

HER EQUALITY RIGHTS AND AUTONOMY (HERA) INTERNATIONAL GRANTS PROGRAM 2016

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Acknowledgements:

The HERA team thanks Shelter Stiftung, BreadTin/BeMore, German World Bank retirees, World First, and HERA trustees who, with their financial contributions, make this program possible. We also wish to thank our local partners whose on-the-ground support is invaluable, particularly, The Luys Foundation (Armenia), REAP (Georgia), and Fermeriul du Sud (Moldova). We thank the teams of country assessors who donated their time to implement the program. Finally, this program would not happen without the active participation of women entrepreneurs across the five countries – both those who have become successful grantees and all who have applied. Your entrepreneurship is making a difference.



Problem Statement

Central and Eastern Europe remains a major source of trafficking in young women for sexual exploitation to Western Europe. Rural, young women with limited education who move to the cities are equally vulnerable to internal trafficking. While the most prevalent trafficking routes from Central and Eastern Europe are to and through Turkey and the Middle East, Western Europe and Russia also remain major destinations.

Recent refugee crises in the Middle East and Ukraine have increased trafficking routes and operations to and within Western Europe. The predominant Western European Government responses to stopping human trafficking are information campaigns targeted at the victims themselves, law enforcement aimed at apprehending and convicting traffickers, and increased migration controls. However, the trafficking business is complex. Despite all our best efforts to demonstrate that prevention is cost effective, current official responses have yet to address prevention: specifically, the underlying economic incentives leading to trafficking and sexual exploitation, and in the case of refugee movements, the conflicts fueling this commerce.

Young women are usually well-aware of the dangers of irregular migration and willing to take risks for better economic prospects or in the case of refugees, to avoid threats of

greater danger and abuse. Even when traffickers are identified, convictions have been difficult to obtain and when obtained, have limited effect on the numbers trafficked as there are others ready to enter this trade. Testifying against one's trafficker is often dangerous and difficult especially if that requires testifying against a family member, former boyfriend, or someone in power. Many fear reprisals. Increasing migration barriers has led to further underground migration and dependence on traffickers. At best, customs and border control officials usually lack the extensive and costly resources to investigate and control these movements and at worst, are tacitly or directly involved.

Current anti-immigrant sentiments and policies are also directly affecting trafficked women's right to asylum. Extended delays for determining asylum claims and forced returns put young women at risk of being re-trafficked. Women who have been trafficked are also more likely to be deported now. Without resources or support, they are often re-trafficked. It is not surprising that most Western Governments report that human trafficking remains a serious problem. In the UK, for example, with some of the highest immigration barriers in Western Europe and a Prime Minister's focus on stopping trafficking, official rates have risen steadily in the past two years.¹

In Central and Eastern Europe, there are promising trends and ways forward by addressing the economic incentives for trafficking with increased entrepreneurship opportunities. Young, talented people in the region may be choosing not to migrate abroad. Some are returning from Western Europe to invest in their home countries. Women who have been trafficked and return are running impressive businesses.² Local NGOs are innovating social enterprise models aimed at creating jobs and employment for young women most at risk. With high rates of unemployment of school leavers in many countries, fewer young women (except refugees in danger) may be willing to take the risk of migrating in face of economic uncertainty and increasing hostility towards migrants. Given these trends, there is increased local support for developing entrepreneurship, new markets, and sustained employment as viable alternatives to dangerous and irregular migration.

The following report summarizes the findings and recommendations from the 7th HERA Grants Program to prevent dangerous migration and trafficking through support to women's entrepreneurship and employment. We begin with a brief description of the program and its aims. Next, the report addresses long-term program trends and characteristics. In-depth country trafficking data and venture profiles are also available in individual country reports based on each country teams' assessments this year. Finally, based on this year's findings, the team proposes recommendations for work ahead in 2017.

¹ These official rates also under-report the actual prevalence of trafficking. The rates are characteristically higher than what is reported in the UK's National Referral Mechanism as many women do not want to testify and/or fear deportation if they are denied asylum. Women from Central and Eastern Europe and Asia are also encouraged to go underground within their own communities.

² As found in the Grants Program, the returned trafficked women are very motivated to start a business or find work.

Program Description

Beginning in 2010 with Shelter Stiftung's support, Her Equality Rights and Autonomy (HERA), a registered UK charity and limited company, organized an international grants program in Central and Eastern Europe. The purpose of the grants program is:

to provide grants to women's ventures and social enterprises to generate employment for vulnerable young women to prevent dangerous migration and trafficking.

