

# Annual Financial Report 2023

## iMPACT direct



Financial Year: 2023  
Ending at: 31.12.23  
Date of approval: 22 February 2024

### Organisational details

Name:	iMPACT direct Foundation
Date of foundation:	June 12, 2020
Bank account N <sup>o</sup> :	NL13 ABNA 0105 5215 82
Chamber of Commerce N <sup>o</sup> :	78278937
RSIN N <sup>o</sup> :	86 13 28 991

### Board members

Dieuwertje Damen	Chair
Richard Yeboah	Treasurer
Nicky Wakou	Secretary
Wanjiku Jean Munyaka	Board Member

Find all details here: <https://impactdirect.eu/about>

## 1. Statement of Comprehensive Income for the year ended 31.12.2023

<b>INCOME</b>		<b>31-12-2023</b>	<b>31-12-2022</b>
<i>Donations</i>	Crowdfunding	8,258	4,248
<i>Donations</i>	Partner Organisations	2,873	1,984
<i>Donations</i>	Grants	116,030	62,475
	Interest	0	22
<b>TOTAL</b>		<b>127,161</b>	<b>68,728</b>
<b>EXPENDITURES</b>			
<b>DIRECT COSTS</b>	<b>Professionalisation Grants to NGOs</b>	<b>22,011</b>	<b>0</b>
<b>Projects</b>	COSDEP: Water Pans for Sustainable Farming	5,653	
	HCF: Snail Farming	7,040	
	IPI: Ecologia Youth Trust project	58	
	IPI: Girls Reclaim their Lives	9,810	
	KAF: Young Women master Tailoring	2,500	
	OLCAP: Zero Hunger through Mixed Farming	8,060	
	Pinasol: Young Solar Electricians	4,747	
	Pinasol: Youth Employment Centre	7,497	
	TAI: Women Sunflower Business	6,236	
	RSS: Literacy School continued	146	
	VAO: Innovative Women Farmers	746	
	WA-WA: Beauty Parlour	7,800	
	WA-WA: Boats for Fisherwomen	6,703	
	<b>total project costs</b>	<b>66,995</b>	<b>58,893</b>
<b>Programme costs</b>	Visibility	4,101	4,568
	Access to funding for NGOs	5,377	0
	Training, Sharing Expertise & Matchmaking	2,685	0
	Trust-Based Partnerships	12,132	7511
		<b>24,295</b>	<b>12,079</b>
<b>Subtotal direct costs</b>		<b>113,301</b>	<b>70,972</b>
<b>INDIRECT COSTS</b>	Management costs	4,612	
	Fundraising costs	3,178	1,141
	Administration costs	1,090	480
	Other costs	594	425
	Interest on debt	120	12
		<b>9,595</b>	<b>2058</b>
<b>TOTAL</b>		<b>122,896</b>	<b>73,030</b>
<b>Balance Income and Expenditures</b>		<b><u>4,265</u></b>	<b><u>-4,302</u></b>

## 2. Statement of Financial position for the year ended 31.12.2023

<b>ASSETS</b>		<b>31-12-2023</b>	<b>31-12-2022</b>
	ABN AMRO	4,981	-84
	Bunq	0	2,597
	Curo	0	50
	Paypal	4	0
	Wise	478	0
	Grants receivables	25,140	1,761
	<b>TOTAL Assets</b>	<b><u>30,602</u></b>	<b><u>4,324</u></b>
<b>LIABILITIES</b>	Professionalisation Grants Payable	2,250	
	Projects payable	8,082	1,587
	Other payable	13,268	
	Debt payable	3,000	3,000
	Accrual		
	<b>TOTAL liabilities</b>	<b><u>26,600</u></b>	<b><u>4,587</u></b>
	<i>Financed By</i>		
	General Reserve 2022	-263	4039
	Retained Earnings 2023	4,265	-4,302
	<b>General Reserve</b>	4,002	-263
	<b>Total Liabilities and Net Assets</b>	<b><u>30,602</u></b>	<b><u>4,324</u></b>

### 3. Explanation to the state of income and expenditures

#### **INCOME**

Income comprises contributions by individual donors through crowdfunding, partner's contributions, and grants from various donors. The total income in 2023 was €127,161. Together with an amount of €25,140 committed grants, but to be transferred in 2024, the total fundraised amount is €152,301.

