a rigorous and intensive learning experience designed to help them refine their business strategies and accelerate their growth.

One area of focus has been in supporting confidence in all our entrepreneurs, especially women entrepreneurs. Confidence can sometimes be the difference between accessing funding, finding the right supporters, or selling a business to potential customers. Seeing entrepreneurs grow into their potential as they learn to believe in themselves is always incredibly rewarding.

HIGHLIGHTS

One of the standout achievements of this year was the **increased representation of women-led ventures in our accelerator program.**

In the March 2023 cohort, an impressive 57% of the ventures were led by women. This reflects our commitment to diversity and inclusivity and highlights the growing presence of women entrepreneurs in the startup ecosystem.

We are proud to report a 100% bootcamp completion rate for the 2022 and 2023 cohorts. This speaks to the dedication and resilience of the participating ventures. It underscores our ability to provide a supportive and effective learning environment that keeps entrepreneurs engaged throughout the program.

THE TEAM



CAROL KIMARI
YGAP KENYA
COUNTRY DIRECTOR



ALBERT KIMANI
YGAP KENYA
PROGRAM MANAGER



PERIZ ODHIAMBO
YGAP KENYA
IMPACT OFFICER



MERCY MUNENE
YGAP KENYA BUSINESS
DEVELOPMENT OFFICER

INSIGHTS

Ventures selected: 21

Gender split:

57% Women 43% Men

Program Net Promoter

Score: 80

Compound Annual

Growth Rate: 138.7%

Venture survival:

March 2023 Program - 100%

2020-2023 Programs - 75%



Image: Carol, Periz and Mercy from the ygap Kenya team with Professor Muhammad Yunus at an ecosystem event in Nairobi, 2023.



Image: Kismat Credit Founder, Nicholas (Odenya) Ouma

STORY OF CHANGE: KISMAT CREDIT LTD

Kismat Credit, a Kenyan microfinance organization, was founded with a powerful vision: to prevent small businesses from closing due to a lack of accessible credit.

Kismat Credit's founders have embarked on a transformative mission: to provide reliable credit financing to small businesses, improving their quality of life and fortifying Kenya's entrepreneurial landscape.

Kismat Credit serves three key customer segments - traders, retailers, and logistics partners, with traders as their primary focus. Their operations are sustained through interest income, loan charges, and registration fees, creating a sustainable revenue model that allows them to effectively support small businesses.

Since its inception, Kismat Credit has made remarkable strides, offering financial support to 700 businesses. This support extends beyond mere survival, actively contributing to the growth and success of these

ventures. With ambitious goals, Kismat Credit aims to double its impact by disbursing 1,200 loans by December 2023.

In a nation where small businesses are the economic lifeblood, Kismat Credit's initiative represents a promising stride toward fostering economic stability and growth. Kismat Credit's impact on Kenya's small business community underscores the transformative influence of financial support.

As Kismat Credit pursues its mission, it reshapes the trajectories of individual businesses and contributes to the broader narrative of economic empowerment and resilience within Kenya's entrepreneurial ecosystem. Their journey serves as a testament to the power of targeted support, offering hope and opportunities to small businesses on the path to success.



SOUTH AFRICA

OVERVIEW

Micro and small enterprises across South Africa represent more than 98% of businesses, employ between 50% and 60% of the country's workforce across all sectors, and are responsible for a quarter of job growth in the private sector.

Entrepreneurship is a key driver of economic growth in South Africa as it aims to close the inequality gap and address unemployment. However, many entrepreneurs face barriers like lack of financial knowledge, access to markets and mentorship, low awareness of opportunities, limited access to funding and lack of staff development.

Reflecting on key learnings from our work, and emerging patterns in the South African economy, it has become increasingly clear that we can help remove these barriers and support impact ventures to grow by transitioning away from general accelerator programs towards sector-specific programs.

In October 2023, we will be conducting our first sector-focused accelerator, focusing on agriculture. Agriculture is central to fostering economic growth, reducing poverty, and improving food security in the Southern African region. The ygap SA Agripreneurship Accelerator program cohort will comprise 11 agriventures from five provinces of South Africa in rural and township areas.