Since opening the first grants programs in 2010, HERA assessment teams have awarded 174 grants to 138 different women's ventures and social enterprises in five countries.³ The average grant size is €830.72 (£718.93).

Each year, HERA teams also assess the ventures who received grants in past years. To date, 81.43% of the ventures have been assessed one year or more later. Of those assessed, 93% were sustained, including 16% which grew their revenues (10% or more) and employed more young women. A conservative estimate (based on those ventures demonstrating growth) of the grants' impact has been to produce 329 new jobs for young women at an average cost of € 345.92 per job created. These impressive figures reflect the determination of the women venture owners themselves. Our ability to assess ventures accurately and the grants' procedures have also improved over time.

In 2013, HERA teams began publicizing the Grants Program through an open, online competition (see Appendix A: Announcement). Each year, the competition announcement is sent to local partners and former grantees, who advertise widely in their countries. The applications are submitted on line and initially assessed by an international team of eight reviewers. Many of the local partners help the grant participants with translation and in preparing the application. The international reviewers score each application by five criteria (fit with criteria, employment, market demand, management capability and viability).⁴ Assessment teams then visit all ranked applicants in the first quartile and depending on funds available, the top ranked applicants in the second quartile.

The **Fourth Competition** announcement (see Appendix A) outlined the three criteria under which applications were considered:

- Established women entrepreneurs willing to train and employ young women at risk for dangerous migration and exploitation;
- Young women entrepreneurs (under 30 years of age) who have migrated, returned, and organized their own ventures; and

³ Our procedure is to award a second grant (only) to a venture that has grown and shows further growth potential. We also award small multiple year grants to local NGOs that are providing mentoring and/or training support (primarily, Fermeriul du Sud in Moldova).

⁴ This year the eight reviewers came from Canada, USA, Hong Kong, Germany, Serbia, UK, Armenia, and Moldova. They were based in the UK, Germany, Austria, Italy, and Serbia.

- Young women who have innovated new approaches for improving women’s employment or entrepreneurship to prevent trafficking in their communities.

Except for the last criteria aimed at social enterprises and local NGOs, this year’s competition avoided the term, “trafficking”, in order not to stigmatize returnees who may already face discrimination in their communities.

With support from Shelter Stiftung, German World Bank retirees, BreadTin (renamed BeMore), and several private individuals, HERA awarded 36 new grants to women-led ventures in five countries in 2016. The five countries are Armenia (since 2010), Georgia (since 2010), Moldova (since 2012); Ukraine (since 2012) and Romania (since 2013). Shelter Stiftung support was made available to ventures in Armenia, Moldova, and Ukraine. Carry-over funding from BeMore funded two grants in Romania. In collaboration with REAP in Georgia, private donations primarily from the German World Bank retirees funded three new grants for agricultural projects.

Table 1 below, outlines grant expenditures and assessment costs by country. As the table indicates, the team focused this year on three countries – Armenia, Moldova, and Ukraine (total funding spent GBP 18,799.71 or EUR 21,723.06).⁵ With both volunteer assessor support and prioritizing those countries with high demand, the teams kept assessment costs lower than any other reported M/SME program and lower than past grant programs. Only in Romania were relative costs characteristic of other grant programs because of distances covered and the low number of applicants. The teams used most of the savings on assessment costs towards funding more grants in the three target countries.

Table 1: 2016 International Grants Program Expenditures (GBP)					
	Armenia	Georgia	Moldova	Romania	Ukraine
Grants	6,419.33	2,466.30	5,735.39*	743.40	2,433.27
Workshop	284.72	0.00	0.00	0.00	0.00
Total Grants and Workshops	6,704.05	2,466.30	5,735.39	743.40	2,433.27
Assessment Costs					
Communications		4.00			
Food	50.22	36.15	130.87	23.53	
Lodging	501.22	213.02	457.20	172.93	107.00
Materials and supplies			1.52		
Travel – International	890.65	441.79	672.44	146.54	224.05
Travel – National	233.29	83.89	225.52	218.01	57.04
Bank Fees	84.35		27.48		
Translation			264.15		
Total Assessment costs (% of total costs)	1,759.73 (21%)	778.85 (24%)	1,779.18 (24%)	561.01 (43%)	388.09 (14%)
Total Costs	8,463.78	3,245.15	7,514.57	1,304.41	2,821.36

*Includes Moldovan grant of £696.24 awarded in 2016 but paid in January 2017.

⁵ Exchange rate fluctuations and the fall in the pound led to a loss of funds in euro and local currency terms to distribute. We largely made up this loss by decreasing our assessment costs dramatically and by raising additional funding.

