



ANNUAL REPORT 2024

JULY 1, 2023 – JUNE 30, 2024



Cacao farmers deliver their harvest to the Adira cooperative, where it is dried and sold. 40% of the harvest becomes chocolate bars. Hilvia proudly demonstrates the process.

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PREFACE

Dear reader,

We continue to live in volatile times with shrinking civic space around the world and decreasing budgets for development cooperation. The latter is also the case in the Netherlands where the new government has announced severe budget cuts on the development cooperation budget. Especially now, in times of major geopolitical tensions, increasing conflicts and the ever-increasing impact of climate change, international cooperation, solidarity and a strong civil society are desperately needed.

Amidst this turmoil Heifer Netherlands has had a very successful year in terms of its income. Really important as our core activity is to raise funds for Heifer International's projects and to position and market Heifer in Europe.



Fundraising from individual supporters slightly increased compared to last year. Furthermore we saw an increase of funding from corporates. The income from foundations was lower as not all applications that we submitted were approved. Institutional fundraising was quite successful as the European Commission granted the consortium that is led by us a 3 year program in Cambodia that started at the beginning of 2024. Furthermore we identified a number of other opportunities that align well with our work that we have been working on. Given the long lead time (i.e. 9 to 12 months) of these opportunities the outcome of a number of them were not known at the end of this financial year. At the beginning of February we received the best news from the National Postcode Lottery with the approval of our application for a fantastic 2-year project in Bangladesh.

This year was our 25th year since we started in 1999. In an ideal world, we could have dissolved our organisation. Unfortunately, the reality is that we live in turbulent times, which also weigh heavily on the farming families we work with. That is why we will continue to work hard in the coming years to raise funds so that we can continue to support smallholder farmers to earn a sustainable living income and live a dignified life.

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 2025. Together we can make a real difference and work for positive change.

Goossen Hoenders

Executive Director Heifer Netherlands



THE YEAR 2024 AT A GLANCE

Despite the challenges during turbulent times, Heifer Netherlands had one of its best years in terms of income, with increased support from corporates and individual supporters. While foundation income was lower, institutional fundraising thrived, enabling the launch of new projects.

Exciting support from the European Commission

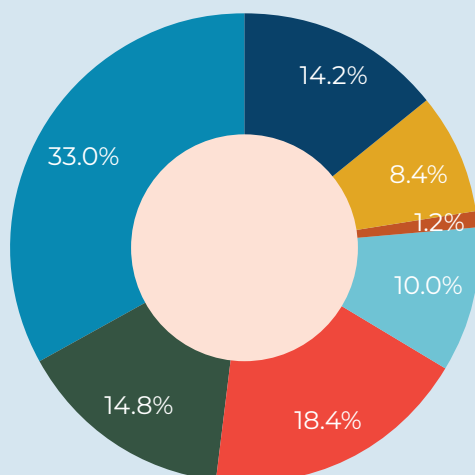
Thanks to funding from the European Commission, we've launched a new three-year project in Cambodia with our consortium partners. The initiative, Civil Society Organizations for Green Growth and Good Governance, empowers farmers' organizations to play a key role in agricultural development. Together, we're promoting the rights of smallholder farmers and paving the way for sustainable growth.

A game-changing donation from the National Postcode Lottery

In February, we received fantastic news from the National Postcode Lottery: our application for enabling the women empowerment project in Bangladesh was approved! This funding will support a two-year project in Bangladesh. The project will empower 500 women's groups in agriculture by providing women-friendly agri-tools and kickstarting rental businesses. These initiatives will strengthen their control over labor, business, and assets, transforming their role in the agricultural sector.

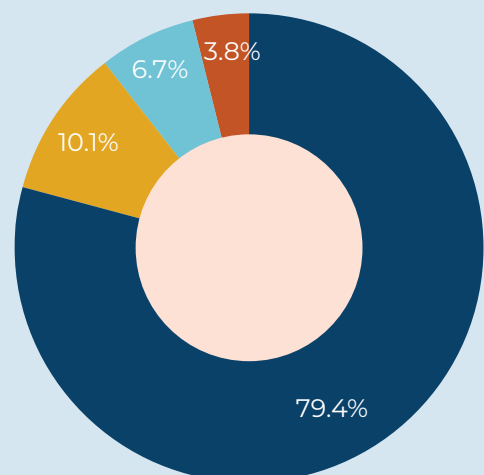


Income from:



- Individual supporters
- Companies
- Churches
- Foundations
- Lotteries
- Governmental subsidies
- Affiliated non-profit organizations

Allocation expenditures:



- Projects and education
- Fundraising
- Costs acquisition institutional subsidies
- Management and administration



27,307

FARMING FAMILIES HAVE BEEN WORKING TOWARDS A SUSTAINABLE LIVING INCOME



2,781

families in **Senegal** were involved in our project to reduce **child and maternal mortality**



18,646

smallholder farmers in **Malawi** focused on **improving their market access**



2,650

smallholder farmers in **Guatemala** worked to boost their income while **restoring the rainforest**



1,630

farming families in **Cambodia** joined our project to become key players in **agricultural development**



1,500

smallholder farmers in **Uganda** gained access to **safe and affordable water**



100

farming families in **Nepal** adopted **sustainable agriculture and livestock practices**, boosting milk production and optimizing the dairy sector to **fight climate change**

**AS OF 1999
HEIFER
NETHERLANDS
HAS SUPPORTED
109,266 FARMING
FAMILIES**

*Surekha Mohanta (India)
handing over money to the
treasurer of her self-help
group. Women like Surekha
deposit some money during
their monthly meetings and
create a pool of savings.*



1. IMPACT

Together with our donors and partners, we strive each year to create positive change for the farming families we work with. Through strategic planning, transparency, collaboration, an innovative approach, and a focus on sustainable results, we aim to bring about lasting change. The Heifer approach has proven to be successful: 109,266 farming families have successfully overcome hunger and poverty, significantly improving their income. The inspiring stories of these smallholder farmers beautifully showcase the impact we achieve together.

1.1 REACHING OUR GOAL

By 2026, Heifer Netherlands aims to empower 50,000 farming families to be on the pathway to earn a sustainable living income. By the end of the first year (2024), we have already reached 27,307 families. To help these families on their journey, we focus on four key areas: food security & nutrition, economic development, environmental sustainability and risk mitigation & resilience.

**GOAL
2023-2026:
SUPPORTING
50,000
FARMING FAMILIES**



**RESULT AFTER
FIRST YEAR:
27,307
FARMING FAMILIES
(49%)**



Food security & nutrition

In Bounkiling, Southern Senegal, Heifer's 'Kayra' project addresses malnutrition to reduce child and maternal mortality for 25,000 vulnerable households across 14 communes. Last year we have worked together with 2,781 smallholder farmers.

Younoussa Mballo, known as 'You', is a community facilitator dedicated to supporting women, especially nursing mothers, by providing knowledge and resources to improve health for themselves and their children. In the Diacounda commune, where nearly one in five children suffers from malnutrition, Younoussa has introduced enriched flour to feed the youngest children, soap-making initiatives and helps women form associations, participate in group discussions, and build savings networks. His efforts, part of Kayra's broader mission, aim to create lasting health improvements that spilling over into surrounding communities.

Maimouna Badji is one of the women supported by Heifer. Ever since she became pregnant with her first, she struggled to maintain good nutrition for herself and her babies. She participated in various trainings, including workshops where she learned to make porridge from enriched flour. Maimouna: "I am so thankful for Heifer to pass on the knowledge. My two children are healthy and thriving. From now on the women of my village and I will have something to give to our children so that they can grow up healthy and have the best chance at a full and dignified life."



Economic development

Alufeyo Shabah, a 40-year-old father of four, has long relied on farming maize, groundnuts, soybeans, and potatoes to support his family. To boost his income, he also raises livestock, including cattle, pigs, chickens, and goats. Yet, like many smallholder farmers in Malawi, Alufeyo struggled with low returns and unreliable markets for his products.