INSIGHTS

Ventures selected: **7**

Gender split:
43% Women 57% Men

Program Net Promoter
Score: **83**

HIGHLIGHTS

In June 2023, ygap South Africa led our first Direct Aid Program business model training, supported by the Australian High Commission.

The program will train 75 township-based entrepreneurs in 3 phases to allow for better planning and engagement.

The intensive one-day business model training curriculum helped entrepreneurs strategically think about their business and communicate their value.

The aim of the training was to equip entrepreneurs with skills and knowledge and help them to grow their customer base, and establish professional systems.

THE TEAM



PALESA MABIDILALA
YGAP SOUTH AFRICA
COUNTRY DIRECTOR



HAZEL MKWANAZI
YGAP SOUTH AFRICA
PROGRAM MANAGER



NATACIA GWEBU
YGAP SOUTH AFRICA
PROGRAM ASSISTANT



Image: Findamentals Founder, Danei Rall

STORY OF CHANGE: FINDAMENTALS

Findamentals is a start-up that aims to democratise financial literacy.

They want to build a universe of financially literate individuals. The company achieves this by creating easy to understand content with a focus on putting the theory into action to build sustainable habits.

Findamentals offers a range of financial literacy programs focused on people in different phases of their lives - covering teens, university students and graduates, and blue-collar employees. Their programs take place in-person, virtually, or via a self-paced online learning platform, depending on who the users are. The four standard topics covered in their programs are budgeting, saving, debt and investing.

Findamentals curate content and tools and gamify their use to create long-term impact by building positive habits around finance. They also offer the option to cobrand or white label their content and customise it to fit with their client's product and users, licensing this content in a content as-a-service model.

Founder Danei was one of the five women entrepreneurs in the technology sector who received \$10,000 to scale and grow their businesses from Standard Chartered South Africa under its Women in Technology (WiT) programme, which launched earlier this year.

PACIFIC ISLANDS OVERVIEW

The entrepreneurial ecosystem in the Pacific Islands is very nascent and presents challenges to entrepreneurs looking to grow.

However, it also means we have a unique opportunity to shape the way micro, small and medium enterprises receive support to grow in Fiji and ensure everyone is brought along as the ecosystem develops.

Much of our focus has been on the support and inclusion of indigenous iTaukei women entrepreneurs. Through the most recent cohort of yher program participants, we have seen a blending of traditional community roles with the strategic focus of sustainable tourism. There is still some way to go to bring these two worlds together, but this convergence of culture and business, tradition and innovation, and women and leadership is an exciting step in the right direction.

The first ygap Pacific Islands' yher Sustainable Tourism accelerator was held over this 2022-23 financial year. In a region where tourism is a vital economic driver, this initiative empowers women-led businesses to embrace sustainable practices, ensuring long-term viability. There is an apparent hunger among women in the Pacific Islands to be part of this change: the target number of applications for this cohort was 80 - we received 234.

In previous recruitment rounds for the yher Fiji program, 85% of applicants had never received any formal business training. But this doesn't stop them from creating change through business anyway. The ecosystem now needs to evolve to support the tenacity of women entrepreneurs while also making it easier for them to fully participate in the business landscape.





HIGHLIGHTS

Duapay

The training and launch of the DuaPay app represents a significant milestone in empowering women-led small and medium enterprises. In partnership with the Australian Government, Mastercard and Fintech Pacific, this innovative platform addresses a crucial need by enabling these businesses to accept online payments. By eliminating the barriers to digital transactions, DuaPay facilitates financial inclusion and fosters economic independence among women entrepreneurs, levelling the playing field, promoting gender equality, and enhancing financial stability for women in business.

UNCDF Incubate Better

The Incubate Better pilot program, in collaboration with UNCDF, supports new and early-stage incubators, actively promoting entrepreneurship and economic development within the region. Through tailored support and resources, this initiative empowers Pasifika entrepreneur support organisations to thrive. The program nurtures local talent and strengthens the entire ecosystem, making it a pivotal step towards sustainable development and a brighter future for the Pacific Island community.