Trends Analysis (2010 – 2016)

To assess long-term trends and impact, we annually summarize ventures by country, sectors, grant amount, and sustainability to date.

Figure 1 shows the distribution of funds by country since the beginning of the program in 2010. Moldova (33%) remains the largest recipient followed by Armenia (27%) and Georgia (21%). In comparison to last year, the share of grant funding in Georgia decreased while increasing in Armenia.

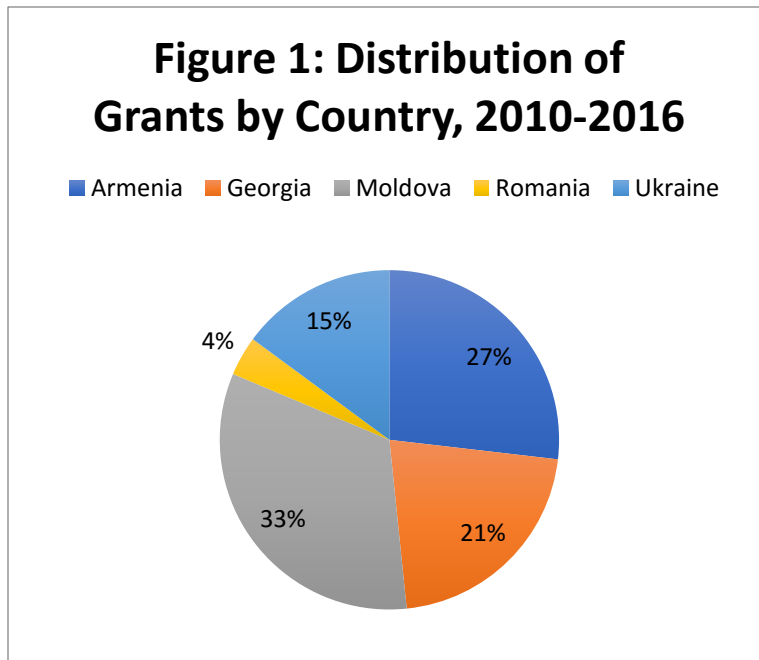
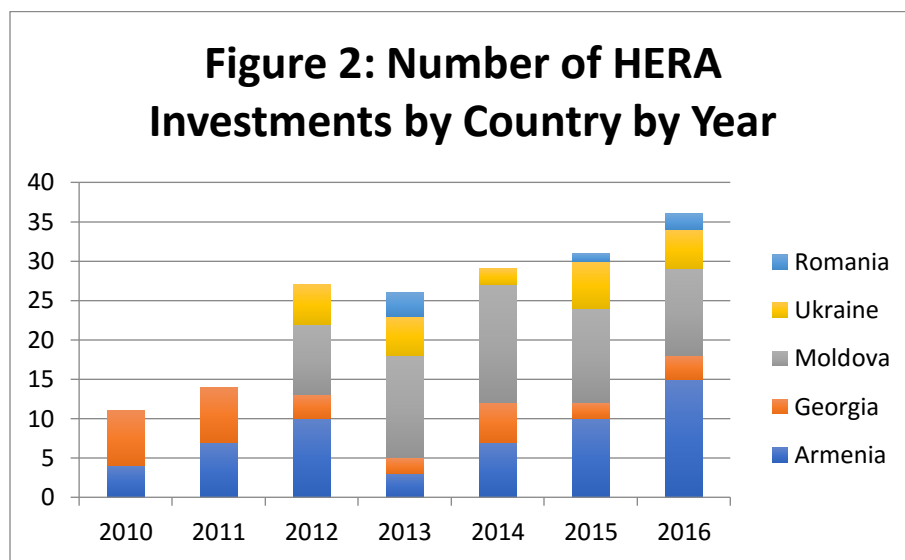


Table 2 shows the average grant amount by country and the percentage that the average grant represents for GDP/capita. The lesser demand for this program in Romania most likely reflects that our average grant size represents the lowest percentage of GDP/capita. This difference coupled with availability of other grant funding from the EC makes the program less attractive in Romania. In contrast, the grant size represents an impressive percentage of GDP/capita in the other four countries.