Everything changed when Alufeyo joined Heifer International Malawi's GAIN project, a five-year initiative supporting groundnut and beef value chains to help farming families achieve a sustainable living income. Through GAIN, he received training in modern cattle production and agricultural business management, gaining skills that transformed his approach. Using stall-feeding techniques, Alufeyo optimized cattle growth, fattening two steers for sale to a local supermarket.

With Heifer's support in establishing market connections, Alufeyo and his fellow smallholder farmers now enjoy consistent sales and improved prices, with his income from cattle increasing by 27%. These earnings enabled Alufeyo to expand his cattle fattening facilities, cover his children's school fees, and invest in agricultural inputs such as fertilizer.

The GAIN project aims to enhance market access and boost the incomes of at least 14,000 smallholder farmers in the districts of Kasungu and Mzimba. By 2026, we seek to achieve an income increase of 13-30%, thereby creating a pathway to a dignified living income. Last year we have worked together with 18,646 farming families.



Environmental sustainability

In a remote area of Guatemala, Heifer smallholder farmer [Santiago Pop Ico](#) (69) and his small group of nine farmers have been working on an ambitious reforestation project since 2021. On his challenging terrain, Santiago integrates mahogany and Santa Maria trees with allspice and laurel in an agroforestry model¹. This approach provides short-term income from spices while trees like mahogany represent a sustainable, long-term investment.

Santiago's method showcases the balance between short- and long-term goals. Thanks to incentives for carbon storage and reforestation, his income has risen from \$4,000 to \$22,000 annually. He reinvests these earnings into his land and his children's education. Despite skepticism from fellow villagers and the challenges posed by

the area's isolation, Santiago leads by example, encouraging others to adopt sustainable practices. "Farmers often focus on quick returns, but I demonstrate how sustainability ensures both income and a healthier future."

This project highlights Santiago's dedication to environmental stewardship and his role as an inspiration within his community. By investing in agroforestry, he contributes to reforestation and provides a sustainable livelihood for future generations. Over the past year, a total of 2,650 farming families in Guatemala, divided across 2 projects, worked on improving their income and restoring the rainforest.

1. Agroforestry is a farming method that combines trees, crops, and sometimes livestock on the same plot of land for optimal yields and a healthier environment.



Women's empowerment and social capital

Jesmin Akter from Kaligonj, Bangladesh, faced many challenges in caring for her livestock. Using traditional tools like a Hasua and Jata machine, preparing livestock feed took her a few hours every day. This hard work left her tired, caused frequent injuries on her hands, and gave her little time for her family. It also made it difficult to focus on other ways to earn money.

In November 2024, Jesmin's life changed when she received a grass chopper machine through the 'empowering women in modern agriculture' project. This machine reduced her grass-cutting time to just 5 to 10 minutes a day. It saves her time, energy and prevents injuries. She now has the time to grow vegetables and raise chickens. And Jesmin also earns extra income by renting the machine to others in her community and helps poorer smallholder farmers by cutting their grass for free.

With the grass chopper machine, Jesmin now has greater flexibility and opportunities to improve her family's life. She dreams of giving her children a good education and growing her farming business using better tools and methods.

Risk mitigation and resilience

Cambodian smallholder farmer Chea Hak and her husband, Oun Ang, often struggled with crop failures. Just last year, extreme weather wiped out their cassava crop – extreme heat was followed by heavy rains, which washed away their newly planted cassava along with their investment and expected income. Now a member of a Heifer farmer group, Chea has received training and vegetable seeds, and she's also joined a cooperative, allowing her to secure a loan to buy a 'net house', a greenhouse-like structure for growing vegetables. This reduces her risk of crop loss and makes it possible to harvest several times a year. With her steady vegetable production, Chea's income has become more stable.

Chea explains, "To rely less on just rice and vegetables, I also plan to raise chickens. The chicken henhouse is ready, thanks to Heifer, and now we just need the chickens." She'll be able to buy those chickens herself. By diversifying income sources, Chea's family is now more resilient and better prepared for the future. This year in Cambodia, 1,630 farming families have joined our project, helping them become important players in agricultural development.



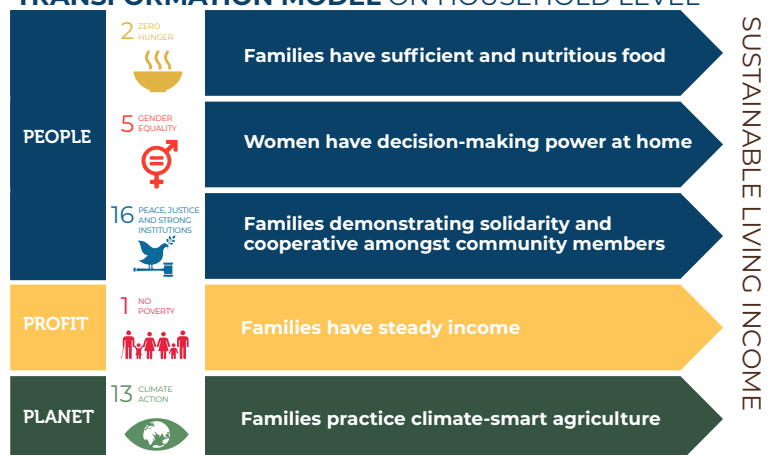
1.2 MEASURING RESULTS

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 smallholder 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



At the San Pedro Carchá nursery in Guatemala, part of the Green Business Belt program, a large portion of the staff are single mothers, providing them with both income and a supportive community.



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.

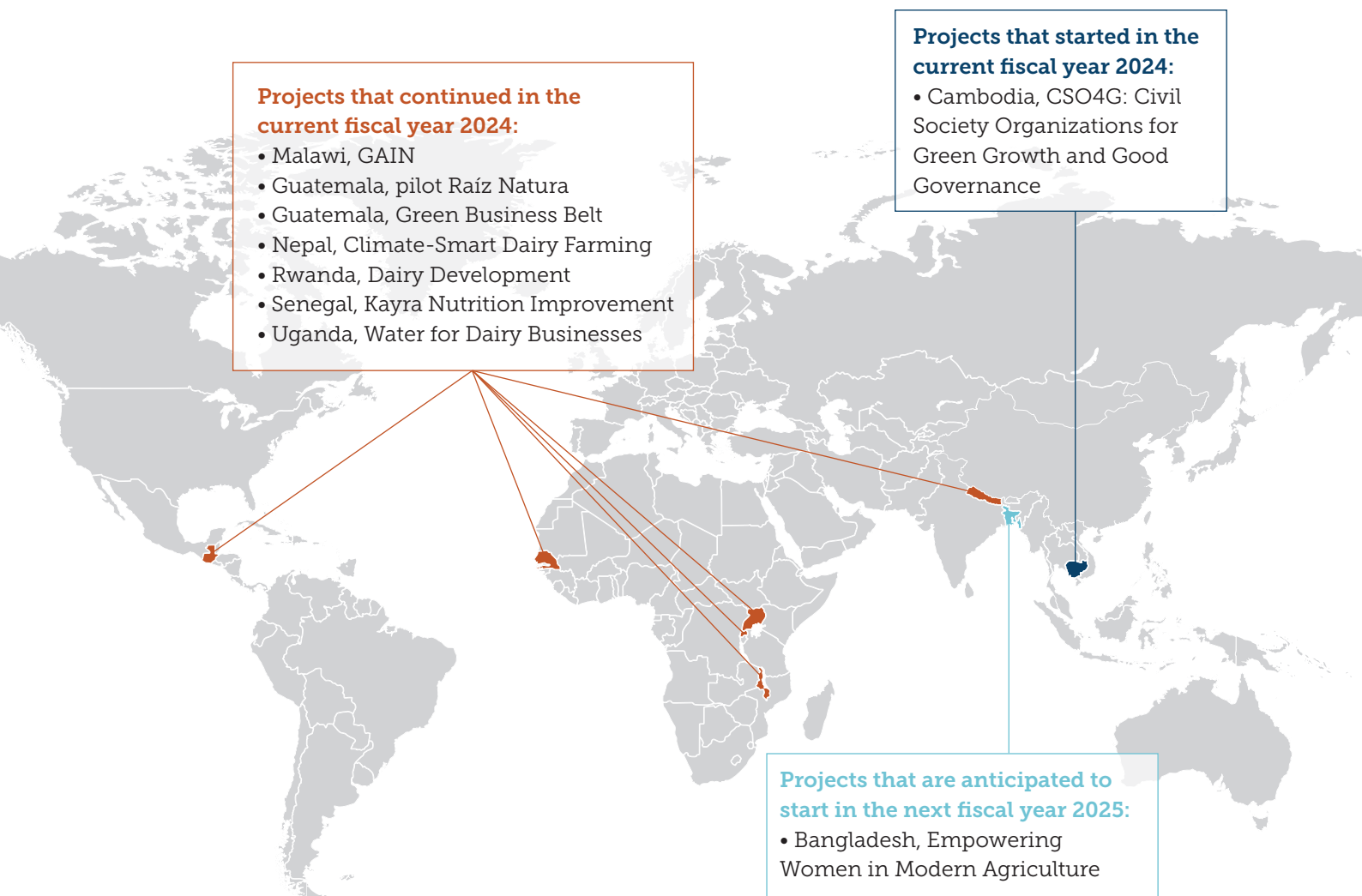
Each country in which we work, has so-called Signature Programs. These are long-term programs (i.e. 10 to 15 years) focusing on:

- 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 runs 24 Signature Programs in Latin-America, Africa, and Asia, of which two 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.



2.3 PROJECT STORIES

CAMBODIA - FARMERS' PARTICIPATION

Strengthen smallholder farmers' resilience

GOAL: Support a strong, inclusive, and independent civil society to help smallholder farmers in Cambodia better handle socio-economic challenges.

In the heart of Cambodia, where smallholder farmers have struggled for generations to make ends meet, a new movement is taking root. A movement centered on empowerment, equality, and sustainable growth. Here, smallholder farmers are not only trained in sustainable farming practices but also in collaboration, leadership, digital innovation, and gender equality.

The project aims to strengthen farmers' organizations in Cambodia, helping them become important players in agricultural development and promoting the rights of smallholder farmers. By providing training and support, self-help groups, cooperatives, and the Social Entrepreneurs Union of Agricultural Cooperatives will be better equipped to assist their members and support smallholder farmers. The project combines a focus on farmers' rights, community development, and financial literacy with market development to help smallholder farmers cope with socio-economic challenges in Cambodia.

Funded by the European Commission

More than 5,000 leaders and members from 21 agricultural cooperatives are participating in the Farmers' Participation project, which is funded by the European Commission.





BANGLADESH – EMPOWERING WOMEN IN MODERN AGRICULTURE

Women at the forefront of change

GOAL: Empowering 500 women's groups to transform their role in agriculture by equipping them with women-friendly agri-tools and launching rental businesses that enhance their ownership over labor, business, and assets.

Imagine a world where disadvantaged women can create a stronger position for themselves by becoming owners of agricultural machinery and sharing its use with other members of their women's group. This would significantly boost their efficiency and productivity. But just as important: it gives women recognition and a sense of self-worth that is priceless. Thanks to the participants of the National Postcode Lottery, 12,500 women, that live in the Jashore and Rajshahi regions and are affiliated with a cooperative, can take an important step towards greater gender equality, better working conditions and a better quality of life.

Each group democratically chooses the most-needed agricultural machine, and one woman is selected as its proud owner. She rents out 'her' machine to group members at a fair rate, creating a women-led sharing economy that transforms agriculture in Bangladesh. With support from the cooperative, the women are expertly guided in purchasing, transporting, and maintaining the machines. They also complete comprehensive training in business and entrepreneurship, empowering them to run their own rental businesses.

A new beginning for Renuka

Renuka's life was once defined by poverty and insecurity. Her husband, a carpenter, barely earned enough to cover their basic needs. "We often ate only once or twice a day," she recalls, "and meals were always simple and small." On the brink of despair, Renuka's life took a turn in 2012 when a neighbour introduced her to a new women's cooperative started in partnership with Heifer. Without hesitation, she joined.

The cooperative provided Renuka with the knowledge, support, and hope she desperately needed. Encouraged by her family and the cooperative, she began raising livestock and growing vegetables. Recently, she even started cultivating turmeric, which has brought her financial stability and newfound confidence.

Now, Renuka and her group are excited to join Heifer's new project, 'Empowering Women In Modern Agriculture'. "Farming is hard work," Renuka explains. "Most machines are large and difficult to handle, so we still do a lot by hand. Smaller machines would help us work faster and more efficiently, making us less dependent on our husbands. Plus, renting them out provides extra income. I believe this project will bring women more respect in the community."



This project has been made possible thanks to the support of the participants of the National Postcode Lottery.



GUATEMALA - A NATURAL COLLABORATION

Farmers in Guatemala pioneer sustainable cultivation methods

GOAL: Strengthen the productive capacity of small producers in Guatemala by improving seedling production, developing agroforestry systems, and good organic agricultural practices.

Heifer co-created the Raíz Natura project with Heifer Guatemala, the Koppert Foundation and its Guatemalan distributor Popoyán. This research project aims to improve the spice production with the use of biological products. The focus is now mainly on cardamom plants, but will be extended to other spices, such as black pepper, cinnamon, clove, annatto and allspice. This year

various nurseries have been running trials to compare growing seedlings with the biological products of Koppert and Popoyán versus the traditional way, using chemicals. The trials revealed that seedlings following the biological method are growing faster and bigger in height and diameter. The seedlings will now be transplanted to the agroforestry demonstration plots where the trials continue to learn how the different methods are evolving in the farmers' fields. Guatemala has experienced an extremely dry summer with prolonged droughts, which also had an effect on the demo plots. However, the rains have started and the land is recuperating. We are looking forward to see further results and are eager to know whether this biological production is of benefit for the smallholder spice producers that Heifer works with.



In harmony with mother nature

Carmen, as she is called by her co-workers, is a young mother of two children from an indigenous Mayan Q'eqchi Community. Every day she travels early in the morning by foot and with public transport for one hour, to go to Chicoj where she works as a manager on the municipal tree and plant nursery of San Pedro Carchá. When the municipality started to provide work opportunities in agroforestry for people with little resources, such as single women and young people, she joined the project.

Carmen studied bilingual education in rural areas, but she has not been able to put it into practice so far. Through the project, she actively participates in all trainings given to nursery managers within the project of Raíz Natura. This experience has been quite enriching for her. She learned a lot about producing spice plants and forest species, and also by interacting with the technical assistants.

The Sandan Samki cooperative in Cambodia collaborates with local schools. The cooperative supplies vegetables and fruits from nearby farmers to schools, providing children with healthy meals while ensuring a stable income for the farmers.



3. FUNDRAISING AND VISIBILITY

In 2024, our combined efforts across all areas led to increased funding and greater brand visibility in the Netherlands and Europe. This created new opportunities for partnerships and fundraising.

3.1 INDIVIDUAL SUPPORTERS

Throughout the year, we conducted various communication and fundraising activities to strengthen relationships with existing supporters and attract new ones. In five annual campaigns and three themed newsletters, we showcased different aspects of our work, including hunger and nutrition, livestock, Passing on the Gift, women's empowerment, and climate. Through multiple channels, individual supporters were kept informed about our projects and their impact on smallholder farmers we work with.