INSIGHTS

Ventures selected: 13

Gender split:
100% Women

Program Net Promoter
Score: 72.73

TEAM



TALEI GOATER
YGAP PACIFIC ISLANDS
REGIONAL MANAGER



RUTH RAVAI
YGAP PACIFIC ISLANDS SENIOR
PROGRAM COORDINATOR



DARRAN DAVON
YGAP PACIFIC ISLANDS
PROGRAM COORDINATOR

STORY OF CHANGE: SIGAVOU STUDIOS

Sigavou Studios Pte Ltd is a locally owned visual art studio in Nadi, Fiji.

Their showroom and creative hub in Namaka Industrial Estate, offers unique Fiji-inspired art solutions for resorts, restaurants, corporations, and homes.

Their talented team creates vibrant contemporary artwork primarily on locally-crafted barkcloth, celebrating Fiji's culture, flora, fauna, and natural beauty.

Maria Rova, the director of Sigavou Studios, came to Fiji as a new graduate. She fell in love with an indigenous iTaukei man and never left. Maria entered the yher program eager to take her business to the next level. She had a clear vision; however wasn't sure how to get there.

Upon leaving the boot camp, Maria was full of ideas and eager to get back to her studio. She has since reported greater confidence in approaching potential partners and increased determination to succeed. So far, they are seeing great progress.

The studio recently launched its "Colours of Fiji" creative experience, inviting visitors to delve into the vibrant world of Fijian art.

Furthermore, Sigavou Studios expanded their team by welcoming three new artists and collaborating with staff from Tourism Fiji's New Zealand office.

Most recently, Sigavou Studios nurtured a connection made with GoFiji at the Fijian Tourism Expo, who have since created a pro



Image: Sigavou Studios Founder, Maria Rova.

AUSTRALIA

OVERVIEW

In today's rapidly changing world, incorporating sustainability into business strategies isn't just a choice, but a necessity for long-term viability and success.

In 2022/23, the ygap Australia team conducted research to better inform our program development. This research aimed to identify barriers faced by culturally and linguistically diverse (CALD) entrepreneurs in adopting climate and sustainable practices, the current state of the entrepreneurial ecosystem, and ygap's potential role in offering valuable solutions.

Based on this research, ygap designed and delivered a new pilot 'Sustainability in Business' program, designed to:

- Broaden the 'Climate' to a 'Sustainability' lens to incorporate financial, social and environmental sustainability
- Incorporate climate and sustainability topics relevant to any small or medium business

- Place heavy focus on developing an understanding of terminology and key concepts
- Place greater focus on tools and resources that entrepreneurs can pragmatically apply to their existing businesses
- Equip entrepreneurs with the capacity to create a realistic action plan to improve their current footprint and grow a 'sustainable business'
- Build social capital, community connection and networking in a more localised way

The research also informed a key strategic development within the First Gens program - a new alumni-specific support program to be launched before December 2023.

Migrant and CALD entrepreneurs' inclusion in the conversation about business sustainability is essential. Their enduring importance and potential in propelling Australia towards a sustainable and prosperous future cannot be underestimated.

INSIGHTS

Ventures selected: 12

Gender split:

