



ANNUAL REPORT 2023

JULY 1, 2022 – JUNE 30, 2023



Christine Okode from Kenya is a chicken farmer. She has her own agrovets where she sells animal supplies. Christine also provides training to farmer groups. A busy lady!

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PREFACE

Dear reader,

In these volatile times every year seems to be a challenge. Last year as a result of the war between Russia and Ukraine we saw a significant increase in prices of groceries, gasoline, and energy. We have all experienced the financial impact, and that is no different for the farming families we work with. They have been confronted with a steep increase in the cost of buying seeds, fertilizer, and other agricultural materials. Also, transporting the harvest to the cooperative or market has become an expensive affair.

To cope with unforeseen costs or a reduction in income, we support these smallholder farmers to reach a sustainable living income. Such an income would allow them to put a healthy meal on the table for the whole family every day, to have good shelter, to send their children to school, to cover for health care expenses, and pay

for clothing. And even more: that they can create a financial buffer for unexpected events, such as a failed harvest or a funeral.

Our core activity is to position and market Heifer in Europe and to raise funds for Heifer International's projects. Where fundraising from individual supporters – despite the implementation of new lead-generating campaigns – fell somewhat short of our prior expectations, we saw an increase of funding from corporates and foundations last year. The latter includes the approval of a two-year Climate-Smart Dairy project in Nepal by the AGCO Agriculture Foundation, which was a huge success. Institutional fundraising was challenging but we did find a number of opportunities to work on as they aligned well with our field of work. Given that these kind of applications have a long lead time (i.e. 9 to 12 months), we did not attract funding in this

financial year, but are hopeful that in the new financial year funding will be secured.

We have also worked hard on developing a new strategic plan for the next three years. The plan has ambitious fundraising goals to support the work Heifer is doing, which is very important as we see that hunger and poverty are increasing worldwide. We want to realize these goals together with our individual supporters, major donors, corporates and foundations, and institutional partners.

I want to thank all our loyal supporters for their commitment and involvement this past year and I am looking forward to working with you again in 2024. Together we can make a real difference and work for positive change.

Goossen Hoenders

Executive Director Heifer Netherlands



Local farmers in Nepal lift their products onto an agri-transport vehicle to be taken to the market. Agri-transport vehicles are critical to connecting rural farmers to customers, enabling individual farmers to deliver products collectively and reducing the travel time and costs. This truck was purchased by the cooperative.



THE YEAR 2023 AT A GLANCE

In 2023 our concerted efforts across all domains resulted in increased funding and brand visibility in the Netherlands and Europe. This, in turn, opened up new avenues for collaborations and fundraising opportunities.

New funding for climate-smart dairy farming

With the support of the AGCO Agriculture Foundation, we started a new two-year project in Nepal. The Climate-Smart Dairy Farming project aims to create a sustainable and scalable model for climate-smart dairy production.

Multi-year commitment

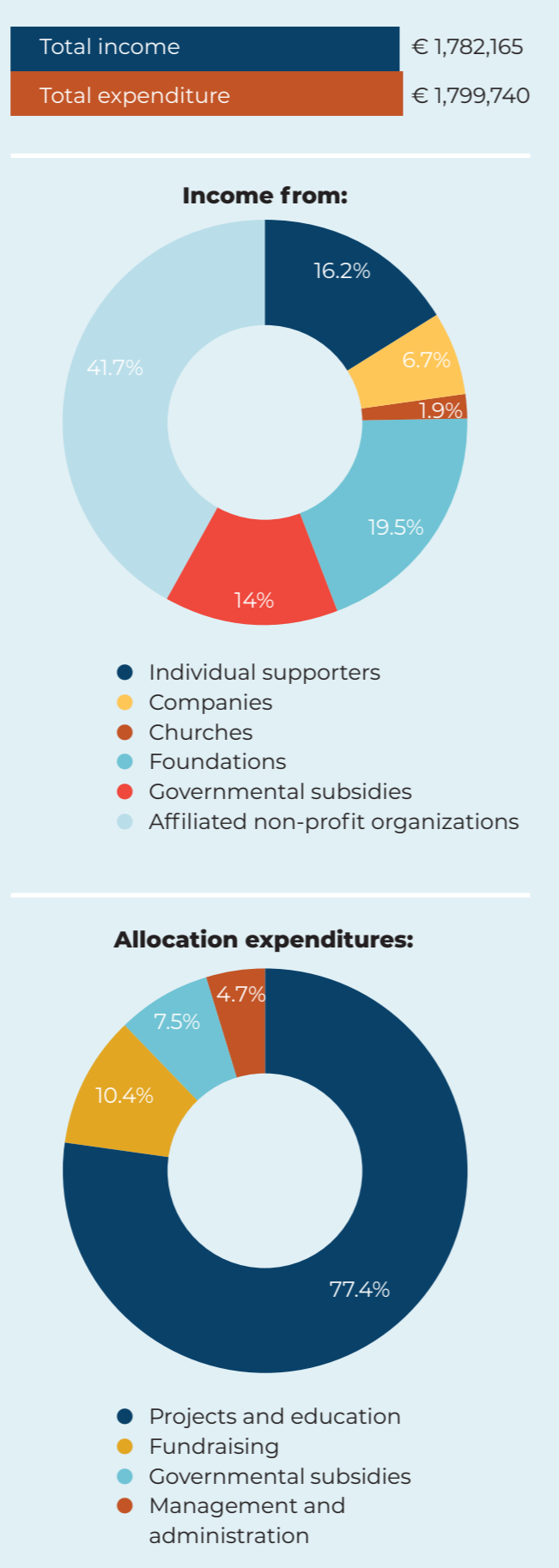
Our partnership with the Sense Foundation moved from a one-time donation to a two-year continued support for the Green Business Belt project in Guatemala.

Increased visibility among individual donors

Various campaigns and media exposure aimed at our current and potential supporters have resulted in increased visibility with a reach of more than 2,300,000 people.

Advocating for change

Along with fellow NGOs Heifer Netherlands was involved in media campaigns to advocate for climate awareness, to end fossil fuel subsidies, and to oppose cuts to international development.



RESULTS

2,661 families have increased their income

1,162 families manage their natural resources in a climate-resilient manner

2,322 families are food secure

2,268 families have access to clean drinking water



Guatemala is one of the world's largest producers of cardamom. The harvesting of this spice is labor-intensive and time-sensitive. Once the pods are harvested, there is no time to waste, and farmers must sell or dry their crops immediately.

AS OF 1999
HEIFER
NETHERLANDS
HAS SUPPORTED
90,707 FARMING
FAMILIES.

Suneeta Devi from India gathers with her women's group to collect the monthly contribution for their group savings.

1. RESULTS

Projects go through different phases with results being achieved at various moments throughout the project period. Results on capacity building are reached in the first stage of the project, whereas achievements on living income are attained at the end -or beyond- the project period. Most projects have various funders (e.g. Heifer International, Heifer Netherlands, or an institutional donor). We claim our results based on Heifer Netherlands' financial contribution to the project.

1.1 RESULTS STRATEGIC PLAN

In June 2023 we came to the end of our strategic plan 2020–2023. The final results achieved throughout this strategic period can be found below. How this impacted the farming families we work with, is explained in chapter 2.3 on Project Stories.

Goal and Results

Our project portfolio has not grown as much as we anticipated when developing the strategic plan, which results in a lower number of farmers supported and thus lower scores on various indicators. Specifically for living income it takes various years, and often multiple interventions, to achieve the desired income. Therefore we have drawn our measurement method broader, and are looking at it from the process as well, supporting farmers on their pathway to sustainable living income.

Goal 2020-2023:	49,500 families have access to necessary inputs, support services, and information
Result 2021:	9,811
Result 2022:	2,095
Result 2023:	11,409
Total:	23,316
	<i>of which 50% women and 28% youth</i>

Goal 2020-2023:	49,500 families have increased their income
Result 2021:	3,792
Result 2022:	1,041
Result 2023:	2,661
Total:	7,495

Goal 2020-2023:	4,950 families have reached a living income status
Result 2021:	421
Result 2022:	221
Result 2023:	0
Total:	642

Goal 2020-2023:	37,125 families are food secure
Result 2021:	2,554
Result 2022:	44
Result 2023:	2,322
Total:	4,920

Goal 2020-2023:	37,125 families manage their natural resources in a climate-resilient manner
Result 2021:	8,686
Result 2022:	152
Result 2023:	1,162
Total:	10,000

Goal 2020-2023:	37,125 families have access to clean drinking water
Result 2021:	0
Result 2022:	5,718
Result 2023:	2,268
Total:	7,986

Goal 2020-2023:	37,125 women are included in decision-making within the family and the community
Result 2021:	4,575
Result 2022:	445
Result 2023:	250
Total:	5,269

Goal 2020-2023:	19,800 farmers participate in well-organized producer organizations
Result 2021:	6,969
Result 2022:	2,095
Result 2023:	3,430
Total:	12,495

Goal 2020-2023:	37,125 families experience more solidarity within the community
Result 2021:	9,501
Result 2022:	256
Result 2023:	2,072
Total:	11,829



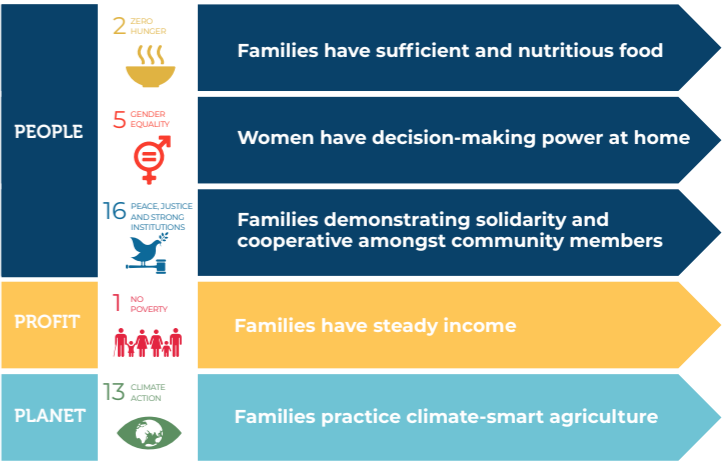
Maria Irene Beb Catun from Guatemala sells powder drink mixes based on her own produced cacao and almond. She sells the powder to neighbors and nearby businesses and keeps her administration up to date.

