

Annual Report 2021

2021 was a year of re-adjustments for the IEM Caring Foundation and the IEM Caring Movement. We underwent a period of change within the fellows, we were able to meet up again online and in person with many members of the Movement and we continued working on the appropriate formula to combine online and offline events while keeping a healthy environment.

We started the year strongly with an online Convention on Sustainable Finance with fantastic speakers from our different networks. Throughout the year we continued supporting existing projects such as the Leadership Camp and the Club of 100. We also focused on redefining our collaboration with ESTIEM and ESTIEM Alumni as well as with those members of the community who can no longer be as active as before but still want to contribute to the work of the IEM Caring Foundation.

This report summarises the development of the Foundation in 2021, giving insights into the Caring Conventions and the activities in the Fields of Impact: Equal Opportunities, United Europe, Impact Business and Conscious Leadership. It also gives an overview of the financial situation during the year.





General development

Council of Fellows

The Council of Fellows met twice this year for strategic planning. An online meeting took place in winter for a full day, a hybrid meeting took place right after the Autumn Convention in Helsinki in October for 2 days.

In 2021 there were some changes in the Council of Fellows, while there were no new additions to the Council, 3 fellows stepped down at the end of the year. We are very grateful for the contribution of Thekla Werner as fellow and secretary, her contribution and push in the Impact business field of impact was of great importance these past years. We also want to thank Simona Peovska for her contribution, specially in terms of communication and helping us extend our network, and Giorgia Conigli for bringing a fresh point of view with which we could improve events and internal processes.

The Council has also been working on a new structure for those fellows that want to step back from the Council but continue contributing with their knowledge and experience to the IEM Caring Movement.

During 2021, the Council of Fellows also had a monthly call to discuss the development of the Foundation and the Movement. These calls have been slowly adapted to include project-related discussions and avoid as much as possible talking about organisational issues.

Learning from the past

The methodology started in 2020 to measure impact was not followed in 2021. This was mainly due to the workload needed per event without having interiorized the methodology based on the Acumen course on “Lean Data Social Impact Measurement” and the Social Impact Navigator. Yearly outputs and outcomes have been measured, as can be seen further down in this document. However, it is a pending topic we wish to approach in 2022.

Growing the network

The first step towards growing the IEM Caring Movement was to continue the collaboration within the next, especially with ESTIEM and ESTIEM Alumni through the quartal calls. Knowledge, ideas and current developments were exchanged as well as supporting each other. From this collaboration specific initiatives were tested such as organising the Movement Calls together with SERC. This collaboration worked, even though we did not manage to run it with a co-leadership from SERC & fellows. We still need to find the best strategy to allow students to feel comfortable leading projects involving alumni, students, professors and externals on the same participant level.

A plan to have an open call for a representative of ESTIEM within the Council of Fellows was started and well received by the ESTIEM board. This idea will be implemented in 2022.

Another step we worked on to bring the network together were the Movement Calls. While in 2020 they focused on personal projects and ideas from members, in 2021 we focused on sharing knowledge by asking students and alumni to share their expertise. Three Movement Calls took place:

In March, Defne Tan, a student from Turkey, facilitated a session on the Dangers of Fast Fashion. In June, Carmen García Wang, a fellow from Spain, facilitated a training on Digital Sustainability.



And in September, Jukka-Matti Turtiainen shared his experience training Quality Champions in developing countries. All three sessions were very insightful and motivated discussion among participants. As an improvement point, we should work on the follow-up of these sessions, as many action points and ideas arise, it would be good to use the momentum created by the Movement call to further involve the community.

Last but not least, at the end of the year we had an online Christmas Dinner, where we were happy to count with over 20 people from the IEM Caring Movement. We had the chance to hear from the leaders of each of the different projects and ask questions. Overall it was a very nice point of contact with the community and it would be nice to continue with this initiative from time to time. For the next dinner, it would be nice to try and leave more time for open discussion.

Gaining visibility

In 2021 we continued our work to establish a better connection with our audiences via our social media profiles (Facebook, Instagram and LinkedIn).

Fostering external partnerships

In 2021, the focus was put on improving the collaboration with ESTIEM, ESTIEM Alumni and EPIEM. However, we continued fostering external partnerships through our Conventions. Inviting speakers from different fields to understand and build a more complete picture of the topics we have worked on.

Achieving financial stability

In 2021 we continued with the policy of charging 5% of revenue fees to any project, excluding the Caring Conventions, given that they are a flagship event of the IEM Caring Foundation. This policy has been communicated to all project organisers and to any new initiatives arising. In 2021, it is proven to be a good first step, as the amount obtained with this policy from the Leadership Camp has covered fixed operational expenses (bank & website hosting). However, there are other ad-hoc costs for which other funds are still needed.

Caring Conventions

In 2021, two Caring Conventions took place. The first one, initially planned as the 2020 autumn Convention, took place in January in an online format. The second one in autumn took place physically in Helsinki.