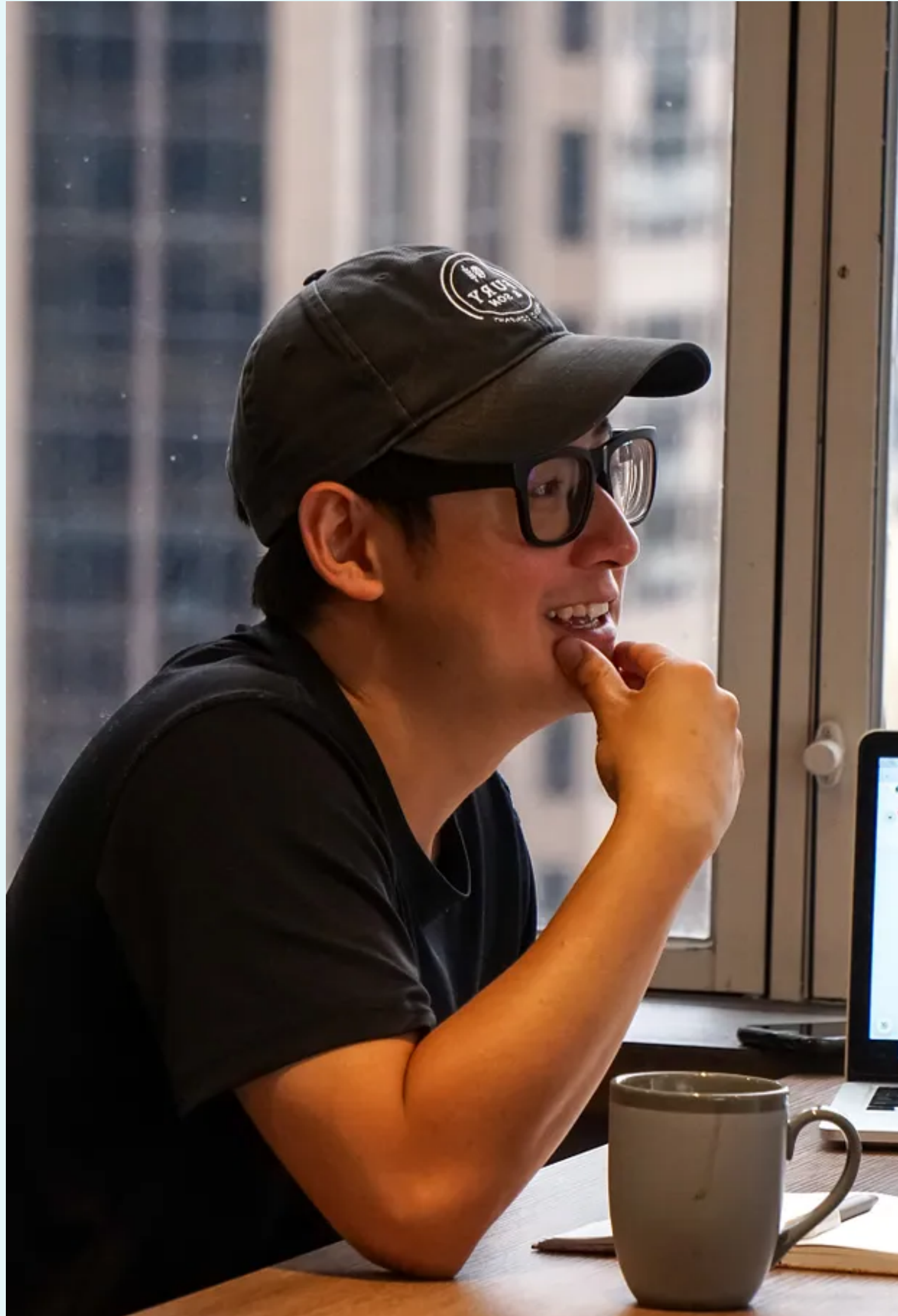
60% Women 42% Men 8% Non-Binary

Program Net Promoter

Score: 73

Venture survival:

2022-23 Program - 100%



HIGHLIGHTS

Coming up: Women's Entrepreneurship Program

From June 2023 to June 2024, ygap Australia is running a women's entrepreneurship program for 14 entrepreneurs working and/or residing in Wyndham, Victoria, with the majority from a CALD background.

This program is being developed and run in partnership with Wyndham Council, who have put significant time into researching what their community wants and needs and responding accordingly. As part of the program development, ygap Australia participated in a co-design session with potential applicants to ensure the content met the unique needs of women entrepreneurs in their area.

ygap Australia is excited to partner with a values-aligned organisation like Wyndham Council and to support the creation of a place-based hub of women entrepreneurs who are supported - and can support each other - to thrive.

Coming up: Alumni program

ygap's new Alumni Program enables entrepreneurs to receive ongoing long-term support and engage in a thriving community after graduating from a ygap program.

Designed to bridge the gap identified by entrepreneurs as a feeling after accelerators or other business programs. The program offers ongoing access to resources, networking opportunities and responsive training to meet emerging needs along the entire entrepreneurial journey. A flexible approach allows entrepreneurs to opt-in to training and events according to their own needs and collaborate and build community how and when they feel will be most beneficial.

The program unites a diverse range of stakeholders – mentors, donors, funders, investors, teachers, and corporate partners – all coming together to support alumni entrepreneurs' journey.