1.2 MEASURING RESULTS

Heifer Netherlands has a solid system for Planning, Monitoring and Evaluation (PME) based on in-country data collection. Every project is closely monitored: every six months project progress reports are written including the financial report, and every year specific result indicators are measured using information from project managers, conversations with farming families, producer organizations, and the community. At the start of a project, a baseline survey will be conducted followed by a mid-term evaluation (when the project duration exceeds three years), and closed with an end-term evaluation. At the end of each fiscal year, local organizations are being assessed by an independent auditor.

All information feeds into Heifer's PME system, providing a clear overview of all the achieved results. If needed, the project can be adapted. Heifer Netherlands contributes to Heifer International's goals, which are linked to the Sustainable Development Goals 2030 of the United Nations. Lives of farming families are improved with support from Heifer with the main focus on income increase (Profit), but only if People are actively involved as well as the environment (Planet). With this vision, Heifer supports self-sufficient farmers to become producers who are able to sell to the market. We support farmers to reach a sustainable living income, which means sufficient income to sustain a family even when facing setbacks. Various costs are taken into account such as meals, housing, education, clothing, medical costs, transportation, and cultural events. Living income is measured in each project area, because it differs per country and even between regions within countries.

TRANSFORMATION MODEL ON HOUSEHOLD LEVEL



SUSTAINABLE LIVING INCOME

2. PROJECTS

2.1 SIGNATURE PROGRAMS

Heifer International aims to support 10 million farming families on their pathway to a sustainable living income by the end of 2030.

Each country in which we work, has so-called Signature Programs. These are long-term programs (i.e. 10 to 15 years) focusing on:

- Long-term impact and system change, supporting farming families to reach a sustainable living income;
- Scale (reaching a minimum of 100,000 farming families) and sustainability;
- Collaboration with other stakeholders (including private sector, financial institutions, research centers and the government).

The Signature Programs can be seen as an overarching umbrella consisting of various projects. These projects are the building blocks contributing to the program. At the end of this financial year Heifer International runs 26 Signature Programs in Latin-America, Africa, and Asia, of which six are still in development, and are planned to start next year.

2.2 PROJECTS HEIFER NETHERLANDS

Heifer Netherlands develops, and financially supports, a wide range of projects, which are all part of the above-mentioned Signature Programs. This is done in close collaboration with Heifer International, Heifer's country offices, local governments, partner organizations with a specific expertise, and the private sector.

Projects that were completed in 2023:

- None

Projects that started in 2023:

- Uganda, Water for Dairy Businesses
- Senegal, Kayra Nutrition Improvement
- Nepal, Climate-Smart Dairy Farming

Projects that continued in 2023:

- Malawi, GAIN
- Guatemala, pilot Raíz Natura
- Guatemala, Green Business Belt
- Rwanda, Dairy Development

Projects that are anticipated to start in 2024:

- Cambodia, CSO4G: Civil Society Organizations for Green Growth and Good Governance



Chanchala Mohanta is part of a women's group that engages in collective saving. The women wisely invested some of their savings in the cultivation of marigolds. This strategic decision is paying off, given the widespread use of marigolds in India, especially in oils for their therapeutic qualities.



Working with groups is the foundation of Heifer's work. Heifer-trained facilitators guide and train these groups, sharing knowledge on group saving, lending, sustainable agriculture, and business development – customized to meet the specific needs of women and their communities. Riya Sheikh works as a community trainer.

2.3 PROJECT STORIES

MALAWI – UPDATE GAIN PROJECT Market-oriented business in the cattle and peanut sector

GOAL: Increase market access and improve incomes of at least 14,000 smallholder farmers in the districts of Kasungu and Mzimba (50% women and 20% youth) by 13-30% by 2026, thereby creating a path to a dignified living income.

Smallholder farmers in central and Northern Malawi are struggling. The main source of income for more than 90% of the population is agriculture. Despite the efforts, productivity is low and most farmers have difficulties earning a decent income.

Although, there is high potential in the beef and groundnut value chain to increase income and resilience of farmers. The GAIN project, launched in 2022, supports 14,000 smallholder beef and groundnut farmers with knowledge on climate-smart farming, business management, and the establishment and professionalisation of cooperatives. While integrating the farmers into the value chain with linkages to financial services and markets.

Passing on the Gift of Knowledge

Transferring knowledge learned during training is important for the success of a project. Heifer has developed a solid approach on this, which has proven effectively for many years. All project officers have their own expertise (such as business management, animal husbandry, farming, gender, climate, cooperatives, and access to markets) which is complemented with expertise of government officers and other experts. They train the Community Facilitators and Lead Farmers, whom are mostly pro-active members in their communities. In turn, they train fellow farmers organized in groups of 25 people. In this way, knowledge is transferred efficiently and effectively to a large number of people. But who are these people?

Chrispin Ekonia, GAIN's Beef Value Chain Officer

Chrispin is 33 years old and graduated in aquaculture and fisheries, horticulture and irrigation. He has gained experience during previous development projects, especially



in commercial farming. Within this project, Chrispin provides technical support and is responsible for coordinating all activities with beef farmers, such as training farmers in market-led beef production, and strengthening the beef value chain network by linking farmers to key players to enable access to guaranteed markets for their produce.

Leonard Ndhovu, GAIN's Community Facilitator

Leonard joined the project as a farmer in 2022 and was elected as Community Facilitator. He is now in charge of forming groups of cattle farmers and training them so they become organized structures able to manage themselves. Leonard visits various groups with his bicycle which was provided by the project. This saves him time since the group members live scattered throughout the area of intervention.



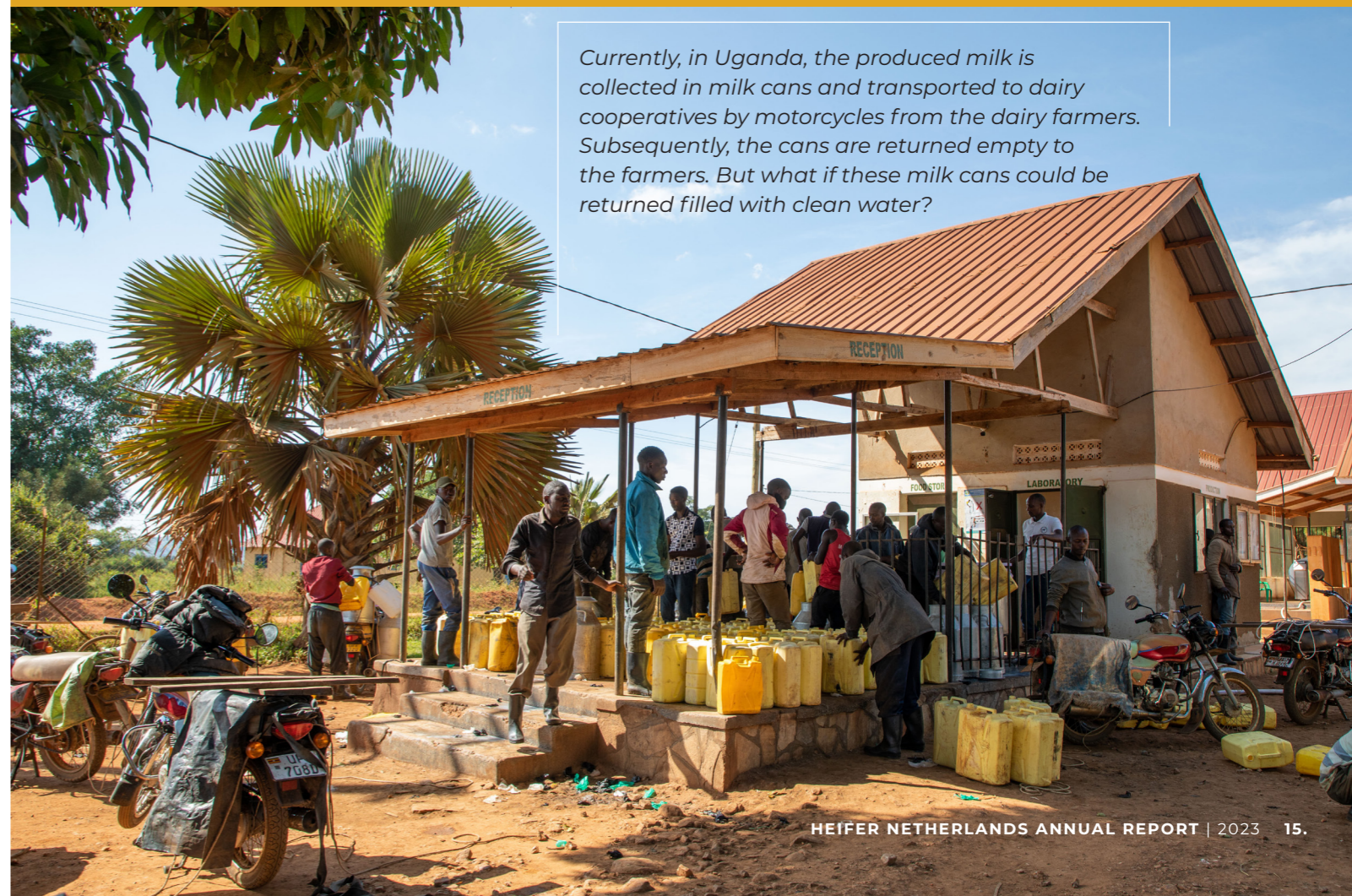
UGANDA - WATER FOR DAIRY BUSINESSES PROJECT Safe and affordable water

GOAL: Within 2 years, 15,000 dairy farmers and neighboring communities have better access to safe and affordable water.

Milk cooperatives are vibrant hubs in the rural areas of Uganda. Every day, many milk cans are transported from the farm to the cooperative. But the milk cans go back empty to the farms. What if they could be filled with clean water? This is an important basic daily need for every family, which often implies walking long distances.