Table 2: Size of Investment by Country (EUR/GDP)⁶

Country	Total Invested (EUR)	Number of Grants	Average Grant Amount	GDP/Capita (EUR)	% Grant/GDP per capita
Armenia	€ 30,517.40	56	€ 544.95	€ 3,303.00	0.16
Georgia	€ 24,487.89	29	€ 844.41	€ 3,585.00	0.24
Moldova	€ 37,501.85	60	€ 625.03	€ 1,743.00	0.36
Romania	€ 4,366.10	6	€ 727.63	€ 8,476.00	0.09
Ukraine	€ 16,935.78	23	€ 736.34	€ 1,894.00	0.39

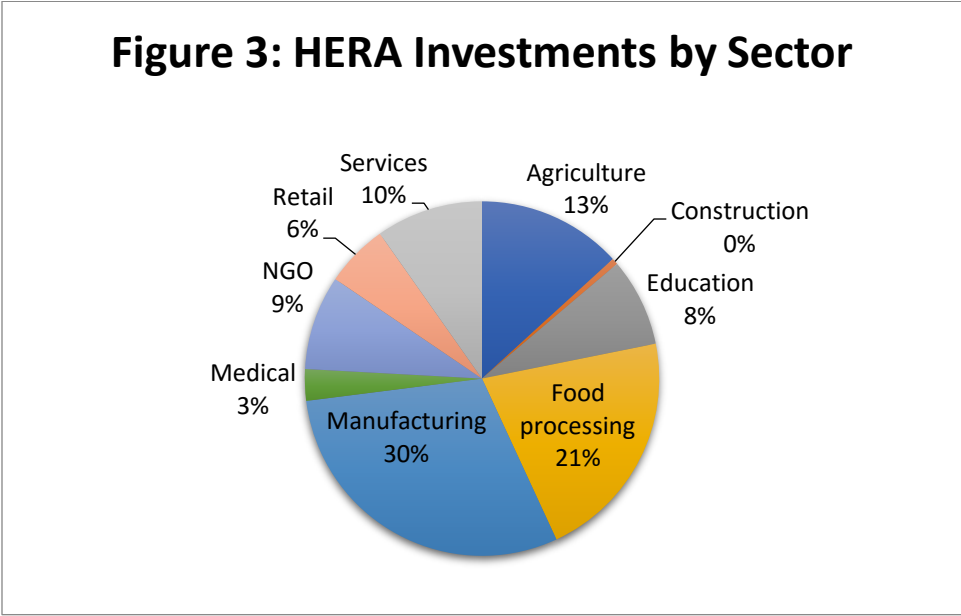
Figure 2 shows the distribution of grants by country by each year. Georgia and Armenia are the oldest programs but Moldova with strong local partnerships and demand has obtained the most grants. However, Armenia has an equal number of unique grantees (44).⁷ Ukraine’s share was directly affected by the conflict but has had very strong ventures. In Georgia, our focus is now on grants for the agricultural sector only. As noted, demand remains weak in Romania despite strong local partnerships there. The focus on three countries for the Shelter funding and additional funding from other sources led to more ventures being funded this year.



⁶ This GDP/capita comes from the World Bank 2015 figures in USD, converted into EUR. See: [https://en.wikipedia.org/wiki/List_of_countries_by_GDP_\(nominal\)_per_capita](https://en.wikipedia.org/wiki/List_of_countries_by_GDP_(nominal)_per_capita)

⁷ This figure also does not reflect the young women at risk trained this year In Armenia.

Figure 3 depicts the economic sectors in which HERA invests. Key sectors are manufacturing (primarily clothes), food processing, and agriculture.



As **Figure 4** shows, grants for food processing increased while manufacturing declined slightly and agriculture remained steady this year. Increased NGO activity reflects mentoring, training and focus on entrepreneurship and employment. As reported in the past, there is little innovation in products and services but they reflect a consistent and demonstrated local market demand. Since the beginning, we have funded only one construction project and women’s entrepreneurship remains largely gendered. However, the team does not fund traditional handicrafts unless there is a clear local market demand. Services currently include IT and accounting (versus beauty in the past).