#### **Crowdfunding**

€8,258 was donated through our crowdfunding platform to specific projects or to be divided over all open projects.

#### **Support by partner organisations and middle donors**

Donations from main partners received are:

- YouBeDo: €1,773
- Foundation for Family Giving: €1,000
- Hogeschool Arnhem Nijmegen (HAN University of Applied Sciences): €100

Totalling: €2,873

#### **Grant donors**

Main grants received are:

- SAS-P Foundation: €45,000
- Stichting Overal: €39,309
- AFAS Foundation: €10,742
- Stichting De Hoorn: €4,667
- Wubbens Foundation: €1,000

Grants that we have fundraised for, but were directly sent to our partner-NGOS include:

- Wilde Ganzen: €12,312
- Haella Foundation: €2,500

Totalling: €116,030

In addition, €25,140 will be transferred in 2024.

Besides we received support in kind from two main sponsors:

- Web Development (CAPREA Media) (worth €7,500)
- Google email, Drive and Ads (worth €72,000 per year)

The state of income and expenditure does not display these amounts, since the amounts do not come to our account, but are in-kind services.

## **COSTS**

Expenditure comprises Project costs, Professionalisation Grants to NGO, expenses incurred directly for programme activities, and indirect costs to manage and organise our work.

<b>RATIOS</b>		<b>2023</b>	<b>2022</b>
<b>Direct costs</b>	Project + Professionalisation Grants to NGOs	72.4%	80.6%
	Programme Costs	19.8%	16.5%
<b>Indirect costs</b>	Fundraising costs	2.6%	1.6%
	Organisational costs	3.8%	0.0%
	Administration costs	0.9%	0.7%
	Other costs	0.6%	0.6%
<b>TOTAL</b>		<b>100%</b>	<b>100%</b>

From every project donation, 5% is used for indirect costs. To be able for all programme and indirect costs, we rely on additional programme or core funding.

Our supporters allowed us to build as a small team of paid consultants based in Africa, and paid volunteers in Europe that has enabled us to professionalise. Although indirect costs rose with 5% from 2.8% to 7.8%. iMPACT direct retains working at low costs with an online office.

### **Board / Audit Committee**

Board members and the audit committee are not paid for their work but may receive compensation for costs made that are essential for their work (e.g., for occasional travel expenses). Such costs will be reported in our financial reports. In the financial year 2023, €33 was used to this effect.

## 4. General Explanation

iMPACT direct believes that development cooperation can create more impact if we distribute funds and decision-making power more fairly. That is why we connect a large group of donors to underfunded African non-profits that have successful local solutions. When local experts and the community members they work with can decide over their budgets, donations reach more people and create more impact.

### **Our mission**

To contribute to the impact of locally-led NGOs that successfully contribute to economic development / poverty reduction, food security and/or advanced education in low-income countries or to people living below the poverty line; to contribute to strengthening the position of civil society; and to contribute to an equal collaboration between northern and southern organisations; and all that relates to this or facilitates our objectives.

### **Our strategies**

iMPACT direct supports local NGOs to become self-sustaining, as follows:

1. Visibility of locally-led solutions by showcasing the work, expertise and results of the NGOs and their stories at our website, at socials and in (online) events.
2. Access to unrestricted funding. We support NGOs on their ambitions and plans, with project funding – 95% of donations made to project donations goes directly to southern-based NGOs – and a professionalisation grant (i.e. core-funding).
3. Training, Sharing Expertise & Matchmaking by working on Healthy Nonprofits and Financial Sustainable Organisations in all our actions. We provide thorough support to our partner organisations and make expertise accessible online for any small locally-led NGO.
4. Trust-based partnerships from the first partner-visit on during the entire 3 years of the partnership. This allows for open conversations, getting to the best possible impact together. Costs are made on visits, and thus traveling costs, as well as the monthly constancy fee for our NGO-Relation Manager.

All about our strategies, see [www.impactdirect.eu/toc](http://www.impactdirect.eu/toc).