In partnership with Aqua for All, we are working on a highly innovative two-year project. A dairy cooperatives in central Uganda combines milk collection with supplying water. After milk delivery at the cooperative, the milk cans are cleaned and filled with clean water to be brought back to the dairy farmers. With this project, the lack of access to water is being turned into a business opportunity for both farmers and the

cooperative. With high unemployment rates among youth these transportation jobs on motorcycles are the perfect fit for young people that are struggling finding employment. The cooperative will increase its revenue from selling safe water and from the sales of higher quality milk. It will also save a significant amount per year because they won't need to fetch water at the nearby valley dam with their trucks on a daily basis. This increased income will be used to expand the water system and add additional water sources. No additional follow-up financing is needed for this expansion. This underlines the project's entrepreneurial perspective: enabling cooperatives to self-finance the expansion of water supply services from the revenues gained from providing the initial water service. To replicate this model to other cooperatives, a similar upfront investment is needed to kick start this intervention. Once proof-of-concept is established, it can attract additional financing from local banks and impact investment funds. This would mean no grant money for capital investment would be required to provide access to safe water to over a million people in 10 years' time.



NEPAL – CLIMATE-SMART DAIRY FARMING PROJECT

Innovative solutions to minimize CO₂ emissions

GOAL: Improve the sustainability and resilience of smallholder dairy farmers' livelihoods through the development of a climate-smart and productive dairy model.

Dairy farming is an important source of income, employment and nutrition in Nepal. At the same time, dairy farming causes CO₂ emissions which contribute to climate change with negative consequences for farmers. With this project we want to minimize the CO₂ emissions of Nepalese small-scale dairy farmers.

In collaboration with International Livestock Research Institute (ILRI) and the Nepalese Agriculture Research Centre the optimal animal feed ration will be determined with minimum methane emissions and increased production and profits. The inevitable emissions will be compensated with fodder trees. In addition, farmers will recycle manure as a source of green energy through the use of biodigesters and biofertilizer. At the end of the project all research results and lessons learned will be shared with various stakeholders working in the same sector within Nepal and at other platforms worldwide.



Innovative design!

To facilitate the activities around the promotion of fodder trees as compensation for emissions, a tree nursery will be established. The project will use cow dung seedling pots that are made of manure, soil and husk. This innovative design perfectly fits in the spirit of the project as it is ecofriendly and is recycling waste products. The cow dung pots can be planted directly into the soil when transplanting seedlings in the field. It reduces transplant shock and minimizes plastic waste, while also providing nutrients to the plants that boost their growth. The machine that makes these pots is easy to use and requires manual operation. The machine will be distributed to one of the project families who will also receive support in setting up tree nurseries.

SENEGAL - KAYRA NUTRITION IMPROVEMENT PROJECT

Nutritious food for women and children

GOAL: Reduce malnutrition and mortality in 25,000 households.

In Senegal, climate change is experienced as unpredictable rainfall and prolonged drought impacting agriculture and food availability. Therefore, food insecurity is a constant concern and the nutritional situation of many families is precarious with young women having difficulty giving birth to healthy children because they are often malnourished. This project supports women and children under the age of five to improve their nutrition. The first 1,000 days of a child are essential for their ability to grow, to learn and develop.

Healthy nutrition helped Amy recover

When Mariam's baby, Amy, was six months old, she got sick. The young mother was afraid that her little girl was dehydrated. So she mixed spring water from the well with breast milk, not knowing she made it worse. Mariam brought Amy to the screening campaign organized by Heifer and the Senegalese local government, where it became clear she was severely malnourished. "My world collapsed," said Mariam. Amy's story is not an exception. Mothers are primarily concerned with filling the stomach, so their children will not go hungry. But rice alone does not give a child the nutrients they need. Together with Mariam we worked on improving the harvest and the availability of healthy food. In workshops Mariam learned the meaning of a good diet and how to prepare a healthy meal. Thanks to these trainings and nutritional supplements, Amy made a full recovery in three months!



Marta Chavez from Guatemala grows her tomatoes in a greenhouse. Because the crops are protected from pests and heavy rain, she experiences significantly less harvest loss.

3. FUNDRAISING AND VISIBILITY

In 2023 our concerted efforts across all domains resulted in increased funding and brand visibility in the Netherlands and Europe. This, in turn, opened up new avenues for collaborations and fundraising opportunities.

3.1 INDIVIDUAL SUPPORTERS

Various communication and fundraising activities were carried out to strengthen the relationship with existing donors and to attract new donors. Our supporters have been informed about the projects and their impact through newsletters, campaigns, telemarketing, and online channels. All donations, small or large, contribute to our cause of supporting a farming family to reach a living income.

Always-On campaign: Boosting online visibility and expanding constituency

In 2022, we launched an online Always-On campaign, with the aim of increasing Heifer's brand awareness and raising awareness about hunger and poverty among the Dutch public.

Social ads are used on different themes to show Heifer's work in general. Last financial year, the ads of the Always-On campaign were shown 6.5 million times reaching almost 900,000 people. Based on this data, we can assume that 77,000 people will remember Heifer days after seeing the ads. In 2024 we will continue the Always-On campaign to involve this group even more in Heifer's work and persuade them to become actual individual donors.

Stop Hunger Week

Malnutrition is still a huge problem worldwide. We want to raise awareness in the Netherlands about the food crisis, and show how we can solve this problem by joining forces. Therefore,



we decided to launch the Stop Hunger Week in October, in the same week as the World Food Day. With this annual campaign we want to encourage current and potential Heifer supporters to do their part in the fight against hunger. They can contribute by sharing this message in their network, giving a donation or collecting other donations. The multimedia campaign, reaching almost 178,000 new people, focused on online and offline channels, such as social media, telemarketing, website, e-mail marketing, digital collection, direct mailing, newsletter, and printed media. We also developed an animation video.



New spring lead generation campaign: You're gold!

To attract new individual donors, we developed a new campaign, called You're gold! Those interested could request online a nice gift box with (sponsored) marigold seeds and information about Heifer. Our ambassador Anniek Pheifer was involved in this campaign and has actively promoted the campaign on social media. The campaign got off to a good start, reached over 27,000 people and was followed up with e-mailings and telemarketing. Unfortunately, it was difficult to persuade the recipients of the gift box to become an individual donor. Hence we are looking for a new interpretation of this campaign to address this, while retaining the designs.

KONING DER DIEREN, STAP UIT OLIE EN GAS



Geachte Steven van Rijswijk (CEO ING),

De leeuw staat voor moed, trots, gezag en overwinning. Brul met die eigenschappen, en leid het bankwezen naar schone investeringen.

ING FINANCIERT MET ONS GELD OLIE EN GAS. DIT VERDOORZAAKT KLIMAATRAPEN EN NAAKT MENSEN WERELDWIJD WIL ROEPEN ING OP TE STOPPEN MET HET FINANCIËREN VAN FOSSIELE BRONNEN.

Al jaren zijn wij uw klant. We vertrouwen ING ons geld toe waarmee wij ons werk doen. Wij ondersteunen mensen en dieren in overstromingen, bosbranden of hongersnood na droogte. We worden Nederlandse met kennis, verhalen en duurzame producten. We staan op voor rechtvaardigheid. En we maken ons grote zorgen over de klimaatcrisis en de nu al rampzalige gevolgen van extreem weer.

Daar is moed voor nodig, trots, en leiderschap. Precies dat waar u voorbeeld in uw woorden: 'we zijn vastberaden om deel te zijn van de oplossing en om anderen te inspireren hetzelfde te doen'.

Met vriendelijke groet,



BEN JIJ OOK ZAKELIJKE ING-KLANT EN WIL JE DAT DE BANK JOUW GELD DE GOEDE KANT OP LAAT ROLLEN? SLUIT JE AAN: WWW.INGFOSSIELWIJZIG.NL



Major donors and legacies

With the team expansion of an experienced Major Donors and Legacy Relationship Manager in 2021, a major donor program is under development. This first year the main focus was on laying the groundwork for building visibility, networks, relationships, and developing propositions and engagement strategies. We introduced and pitched Heifer to several networks, such as Founders Carbon Network, NAC Business (football club) and ABN AMRO Mees Pierson network. This has generated valuable contacts. The ultimate goal is to establish long-term relationships, resulting in financial contributions to Heifer's work.

Legacy recruitment has remained reactive to date, due to our primary focus on major donors. We have worked on visibility through our participation in 'Toegift.nl'¹ and a publication in the special December edition of the 'Dikke Blauwe'². With this advertisement we have achieved visibility among a target group of notaries, private bankers and wealth funds.

Media: joining forces for publicity and change

During the year, we use various communication tools to draw attention to themes that are close to our work, such as hunger, food security, climate, women empowerment, sustainability, and water.

In March we co-signed a letter, together with organizations like The Hunger Project, Cordaid and Both Ends, that was published in the Dutch newspaper De Volkskrant, addressing the ING bank. In this letter we asked the bank to stop financing or investing in oil and gas activities to combat climate change. There has been some media coverage of this initiative and quite a bit of attention on social media. The newspaper has a reach of 599,000 readers per hard copy edition.

In May, 96 organizations collectively expressed their concerns regarding fossil fuel subsidies through an open letter published in the Dutch newspaper NRC, with a reach of 379,000 readers per hard copy edition. In this letter they urged the Dutch cabinet to cease fossil subsidies in the Netherlands and redirect these resources toward environmentally-friendly solutions. Shortly after, we joined the campaign as number 100 and have amplified this message through our social media channels. Subsequently, Heifer Netherlands was one of the signatories of the letter when it was presented to the Dutch Prime Minister and the Minister for Climate and Energy.

In June, we collaborated with more than 80 other NGOs to highlight the Dutch government's proposed cuts to development, poverty, and emergency aid funding. Together, we ran an advertisement in two esteemed Dutch

newspapers to raise awareness of this issue and encourage both the Dutch cabinet and the general public to take action. The ad appeared in Trouw, with a reach of 278,000 readers per hard copy edition, as well as in Algemeen Dagblad which reaches 1,091,000 readers per hard copy edition.