You're gold: a gift with double impact

For the second year, Heifer Netherlands launched the 'You're Gold' campaign to attract new supporters. By purchasing a €7 gift bag, two individuals benefitted: the recipient of the gift bag and a woman supported by Heifer who improves their income through marigold cultivation. The printed paper bag contained a packet of marigold seeds, three illustrated postcards, a canvas tote bag, and a brochure with information about the campaign and Heifer's mission. The bag was designed to be given to someone considered 'gold,' while also contributing to economic empowerment. The second edition of the campaign was considered successful and will be repeated in 2025.



A heartwarming gesture from a retired veterinarian, who raised an impressive amount for Heifer during his farewell. Our colleague Sharon gratefully accepted this generous donation.

Major Donors and Legacy Giving: cultivating relationships and inspiring commitment

With the expansion of our Major Donors and Legacy program, by a seasoned Relationship Manager in 2021, we have been promoting trust and engagement around Heifer's mission. Over the past year, our focus has been on groundwork—building visibility, forging networks, and nurturing relationships that accentuate the impact and purpose behind Heifer's work. After years of cultivation and conversations, we are beginning to see the fruits of these efforts: our partners and supporters have come to recognize and believe in the mission we stand for. This hard-earned trust now enables us to take our engagement to the next level, advancing the ask for financial support.

Our visibility efforts within strategic networks such as Founders Carbon Network, NAC Business, and the NAC Ladies network have helped us connect with individuals who share our passion for creating lasting change. These valuable connections, now enhanced by word-of-mouth endorsements, have laid a foundation for long-term partnerships.

Legacy recruitment, however, is a challenge. Due to a limited marketing budget, our outreach in this area has focused on modest but targeted actions, such as sending letters and a brochure to keep -mainly existing- donors informed about legacy options. Larger advertising campaigns remain costly, and the results are less visible in this market, where outcomes are hard to predict or measure directly. We are aware that legacy giving requires subtle, sustained engagement over time, and we will continue to explore ways to reach and inspire potential legacy donors within our current means.

Visibility brings awareness; awareness brings 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.

It is crucial for Heifer Netherlands to retain our current supporters while also expanding our supporter base. To keep supporters engaged, we regularly update them through our digital newsletter, website, magazine, and annual report. In 2022, we launched an **"Always-On" campaign** to broaden our reach. This campaign ensures continuous visibility on **social media** (Instagram and Facebook) on different themes. Fiscal year 2024, we have been able to inform 700,000 people about Heifer's work. Next year, we are moving into the next phase, with the goal of gradually converting the people we've reached into donors.

A key aspect of our visibility is enhancing brand recognition. Networking plays a significant role in this effort. In addition to business networking events, we also focus on building our brand through local media. For example, by advertising in the **NAC supporters magazine** of NAC Soccer Club and the regional entrepreneurs' **Issue magazine**.

October 2023 was dedicated to the Stop Hunger campaign, with the theme of 'Stop Food Waste and Loss,' raising awareness about the fact that far too many people still face hunger and malnutrition. As part of the campaign, a television spot was aired on **Socutera** (NPO 1, 2 and 3), reaching 1.2 million viewers. Additionally, cookbook author, TV chef, and podcaster Yvette van Boven contributed to the campaign by providing several recipes aimed at reducing food waste for an online recipe booklet.

She also actively promoted the campaign on her social media channels, helping us reach over 80,000 people.

Together with the trade association for development cooperation **Partos and fellow NGOs**, we advocated on our social media channels and websites on issues affecting our sector and addressed important societal challenges. Around the November 2023 elections, we wanted to raise public awareness about the importance of choosing sustainability, justice, and humanity, with the call to action: "Make your voice heard and vote for a different climate." Later, in June 2024, we collectively appealed to the new government and the Dutch public, urging them to stop the severe budget cuts on development cooperation.



Leven van het land

Al zo'n 80 jaar werkt Heifer samen met arme boerengezinnen én hun gemeenschappen zodat ze kunnen leven van het land. Passing on the Gift® is fundamenteel voor Heifer's aanpak om hele gemeenschappen uit de armoede te krijgen. Oorspronkelijk betekent het dat elk gezin dat een dier ontvangt, het eerste kalf, geitje of kuiken doorgeeft aan een ander gezin. Dit idee is inmiddels uitgegroeid tot veel meer. In onze projecten geven boeren ook volop kennis, vaardigheden, materialen en zaden aan elkaar door. Een waardevol begin naar een positieve verandering.

Nog steeds gaat wereldwijd 1 op de 11 mensen met honger naar bed. Dat vindt Heifer onacceptabel. Daarom bieden we boerengezinnen in armoede de kennis en middelen waarmee zij hun honger en armoede zelf kunnen overwinnen. Voorgoed.

Alleen samen bereik je structurele verandering

"We hebben allemaal een belangrijke rol in het overwinnen van honger en armoede. Als Heifer werken wij samen met boerengezinnen, particulieren, bedrijven, fondsen en andere stichtingen aan deze gezamenlijke missie. Als Relatiemanager Major Donors en Nalatenschappen ga ik het gesprek aan met (potentiële) relaties en partners. Ik wil ze laten voelen en beleven wat het geven of nalaten aan

Heifer betekent. Voor zichzelf en voor de beneficianten van ons werk. Dat je iets waardevols achterlaat. Dit heb ik zelf mogen ervaren tijdens mijn bezoek aan Malawi. Iedereen heeft andere wensen en behoeften. Samen kijken we wat bij jou en jouw situatie past."

Sharon Nuijten,
relatiemanager Major Donors en Nalatenschappen.



Interesse in Heifer of een goed gesprek? Neem contact op met Sharon (sharon@heifer.nl) of neem een kijkje op onze website.

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HEIFER.NL



In fiscal years 2024 and 2025, a significant part of our communication and fundraising efforts will focus on major donors and legacies. To broaden this approach, an advertisement was placed in fiscal year 2024 in magazine '**De Dikke Blauwe**' and an advertisement in '**Schenken & Nalaten**' magazine, along with an interview featuring Heifer Netherlands' director, Goossen Hoenders. Copies of both magazines were distributed to notaries, crematoria, and charity managers.

Together with Heifer Impact Capital, we organised a successful event on solar in agriculture at **Impact Fest** in The Hague. The presentation was very well received by the audience, consisting of a mix of investors, research institutes, and people working in the solar industry. ImpactFest is Europe's largest impact investment event bringing together impact focused companies, investors, NGO's and governments to showcase their work, collaborate and connect. Heifer was awarded a 90-minute session where we highlighted the opportunity and need to decarbonize the agriculture sector, presented our solar projects in Uganda and brainstormed with the audience on how we can further scale this initiative across different markets and use cases.

3.2 INSTITUTIONAL DONORS

We are proud to announce that a consortium with Heifer Netherlands as lead applicant has won a grant of € 875,000 from the European Commission in Cambodia for a project called *Civil Society Organisations for Good Governance and Green Growth in Cambodia* (CSO4G). It is dedicated to improving the ability of Cambodian small-holder farmers to access their socio-economic rights and to assume their roles as key actors in sustainable people-led agriculture development. The project will be implemented by Heifer International Cambodia – the Cambodian office of Heifer International – bringing experience in cooperative development and inclusive value chain development; Lutheran Hope Cambodia Organization (LHCO) – a national NGO with a strong track-record on advocacy and rights-based approach; Credit Union Foundation Australia (CUFA) – an international NGO with expertise on financial literacy at the grass roots level; and Kundamlay Organisation (KO) – a national NGO with experience in community training. Heifer Netherlands is responsible for the award management and managing the relations with the donor.



CSO4G aims to contribute to an inclusive, participatory, empowered and independent civil society and democratic space to increase smallholder farmers' resilience to socio-economic challenges in Cambodia. The project will support 16,500 smallholder farmers to claim their rights, which will enable them to achieve a sustainable living income. Smallholder farmers will be capacitated to claim these rights at various government levels (i.e. grass-roots, sub-national, and national). They 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. The project started in January 2024 and will run to December 2026 (Read more about this project on page 16).