To provide trust and transparency, iMPACT direct provides:

- Barometers per raised donations per project on our website.
- We provide a monthly update overview to our partner-NGOs, so they can track donations to their projects.
- NGOs provide financial plans and reports (checked by our team) on our website to donors.
- Quarterly, our Financial Administration is checked by our Finance Committee.
- An Audit Commission checked the annual financial report.

### **General Principles**

The financial annual report is in accordance with the guidelines for fundraising organisations, as published by the Board for Annual Reporting (guideline 650). No changes took place in this financial year.

### **Principles for valuing Assets and Liabilities**

Assets and liabilities are valued at cost price or manufacturing cost. In case no specific value is mentioned, valuation is done at cost price.

### **Liquid assets**

Liquid assets are valued at nominal value. Liquid assets are at free disposal for the foundation.

### **Reserves and funds**

The amount of 'general reserve' shows the difference between possessions and debts. The amount is at free disposal for the foundation and should be spent on the foundation's objectives.

### **Designation Funds**

It is called a designation fund, when third parties donate part of the assets for a specific expenditure. In this case it is not the board who decides on the expenditure but the donor. The amount is earmarked and planned but not yet spent.

### **Principles for the state of income and expenditures**

The difference between income and expenditure is €4,265.

### **Constitutional regulations for the expenditures of assets and liabilities**

The result designation has been divided in accordance with the state of income and expenditures, as shown above. No condition concerning the result designation has been included in the constitution of the foundation. The board approves the result designation by adopting the annual financial report including the result designation.

### **Events after Balance Date**

No events happened after the balance date that needs to be mentioned here.

### **Adoption and approval**


This annual financial report has been adopted and approved by the board on 22 February 2024.

Since no assignment is issued to an accountant, a declaration from an independent accountant is missing. A declaration from the audit commission is attached.

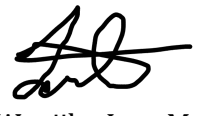
Agreed and signed:



Dieuwertje Damen  
Chair



Richard Yeboah  
Treasurer



Wanjiku Jean Munyaka  
Board Member





## **Annex: Statement from the Audit Commission 2023**

The undersigned,  
Audit Committee member, Karen Kammeraat

Declares:

- That she has been directly appointed by the board of the iMPACT Foundation as member of the Audit Committee for the 2022 annual accounts.
- That she is not directly involved as a volunteer with the iMPACT Foundation and does not have a direct business relationship with the iMPACT Foundation that could hinder the proper execution of the assigned task as Audit Committee.

### **Activities**

We have audited the 2023 annual accounts based on the data in the annual accounts themselves, as well as on the basis of the financial administration provided.

We believe that these documents provide a true picture of the actions of the board and the financial situation of the foundation.

During the audit, the Audit Committee had access to the following documents:

- Bank statements and annual statements of bank accounts.
- The bookkeeping
- Balance sheet
- Statement of income and expenses
- Explanation of the balance sheet and statement of income and expenses
- Financial report of the previous financial year
- All invoices

The audit committee has checked whether the bookkeeping and bank statements are in line with each other. The connection with the previous financial year has also been checked.

The earmarked incomes and expenditures have been compared with the development of earmarked funds and reserves.

We checked the payments on a sample basis and determined that no payments were made to board members.

### **Conclusion**

No inaccuracies or irregularities were found during the inspection.

Thanks to the improved financial administration, the drafting of the financial report of 2023 was smoother than in 2022.

Controlling and monitoring the financial administration throughout the year is currently done by the treasurer of the board. Because of the stage the organization is in, the board members, including the treasurer, currently prioritize strategic management. It is therefore advised to employ a bookkeeper to do the monitoring and control.



The audit committee advises:

- To find a bookkeeper who can execute quarterly monitoring and control;
- To approve the annual accounts and accountability for 2023;
- To grant discharge to the entire Board for the policy pursued in 2023.

Agreed and signed:

A handwritten signature in black ink, consisting of several vertical strokes followed by a horizontal line and a small flourish.

Karen Kammeraat  
Voorburg  
February 21, 2024