3.2 INSTITUTIONAL DONORS

The application procedures for institutional grants often take a very long time. This year, we have intensively worked on developing a proposal for the European Commission in Cambodia. Over a period of nine months, we worked on the concept note and subsequently were invited to develop a full proposal which was submitted at the end of May. The proposal aims to support farmers to claim their rights, which will enable farmers to achieve a sustainable living income. Farmers will be capacitated to claim these rights at various government levels (i.e. grass-roots, sub-national, and national). Farmers will also receive training to increase their productivity, and they are encouraged to bring social and environmental transformation through the dissemination of climate smart agriculture practices.

Furthermore the project Water for Dairy Businesses started this year, in August 2022. With a € 200,000 grant from Aqua for All (with the Dutch Government as a back donor), this two-year project offers an innovative solution for farmers lacking access to safe and clean water, as described in Chapter 2.3 on Project Stories.

We continue to seek new Call for Proposals from European institutional donors, but it is a global trend that institutional funding opportunities that fit Heifer's work are thin on the ground. In the second half of the year, however, we saw a break in this trend with a number of opportunities that we have been working on. We also continue to engage with institutional donors, in particular the Swedish International Development Cooperation Agency (SIDA). For this donor we have been supporting our colleagues in Kenya to develop a four-year project proposal focusing on strengthening production and marketing systems to improve the livelihoods and resilience of 38,000 poultry and beef producers. This proposal was accepted and preparations for implementation are underway. We also prioritize

engagement with the Dutch Government and the European Commission, which we see as important partners to achieve our goal to overcome hunger and poverty.

3.3 CORPORATES AND FOUNDATIONS NL & EUROPE

Over the years, the philanthropic landscape of corporates and foundations has evolved. Several corporates and foundations have increasingly moved from pure philanthropic to shared-value partnerships, focused on co-creation and the pursuit of transformational goals.

In 2023, Heifer Netherlands has invested in building European visibility and new networks, and has successfully raised funds from new foundations. An increasing portion of our funding is coming from divers types of foundations: family, corporate, and (equity) funds. In direct dialogue, we usually try to find a specific project or theme of our ongoing work that aligns well with both our goals and ambitions. We also provide them with customized reports on the progress, impact, and lessons learned from the project they fund. In many cases, these relations are multi-year donor involvements, which is great for our beneficiaries as it provides consistency and certainty on projects going forward.

Here are a few examples of partnerships that have either been initiated or extended during the year:

- In Nepal we started a two-year project, with the support of the AGCO Agriculture Foundation. The Climate-Smart Dairy Farming project aims to create a sustainable and scalable model for climate-smart dairy production by adapting and promoting community-led innovations that target the reduction of greenhouse gas emissions from dairy activities. More about this project can be found in Chapter 2.3 on Project Stories.
- Our partnership with the Sense Foundation started in 2021, and they have since moved from a one-time donation to a two-year continued support in 2022 for the Green Business Belt project in Guatemala.
- The Pieter Bastiaan Foundation is another great example of a long-term supporter of Heifer's initiatives and is considered

1. Toegift.nl is an initiative of collaborating recognized charities with the aim of making bequests to a charity negotiable and self-evident.

2. De Dikke Blauwe is a journalistically independent online and offline magazine for philanthropy in the Netherlands.



In the Raiz Natura project in Guatemala, technical know-how is used to make plants stronger. Organic cultivation methods are being tested. And with success! Strong crops are less affected by diseases and pests and have a higher yield, resulting in a better income for farmers.



In the processing plant of Nyagatare Dairy Cooperative, milk is transformed into various delicious products, ranging from yogurt to rich fermented milk.

a highly valued partner. This year, they demonstrated their unwavering commitment by making a substantial contribution to the Kayra project in Senegal. This contribution has been instrumental in advancing Heifer's mission and making a positive impact on the communities and families in Senegal.

- In 2022, we were also pleased to welcome Stichting Vivace as a new donor for our initiatives. Sharing a keen interest in agriculture in Africa, they provide support to our GAIN project in Malawi, focusing on the enhancement and professionalization of peanut and livestock cooperatives. Hopefully we can also turn this one-time investment into a multi-year relationship.
- In 2022 Heifer, the Koppert Foundation and Koppert's Guatemalan distributor, Popoyán, co-created the project Raiz Natura, to strengthen the productive capacity of small-scale producers in Guatemala through the

improvement of seedling production, the development of agroforestry systems and good organic agricultural practices. Raiz Natura is a three-year project that includes farmers from 12 villages in Guatemala. In the past year, a technological package has been developed, including the organic management of cardamom plants and other spices such as allspice, black pepper, cinnamon, clove and annatto. Since the start of the project, Koppert has been keen to share its knowledge and technical know-how in making plants stronger by 'farming with nature' (no use of chemicals), which corresponds perfectly with the role of the Koppert Foundation. The project has two phases, and the first phase of growing healthy plants in communal nurseries is now almost complete. Various nature-based bio stimulant products, such as Mycorrhiza and Trichoderma, have ensured that the plants are healthier and more resilient.

And we are seeing a clear difference between farming cardamom plants in the conventional way, and the improved results following the application of our sustainable methods. The second phase of the project will focus on the production of cardamom crops in combination with other crops and trees, called agroforestry systems, and lower pest pressure in this way. Strong crops have fewer pests and diseases and a higher yield, which results in a better income for the farmers.

3.4 IMPACT INVESTMENT

Dairy farmers in Rwanda are facing an increasing demand for milk. Investing in robust cattle breeds, sustainable dairy farming techniques, and modern equipment is of utmost importance. The presence of a well-functioning cooperative is invaluable in achieving these goals. However,

newly established cooperatives often encounter difficulties in obtaining loans due to the associated high risks. Impact investment emerges as a viable solution in such cases. One of the cooperatives collaborating with Heifer in the Rwanda Dairy Development Program is the Nyagatare Dairy Cooperative. Through various initiatives, this cooperative managed to boost its daily collective milk collection from 1,500 liters to 10,000 liters within just two years. Despite this success, a substantial amount of milk was still going to waste due to unsold surpluses. In September 2022, the cooperative received an investment from Heifer Impact Capital, which is the investment branch of Heifer International. As a result, a modern processing facility for producing yogurt, fermented products, and pasteurized milk was established alongside the existing milk storage center. This investment has not only increased income with 20% shared as profits among the farmers, but it has also generated employment opportunities. Currently, the cooperative employs 34 individuals.

4. THE HEIFER NETHERLANDS ORGANIZATION

Christine Okode (Kenya) inside her agrovet shop where she's packing chicken feed for her customers.



Heifer Netherlands is an independent Dutch fundraising development organization with an independent board and supervisory board. Heifer Netherlands is part of the international network of Heifer International. Section 4.4 details the cooperation in this network.

4.1 OUR TEAM AS OF JULY 1, 2023

Board

Goossen Hoenders	Chairman of the single member Executive Board of Heifer Netherlands as of February 1, 2020 Formerly deputy head of programs Save the Children
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Employees

Ingeborg Geluk	Corporate and foundation partnerships
Eva van Ierssel	Fundraising and communication
Sharon Nuijten	Fundraising major donors and inheritances
Sara Peeters	Project management
Willy Rasenberg	Donor administration
Ivonne Schulenberg	Head of operations and finance (started April 17, 2023)
Marius van der Veen	Chief officer operations and finance (retiring September 30, 2023)
Anne-Marije in 't Veld	Fundraising and communication
Karin Wilms	Institutional business developer

Supervisory board

Marit Borst	Chairman, (end of term July 1, 2024, re-electable), board member Water Authority
Aimé de Bock	Member, (end of term July 1, 2024, re-electable), entrepreneur, investor
Erwin Derks	Member, (end of term July 1, 2024, re-electable), independent consultant
Lonieke de Ruiter	Member, (end of term March 10, 2025, re-electable), communication expert



Sumitra Rijal (Nepal) lights up a biogas stove powered with the family cows' manure. And no, it doesn't smell! It may sound like a technical feat, but with the right knowledge and tools, manure can easily be converted into biogas, used for cooking or even lighting the house in the evening.

4.2 ACTIVITIES OF THE SUPERVISORY BOARD IN THE FINANCIAL YEAR

Financial year 2023 was the third and last year of the strategic plan 2020-2023, in which the organization had set the goal of enabling 49,500 smallholder farmers to earn a sustainable living income and leave hunger behind for good. During this financial year, the Supervisory Board paid particular attention to the financial continuity of the organization and the cooperation with Heifer International.

At the end of financial year 2023 Mr. Huib Klamer ended his second and last term as member of the Supervisory Board. Furthermore Mr. Marius van der Veecken, due to his upcoming retirement on September 30th 2023, ended his term as Board member of the Executive Board on April 17th 2023 and participated for the last time in the meeting of the Supervisory Board on June 28th 2023.

During this financial year the Supervisory Board held four regular meetings. Based on the Board's reports, the topics discussed at these meetings included: the multi-year strategic planning 2020-2023 and the new strategic planning 2023-2026, annual planning and budgeting, the substantive and financial progress of projects, education and fundraising, organization and finances, and cooperation with partners in the (inter)national network.

The Supervisory Board approved the following resolutions:

- Adoption of the 2021-2022 annual report and financial statements, changes in assets and discharge of the Executive Board;
- Adoption of the final version of the strategic plan and multi-year budget 2020-2023;
- Adoption of the annual plan and budget 2022-2023;
- Adoption of the strategic plan for 2023-2026.

The audit committee consisting of Marit Borst and Erwin Derks discussed the 2023 Baker Tilly audit report with the executive board and the auditor on November 14, 2023. The auditor concluded in his report that the administrative organization and internal control system are adequately set up. The discussion in the audit committee focused on financial continuity and the future of the organization. Annual report and financial statements 2022 - 2023 were approved by the supervisory board and adopted by the board on November 29, 2023.

4.3 HUMAN RESOURCES

Heifer Netherlands is an informal organization with highly qualified and committed employees. Much attention is paid to development and training. Absenteeism is extremely low. The terms of employment are based on the collective labor agreement Social Work. In 2022-2023 Heifer Netherlands had 7.4 FTE, divided among nine employees.