TEAM



HANNA GUY
YGAP AUSTRALIA PROGRAM
MANAGER & TECHNICAL ADVISOR
(SUSTAINABILITY)



Image: Yellow Round Table Founder, Rania Fayed



STORY OF CHANGE: YELLOW ROUND TABLE

Yellow Round Table eases stress for volunteer-led committees of incorporated associations, addressing governance challenges.

Committee members, passionate about their communities, often struggle with bureaucracy, red tape, and barriers in leadership roles. These hurdles hinder effective community development and local economic growth.

Yellow Round Table offers guidance to navigate the complexities of governance and association management.

They provide tailored support to address the specific needs of each committee, streamlining processes, leadership, operations and removing barriers that impede their progress.

By providing fun, practical and accessible solutions, they empower committee members to operate confidently and independently.

Yellow Round Table primarily focuses on assisting volunteer-led committees in overcoming governance challenges, particularly those with legal agreements under the Local Government Act 1989/2020.

By eliminating bureaucratic obstacles and streamlining processes, enabling quicker decision-making and implementation of initiatives, they support local businesses and drive economic growth.

Beyond the committees, Yellow Round Table's positive influence affects local businesses, residents, and stakeholders, fostering a better ecosystem.

HIGHLIGHTS



POLISHED MAN

I was thrilled to step into the role of Campaign Manager for Polished Man in 2022.

Going from watching the success of the campaign over many years to actually leading it has been an incredible honour.

Over the years, the Polished Man campaign has made a profound impact on lives by raising awareness and funds to combat child abuse. Through its innovative approach of encouraging men to paint one fingernail, the movement has sparked conversations, challenged societal norms, and contributed significantly to the support and protection of vulnerable children worldwide.

This year we welcomed an evolution to the campaign's mission - to help end violence against women and children. This was an important change given the intersection of gender-based violence and violence against children as well as ygap's

growing work reducing gender inequality.

Due to the complex nature of violence, we are proud to support various beneficiaries in the 2022 campaign. This involves organisations dedicated to preventing violence and offering recovery support for those who have experienced it.

In our ongoing commitment to violence prevention, ygap remains dedicated to fostering economic equality and empowering women in small, medium, and growing enterprises as a central mission for a more equitable world. We express immense gratitude to our beneficiaries in the violence recovery domain: The Australian Childhood Foundation, SAMSN, Hagar Australia, and McAuley Community Services for Women.

I'd like to acknowledge our Polished Partners, whose generosity allows us to continue to strive for a better future. We are grateful to OPI, PETstock, yd. and

MTVUP! for their support, energy, time, and resources. We are so thankful to Myer Community Fund our Impact Partner and Swysh our Platinum Partner.

From the bottom of your hearts, thank-you for all your support.

Stay Polished,



KAT CROWLEY
POLISHED MAN
CAMPAIGN MANAGER



OUR PARTNERS

We believe that collaboration among value-aligned partners is one of the key strategies in working towards a better world. Partnerships are powerful, and we are proud to be working with a wide range of partners across the different expressions of our work. From supporting solutions that break down barriers to entrepreneurship, enabling our continued support of locally-led ventures, to helping us campaign and advocate for a brighter future - ygap's partners are such an essential part of what we do. Thanks to everyone who supported us over the past year towards our vision of an equitable and sustainable world.

ECOSYSTEM PARTNERS



FUNDING PARTNERS



CAMPAIGN PARTNERS



FINANCIALS

SUMMARISED STATEMENT OF FINANCIAL POSITION

	2023 A\$'000s	2022 A\$'000s
CURRENT ASSETS		
Cash and cash equivalents	666.2	755.5
Amounts receivable and other current assets	235.6	30.8
TOTAL CURRENT ASSETS	901.9	786.4
NON-CURRENT ASSETS		
Other non-current assets	1.2	10.0
TOTAL NON-CURRENT ASSETS	1.2	10.0
TOTAL ASSETS	911.6	796.4
CURRENT LIABILITIES		
Trade and other payables	22.3	51.9
Employee liabilities	175.0	377.5
Other current liabilities	29.9	57.7
TOTAL LIABILITIES	227.3	487.2
NET ASSETS	684.2	309.2
EQUITY		
Retained surplus	684.2	309.2
TOTAL EQUITY	684.2	309.2