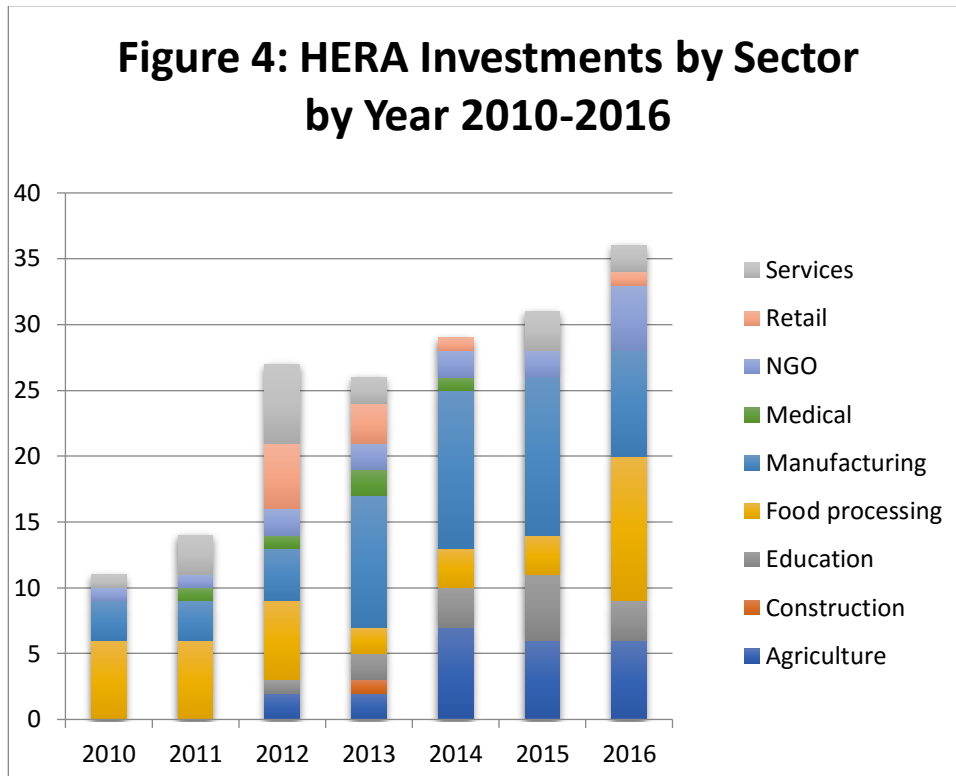


Figure 5 below summarizes evaluation outcomes from 2010-2015 ventures, based on 81.43% of the ventures being evaluated through direct observation or indirectly through local verification, after one year or more. Of the 81.43% ventures evaluated, 79% are successful or highly successful and 83% sustained while only 7% are unsuccessful.⁸

⁸ Successful ventures are still operating and have achieved the grant objectives. Highly successful have grown in revenues and are employing more women. Partly successful are still in operation but may not have achieved all the grant objectives. Unsuccessful are no longer operating and/or the woman owner has migrated.

Figure 5: Evaluation Outcomes of Ventures funded 2010-2015

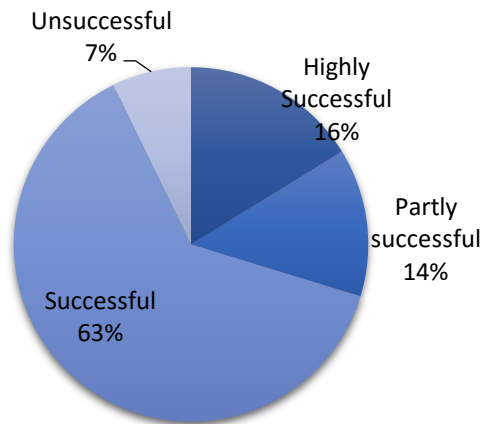


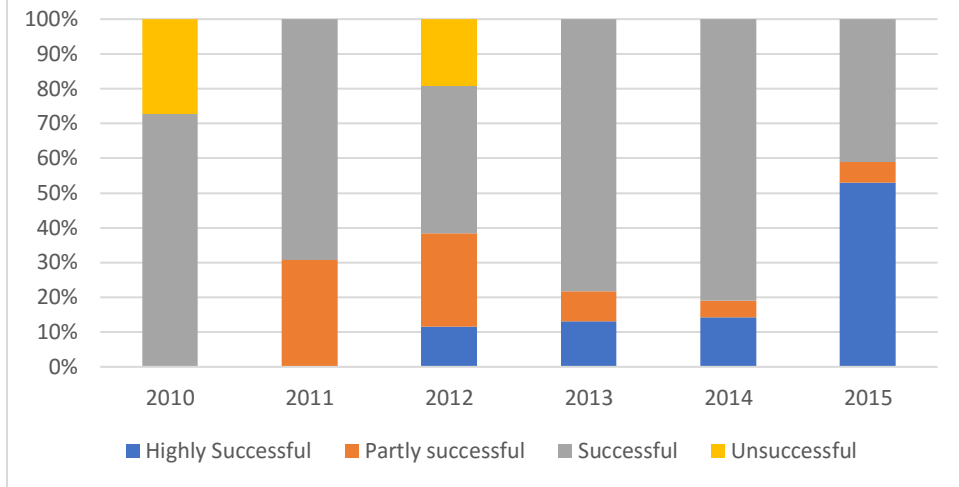
Table 3 suggests a positive relationship of funding and success level. This same finding was evidenced last year. However, there may also be assessor bias in that assessors may be less willing to provide higher amounts of funding to risky ventures. Another reason for this relationship is that the assessors are also most likely to give less to start ups and those ventures are also most likely to fail in the first year.