Volunteers

A number of people have a structural strong connection with Heifer and support Heifer Netherlands with personal knowledge and commitment. For example, the members of the Supervisory Board, who work unpaid for Heifer. These volunteers are close to the organization and are regularly informed. There is also a large group of people who support us with spontaneous activities. Formally these people are registered as individual donors, but their contribution is often much larger than just financial.

4.4 HEIFER INTERNATIONAL NETWORK

Heifer Netherlands was founded in 1999 as an independent Dutch development organization with the support of Heifer International (see also www.heifer.org). This American organization has almost 80 years of experience with livestock and agricultural projects in developing countries. Heifer International's mission is to contribute to a sustainable solution to end hunger and poverty in the world and to treat our planet sustainably by supporting poor farming families.

Heifer International's goals, as stated in their current strategic plan, are to increase impact through a clear geographic focus, prioritizing scaling of impactful projects, diversification of its funder portfolio, and strengthening of operational systems. The coming years will see an increased focus on market-oriented production by smallholder farmers, and sustainable locally-led development.

Heifer International has project offices in 19 countries. These offices are responsible for implementing and overseeing the projects, which is done by local well-educated staff. In addition to these Heifer project offices, there are independent Heifer organizations, like Heifer Netherlands, in a number of countries. Their main focus is fundraising, sometimes combined with project implementation.

Heifer Netherlands receives a cost subsidy from Heifer International that is contractually defined. This subsidy covers part of the costs of fundraising, allowing us to spend most of the income from our own fundraising on our goals. Agreement was reached on the subsidy for next financial year.

Heifer Netherlands is the gateway to Europe in the Heifer International Network as we have built a strong record with the Dutch government, the European Commission and European-based foundations. Heifer Netherlands works directly with Heifer project offices of Heifer International for the implementation of projects. These project offices report directly to us on the progress of projects and the spending of funds. The annual accounts are audited by certified accountants.

Heifer Netherlands' responsibilities include:

- Develop project proposals for donors (including institutional funds, foundations and corporates);
- Fundraise for approved projects and programs of Heifer International;
- In collaboration with Heifer International colleagues, find relevant partners, implement a solid financial policy, and monitor and evaluate progress of project implementation;

Key figures Heifer International financial year 2021 - 2022

Total revenue from donations and contributions	\$ 159,259,000
Spent on objective	\$ 129,500,000 (74,2%)
Fundraising and management costs	\$ 44,800,000 (25,8%)
Total expenditure	\$ 174,300,000



Rukia Abdalla (Tanzania): "The use of manure on my land has significantly improved the eggplant harvest! In Heifer projects, farmers learn about sustainable agriculture, utilizing manure from cows, chickens, and goats to enhance soil fertility. And it pays off!"

- Report to stakeholders, donors, funders, and grantees on progress, results, and impact.
- Provide information to the Dutch public about development cooperation and Heifer's approach to raise awareness and create a broader base of support.

Partnering with Heifer International offers significant benefits in terms of effectiveness, efficiency and risk management:

- Heifer's way of working is a proven successful approach;
- We use Heifer International's existing infrastructure;
- Heifer International meets established strategic, operational, financial, and legal requirements;
- Heifer International's project offices know the local context and are well-versed in local needs, regulations, and customs;
- Heifer International's project offices are recognized by local authorities (which is a prerequisite for the establishment of project offices in-country).

The Heifer Netherlands team is engaged in identifying funding opportunities with institutional donors, foundations and corporates for projects of the Heifer network. When a funding application submitted by Heifer Netherlands is approved, and the funds flow through our books, we become an active participant in project implementation. In this case Heifer Netherlands, as Project Manager, becomes responsible for fund expenditures.

Furthermore, there are also funding applications where Heifer Netherlands has an important supporting role in the application process, but has no role in the implementation of the project

because Heifer International is the applicant. If this application is approved by the funder, the funds flow through Heifer International's books. In the past year, the three Heifer Netherlands' staff members involved spent 5,8% of their time supporting a total of three applications from Heifer International.

4.5 ACCOUNTABILITY STATEMENT NOVEMBER 14, 2023

I. Management and supervision

Heifer Netherlands has chosen the governance model in which management and supervision are separated. The Executive Board consists of the executive director only since April 17, 2023. The executive director's remuneration is clarified in the financial statements. The unpaid Supervisory Board has a supervisory and advisory role. It appoints the members of the Executive Board, evaluates them annually and determines their salaries. An audit committee is formed from the Supervisory Board to review financial statements. The procedure for appointment, decision-making and operation of the Executive Board, the Supervisory Board and the audit committee is described in cohesive regulations. The filling of vacant positions on the Executive Board and Supervisory Board is based on profiles determined by the Supervisory Board. The Supervisory Board and the Executive Board ascertain that a candidate can perform the work objectively and independently and fits the organization. Hiring decisions are made at the Supervisory Board meeting. Executive Board members are appointed for the period of the employment contract. Supervisory Board members are appointed for a period of four years and are eligible for re-election once.

A number of management decisions require the prior approval of the Supervisory Board. These include adopting strategic plans and budgets, exceeding the budget by an amount greater than € 10.000, major personnel changes, adopting the financial statements and amending the bylaws.

Heifer Netherlands has a three-year strategic planning cycle. In June 2023, the new strategic plan for the period 2023-2026 was adopted. A work plan and budget are prepared annually. The Executive Board reports quarterly on activities and finance to the Supervisory Board.

The certified public accountant, appointed by the Supervisory Board, annually audits the administrative organization and internal control procedures and the financial statements. Recommendations for improvement measures are always followed up by the Board.

II. Effective and efficient spending

Heifer Netherlands has translated the project goal in the strategic plan into specific, measurable results. The annual work plan and budget describe the intended results and the planning of the accompanying activities. The substantive and financial progress is monitored quarterly by the Supervisory Board on the basis of reports by the Executive Board.

Heifer Netherlands works with a quality system in which the procedures and responsibilities for choice of project partner, project approval, monitoring and evaluation are clearly defined. Each project is reported on in terms of content twice a year and financially four times a year. Projects above € 50.000 are evaluated externally.

In order to support as many people as possible on their way to self-reliance, Heifer Netherlands does not use its limited resources to link individual donations to individual families. We use our donors' gifts where they can make the most powerful contribution to sustainably improving the living standards of poor communities.

To ensure optimal use of resources, internal efficiency standards have been established for spending on objectives and fundraising and administration and management costs.

III. Interaction with stakeholders

Heifer Netherlands communicates with a large group of stakeholders in different ways and

through different channels. We work closely with Heifer International and other relevant partners, the lines of communication with our project offices and project participants are short. We believe it is important to make the largest Dutch audience possible aware of our work and to involve them in it. Through our website, social media and newsletters, we provide information about our methods, the projects and what we achieve through them.

Heifer Netherlands is an active member of the Dutch branch and network organizations Partos, Netherlands Food Partnership, Instituut Fondsenwerving (IF), MVO Nederland and Goede Doelen Nederland. Heifer Netherlands endorses the codes of conduct of Goede Doelen Nederland and Partos and participates in many platforms, networks, meetings and training courses.

Heifer Netherlands projects are registered according to the new IATI standard for uniform project information in the development sector, to the extent applicable. Heifer Netherlands is a learning organization that strives to continuously improve its work. Among other things, Heifer Netherlands has developed a complaints procedure for this purpose, which is available on request.

Heifer Netherlands' privacy policy complies with the EU General Data Protection Regulation (GDPR). Furthermore, Heifer Netherlands formally established its integrity policy in early 2019, which has been updated in September 2023, and appointed a confidential counselor in 2021. A third-party hotline was established in 2022. In the past financial year, no reports have been received by the confidential counselor regarding possible integrity violations. Furthermore, the Executive Director successfully completed the moral judgement training for directors in March 2023.

Heifer Netherlands is affiliated with the Central Bureau for Fundraising. The CBF Keur for Charities was awarded with effect from July 1, 2004. Within the framework of the new recognition scheme, the 'Erkend Goed Doel' certification was awarded to Heifer Netherlands as of July 1, 2016. After re-evaluation by the CBF in Summer 2022, the certificate has been continued.

The Executive Board
Goossen Hoenders



In Senegal, female farmers like Remata Niass can safely store and package their corn harvest at the cooperative. They collectively sell their corn at the right moment, when there is high demand in the market.

5. OBJECTIVE AND STRATEGY

5.1 THE CHALLENGE

Global hunger is still far above pre-pandemic levels. It is estimated that between 690 and 783 million people in the world faced hunger in 2022³. Smallholder farmers are struggling and have been struggling with the disastrous consequences of climate change for years. This results in disappointing harvests and declining incomes. At the same time, the rapidly growing population in Africa and Asia is leading to a rising demand for food.

Hunger and malnutrition: not just a matter of eating too little

Not only hunger is a huge problem, but also the growing number of people who are chronically malnourished. In 2022, in addition to the number of hungry people, there are another 2.4 billion people who did not have access to sufficient, safe and nutritious food all year round⁴. Unfortunately, a healthy diet consisting of products such as dairy, fruit, vegetables and protein-rich products, is unaffordable for many people due to rising costs of a healthy diet and rising inflation.

5.2 VISION, MISSION AND PURPOSE

In our vision, smallholder farmers – men and women – play a key role in tackling this enormous challenge. About two-thirds of people who experience insecure food access live in rural areas in the Global South and are smallholders, meaning they farm 2 hectares or less⁵. These smallholder farmers produce a significant proportion of the food consumed in their communities. They need to produce sufficiently to be able to first feed their own household, and the surplus will be sold in the market generating income. With more knowledge, more assets, better cooperation and better access to markets, smallholder farmers can significantly increase production, resilience and incomes, and manage natural resources more sustainably. They are therefore crucial in addressing the major problems the world is facing.

Mission

Our mission is to end hunger and poverty in partnership with the communities we serve while caring for the earth

Heifer works with smallholder farmers in marginalized communities, building their social capital, connecting them to markets, facilitating access to finance, and introducing climate-smart agricultural practices. This will lead to smallholder farmers earning a sustainable living income so that they can lead dignified, self-reliant lives. Besides contributing to SDG 1 (no poverty), 2 (zero hunger) and 13 (climate action) our work also contributes to SDG 5 (gender equality) and SDG 8 (decent work and economic growth).