This success can only exist by the virtue of a few proposals being rejected, and at the time

of writing several proposals are still under consideration by various funders, such as the European Commission and Jersey Overseas Aid. We are hopeful we can share more good news in the next annual report.

Looking ahead, we see that a bleak wind is blowing across Europe, which will affect the field of institutional funding in the coming years. Budget cuts for International Cooperation are commonplace. Yet we continue to engage with institutional donors, in particular the Swedish International Development Cooperation Agency (Sida), for instance through in-person meetings in Stockholm. Furthermore, we continue to support country offices interested to deepen their relations with funders in-country such as the Dutch Government and the European Commission; which we see as important partners to achieve our goal to overcome hunger and poverty.



In Nepal, we are reducing the carbon emissions of small-scale dairy farmers by 15%, among other things, through the implementation of sustainable livestock and feed practices.

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 have worked on the Climate-Smart Dairy Farming (CSDF) project the past year. This is a two-year project, financially supported by the *AGCO Agriculture Foundation*. The 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.
- The *Sense Foundation Brussels* has supported our Green Business Belt project in Guatemala in the past three years. As in 2024 the two-year support agreement comes to an end, we are going to apply for renewal in the new fiscal year.
- In 2022, we were 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. This financial year we turned this one-time investment into a multi-year relationship.
- In 2022, Heifer, the *Koppert Foundation*, and Popoyán launched Raiz Natura, a three-year project to boost the productivity of smallholder farmers in 12 Guatemalan villages. The project focuses on improving seedling production, developing agroforestry systems, and promoting organic farming practices. A technological package for managing cardamom and other spices has been created, emphasizing natural methods like Mycorrhiza and Trichoderma to grow resilient plants. The first phase, establishing healthy plants in communal nurseries, is nearly complete. The second phase will integrate cardamom with other crops in agroforestry systems, reducing pests and increasing yields, leading to better incomes for smallholder farmers. (Read more about this project on page 19).

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 fiscal year 2023, we made significant investments in increasing visibility and brand awareness, as well as building new European networks. We continued this success into fiscal year 2024. An increasing portion of our funding is coming from several 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





3.4 SUPPORT FROM THE NATIONAL POSTCODE LOTTERY EMPOWERS WOMEN IN BANGLADESH

For the first time in its history, Heifer Netherlands received financial support from the National Postcode Lottery and its participants. Together we are offering 12,500 women in Bangladesh the opportunity to transform their role in the agricultural sector. By becoming owners and operators of women-friendly farming equipment, they will gain more control, reduce the physical burden of their work, and save valuable time. Read more about this project on page 17.

3.5 IMPACT INVESTMENT

In Uganda, the need for reliable electricity poses significant challenges for smallholder dairy farmers. It's difficult to keep milk chilled without power, and many rely on costly diesel generators that emit high carbon levels to do so. To address this, Heifer Uganda, together with a number of partners, has been working on installing solar-powered milk chilling solutions at a number of dairy cooperatives. The kick start of this project included an investment of Heifer Impact Capital (mix of grant and debt funding) in 2023. Together with funding from other partners (a.o. IKEA foundation and UK Aid) this investment was used for the installation of solar panels (and batteries) in 3 cooperatives. The investment from Heifer Impact Capital has contributed to proving the concept and developing the business model to attract additional funding sources. The latter allows the project to continue to invest in solar-powered milk chilling solutions with cooperatives across the county.



4. THE HEIFER NETHERLANDS ORGANIZATION

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, 2024

Board

Goossen Hoenders

Chair of the single headed Executive Board of Heifer Netherlands as of February 1, 2020

Employees

Ingeborg Geluk
Eva van Ierssel
Sharon Nuijten
Sara Peeters
Willy Rasenberg
Ivonne Schulenberg
Anne-Marije in 't Veld
Karin Wilms

Corporate and foundation partnerships
Fundraising and communication
Fundraising major donors and inheritances
Project management
Donor administration
Head of operations and finance
Fundraising and communication
Institutional business developer

Supervisory board

Marit Borst
Aimé de Bock
Erwin Derks
Lonieke de Ruiter

Jelle Schuitemaker

Chair, (end of term July 1, 2028), board member Water Authority
Member, (end of term July 1, 2028), entrepreneur, investor
Member, (end of term July 1, 2027), independent consultant
Member, (end of term March 10, 2025, re-electable), communication expert
Member, (end of term May 31, 2028, re-electable), entrepreneur

4.2 ACTIVITIES OF THE SUPERVISORY BOARD IN THE FINANCIAL YEAR

Financial year 2024 was the first year of the strategic plan 2023-2026, in which Heifer Netherlands had set the goal of enabling 50,000 smallholder farmers to be on the pathway to earn a sustainable living income and overcome hunger. During this financial year, the Supervisory Board paid particular attention to the financial continuity of the organization and the cooperation with Heifer International. During this financial year Jelle Schuitemaker was appointed as a member of the Supervisory Board.

The Supervisory Board held four regular meetings. Based on the Board's reports, the topics discussed at these meetings included the 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 2022-2023 annual report and financial statements, changes in assets and discharge of the Executive Board;
- Adoption of the annual plan and budget 2023-2024;
- Appointment of Jelle Schuitemaker as a member of the Supervisory Board.

The audit committee, consisting of Marit Borst and Erwin Derks, discussed the 2024 Baker Tilly audit report with the executive board and the auditor on November 18, 2024. 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 2023 - 2024 were approved by the supervisory board and adopted by the board on November 26, 2024.



Yacine's mother is participating in the nutrition improvement project in Senegal. Here, we support women and children (under five years old) in improving their nutrition and reducing child mortality.

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 very low. The conditions of employment are based on the Collective Labour Agreement for Social Work. In 2023-2024 Heifer Netherlands had 7.4 FTE, divided among nine employees.

Volunteers

The members of the Supervisory Board have a structural strong connection with Heifer and support Heifer with personal knowledge and commitment.

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). Heifer International has 80 years of experience with livestock and agricultural projects in developing countries. Heifer's mission is to end hunger and poverty in a sustainable way for smallholder farming families and their communities. The strategy for doing so includes a 2030 goal of supporting an additional 10 million families to reach a sustainable living income.

In 2023, in response to a rapidly changing world with large geopolitical tensions and unprecedented challenges like the increasing and wider impacts of climate change, economic inequality, and the erosion of ecosystems,

Heifer International launched an organizational transformation process. This process is aimed at optimizing how the organization implements, supports and funds its program work so it can fulfill its mission, achieve the 2030 goal and expand the reach and impact of its programs – all through the lens of embracing and advancing sustainable locally led development.

The organizational transformation journey will include comprehensive reviews of Heifer's program, operating and business models. Heifer International is excited to embark on this ambitious journey leading toward a more impactful organization that enables smallholder farming families to forge their own development pathways and be more resilient.

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.

Heifer Netherlands receives a cost subsidy from Heifer International that is contractually defined. This subsidy covers part of the operational costs of the organisation, including 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 the financial years 2024-2025 and 2025-2026. The Heifer Netherlands team is collaborating intensively with Heifer International. Within the Heifer International Network, Heifer Netherlands is the gateway to Europe and works on:

- Business development and representation in Europe for potential donors, foundations and companies by providing intelligence, and cultivating and engaging relationships.
- Fundraising within the European market contributing to Heifer's Signature Programs.
- Cultivation and engagement of foundations based in Europe.
- Supporting the proposal development process (including proposal writing, budget design and compliance check) and award management for European actors with specific expertise on the European Commission (DG IntPa²).
- Networking and positioning the Heifer brand.

Key figures Heifer International financial year 2022 - 2023

Total revenue from donations and contributions			\$ 168,253,000
Spent on objective	\$ 127,833,000	(73,0%)	
Fundraising	\$ 38,765,000	(22,1%)	
Management	\$ 8,567,000	(4,9%)	
Total expenditure			\$ 175,165,000 (100%)

Milk is being loaded and transported from a milk collection point in Rwanda. Heifer supported a livestock farmer group to build a milk collection point, which provides farmers a place to sell their milk, participate in the dairy market and earn more income.