Table 3: Success Rating by Investment Size

Rating	Number	Average Size
Highly Successful	18	€ 1552.89
Successful	70	€ 732.14
Partly Successful	15	€ 559.68
Unsuccessful	8	€ 482.98
Not Rated	27	

Figure 6 details evaluation outcomes by year. As mentioned earlier, the teams’ ability to assess ventures accurately and the grants’ procedures have improved with experience in the different markets. Although taking some risk is important for encouraging returned trafficked women to organize ventures, we also believe that they should not be set up for failure especially when the women’s resources are limited and they cannot afford to fail. The growth in highly successful ventures is most important for stimulating new jobs for young women at risk.

Figure 6: Evaluation Outcomes by Year



Work Ahead

The HERA Assessment teams are committed to continuing and developing this year's programs. However, the form that development should best take, varies by country.

Both **Moldova and Armenia** may be considered “flag ship” countries where the Grants Program is having a demonstrable impact on developing women's entrepreneurship and new jobs. The Grants Competition is well known throughout both countries and we have strong local, committed partners. In Armenia, we also have a partner (Luys Foundation) willing to cost share to expand the program to provide entrepreneurship training and mentoring to young women at risk.

Providing an intensive entrepreneurship training and mentoring program for these young women at risk also offers an opportunity to bring past and current grantees together to meet and share their experiences with the young women. The grantees can serve as mentors for the young women. After presenting their ideas, the young women benefitted from small grant awards for viable ventures (though these were not counted in our grants' figures as they are small incentive funds). This training and mentoring allows these young women at risk to learn about entrepreneurship and employment opportunities and increases the impact of our efforts to prevent dangerous migration and trafficking. The summer training should be offered again this year in Armenia and for the first time in Moldova.

The grants themselves are having an impact on increasing young women's employment in both countries. Each year, demand exceeds the amount we can afford so we turn down several worthwhile ventures. Funding to provide more grants in the two countries as well as larger amounts in Armenia could be increased to sustain more ventures and extend the employment effects further.

Our partner, the Luys Foundation, organized and paid for the translation of HERA's UK Mentor Manual in Armenian. The Manual should also be translated into Romanian for the Moldovan training. In addition, Ecaterina Schilling is developing a series of case studies of successful Moldovan ventures that could be undertaken in both countries to provide local training materials and to share our findings more widely.

In the **Ukraine**, our Grants Program remains small but the outcomes and kinds of ventures undertaken and employment gains have been some of the most impressive. Every grantee assessed was funded this year. Given the refugee situation and current tensions, we would have the greatest impact if we focus on funding women who have been displaced from the refugee settlements and border areas and have relocated to Kiev. According to our lead assessor, Ms Loretta Wong, this young group of women may be most at risk of trafficking. This past year, our main local contact in Odessa migrated to Sweden so that remains a risk; however, both of last year's refugee ventures accomplished their objectives of training young refugee women in sewing and reproductive health. We will need to develop new local partners while working through the existing ventures. It would be useful to follow some of the most promising ventures from previous years to develop some case studies in Ukraine as well.

In the **Republic of Georgia**, the Grants Program has been most successful in funding agricultural ventures in collaboration with USAID's REAP program. This collaboration should be continued and strengthened. The follow up and support that Dr Nico Nissen provides to the ventures is invaluable both from a technical and business standpoint. As REAP pointed out, we could easily fund five or more ventures each year that they recommend, meet our objectives, and have an impact. One of the advantages of working with REAP is that they identify ventures that clearly fit HERA's criteria (e.g., women in rural, border areas). REAP is willing to provide technical support to help scale up these ventures further. As they point out, our support is reaching a critical group of young women who are not otherwise served by other grant M/SME programs, including REAP's own program, European Bank for Reconstruction and Development (EBRD), British Petroleum, and the Government.

In **Romania**, we have strong local partnerships with both counter trafficking and microenterprise NGOs. Romania remains the main origin country in Europe for trafficking (although in some years Albania ranks higher). Many of the Romanians trafficked may have come originally from the Republic of Moldova or from the Moldavia region in Romania. Through family and other connections, the women obtain (or are given) Romanian passports and trafficked to other EC countries. Nevertheless, as local partners report, trafficking remains high from all poor rural areas and regions in Romania. Rather than try to fund grantees, where our grant size is small in the local economy, we could use the remaining BreadTin support to work with our local partners to provide entrepreneurship training and mentoring to young women at risk and returned trafficked women. They could then be prepared to apply for the EC and other donor funding that is widely available in Romania. Developing a few case studies of the ventures that have done well would also be useful for this training. Since the Moldova training will also be in Romanian we can take advantage of the training materials and strategies developed there.