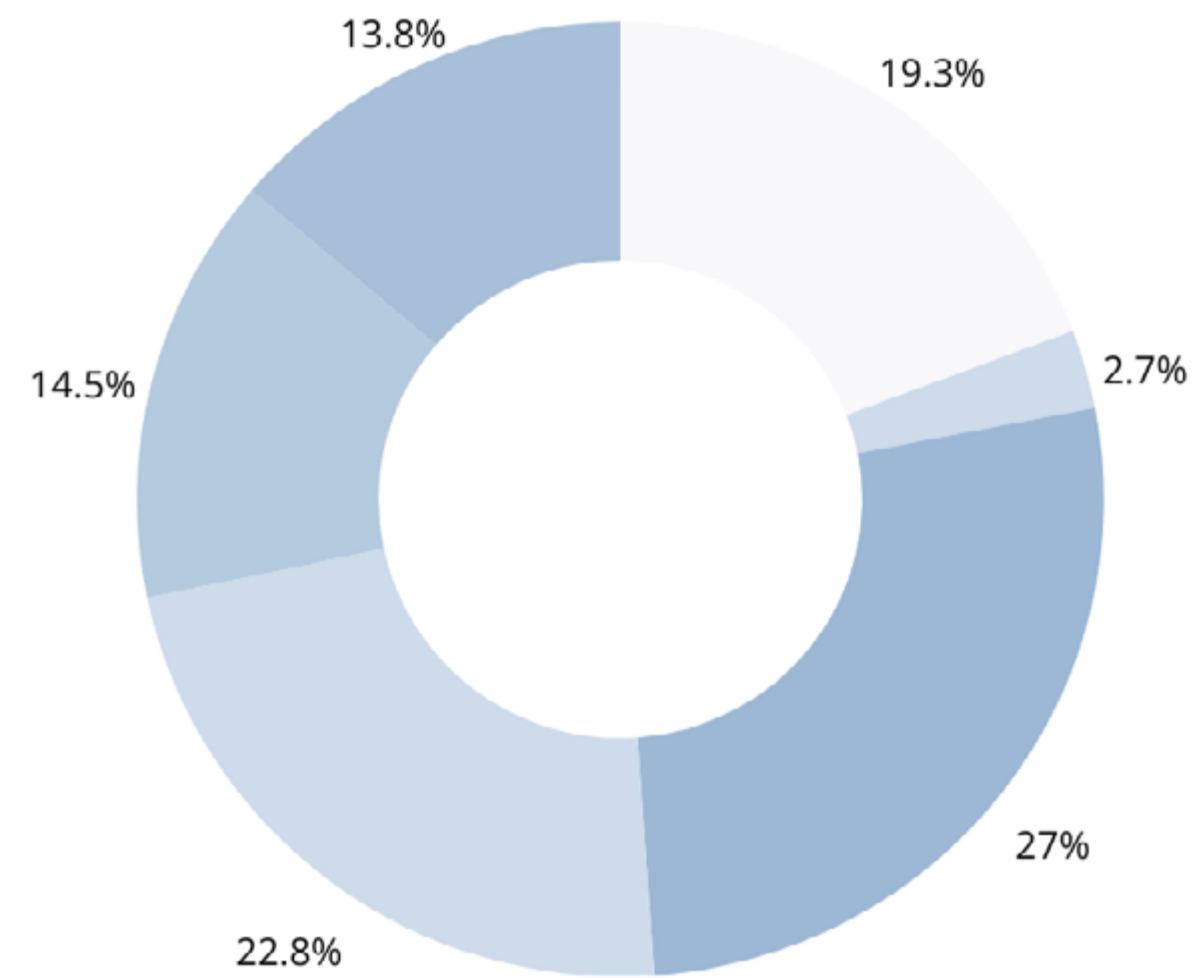
SUMMARISED STATEMENT OF COMPREHENSIVE INCOME

	2023 A\$'000s	2022 A\$'000s
REVENUE		
Grants	307.5	290.4
Campaigns	1,014.9	681.1
Social Enterprise Income	359.0	315.7
Partnerships	792.9	524.2
Other Income	3.8	46.8
TOTAL REVENUE	2,475.8	1,856.8
EXPENSES		
Funds to impact programs	704.3	779.8
Global impact support costs	288.5	496.3
Fundraising and organisational support expenses	1,110.3	1146.0
TOTAL EXPENSES	2,103.2	2,422.2
(DEFICIT) / SURPLUS	375.0	(563.8)

The complete 2023 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.