Heifer Netherlands works directly with Heifer project offices of Heifer International for the implementation of awarded projects. Heifer Netherlands is responsible for the award management i.e. have regular contact with the project offices and partners on the implementation and is responsible for the formal reporting and communication with the donor. The annual accounts are audited by certified accountants.

Heifer Netherlands' responsibilities include:

- Leading or facilitating the proposal development process, (co)writing the proposal, supporting consortium creation, budget design and do the full compliance check 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;
- 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 higher thresholds for established strategic, operational, financial, and legal requirements;
- Heifer International's project offices have substantial knowledge of 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 and programs of Heifer International. When a funding application submitted by Heifer Netherlands is approved, the funds flow through our books. Subsequently we will be responsible for the award management.

Furthermore, there are also funding opportunities where Heifer International is the applicant and Heifer Netherlands provides support in the application process. 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 5,4% of their time supporting and positioning for new funding opportunities for Heifer International.

4.5 ACCOUNTABILITY STATEMENT NOVEMBER 18, 2024

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 him annually and determines his salary. 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. Decisions on hiring 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,



Khardiata Alassane Ba proudly holds a batch of freshly collected eggs in Nacara village, Senegal. Her family also owns a goat and has been trained in livestock farming. They now have chickens, goats, and a donkey for transporting water.

the lines of communication with the Heifer 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 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. Finally, we have worked on a consideration framework for large donations.

Heifer Netherlands is affiliated with the Central Bureau for Fundraising (CBF). The CBF Keur for Charities was awarded with effect from July 1, 2004. Within the framework of the new recognition scheme ("Erkenningsregeling"), the 'Erkend Goed Doel' certification was awarded to Heifer Netherlands as of July 1, 2016. After re-evaluation by the CBF in Summer 2023, the certificate has been continued. The accreditation passport has been updated and approval received in Summer 2024.

The Executive Board
Goossen Hoenders

An employee of the social enterprise Nueva Kerala carefully sorts the cardamom harvest, removing any stones, wood, or other impurities to ensure the highest quality.



5. OBJECTIVE AND STRATEGY

5.1 THE CHALLENGE

Global hunger is still far above pre-pandemic levels. Around 733 million people in the world faced hunger in 2023³. The world has been set back 15 years, with levels of undernourishment comparable to those in 2008-2009⁴. Smallholder farmers continue to struggle with the growing disastrous consequences of climate change. This results in crop failures and declining incomes. At the same time, the rapidly growing population in Africa and Asia results in an increasing 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 2023, around 2.33 billion people globally faced moderate or severe food insecurity, a number that has not changed significantly since the sharp upturn in 2020, amid the COVID-19 pandemic. Among those, over 864 million people experienced severe food insecurity, going without food for an entire day or more at times. This number has remained stubbornly high since 2020 and while Latin America shows improvement, broader challenges persist, especially in Africa where 58 percent of the population is moderately or severely food insecure. The lack of economic access to healthy diets also remains a critical issue, affecting over one-third of the global population⁵.

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 less⁶. These smallholder farmers produce a significant proportion of the food consumed in their communities. First and foremost they need to provide sufficient food for their own household. Subsequently they can sell the surplus in the market to generate income. With more knowledge, improved inputs, better cooperation and better access to markets, smallholder farmers can significantly increase production, their resilience and income, while managing 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 and regenerative agricultural practices. This will help smallholder farmers earn a sustainable income, enabling them to live a dignified and self-reliant life. 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 2024

4. Ibidem

5. Ibidem

6. 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

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. This annual report covers the first year of this three-year period. Heifer Netherlands has had one of its best years in terms of its income, including support from the National Postcode Lottery. In total, an amount of € 1,456,054 was raised through the following fundraising channels:

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

This amount is in line with the projected income for the first year of the strategic plan.

5.4 QUALITY AND RISK MANAGEMENT

Operational plans are drawn up annually on the basis of the multi-year strategic 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 and updated in September 2023. The Heifer Netherlands risk matrix was updated at the beginning of 2024. The risk matrix 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 risk 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.

Til Kumari Nepali, 30, carefully harvests turmeric root on her farm in Birkot Yogipokhara, Nepal. Turmeric is an essential part of Til's livelihood and her community.





Kamala Poudel harvest silage on her farm in Nepal. "Animal health and human health are interconnected," Kamala shared. "A healthy animal also means nutritious, animalsourced food." With training from Heifer Nepal, Kamala adopted improved feeding practices and livestock care techniques, quadrupling her cows' milk production, which now supports her family's food and income.

6. FINANCIAL STATEMENTS 2023-2024

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

6.1 BALANCE SHEET AS PER JUNE 30, 2024

(after appropriation of result)

	June 30, 2024	June 30, 2023
	Euro	Euro
ASSETS		
Tangible fixed assets [1]	5,307	4,789
	5,307	4,789
Receivables and accrued assets [2]	91,941	127,925
Cash and cash equivalents [3]	919,644	493,055
	1,011,585	620,980
Total	1,016,892	625,769

LIABILITIES		
Reserves and funds [4]		
• Reserves		
- Continuity reserve	253,416	239,847
- Earmarked reserve	0	0
	253,416	239,847
• Funds		
- Earmarked funds	574,935	194,356
Total net assets	828,351	434,203
Short-term liabilities and accrued expenses [5]	188,541	191,566
Total	1,016,892	625,769

6.2 STATEMENT OF INCOME AND EXPENDITURE FOR 2023-2024

	Realization 2023-2024 Euro	Budget 2023-2024 Euro	Realization 2022-2023 Euro
Income [6]			
- Individual donors	309,403	480,000	289,049
- Companies	181,903	50,000	118,524
- Churches	26,674	40,000	32,925
- Foundations	216,746	250,000	348,037
- Lotteries	400,000	0	0
- Governmental subsidies	321,328	610,000	250,000
- Affiliated non-profit organizations	716,985	750,000	743,816
- Other non-profit organizations	0	0	0
Total revenue and support	2,173,039	2,180,000	1,782,351
- Other income	0	0	-186
Total income	2,173,039	2,180,000	1,782,165
Expenditure [7]			
Expenditure on goals			
- Development projects	995,879	1,388,000	954,655
- Education and awareness	416,773	449,000	437,388
	1,412,652	1,837,000	1,392,043
Fundraising expenses			
Costs of own fundraising	179,159	193,000	187,783
Costs of institutional applications	118,971	150,000	135,524
	298,130	343,000	323,307
Management and administration			
Costs of management & administration	68,333	79,000	84,390
	68,333	79,000	84,390
Total expenditure	1,779,115	2,259,000	1,799,740
Balance before financial income and expenditure	393,924	-79,000	-17,575
Financial income and expenditure	-224	0	0
Net Result	394,148	-79,000	-17,575
Allocation of net result 2023-2024			
Addition to / withdrawal from			
Continuity reserve	13,569		-110,864
Earmarked reserve	0		0
Earmarked fund	380,579		93,289
	394,148		-17,575

6.3 CASH FLOW STATEMENT 2023-2024

	2023-2024 Euro	2022-2023 Euro
Fundraising (excl. AE)	700,852	788,154
Grants (excl. AE)	721,328	250,000
Co-financing projects	0	0
Expenditure fundraising	-61,475	-69,327
Expenditure on subsidies	-8,880	-6,229
Expenditure on education	-143,442	-161,764
Project expenditure through aid organizations	-806,066	-788,196
Total cash flow goals	402,317	12,638
Costs own organization	-759,253	-774,223
Administrative expenses (AE)	750,860	744,196
Change in receivables	35,984	-55,574
Change in debts	-3,025	49,559
Total cash flow exploitation	24,566	-36,042
(Dis)investments in tangible fixed assets	-518	1,358
Total cash flow investments	-518	1,358
Interest and non-recurring income	224	-186
Total cash flow financing	224	-186
Total cash flow	426,589	-22,232
Cash and cash equivalents on July 1, 2023	493,055	515,287
Cash and cash equivalents on June 30, 2024	919,644	493,055
Change in cash	426,589	-22,232

The cash flow statement closes with an increase of 426,589 Euro. This is the result of grants received during the financial year from the European Commission and Postcode Lottery that have not been fully transferred to the projects.