3. FAO report, the state of food security and nutrition in the world 2023

4. Ibidem

5. Lowder, S.K., Scoet, J. and Raney, T. (2016) The Number, Size, and Distribution of Farms, Smallholder Farms, and Family Farms Worldwide, *World Development* 87:16-29, <https://doi.org/10.1016/j.worlddev.2015.10.041>

5.3 STRATEGIC PLAN 2023 - 2026

The new strategic plan of Heifer Netherlands was drawn up in 2023 and applies to the period July 2023 – June 2026. Heifer International's goal is that 10 million farming families earn a sustainable living income by 2030. Heifer Netherlands will contribute to this goal by supporting 50,000 farming families to be on the pathway to earn a sustainable living income in the 2023–2026 period. We translate this ambitious goal into objectives and activities for the four strategic priorities of our work.

1) Raise financial resources

Heifer Netherlands' core activity is to position and market Heifer in Europe and to raise funds for Heifer International's projects. We have the ambition to raise an amount of more than € 7,6 million in the next three years, which will come from the following fundraising channels:

1. Individual supporters
2. Foundations & corporates
3. Major donors & legacies
4. Institutional donors
5. The Lotteries

In order to be successful in our fundraising efforts it is crucial that Heifer Netherlands further raises its profile, has more visibility online as well as through other channels such as local and regional media.

2) Deliver quality support for effective and innovative projects

Heifer Netherlands has a varied portfolio of projects in terms of themes, countries and different weight of support. All projects are funded by European donors and implemented by Heifer International's Project Offices. For projects with Heifer Netherlands as contract holder the full support is given on project management, donor compliance and consortium management. With Heifer Netherlands being a consortium partner, advisory and backstopping support is given to the related Project Office. For projects that only receive an European donations (small portion of the entire project budget), Heifer Netherlands relies on project management of Heifer International and only secures solid reporting to the European funder.

3) Spark the Dutch public interest in Heifer Netherlands' work

- We will inform a wider public about the challenges that farmers are facing and the key role they play in the reduction of hunger and poverty.
- To reach out to our donors and the general public, we will use social media more often while continuing using newsletters, as well as occasionally a radio advertisement at (regional) radio stations.

4) Develop as a professional organization whilst being part of a strong international network

- We will work with a committed, learning team that is capacitated and is supported by the organizations' systems to deliver the required result.

5.4 QUALITY AND RISK MANAGEMENT

Operational plans are drawn up annually on the basis of the multi-year plan. Activities are planned for each objective. Activities are reported quarterly and adjusted where necessary. The procedures for project approval, monitoring and evaluation comply with the quality system based on the Partos target values. Following developments in the sector, a formal integrity policy was established in 2018. The Heifer Netherlands risk model was updated when the strategic plan 2023 - 2026 was adopted. The risk model contains risk factors in four categories:

- External risks in the Netherlands and Europe, such as economic decline, negative publicity in the development sector, less funding opportunities fitting Heifer's profile, a decreasing donor base and a pandemic.
- External risks in project countries, such as political instability, climate change and a pandemic.
- Internal risks within the Heifer family, for instance negative publicity for Heifer International affecting Heifer Netherlands, quality issues in implementation and Heifer programs not being aligned with Heifer Netherlands donor priorities.
- Internal risks within Heifer Netherlands, such as high dependence on individuals in a small organization and safety issues during field trips.

Through Heifer, Kusu (Nepal) has been trained as a veterinarian. Kusu says, "People now know me as a skilled veterinarian with a successful goat farm. I am respected"



Irene Mpore (Rwanda) is working in her agrovet shop. After completing secondary school, Irene failed to continue her studies. Thanks to this job she got the means to continue her university studies and pay for other expenses.

6.1 BALANCE SHEET AS PER JUNE 30, 2023

	June 30, 2023	June 30, 2022
	Euro	Euro
ASSETS		
Tangible fixed assets [1]	4,789	6,147
	4,789	6,147
Receivables and accrued assets [2]	127,925	72,351
Cash and cash equivalents [3]	493,055	515,287
	620,980	587,638
Total	625,769	593,785
LIABILITIES		
Reserves and funds [4]		
• Reserves		
- Continuity reserve	239,847	350,711
- Earmarked reserve	0	0
	239,847	350,711
• Funds		
- Earmarked funds	194,356	101,067
	194,356	101,067
Total net assets	434,203	451,778
Short-term liabilities and accrued expenses [5]	191,566	142,007
Total	625,769	593,785

6. FINANCIAL STATEMENTS 2022-2023

- 6.1 Balance as per June 30, 2023
- 6.2 Statement of income and expenditure for 2022-2023
- 6.3 Cash flow statement 2022-2023
- 6.4 Explanation to the financial statements
- 6.5 Notes to the balance sheet as per June 30, 2023
- 6.6 Notes to the statement of income and expenditure for 2022-2023
- 6.7 Multi-year budget 2024-2026

6.2 STATEMENT OF INCOME AND EXPENDITURE FOR 2022-2023

	Realization 2022-2023 Euro	Budget 2022-2023 Euro	Realization 2021-2022 Euro
Income [6]			
- Individual donors	289,049	420,000	365,148
- Companies	118,524	75,000	94,077
- Churches	32,925	30,000	41,898
- Foundations	348,037	275,000	153,070
- Lotteries	0	0	0
- Governmental subsidies	250,000	750,000	410,000
- Affiliated non-profit organizations	743,816	746,000	585,900
- Other non-profit organizations	0	0	
Total revenue and support	1,782,351	2,296,000	1,650,093
- Other income	-186	0	-2,065
Total income	1,782,165	2,296,000	1,648,028
Expenditure [7]			
Expenditure on goals			
- Development projects	954,655	1,595,207	955,931
- Education and awareness	437,388	391,522	369,429
	1,392,043	1,986,729	1,325,360
Fundraising expenses			
Costs of own fundraising	187,783	162,181	158,521
Costs of institutional applications	135,524	172,921	102,671
	323,307	335,102	261,192
Management and administration			
Costs of management & administration	84,390	62,880	74,114
	84,390	62,880	74,114
Total expenditure	1,799,740	2,384,711	1,660,666
Net Result	-17,575	-88,711	-12,638
Allocation of net result 2022-2023			
Addition to / withdrawal from			
Continuity reserve	-110,864		-113,705
Earmarked reserve	0		0
Earmarked fund	93,289		101,067
	-17,575		-12,638

6.3 CASH FLOW STATEMENT 2022-2023

	2022-2023 Euro	2021-2022 Euro
Fundraising (excl. AE)	788,154	625,104
Grants (excl. AE)	250,000	410,000
Co-financing projects	0	0
Expenditure fundraising	-69,327	-59,249
Expenditure on subsidies	-6,229	0
Expenditure on education	-161,764	-138,249
Project expenditure through aid organizations	-788,196	-783,226
Total cash flow goals	12,638	54,380
Costs own organization	-774,223	-679,943
Administrative expenses (AE)	744,196	614,990
Change in receivables	-55,574	-44,312
Change in debts	49,559	8,062
Total cash flow exploitation	-36,042	-101,203
(Dis)investments in tangible fixed assets	1,358	3,166
Total cash flow investments	1,358	3,166
Interest and non-recurring income	-186	-2,065
Total cash flow financing	-186	-2,065
Total cash flow	-22,232	-45,722
Cash and cash equivalents on Juli 1, 2022	515,287	561,009
Cash and cash equivalents on June 30, 2023	493,055	515,287
Change in cash	-22,232	-45,722
The cash flow statement closes with a decrease of 22,232 Euro. This is the result of lower fundraising income and higher expenditure on goals.		

6.4 EXPLANATION TO THE FINANCIAL STATEMENTS

General

Heifer Netherlands is located in Roosendaal and is registered with the Chamber of Commerce under number 20093733. The 2022-2023 financial statements have been prepared in accordance with the Guideline for Annual Reporting RJ650 for Dutch fundraising institutions, adapted in 2020.

Accounting principles

The valuation of assets and liabilities and the determination of the result are made on the basis of historical costs. Unless the relevant accounting policy for a specific item in the financial statements states otherwise, all assets and liabilities are stated at nominal value.

Foreign currency

Receivables, payables and liabilities in foreign currencies are converted at the exchange rate at the balance sheet date. Transactions in foreign currencies during the reporting period are included in the financial statements at the rate of settlement. Exchange rate differences are included in the statement of income and expenses.

Tangible fixed assets

Tangible fixed assets are valued at their acquisition price, less straight-line depreciation, based on their estimated economic life. The residual value of fixed assets is set at nil. The applied depreciation period is three years.

Receivables

Receivables are initially recognized at fair value and subsequently measured at amortized cost, with value changes recognized in the statement of income and expenses. The fair value and amortized cost are equivalent to the nominal value, as they do not differ significantly. Necessary provisions for bad debt risk are deducted. These provisions are determined based on individual assessment of the receivables in relation to the duration of the outstanding items.

Cash and cash equivalents

Cash and cash equivalents are stated at nominal value.

Continuity reserve

The purpose of the continuity reserve is to guarantee the continuity of the organization



The goal of the Tanzania Milk Processing Project is to help small-scale dairy farmers in Tanzania earn more money. This is done by testing and improving the quality and amount of milk they produce and making sure they can sell it in good markets. At the same time, the project ensures that processors have enough high-quality milk to work with.

in times of disappointing revenues. The capital policy is based on a risk analysis in which the size and composition of the annual income and the size of the reserves are compared to the costs of the organization. Heifer Netherlands aims for a continuity reserve of 50% of its own organization's annual costs.

Earmarked reserves/funds

When a part of the own capital is allocated for specific purposes by the donor, that capital is reflected in an earmarked fund. When a part of the own capital is allocated for specific purposes by the board, that capital is reflected in an earmarked reserve.

Current liabilities

Current liabilities refer to liabilities that can be claimed within 12 months of the balance sheet date and are measured at fair value upon initial recognition. Short-term liabilities are measured after initial recognition at amortized cost, being the amount received taking into account any premium or discount and net of transaction costs. This is usually the nominal value.