Budget Projections and Analysis

Table 4 outlines our budget projections by country (both in GBP and EUR) at the exchange rate of 1 GBP:1.1555 EUR. Given recent currency fluctuations and increasing bank fees, we have also added bank and other transaction costs at a modest rate of .03. However, as in past years, we have valued assessment costs at .33% of grant costs (only) in case travel and living costs rise. If we can keep our assessment costs below this percentage, then the savings will go towards funding more grants. This year, we could not have increased our grants' level over last year without this savings. However, with inflation, the rates obtained this year cannot be assumed. Since 2015, HERA has also maintained a reserves policy of GBP 4000 (contributed by trustees) to meet all commitments in shutting down the program should we not be able to raise additional funding.

The costs for Romania will primarily be covered by the remaining BreadTin funds. We expect to raise the funds for Georgia through Global Giving campaigns, the World Bank retirees, and other private contributions.

Table 5 outlines this year's request to Shelter Stiftung for Armenia, Moldova, and Ukraine. By raising additional funds for Armenia from Local Giving this year, we can continue to grow the Armenia program both in terms of number of grants and amount/grant while increasing the number of grants to Ukraine and Moldova (where demand and impact are also high). By collaborating with Luys Foundation and Fermeriul du Sud, we will also provide training for young women at risk and bring past and present grantees together to share their knowledge and experience at modest cost.

Conclusion

Since 2010, and as shown in **Table 6**, the International Grants program has expended EUR 162,772 (all figures here are in euros only to reflect the currency in which funds have been tracked since the program beginning). Of this total 70% has been spent for 174 grants and 30% for training and assessment costs. A cost-effective approach to M/SME (micro, small and medium enterprise) development, based on volunteerism, good local partners, and private financial and in kind contributions, has sustained 93% of the ventures (of 81% evaluated a year or more later), including 16% to grow their operations 10% or more. These women-led ventures in turn have generated 329 new jobs for young women at an average cost of € 345.92 per job created, thereby, providing a viable alternative to dangerous migration in five countries with traditionally high rates of trafficking of young women.

Table 4: 2017 Program Budget		
	Costs (GBP)	Costs (EUR)
Armenia		
Grants	8000	9244
Entrepreneurship Training	1000	1156
Assessment Costs	2640	3051
Total	11,640	13,451
Georgia		
Grants	4000	4622
Assessment Costs	1320	1525
Total	5,320	6,147
Moldova		
Grants	8000	9244
Entrepreneurship training	850	982
Case Studies and Materials	255	295
Assessment Costs	2640	3051
Total	11,745	13,571
Ukraine		
Grants	4250	4911
Assessment Costs	1403	1621
Total	5,653	6,531

Romania	Costs (GBP)	Costs (EUR)
Entrepreneurship Training	3500	4044
Trainers/Assessors	1155	1335
Total	4,655	5,379
Total Country Program Costs	39,013	45,080
Administration Costs		
Reporting/Publication	500	578
Bank and Currency Exchange Fees	1170	1352
Reserve Requirements	4000	4622
Total Administration	5,670	6,552
Total Costs	44,683	51,631
Restricted Carry Over Funding (2016)		
Shelter Stiftung Carry over (restricted)	343	396
BreadTin Carry over (restricted)	4842	5595
Local Giving (Armenia only)	7500	8666
Reserves Held (Restricted)	2446	2826
Total Carry Over	15,131	17,484
Projected 2017 Program Total	44,683	51,631
Total Carry Over	15,131	17484
Total Remaining to Raise	29,552	34,147

Table 5: Request to Shelter for 2017		
	GBP	EUR
Armenia		
Grants	3000	3467
Assessment Costs	990	1144
Training	150	173
Total Armenia	4140	4784
Moldova		
Grants	8000	9244
Assessment Costs	2640	3051
Training	850	982
Materials	255	295
Total Moldova	11745	13571
Ukraine		
Grants	4250	4911
Assessment Costs	1403	1621
Total Ukraine	5653	6531
Subtotal Country	21,538	24,887
Bank Fees/Administration (@3%)	646	747
Shelter Carry Over	-343	-396
Grand Total	21,841	25,237