The 12th Convention in January 2021 was focused on Sustainable and Ethical Finance. For two days, the participants learned about finance on a worldwide scale and how it can be designed to contribute toward environmental sustainability, but also how every single person can create an impact on their own. This can take the form of personally investing in companies or bonds, donating money to causes they deem worthy, or even in the way we spend money by consuming products and services. Participants agreed to stay in touch and to exchange further on the topic, potentially creating a short online course on how to invest in an environmentally sustainable way.

During the 13th Convention, several sessions were held around the topic of carbon neutrality. Participants first got to learn about Finnish NGO [Compensate](#) who helps companies and individuals measure and offset their carbon footprint and [The Upright Project](#), which measures the net impact of 27.000 companies around the world. Prof. Dimitrios Moshou and Prof. Xanthoula Eirini Pantazi from Aristotle University of Thessaloniki (AUTH) shared their research



and involvement in European research programs on climate mitigation in agriculture before the Helsinki Regional Council shared their [strategy for carbon neutrality in 2030](#) for Helsinki-Uusimaa. Participants also got to learn about Finnish culture through sitsit, sauna, good food and great company! They left home inspired to implement what they learned in their work and daily life.

Fields of Impact

Equal Opportunities

The Club of 100 is the first and main support provided by the IEM Caring Foundation that generates equal opportunities. At the beginning of 2021 the Club of 100 had 18 members. After the ESTIEM Alumni Meeting, we had a new member. There were no resignations in 2021, bringing the total number of members at the end of the year to 19. Due to the special circumstances in 2021 we did not actively focus on recruiting new members, but we will increase our recruitment efforts in 2022 to meet the expected need for financial support when ESTIEM recovers from the pandemic.

For almost the whole first half of 2021 there were no applications. For the remaining part of the year, 15 students were supported through 10 participation scholarships and 5 leadership scholarships.

Furthermore, one Ad Fundum award was granted of 500€ for a ESTIEM cards' game by Erik Pymay. It consisted of a game similar to the pokemon card game where ESTIEMers can trade and play with. Its main goal being for ESTIEMers to connect in a fun way. Unfortunately, we did not receive any applications for the Ad Fundum award in the spring Council Meeting online, thus the triumvirate decided to promote the Ad Fundum award a bit differently by trying to inspire innovation through some questions to the audience presented at the Council Meeting.

Additionally, one of the loans granted in 2020 was extended in budget and time. This was due to a liquidity issue of a Local Group. A plan to return the loan was developed together with the event organisers.

United Europe

The work on this field of impact was paused in 2021. The main reason being that the fellows driving this impact field stepped back in 2020. We are looking for a person interested in picking up this field of impact again.

Impact Business

Contribution to this field of impact was done mainly through 2 Movement Calls and the topic of both Conventions.

Through the Movement calls, we discussed the topics of the Dangers of Fast Fashion. This topic was proposed by a first-year student who had had to develop a related project. Through the exchange we also learnt from participants about other initiatives taking place to change the fashion paradigm and slow down the industry. The second call was on Digital Sustainability. This topic was brought on by a fellow who received a training at the company she works at. This training was replicated for the community with open points to share that already existing knowledge of the community. Ideas to further promote these two topics were listed down and could be approached in the upcoming year.



Through the Conventions, we covered the impact our management of our money can have, the different investment possibilities for different profiles and the rights on company decision making that this management can present us with. We also learnt about the different methods companies use to measure their CO2 emissions, the possibilities within CO2 compensation projects and a good view on some of the existing European research projects for climate mitigation.

Conscious Leadership

The Leadership Camp has now a settled and successful format, where we are lucky to count with committed trainers. It has developed within the last 5 years to be a superb mix of offline and online classes, guided by experienced professional coaches. The fifth Leadership Camp took place with 9 participants and 4 trainers. It took place throughout the whole year in a hybrid format, and participants were able to focus on their relationships with themselves, their surroundings and the world and how those relationships reflect on each as human beings. Participants shared a clear message after the Leadership Camp “Be the change – lead the change.”

Summary of Impact

As mentioned above, the methodology started in 2020 to measure impact was not followed in 2021. This was mainly due to the workload needed per event without having interiorized the methodology based on the Acumen course on “Lean Data Social Impact Measurement” and the Social Impact Navigator.

Yearly outputs have been measured by counting the number of people who participated in events related to the IEM Caring Foundation (see Table 1)



Table 1: Impact Summary

| Field of Impact | Supported events | No. of participants | Other tangible impact |
|-------------------------|---|--|---|
| General | 2 IEM Caring Conventions Christmas dinner call | Online: 23 In person: 12 Xmas dinner call: 20 | |
| Equal opportunities | Club of 100 AdFundum award Loan | Students supported: 15 AdFundum given: 1 LG supported: 1 | EUR 9,000 in donations from the Club of 100 members |
| Conscious Leadership | Leadership Camp | 9 | |
| Social Entrepreneurship | Movement call on Lean Six sigma | 20 | |
| United Europe | | | |
| Strong Sustainability | IEM Caring Convention Helsinki | Speakers: 5 Participants: 12 Organisers: 2 | |
| | Movement calls on Fast fashion and Digital Sustainability | Participants: 12 Organisers: 4 | |

Finances

2021 was the first year the Foundation did not receive any donations. Fixed operational expenses consisted of 133,10€ bank account costs and 101.21€ website hosting costs. These amount to 234.31€ that can be covered by the funds obtained from the policy applied in 2020, which states that the foundation should receive 5% of revenue fee for all events hosted under the umbrella of the IEM Caring Movement. In 2021, this policy implied an income of 285.00€ from the Leadership Camp.