6.4 EXPLANATION TO THE FINANCIAL STATEMENTS

General

Stichting Heifer Netherlands is located in Roosendaal and is registered with the Chamber of Commerce under number 20093733. The statutory mission of Heifer Netherlands is to contribute to a structural improvement of the welfare and wellbeing of people in developing countries through integrated agricultural projects which are initiated and supported by their communities, with the involvement and financial support of Dutch donors. The 2023-2024 financial statements have been prepared in accordance with the Guideline for Annual Reporting RJ650 for Dutch fundraising institutions, adapted in 2020.

Going concern

The financial statements are prepared based on the going concern assumption. This is based on the accurate balance of the continuity reserve and the liquidity.

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 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 legacy 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.



Sarita from India participates in a training session. Farmer groups are the driving force behind change. This is especially vital for women in areas with limited access to education and financial services.

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**
The communication costs are allocated 70% to education and awareness and 30% to own fundraising. This allocation determined by the board 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.

Operational expenses

Costs are recognised in the year to which they relate. This means taking into account prepaid and accrued expenses.

Pensions

Heifer Netherlands has a defined contribution pension scheme for its employees. Heifer has placed the pension obligations with Nationale Nederlanden. Heifer pays the premiums for this, of which 12.9% is contributed by the employee. 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 Project International USA, agreed cost contributions in other grant contracts and up to 20% of receipts from our own fundraising.

6.5 NOTES TO THE BALANCE SHEET

ASSETS

Tangible fixed assets [1]

Operating assets Euro
Inventory

Balance as at July 1, 2023:

Purchase value at start of financial year	25,850
Accumulated depreciation at start of financial year	21,061
Book value at July 1, 2023	4,789

Changes during the financial year:

Investments financial year	3,528
Disinvestments financial year	-8,673
Depreciation in the financial year	-3,010
Depreciation disinvestments financial year	8,673
Total of changes during the financial year	518

Balance as at June 30, 2024:

Purchase value at end of financial year	20,705
Accumulated depreciation at end of financial year	15,398
Book value at June 30, 2024	5,307

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.

	June 30, 2024	June 30, 2023
Receivables and accrued assets [2]	Euro	Euro
Heifer International	55,133	69,151
Inheritances	17,972	25,315
Prepaid expenses	15,967	24,964
Benefits to be received from UWV	0	5,981
Prepaid rent	1,611	1,256
Guarantee deposits	1,258	1,258
	91,941	127,925
Cash and cash equivalents [3]		
Cash	269	262
Bank accounts	919,375	492,793
	919,644	493,055

Receivables

It is expected that outstanding receivables from two inheritances will be received in the 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, 2023	239,847	194,356	434,203
<i>Change in financial year</i>	<i>13,569</i>	<i>380,579</i>	394,148
Balance at June 30, 2024	253,416	574,935	828,351

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 increased in the financial year by € 13,569 due to higher fundraising income. The continuity reserve now amounts to 33.4% 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.

	June 30, 2024	June 30, 2023
Short-term liabilities and accrued expenses [5]	Euro	Euro
Creditors	7,579	23,034
Taxes and social security	46,894	47,595
Personnel reserve	105,192	94,659
Other accruals and deferred income	28,876	26,278
	188,541	191,566

The reservation personnel costs consists of the accrued career budgets, flexible benefits budget and the outstanding leave days at the end of the financial year.

OFF-BALANCE SHEET RIGHTS AND OBLIGATIONS

Grant agreements and project agreements

Balance at June 30, 2024

GAIN Project Malawi	Euro	Euro	Euro
Grant agreement Government of Flanders	Contract	Received	Outstanding
Grant Government of Flanders	1,367,340	660,000	707,340
Contribution Heifer International	294,414	210,156	84,258
Contribution Heifer Netherlands	180,341	131,455	48,886
Total	1,842,095	1,001,611	840,484

Project agreements GAIN Malawi	Contract	Expenditure	Balance
Project budget Heifer Malawi	1,404,482	752,367	652,115
Project budget Green Livelihoods	339,200	162,148	177,052
Project budget Heifer Netherlands	98,413	74,841	23,572
Total project budget	1,842,095	989,356	852,739

CSO4G Project Cambodia	Euro	Euro	Euro
Grant agreement European Commission	Contract	Received	Outstanding
Grant European Commission	875,000	321,328	553,672
Contribution Heifer International	254,231	14,397	239,834
Contribution Lutheran Hope Cambodian Organization (LHCO)	18,000	0	18,000
Contribution Credit Union Foundation Australia (CUFA)	9,000	1,411	7,589
Contribution Heifer Netherlands	15,000	7,916	7,084
Total	1,171,231	345,052	826,179

Project agreements CSO4G Cambodia	Contract	Expenditure	Balance
Project budget Heifer Cambodia	473,362	66,768	406,594
Project budget The Kundamlay Organization	251,754	15,073	236,681
Project budget LHCO	237,002	48,387	188,615
Project budget CUFA	109,158	38,078	71,080
Project budget Heifer Netherlands	99,955	19,546	80,409
Total project budget	1,171,231	187,852	983,379

Women Agri-Tools Banladesh	Euro	Euro	Euro
Grant agreement Dutch Lottery	Contract	Received	Outstanding
Grant National Postcode Lottery	400,000	400,000	0
Total	400,000	400,000	0

Project agreements CSO4G Cambodia	Contract	Expenditure	Balance
Project budget Heifer Bangladesh	350,000	0	350,000
Project budget Heifer Netherlands	50,000	5,009	44,992
Total project budget	400,000	5,009	394,992

Other grant agreements and projects

Balance at June 30, 2024

Grant agreements - project agreement	Contract	Received/ spend	Outstanding
Koppert Foundation - project Heifer Guatemala (Euro)	150,000	125,000	25,000
AGCO Agriculture Foundation - project Heifer Nepal (USD)	250,000	250,000	0

Heifer International provides an annual cost subsidy to Heifer Netherlands to co-finance the organization's costs. The grant amount for financial year 2024-2025 has been set at \$ 525,000. Heifer International will additionally pay the full cost of the Asia programme, budgeted for financial year 2024-2025 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 2024-2025 amount to € 19,500.



Kusu Maya Malla washes her hands with water and soap after working in her kitchen garden. As a Heifer-trained community agrovet entrepreneur, she's an expert in farm hygiene and animal care.

6.6 NOTES TO THE STATEMENT OF INCOME AND EXPENDITURE

Income [6]	2023-2024		2022-2023
	Realization	Budget	Realization
<i>Income from individual donors:</i>	309,403	480,000	289,049
- Mailing campaigns	186,665	270,000	192,989
- Periodic donations	105,354	100,000	105,160
- Inheritances	12,634	50,000	-9,100
- Major donors	4,750	60,000	0
<i>Companies</i>	181,903	50,000	118,524
<i>Churches</i>	26,674	40,000	32,925
<i>Foundations</i>	216,746	250,000	348,037
<i>Lotteries</i>	400,000	0	0
<i>Governmental subsidies</i>	321,328	610,000	250,000
- Government of Flanders for GAIN Malawi	0	280,000	250,000
- European Commission for CSO4G Cambodia	321,328	0	0
- New subsidy agreements	0	330,000	0
<i>Affiliated non-profit organizations</i>	716,985	750,000	743,816
- Cost subsidy Heifer International	716,985	750,000	743,816
<i>Other non-profit organizations</i>	0	0	0
<i>Other income</i>	0	0	-186
Total income fundraising	2,173,039	2,180,000	1,782,165

Notes on the development of the income.