Table 6: International Grants Program 2010 – 2016 (in EUR)		
Shelter Stiftung Funding (2010-2016)	€ 150,000	83.08%
BreadTin Romania Program (2014)	12,600	6.98%
HERA Trustee (reserves) (2014-2016)	5,668	3.14%
German World Bank Club Donation (2015 - 2016)	1304	0.72%
Local Giving Foundation	8666	4.80%
World First (Trustee)	2311	1.28%
Total Funding Received (2010-2016)	€ 180,549	100%
Total Funding Expended to date	€ 162,772	90.15%
Total expended on Grants & Training to date (/total expended)	€ 114,472	70.33%
Total Assessment and Administrative Costs	€ 45,419	27.90%
Exchange rates volatility ⁹	€ 2,881	1.77%
Number of Grants to date (Shelter Stiftung funded)	174	(144)

⁹ This reflects the depreciation of the British Pound to the Euro in 2016. HERA holds funds in GBP denominated account.

Appendix A: Grants Competition Announcement 2016



Her Equality Rights and Autonomy
www.enterprisingspirit.org



FOURTH INTERNATIONAL GRANTS COMPETITION Creating Opportunities for Young Women Entrepreneurs To Prevent Dangerous Migration 2016

HERA, a charity headquartered in the UK, announces its **Fourth International Grants Competition** for women entrepreneurs from **Armenia, Georgia, Moldova, Romania and Ukraine**. Woman entrepreneurs from one of these five countries may apply for funding to support equipment and other capital development costs. The entrepreneur must demonstrate how her work will improve young women's employment so as to prevent dangerous migration. Subject to funding, up to 25 grants averaging €700 and ranging between €200 - €1200 will be offered across these five countries to selected women entrepreneurs fitting one of the following three categories:

1. Established woman entrepreneurs willing to train and employ young women at risk for dangerous migration and exploitation;
2. Young women entrepreneurs (under 30 years of age) who have migrated, returned, and organized their own ventures;
3. Young women innovating new approaches for improving women's employment or entrepreneurship to prevent trafficking in their communities.

If you are a woman entrepreneur and have a venture or innovation that fits one of these three categories, please fill out the enclosed application form and apply to hera.grants@gmail.com. Applications should be filled out in English.

This year, the HERA Competition closes on **Saturday, 11th June**. A preliminary selection will be completed by the end of June. Onsite assessments and awards will be made during the summer and through October 2016. Successful applicants may also receive on line mentoring, technical advice, and publicity for their ventures on the HERA website.

Companies House Reg. 05401337

UK Registered Charity No: 1115628

Appendix B: Expenditures in GBP

Statement of Financial Performance	
HERA International Grants Program For 2016	
Grants & Donations	
Shelter Grant - Armenia, Moldova, and Ukraine (8 Jun 2016)	19,142.67
World First (25 June 2016)	2,000.00
London Community Foundation - 2017 Armenia Program (26 Oct 2016)	7,500.00
Individual Donations (German World Bank Retirees)	907.36
Total Grants & Donations	29,550.03
Funds available for 2016 Program	22,050.03
Costs	
Grants ¹⁰	17,797.69
Workshop – Armenia	284.72
Total Grants and workshops	18,082.41
Assessment Costs	
Communications	4.00
Food	240.77
Lodging	1,451.37
Materials and supplies	1.52
Travel – International	2,375.47
Travel – National	817.75
Bank Fees	111.83
Translation	264.15
Total Assessment costs	5,266.86
Total Costs	23,349.27
Net flow of funds	(1,299.24)
CASH RECONCILIATION	
Starting International balance 2016	8,929.67
Inflows in 2016	29,550.03
Outflows in 2016	22,653.03
Ending International balance 2016¹¹	15,826.67
Outflow in 2017 relating to 2016 grants	696.24
Remaining funds for 2017	15,130.43
Restricted - Bread Tin carryover from 2015 / Romania	4,841.60
Restricted - Armenia funds for 2017	7,500.00
Restricted – Shelter	342.96
Year-end Reserves ¹²	2,445.87

¹⁰ Includes Moldovan grant of £696.24 awarded in 2016 but paid in January 2017.

¹¹ Includes £12.17 of Cash in Hand which are funds belonging to HERA that is not in the bank account at the time of reporting. Cash in Hand is petty cash used to cover spending on the International program.

¹² HERA maintains a reserves policy of £4,000 to meet all commitments in shutting down the program should we not be able to raise additional funding. Reserves will be replenished with unrestricted funds raised on Global Giving.

Appendix C: Five Country Assessments (under separate cover)