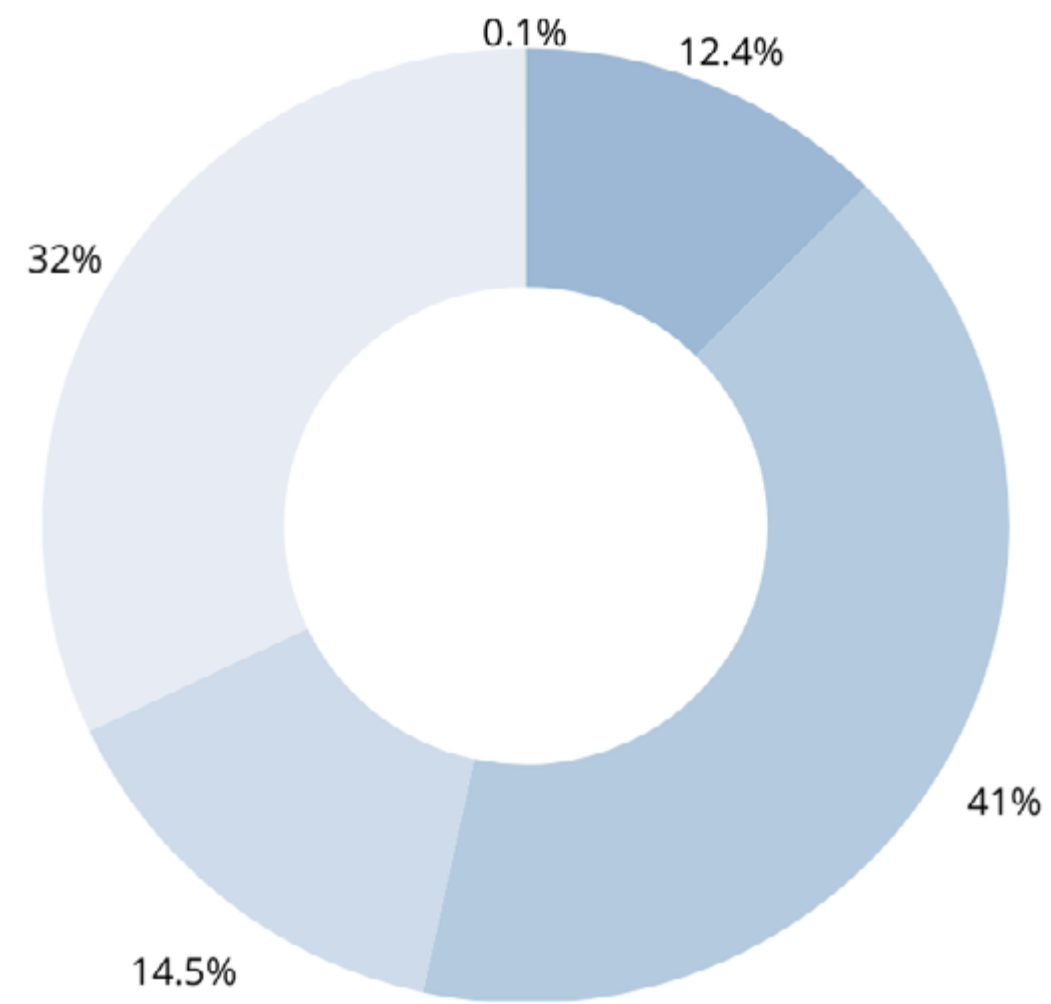
FINANCIALS

EXPENDITURE BY AREA



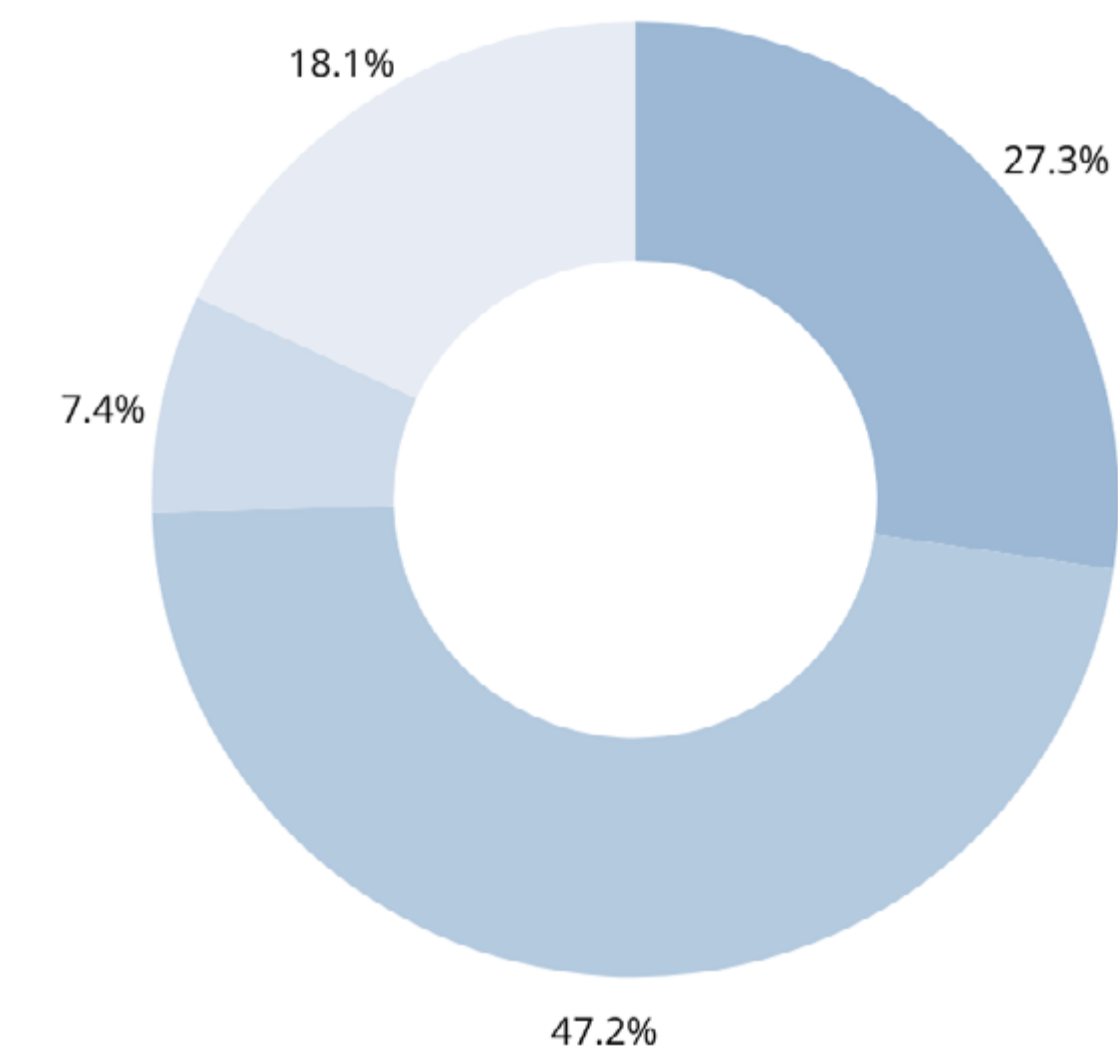
- 27% Global
- 22.8% Kenya
- 19.3% Pacific Islands
- 14.5% Polished Man Partners
- 13.8% South Africa

REVENUE SOURCE



- 41% Campaigns
- 32% Partnerships
- 14.5% Social Enterprise
- 12.4% Grants
- 0.1% Other

EXPENDITURE SUMMARY



- 47.2% Impact Programs
- 27.3% Fundraising
- 18.1% Organisational Support Costs
- 7.4% Polished Man Partners

THE YEAR AHEAD

On the back of a successful year, we are **incredibly excited** for the 12 months ahead.

We recognise the significance of our work – empowering individuals to thrive has a ripple effect, positively impacting entire communities and countries.

Supporting those closest to the world's most urgent issues in finding solutions is our path to a more equitable and sustainable world.

Thank you for your continued support as we work tirelessly towards the realisation of this vision.

Team ygap



ygap
backing local change.