However, there were other operational costs due to the update and development of the website (780.50€), which were mostly not covered and there was a need to allocate funds from the reserves. It is thank you to the help provided by our donors throughout the past years that the Foundation has been able to stay financially healthy. Thank you again to all of them!

The finances of the Leadership Camp, the Sustainability Bootcamp, the Club of 100 and the ESTIEM Alumni have been managed by the Foundation.

The Leadership Camp team is building a solid foundation and compensating trainers for their work. For this and in order to keep the Leadership Camp accessible, it was decided to spend part of its reserves, having in 2021 a loss of -1,844.96€. Leaving the reserves of this project at 4,545.90€ by the end of 2021.



ESTIEM Alumni did not have any changes in their account.

The Club of 100's reserves increased this year by 6,620.00€, mainly due to a lack of offline events in the first half of the year. An Ad Fundum award was granted as well as a loan as a result from a Crisis Support application from an LG. A loan of 8,000.00€ was granted so organisers could, together with a previous loan of 2,500.00€ granted in 2020, cover liquidity issues and ensure the event took place. A specific plan for the loan to be returned in instalments was set. For this loan, it was necessary to access 3,425.00€ from the reserves of the Club of 100. As the financial tool used takes the form of a loan, this amount has been returned in early 2022.

In order to keep clear and transparent books for the different projects under the umbrella of the IEM Caring Movement, the transactions related to a natural year have been accounted for in that year, and not transferred as liabilities & receivables when the necessary transfers were made before this report was published. Hence, an increase in the reserves of the Club of 100 can be seen, as the loan was paid back in early 2022. For the Leadership Camp account, the same criteria has been applied, even though some transactions related to incomes and expenses corresponding to the Leadership Camp 2021 took place in early 2022.

Table 1: Balance sheet 2021

| Assets | 01.01.2021 | 31.12.2021 | Equity and Liabilities | 01.01.2021 | 31.12.2021 |
|---------------------------|-------------------|-------------------|-------------------------------------|-------------------|-------------------|
| Cash and cash equivalents | 47,457.88€ | 43,691.95€ | Reserves | 49,210.18€ | 54,230.41€ |
| Current account | 47,457.88€ | 43,691.95€ | General | 10,906.47€ | 10,151.66€ |
| Current account savings | 0.00€ | 0.00€ | Leadership Camp | 6,390.86€ | 4,545.90€ |
| Accounts receivable | 6,665.00€ | 19,915.00€ | Sustainability Boot Camp | 445.75€ | 445.75€ |
| Receivables Foundation | 1,165.00€ | 1,915.00€ | Club of 100 | 26,992.69€ | 34,612.69€ |
| Receivables C100 | 5,500.00€ | 18,000.00€ | ESTIEM Alumni | 4,474.41€ | 4,474.41€ |
| | | | Liabilities | 4,912.70€ | 9,376.54€ |
| | | | Accounts payable | 1,762.70€ | 2,726.54€ |
| | | | Deferred income (Club of 100) | 2,000.00€ | 5,500.00€ |
| | | | Reservation (AdFundum+instalments) | 1,150.00€ | 1,150.00€ |
| | | | Deferred income (SSMC) | 0.00€ | 0.00€ |
| Total Assets | 54,122.88€ | 63,606.95€ | Total Equity and Liabilities | 54,122.88€ | 63,606.95€ |



Table 2: Profit and loss statement 2021

Profit and loss statement IEM Caring Foundation 2021

| | Expenses | Incomes |
|--|-------------------|-------------------|
| Club of 100 | 2,380.00€ | 10,000.00€ |
| Conventions | 170.00€ | 145.00€ |
| Donations | - | 0.00€ |
| General | 0.00€ | 0.00€ |
| Operational | 1,014.81€ | 285.00€ |
| Conscious Leadership (Leadership Camp) | 8,294.96€ | 6,450.00€ |
| Sustainability Bootcamp | 0.00€ | 0.00€ |
| ESTIEM Alumni | 0.00€ | 0.00€ |
| Profit/Loss | 5,020.23€ | |
| Club of 100 – profit | 7,620.00€ | |
| Leadership Camp – loss | -1,844.96€ | |
| Sustainability Bootcamp – profit | 0.00€ | |
| ESTIEM Alumni – profit | 0.00€ | |
| Other | -754.81€ | |
| Total | 16,880.00€ | 16,880.00€ |

Fellows of the IEM Caring Foundation (December 2021)

Marija Berg (Serbian, 1992)

Marlies van Laarhoven (Dutch, 1969)

Federico Bley (Belgian, 1994)

Carmen García Wang (Spanish, 1993)

Christoph Hagedorn (German, 1966)