Income from own fundraising

Income from individuals, companies, foundations, churches, lottery organizations, income from affiliated and other organizations and other income is recognized in the year in which it is received. Where this category involves specific project financing, these revenues are accounted for in accordance with the grants and project financing, mentioned below. Revenues from inheritances are recognized in the financial year in which the size of the estate can be reliably determined.

Grants and project financing

Grant income and project financing are recognized in the year in which they are received, or the request for payment to that effect is approved.

Expenditure

Expenditure is allocated between the goals:

• Development projects

The aid and grant provided is accounted for in the year in which the payment to the project partner is made, or the project partner's request for payment to that effect is approved. The expenditure by the partner organizations is accounted for in internal project reports provided by the partner organizations to Heifer and in the partner organizations' annual reports, which are audited by independent qualified auditors.

• Education and awareness

Total direct costs of fundraising costs are allocated 70% to education and awareness and 30% to own fundraising. This allocation determined by the board to allocate the

communication costs is based on analysis of communication activities by target group, objective, activity and text content and percentage allocation from the underlying cost accounts. Annually, the realized communication costs are analyzed according to this model.

Operating expenses

Costs are recognized in the year to which they relate. This means that account is taken of prepaid and accrued expenses.

Pensions

Heifer Netherlands has a defined contribution pension plan for its employees. Heifer has placed the pension obligations with Nationale Nederlanden. Heifer pays the premiums for this, of which 11.4% is contributed by the employee (as of the coming financial year this will be 12.9%). Apart from the premiums payable, Heifer has no additional obligations regarding the pension plan.

Cash flow statement

The cash flow statement has been prepared using the indirect method and provides a complete statement of cash flows in the organization during the financial year. The cash flow goals include all receipts and expenditures included in the context of the organization's goals. The cash flow exploitation includes the costs of its own organization and the receipts used to cover these costs. These receipts consist of the cost contribution from Heifer International USA, agreed cost contributions in other grant contracts and up to 20% of receipts from our own fundraising.



Nyirabagoyi Salafina (Rwanda) increased her milk production thanks to training in animal nutrition and fodder cultivation. Salafina also received a grant of 50% for the construction of a modern cowshed. She increased her production and income and bought some land for a banana plantation.

6.5 NOTES TO THE BALANCE SHEET

ASSETS

Tangible fixed assets [1]

Operating assets	Euro Inventory	Euro Software	Euro Total
Purchase value as of July 1, 2022	105,372	30,618	135,990
Investments financial year	3,559	0	3,559
Disinvestments financial year	-83,081	-30,618	-113,699
Purchase value as of June 30, 2023	25,850	0	25,850
Accumulated depreciation as of July 1, 2022	99,225	30,618	129,843
Depreciation in the financial year	4,917	0	4,917
Depreciation disinvestments financial year	-83,081	-30,618	-113,699
Accumulated depreciation as of June 30, 2023	21,061	0	21,061
Book value at July 1, 2022	6,147	0	6,147
Book value at June 30, 2023	4,789	0	4,789

Some investments in tangible fixed assets were made during the financial year. During the financial year tangible fixed assets were decommissioned, assets that are no longer used are no longer recognized as part of the purchase value and accumulated depreciation.

Receivables and accrued assets [2]

	June 30, 2023	June 30, 2022
	Euro	Euro
Heifer International	69,151	2,586
Inheritances	25,315	51,215
Prepaid expenses	24,964	6,592
Benefits to be received from UWV	5,981	-
Prepaid rent	1,256	1,256
Guarantee deposits	1,258	1,258
NOW grant receivable	-	8,120
Staff advances	-	1,324
	127,925	72,351

Cash and cash equivalents [3]

Cash	262	84
Bank accounts	492,793	515,203
	493,055	515,287

Receivables

It is expected that outstanding receivables from two inheritances will be received in next financial year.

Cash and cash equivalents

Cash and cash equivalents are fully withdrawable on demand. Investing liquidity surpluses in the short term does not fit in the organization's policy.

LIABILITIES

Reserves and funds [4]

Euro	Continuity reserve	Earmarked funds	Total reserves and funds
Balance at July 1, 2022	350,711	101,067	451,778
Change in financial year	-110,864	93,289	-17,575
Balance at June 30, 2023	239,847	194,356	434,203

Heifer Netherlands aims to gradually build up the continuity reserve to 50% of annual operating expenses. This is intended to ensure continuity in times of disappointing revenues. This reserve is also of increasing importance as a buffer for own contribution obligations in grant agreements. The continuity reserve decreased in the financial year by € 110,864 due to lower fundraising income and higher expenses on goals. The continuity reserve amounts to 31% of operating costs.

The earmarked funds record own capital that is allocated by grantor and donors for a particular project and that is not yet fully spent.

Short-term liabilities and accrued expenses [5]

	June 30, 2023	June 30, 2022
	Euro	Euro
Creditors	23,034	883
Taxes and social security	47,595	44,832
Personnel reserve	94,659	78,444
Other accruals and deferred income	26,278	17,848
	191,566	142,007

The reservation personnel costs consists of the accrued career budgets, the individual choice budgets and the outstanding holidays at the end of the financial year.

Mahfuza Aktar and her husband Abdus Salam (Bangladesh) are cutting napier grass from their field. Napier grass is rich in nutrients and used as fodder for livestock.



OFF-BALANCE SHEET RIGHTS AND OBLIGATIONS

Grant agreement Flemish government and project agreements GAIN project Malawi

Balance at June 30, 2023	Euro	Euro	Euro
Financing agreements GAIN Malawi	Contract	Received	Outstanding
Grant Flemish Government	1,367,340	660,000	707,340
Contribution Heifer International	294,414	38,825	255,589
Contribution Heifer Netherlands	180,341	74,649	105,692
Total	1,842,095	773,474	1,068,621

Project agreements GAIN Malawi	Contract	Spend	Outstanding
Project budget Heifer Malawi	1,410,682	521,468	889,214
Project budget Green Livelihoods	333,003	84,661	248,342
Project budget Heifer Netherlands	98,410	41,843	56,567
Total project budget	1,842,095	647,972	1,194,123

Other financing agreements and projects

Balance at June 30, 2023	Contract	Received/ spend	Outstanding
Financing agreement - project agreement			
Koppert Foundation - project Heifer Guatemala (Euro)	150,000	75,000	75,000
AGCO Agriculture Foundation - project Heifer Nepal (USD)	250,000	125,000	125,000

Heifer International provides an annual cost subsidy to Heifer Netherlands to co-finance the organization's costs. The grant amount for financial year 2023-2024 has been set at \$ 550,000. Heifer International will additionally pay the full cost of the Asia programme, budgeted for financial year 2023-2024 at € 200,000.

For the office space at Kade 23 in Roosendaal an immediately terminable lease has been concluded with a notice of twelve months. The costs for the financial year 2023-2024 amount to € 19,500.

An inheritance was received in June 2023. According to the will, Heifer Netherlands is entitled to a sum of money equal to 1.89% of the pure balance of the estate. The extent of this bequest cannot yet be determined at balance sheet date.

6.6 NOTES TO THE STATEMENT OF INCOME AND EXPENDITURE

Income [6]	2022-2023		2021-2022
	Realization	Budget	Realization
<i>Income from individual donors:</i>	289,049	420,000	365,148
- Mailing campaigns	192,989	270,000	211,210
- Periodic donations	105,160	100,000	102,723
- Inheritances	-9,100	50,000	51,215
- Other donations	0	0	0
<i>Companies</i>	118,524	75,000	94,077
<i>Churches</i>	32,925	30,000	41,898
<i>Foundations</i>	348,037	275,000	153,070
<i>Lotteries</i>	0	0	0
<i>Governmental subsidies</i>	250,000	750,000	410,000
- Flemish government for GAIN Malawi	250,000	250,000	410,000
- New subsidy agreements	0	500,000	0
<i>Affiliated non-profit organizations</i>	743,816	746,000	585,900
- Cost subsidy Heifer International	743,816	746,000	585,900
<i>Other non-profit organizations</i>	0	0	0
<i>Other income</i>	-186	0	-2,065
Total income own fundraising	1,782,165	2,296,000	1,648,028

Notes on the development of the income.

Income from individual fundraising decreased 21%. The number of donations received (10,648) is lower than last year (11,397) while the average donation has increased, it amounts € 28 (last year € 27). The number of active donors in the database is 15,976.

Income from companies, churches and foundations is higher than budgeted, fundraising was more successful than expected.

During the financial year, the four-year grant contract with the Flemish government continued; the second term was received during the financial year. The ambitious target for new grants was not fully achieved.

Total income was 8% higher than last financial year.

Expenditure [7]

	Specification of cost allocation to the activities						Total 2022-2023	Budget 2022-2023	Total 2021-2022
	Objectives		Fundraising		Management & admin.				
	Development projects	Education & awareness	Own fundraising	Institutional applications					
Project contributions	788,196	0	0	0	0	788,196	1,398,705	783,226	
Communication costs	0	161,764	69,327	0	0	231,091	200,000	197,498	
Direct costs subsidies	0	0	0	6,229	0	6,229	0	0	
Personnel costs	144,776	239,723	103,027	112,454	73,398	673,378	678,006	573,639	
Housing costs	3,080	5,100	2,192	2,392	1,561	14,325	20,000	19,158	
Office and general costs	17,545	29,051	12,485	13,628	8,895	81,604	82,000	80,594	
Depreciation costs	1,058	1,750	752	821	536	4,917	6,000	6,551	
Total	954,655	437,388	187,783	135,524	84,390	1,799,740	2,384,711	1,660,666	

The costs can be divided into those related to spending under the objectives of development projects and education & awareness, costs related to fundraising and costs of management & administration. The costs are allocated on the basis of the hours spent by employees. This allocation key is also applied in the budgets. Costs entirely attributable to development projects, education & awareness, fundraising or management & administration charged in full to that business unit.