Income from individual fundraising increased by 7%. The number of donations received (10,176) is lower than last year (10,648) while the average donation has increased, it amounts € 29 (last year € 28). The number of active donors in the database is 16,211.

Income from companies, churches and foundations is higher than budgeted and income from lotteries was not budgeted. Fundraising was more successful than expected. The award from the National Postcode Lottery was a fantastic boost.

During the financial year, the five-year grant contract with the Flemish government continued and we also concluded a new three-year grant contract with the European Commission. This achieved the ambitious target for new grants.

Total income was 22% higher than last financial year.

Expenditure [7]

Specification of cost allocation to the activities

	Objectives		Fundraising		Management & admin.	Total 2023-2024	Budget 2023-2024	Total 2022-2023
	Development projects	Education & awareness	Own fundraising	Institutional applications				
Project contributions	806,066	0	0	0	0	806,066	1,170,000	788,196
Communication costs	0	143,442	61,475	0	0	204,917	193,000	231,091
Direct costs institutional applications	0	0	0	8,880	0	8,880	23,000	6,229
Personnel costs	164,153	236,381	101,775	95,209	59,095	656,613	772,000	673,378
Housing costs	5,319	7,659	3,298	3,085	1,915	21,276	15,000	14,325
Office and general costs	19,588	28,207	12,145	11,361	7,052	78,353	81,000	81,604
Depreciation costs	753	1,084	466	436	271	3,010	5,000	4,917
Total	995,879	416,773	179,159	118,971	68,333	1,779,115	2,259,000	1,799,740

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				
	2023-2024		2022-2023	
	Realization	Budget	Realization	
Norm	75.0%	82.5%	84.3%	83.3%

This ratio reflects the percentage of total income devoted to our objective. In particular, successful fundraising from institutional fundraising 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				
	2023-2024		2022-2023	
Internal	Realization	Budget	Realization	
Norm	22.0%	15.8%	22.5%	23.8%

This ratio reflects how fundraising expenses relate to our fundraising income (excluding the income from governmental subsidies and income from affiliated non-profit organizations). The expense ratio decreases as a result of the one-time donation of the Postcode Lottery.

Management & administration costs in relation to total expenses				
	2023-2024		2022-2023	
	Realization	Budget	Realization	
Norm	7.0%	3.8%	3.5%	4.7%

This ratio reflects what proportion of total expenses is made up of costs for management and administration. The ratio decreased due to higher carry over to specific projects.

Specification of project contributions 2023-2024	2023-2024		2022-2023
	Realization	Budget	Realization
GAIN Malawi	216,656	340,000	215,295
CSO4G Cambodia	168,470	85,000	0
Asia program services	206,587	200,000	217,225
Nepal	117,244	210,000	116,507
Guatemala	70,000	45,000	80,000
Senegal	22,100	11,000	114,000
Bangladesh	5,009	75,000	0
Rwanda	0	0	45,000
Impact Capital services	0	0	169
Other new projects	0	204,000	0
Total expenditure	806,066	1,170,000	788,196

Project contributions, being those made for structurally reducing poverty and vulnerability of people and strengthening communities in developing countries, are higher than last financial year, but lower than budgeted because at the end of the financial year not all received grants have not been transferred to the projects yet, these will be transferred in next financial year.

Specification of communication costs	2023-2024		2022-2023
	Realization	Budget	Realization
Direct mail and campaigns	59,009	85,000	75,709
Website and online communication	28,683	38,950	45,344
Communication costs (not online)	44,040	20,000	36,858
Costs database	39,449	24,535	36,051
Newsletters	19,031	10,000	19,508
Promotion and activities	0	0	1,163
Media	6,380	1,050	0
Other costs of communication	8,325	13,465	16,458
Total	204,917	193,000	231,091
Allocation of communication costs			
Education and awareness	143,442	135,000	161,764
Fundraising	61,475	58,000	69,327
Total	204,917	193,000	231,091

The goal of communication is to tell the public of the problems faced by smallholder farmers in overcoming hunger earning a sustainable livable income. Costs of communication are 11% lower compared to last financial year but 6% higher than budgeted.

Specification costs own organization	2023-2024		2022-2023
	Realization	Budget	Realization
Wages and salaries	498,917	604,000	521,807
Social charges	89,317	90,000	76,062
Pension costs	51,904	55,000	52,465
Other personnel expenses	5,405	10,000	5,118
<i>Total personnel costs</i>	<i>645,543</i>	<i>759,000</i>	<i>655,452</i>
Travel and accomodation expenses	11,070	13,000	17,926
Housing costs	21,276	15,000	14,325
Office costs	16,216	20,000	16,880
General expenses	65,148	66,000	69,640
<i>Total other costs</i>	<i>113,710</i>	<i>114,000</i>	<i>118,771</i>
Total costs	759,253	873,000	774,223

The total costs of own organization are slightly lower than last year due to received maternity allowances and less travel. On the other hand, housing costs and audit costs were higher due to indexation. Overall the costs were lower than budgeted because we did not implement the cao increase (cao: collective bargaining agreement).

Financial income and expenditure	2023-2024		2022-2023
	Realization	Budget	Realization
Bankcharges	3,044	0	0
Interest income	-3,268	0	0
Total costs	-224	0	0

Average number of staff in FTE		
2023-2024		2022-2023
Actual	Budget	Actual
7.4	7.4	7.4

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

Remuneration director

Name	G. Hoenders
Position	Director

Employment contract

Duration	indefinite
Date of employment	February 1, 2020
Contract hours	36
Parttime %	100%

Remuneration

Gross salary	70,140
Holiday allowance	5,611
End of year allowance	6,275
<i>Total annual salary</i>	<i>82,026</i>

Employers's social security contribution	11,586
Untaxed allowances	2,731
Employer's pension costs	7,271
<i>Total other expenses and allowances</i>	<i>21,588</i>

Total remuneration financial year	103,614
<i>Total remuneration previous financial year</i>	<i>94,188</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 375 points. The director's salary does not exceed the maximum annual salaries as set by 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.

6.7 MULTI YEAR BUDGET 2024-2026

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

Chhabi Rani Mohanta from India attends the monthly self-help group meeting, carefully logging members' savings in their registers.



ANNEX I

To the Supervisory Board of Stichting Heifer Nederland

INDEPENDENT AUDITOR'S REPORT

A. Report on the audit of the financial statements 2023-2024 included in the annual report 2024

Our opinion

We have audited the financial statements 2023-2024 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 2023-2024 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, 2024;
2. the profit and loss account for the year 2023-2024; 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'.

C. 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,

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 XX, 2024
Baker Tilly (Netherlands) N.V.

Signed by
drs. B. Smeenk RA

ANNEX II

Overview of co-financing projects	2023-2024 Euro	2022-2023 Euro
Heifer International USA:		
- project Malawi	171,331	0
- project Cambodia	23,724	0
- project Senegal	61,476	164,853
- project Guatemala	437,990	1,142,417
- project Rwanda	0	393,155
- project Nepal	8,943	60,000
Senegal CNDN	231,619	241,491
Nepal - municipality	4,952	40,000
Rwanda IFAD	0	275,051
Total	940,036	2,316,967

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 farming communities we serve. 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	2023-2024	2022-2023
Water for Dairy Business in Uganda	0	200,000
SIDA	3,523,000	0

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 financial year, Sida awarded a grant for a 4 year project in Kenya aimed at strengthening production and marketing systems for improved livelihoods and resilience among 38,000 poultry and beef producers.



Joseph Josephat explains how to use the cattle feed to a dairy farmer at his shop in the Rungwe district, Tanzania.

This annual report is published by Heifer. 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

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

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since July 1, 2004



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