Key figures and standards

Spent on goals in relation to total income				
		2022-2023		2021-2022
		Realization	Budget	Realization
Norm	75%	83.3%	86.5%	86.6%

In particular, successful fundraising from foundations and companies allowed sufficient funds to be spent on projects. As a result, the target spend is well within the internal target of 75%.

Own fundraising costs in relation to fundraising income				
		2022-2023		2021-2022
		Realization	Budget	Realization
Internal	22%	23.8%	22.5%	24.2%

The higher fundraising income results in a decrease in the expense ratio.

Management & administration costs in relation to total expenses				
		2022-2023		2021-2022
		Realization	Budget	Realization
Norm	7%	4.7%	3.2%	4.5%

Management & administration costs increased due to overall increases in staff costs and lower recharge to specific projects.

Specification of project contributions 2022-2023	2022-2023		2021-2022
	Realization	Budget	Realization
GAIN Malawi	215,295	262,027	359,181
Asia program services	217,225	196,000	198,860
Nepal	116,507	125,000	0
Senegal	114,000	100,000	0
Guatemala	80,000	100,000	55,000
Rwanda	45,000	45,000	82,500
Impact Capital services	169	20,000	7,322
Honduras	0	0	75,000
Oeganda	0	0	3,063
Haiti	0	0	2,300
Other new projects	0	550,678	0
Total expenditure	788,196	1,398,705	783,226

Project contributions, being those made for structurally reducing poverty and vulnerability of people and strengthening communities in developing countries, are slightly higher than last financial year, but lower than budgeted because the target for new grant contracts was not fully achieved.

Specification of communication costs	2022-2023		2021-2022
	Realization	Budget	Realization
Direct mail and campaigns	75,709	75,000	77,855
Website en online communication	45,344	40,000	39,791
Communication costs (not online)	36,858	25,000	1,374
Costs database	36,051	35,000	40,827
Newsletters	19,508	15,000	18,392
Promotion and activities	1,163	0	0
Media	0	0	9,947
Other costs of communication	16,458	10,000	9,312
Total	231,091	200,000	197,498
Allocation of communication costs			
Education and awareness	161,764	140,000	138,249
Fundraising	69,327	60,000	59,249
Total	231,091	200,000	197,498

The goal of communication is to tell the public of the problems faced by smallholder farmers in overcoming hunger earning a sustainable livable income. Heifer Netherlands has stepped up its communication activities which has resulted in an increase in the cost of publicity and communication of 17% compared to last financial year and 15.5% higher than the budget.

Specification costs own organization	2022-2023		2021-2022
	Realization	Budget	Realization
Wages and salaries	521,807	524,506	444,779
Social charges	76,062	78,500	72,709
Pension costs	52,465	55,000	45,686
Other personnel expenses	5,118	10,000	6,264
Total personnel costs	655,452	668,006	569,438
Travel and accomodation expenses	17,926	10,000	4,202
Housing costs	14,325	20,000	19,158
Office costs	16,880	20,000	20,126
General expenses	69,640	68,000	67,019
Total other costs	118,771	118,000	110,505
Total costs	774,223	786,006	679,943

The total costs of own organization are higher than last year due to an increase in staff, more travel (which was limited in the previous year due to the aftermath of COVID) and higher costs of the audit. On the other hand, better rental conditions were agreed upon with the landlord of the building in Roosendaal.



Average number of staff in FTE		
2022-2023		2021-2022
Actual	Budget	Actual
7.4	7.4	7.2

the FTE calculation is based on full-time employment of 36 hours. The terms of employment are based on the Social Welfare collective agreement.

Emmy Harry Maseta from Tanzania prepares food for her cows. Through the Heifer project Emmy has received the training and resources she needs to improve her productivity and increase her income. She's also a member and chairman of a women's group Heifer established to build gender equity and empowerment in the dairy value chain.

6.7 MULTI YEAR BUDGET 2024-2026

	FY 2024 Euro	FY 2025 Euro	FY 2026 Euro
Revenues			
Revenues from own fundraising	820,000	950,000	1,080,000
Governmental subsidies	610,000	1,530,000	1,860,000
Lotteries		250,000	500,000
Revenues from affiliated non-profit organizations	750,000	850,000	900,000
Total income	2,180,000	3,580,000	4,340,000
Expenditure			
<i>Expenditure on goals</i>			
Development projects	1,399,000	2,694,000	3,414,000
Education and awareness	416,000	414,000	387,000
<i>Total</i>	<i>1,815,000</i>	<i>3,108,000</i>	<i>3,801,000</i>
<i>Fundraising expenses</i>			
Costs of own fundraising	173,000	158,000	148,000
Costs of institutional applications	217,000	211,000	213,000
<i>Total</i>	<i>390,000</i>	<i>369,000</i>	<i>361,000</i>
<i>Costs of management & administration</i>	<i>62,000</i>	<i>53,000</i>	<i>45,000</i>
Total expenditure	2,267,000	3,530,000	4,207,000

The multi year budget is part of the 2024-2026 strategic plan adopted on June 28, 2023.

Strong growth is expected in grant income in support of the Heifer programs around the globe. Heifer Netherlands is actively positioning and looking to identify opportunities to generate financial support for our work, working together with colleagues at Heifer International.

Remuneration director	
Name	G, Hoenders
Position	Directeur
Employment contract	
Duration	indefinite
Date of employment	February 1, 2020
Contract hours	36
Parttime %	100%
Remuneration	
Gross salary	64,914
Holiday allowance	5,193
End of year allowance	5,761
<i>Total annual salary</i>	<i>75,868</i>
Employers's social security contribution	10,523
Untaxed allowances	1,703
Employer's pension costs	6,093
<i>Total other expenses and allowances</i>	<i>18,320</i>
Total remuneration financial year	94,188
<i>Total remuneration previous financial year</i>	<i>91,899</i>

The executive director was appointed effective February 1, 2020. The supervisory board has approved the remuneration policy, the level of the director's remuneration and the level of other remuneration components. The remuneration policy is updated periodically. The director's remuneration meets the criteria of the Executive Remuneration Directive with a so-called BSD score of 370 points. The director's salary does not exceed the maximum annual salaries as set bij Goede Doelen Nederland.

The director is a board member of Stichting den Brinker and holds no other ancillary positions.

To the Supervisory Board-members no remuneration, including pension commitments, have been granted and no loans, advances and guarantees have been provided.



The chickens of Svay Ya from Cambodia provide healthy nutrition for the entire family. She sells eggs and chicks in the market, significantly increasing her income.

ANNEX I

INDEPENDENT AUDITOR'S REPORT

A. Report on the audit of the financial statements 2022-2023 included in the annual report 2023

Our opinion

We have audited the financial statements 2022-2023 of Stichting Heifer Nederland based in Roosendaal.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Stichting Heifer Nederland as at June 30, 2023 and of its result for 2022-2023 in accordance with the 'RJ-Richtlijn 650 Fondsverwervende organisaties' (RJ 650) (Guideline for annual reporting 650 'Fundraising Institutions' of the Dutch Accounting Standards Board).

The financial statements comprise:

1. the balance sheet as at June 30, 2023;
2. the profit and loss account for the year 2022-2023; and
3. the notes comprising of a summary of the accounting policies and other explanatory information.

Basis for our opinion

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

We are independent of Stichting Heifer Nederland in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

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

B. Report on the other information included in the annual report

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

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

- is consistent with the financial statements and does not contain material misstatements;
- contains the information regarding the annual report of directors and other information as required by RJ-Richtlijn 650 'Fondsverwervende organisaties'.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of the annual report of directors in accordance with RJ-Richtlijn 650 'Fondsverwervende organisaties'.

D. Description of responsibilities regarding the financial statements

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with RJ-Richtlijn 650 'Fondsverwervende organisaties'. Furthermore,

ANNEX II

management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements using the going concern basis of accounting, unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis

for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern.
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Breda, December 20, 2023
Baker Tilly (Netherlands) N.V.

Signed by
drs. B. Smeenk RA

Overview of co-financing projects	2022-2023 Euro	2021-2022 Euro
Heifer International USA:		
- project Senegal	164,853	0
- project Honduras	0	138,731
- project Guatemala	1,142,417	650,177
- project Rwanda	393,155	309,017
- project Nepal	60,000	0
Senegal CNDN	241,491	0
Nepal - municipality	40,000	0
Government of Guatemala	0	516,450
Investors Guatemala	0	63,356
Rwanda IFAD	275,051	284,574
Total	2,316,967	1,962,305

Heifer's working method entails working increasingly with partner organizations in consortia. By combining complementary disciplines with Heifer's expertise, a project is created which optimally meets the needs of the local target group. The financial flows of these joint projects are often provided directly by other organizations to our local project partners. The co-financing overview provides an overview of these financial flows, which have been realized thanks to our share. We expect the design of projects in this form to increase significantly in the coming years.

Overview indirect projects	2022-2023
Water for Dairy Business in Uganda	200,000

In addition to our own institutional fundraising, Heifer Netherlands also contributes to fundraising efforts for Heifer International. Fundraising that is approved under this funding stream flows through the books of Heifer International. For example, during this fiscal year, a partnership was established with Aqua for All in which a very innovative project could be launched in Uganda.



COLOPHON

This annual report is published by Heifer Netherlands. The annual report is available as a PDF document on our website www.heifer.nl, so that interested parties can always consult the document.

Text

Team Heifer Netherlands

Financial report

Ivonne Schulenberg

Design

IDD

Heifer Netherlands

Statutory name:	Stichting Heifer Nederland
Founded in:	1999
International network:	Heifer International
Quality mark:	Erkend Goed Doel CBF
Chair of the Executive Board:	Goossen Hoenders
Chair of the Supervisory Board:	Marit Borst
Address:	Kade 23, 4703 GA Roosendaal Tel. +31(0)165-520123

www.heifer.nl, info@heifer.nl

IBAN: NL60 INGB 0000 0046 63



since July 1, 2004



8079.18.684

Debora, Castory, and the other group members gather daily at their collection point in Tanzania to test the milk quality, combine the milk, and load it onto the truck for transport to the cooling center. As they are connected as a group to a cooperative, they are always guaranteed a market for their product and receive a fair price.

