

Oikocredit International Support Foundation Financial statements 2023

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Board report

Oikocredit International Support Foundation (Support Foundation) is situated in Amersfoort, the Netherlands. The main purpose of the Support Foundation is to promote and support the development of individual and organisational capacities of people on low incomes in developing countries and to enable them in gaining access to necessary resources to help them improve their quality of life. The Support Foundation does this, for example, by (i) receiving and providing donations and subsidies, (ii) promoting standards and best practices that are aimed at the protection and promotion of the well-being of people on low incomes and (iii) providing resources for innovative solutions to the challenges/needs people on low incomes and their communities, with the potential for scale-up and replication.

The following people were members of the board of directors as at 31 December 2023:

- Ms M. L. Hilado Ledesma (the Netherlands)
- Ms M. 't Lam (the Netherlands)
- Mr P. O. Stutvoet (the Netherlands)
- Ms G. van Berne (the Netherlands)
- Mr. Volker Leptien (Germany)

Mr. Volker Leptien was appointed as independent member of the Foundation Board on 5 June 2023.

The Support Foundation's key achievements in 2023 included support to 39 CB projects through its collaboration with Oikocredit, EDCS U.A. 26 of these projects were approved in the year while 13 were on-going projects from previous years. 85 organisations in total were supported of which 55 are Oikocredit partners having either an equity or a loan outstanding. These initiatives took place in 19 countries in Asia, Africa and Latin America. In addition, the Foundation supported Oikocredit's efforts to develop new approaches to reporting on impact through the End Client Self-Perception Survey. In 2023 the number of participating organisations increased to 34 from 19 the year before. Six initiatives directed at raising awareness about sustainability and related global issues were also supported in Germany, Austria, Spain.

The Foundation provided support for initiatives promoting entrepreneurship and enhancing business skills among youth and women in Asia and Africa; raising awareness around sustainability issues, implementation of tools for risk management and development and roll out of new financial products, particularly those geared towards financing smallholder farmers. Support also went to young and growing enterprises improving their human resource systems, their treasury management systems and tax management skills and capacity. Awareness raising on global issues such as food sustainability, concerns surrounding child labour, environmental performance management was also supported through the Foundation's Development Education and Advocacy Facility.

A total of € 979,031 was disbursed to projects in 2023 representing an increase of 62% over disbursements in 2022.

Capacity building projects supported 85 partners and prospective partners (2022: 67) working in agriculture (50.59%), financial inclusion (43.53%), renewable energy (1.18%) and other (4.71%). Of the total funds disbursed: 51.5% were allocated to projects in Africa, 22.8% to projects in Latin America & the Caribbean 7.9% to projects in Southeast Asia and 17.8% to global projects.

The Support Foundation receives support from other donors and strategic partners, among which: the Action of Churches Together (ACT) / Church of Sweden, Oikocredit Stiftung Deutschland, Plan International Canada, the Primate's World Relief and Development Fund, the Smallholder Safety Net Upscaling Programme and Appui au Développement Autonome (SSNUP-ADA), the International Fund for Agricultural Development (IFAD), We Effect and Suma Foundation.

In 2023 the Support Foundation disbursed € 110,000 under the Small Credit Facility component of the WE-Effect program. This went to seven cooperatives in Kenya and Uganda. The Small Credit Facility was formed in 2022 by the Support Foundation and We Effect. The Facility aims to provide innovative finance for improved livelihoods of smallholder farmers over a five-year

period. The project aims to address the capacity weaknesses of farmer-based organisations, recognising the diversity of challenges faced by farmer-based organisations in Kenya and Uganda.. One project has fully repaid its first loan under the Small Credit Facility and has availed of a bigger loan under a separate facility in ISUP.

CB projects ongoing and # Orgs supported by country and sector

Target sector name ● Agriculture, Agri. Servi... ● Financial Services ● Renewable energy



Image 1. Countries where partners received our capacity building support

ISUP also supported three projects outside of its collaboration with Oikocredit. Among these projects were: Gjenge in Kenya, an initiative to support the work of the Asociacion Dignidad Humana y Solidaridad in the prisons in Peru to establish a communal bank for inmates and the promotion of sustainable dairy entrepreneurship among the youth in the Philippines under the sponsorship of Alalay sa Kaunlaran (ASKI) Skills and Knowledge Institute.

The Enterprise Support Facility (ESF)

The Enterprise Support Facility (ESF) was created with funds from Church of Sweden in 2022. It mirrors the objective of the Small Credit Facility initiated by Oikocredit and We Effect but provides loans up to €75,000. In 2023, the ESF approved 4 loans in the African continent. More than €200,000 have been mobilized to strengthen small and medium enterprises seeking to address climate change challenges:

1. Gjenge Makers (€50,000): Gjenge Makers Ltd is a young start-up company producing sustainable and affordable building products from recycled waste plastic and sand. While it consolidates its market for the pavement blocks which it currently produces, Gjenge is also setting its sights on producing building blocks for low-cost housing. The ISUP Enterprise Support Facility approved a convertible loan for the set-up of a second production line to produce building blocks from recycled plastic.
2. Kyazanga Farmers' Cooperative Society (€40,000): The cooperative availed of a €20,000 one-year loan from the ISUP/IFIL facility in 2022 and this has been fully repaid. As an offshoot of the positive performance last year, the cooperative has successfully negotiated the procurement of maize and beans for 4 additional off-takers. For this purpose, the cooperative approached the ISUP enterprise facility with a request (revised after consultation with IO and SPCB officer) of a 3-year credit line of €50,000 per year.
3. Kenganzi (€50,000): located in the Bundibugyo District in Uganda, Kenganzi is a farmers' cooperative seeking to expand its working capital. The approved funds are being used to procure cocoa beans from small holder farmers in Bundibugyo District. The plan is to increase the outreach of smallholder farmers from 5,000 to 7,000.
4. Bamusalim (€75,000): the core activity of the project is the construction of affordable housing units. These units will be built using sustainable and environmentally friendly materials and construction techniques. The funding from ISUP will be used to support the implementation of the rent-to-own model by Bamusalim Services Ltd. The funding will be utilized to procure a hydraulic machine, which is essential for efficient and cost-effective construction. This machine will help in production of blocks for the building process of the house units.

Capacity building examples

In 2023 through its collaboration with Oikocredit, EDCS U.A., capacity building project was initiated with Standard Life Organisation (SLO) in Nigeria. SLO is an NGO-Microfinance Institution committed to the social and economic empowerment of low-income, poor and vulnerable women.



Embracing the challenges of going cashless

The objective of the project was to equip SLO's small enterprise owner clients with knowledge and skills to adapt to the changing economic situation in Nigeria resulting from the introduction of the Central Bank of Nigeria (CBN) cashless policy at the end 2022. The shock waves associated with the full implementation of the policy led to the almost total collapse of businesses. The key focus of the project was on ensuring SLO's small and medium enterprises could continue to function and remain economically active.

As a result of the project over 9,000 individuals (>90% women) were collectively reached via large and smaller capacity building gatherings. During these gatherings, clients were trained to understand the workings and challenges of the new CBN cashless policy and how to harness the potential.

In addition, 1,076 new clients were directed to SLO bank account officers for assistance with bank account opening and reactivation. Furthermore, efforts were made to support the progress of 116 existing clients, facilitating the upgrade of their bank accounts from tier-1 to tier-31.

The project acted as a catalyst for enhancing SLO clients preparedness for the implementation of the CBN cashless policy. Several additional benefits emerged from the project, amongst others; 1) SLO incorporated the CBN cashless policy to their usual onboarding training for clients, reaching a wider audience 2) Clients who were initially hesitant about allowing customer transfers to their bank accounts are gradually embracing the reality of cashless transactions, moving away from purely cash-based transactions 3) Clients, especially those less educated, benefit from knowledge about reconciling National Identity Card (NIN) details with Bank Verification Number (BVN) details, facilitating stress-free bank account opening.

¹ Each tier account has its own requirements, benefits and limitations. Tier 3 is the highest account structure which comes with a lot of benefits but it requires more verification and documentation.

Addressing gender inequality in rural Africa with Luuka Farmers' Cooperative Society

Restrictive access to resources, assets and decision making by women is linked to food insecurity. Studies confirm gender inequality in relation to productive and economic resources is an issue in many rural areas of Africa. Uganda is particularly vulnerable. Based on May 2022 figures, 16.4 million of 42.7 million Ugandans face insufficient food consumption. Although the food insecurity is attributed to a number of factors, land tenure insecurity stands out. Notably, the majority of women are employed in agriculture as primary producers, yet they are the most land tenure insecure. Today, in many farming communities the male head of the household decides which crops are grown and to whom they are sold. Yet it is often the women in the households who take daily care of the crops and ensure diversity in types of crops planted. Thus, they safeguard food security for the whole family. Putting in place empowerment and food diversity measures will enhance access and control of productive and economic resources by women.

The CB initiative supported by ISUP was based on the needs voiced by women of the Luuka Farmers' cooperative. It focused on three goals:

1. Empower women by providing agricultural enterprise training and farming as business training. This activity will be done by consultant who has been engaged by Oikocredit.
2. Enhance household food security by enabling women to rent land and produce a diversity of crops in a financially sustainable manner- This activity will be done by Luuka farmers board led by Treasurer.
3. Evaluate and replicate as may be appropriate in other parts of Uganda

The End Client Self-Perception Survey

2023, ISUP received donations to support the continued development of the End Client Self-Perception Survey program implemented by Oikocredit. By the end of 2023, 34 organisations in 15 countries were involved; the survey questionnaire had been translated into 9 languages; over 42,000 respondents reported on changes they experience in the past 12 months in different dimensions such as income, savings, health, education, access to basic facilities, ability to cope and future outlook.

The survey results and the mentoring of organisations in analysing these results has brought “the voices of clients” up to management and into board rooms in a structured way. Based on the ensuing analysis, organisations could take evidence-based decisions and relevant actions.



The programme has been successful as testimonies from participating organisations show: “The project has helped us to collect information from different dimensions, and that has allowed us to offer a better service to our client”; “The information is rich for us as an organization enabling us to cross-collaborate with different departments to serve better”. And the programme brings “a different way of doing things – adopting technology to have relevant information”. It also allows us to evaluate the impact partners have had on

their clients and explore opportunities for products and services which will further improve client and community resilience.

Outlook for 2024

The Support Foundation expects the growth of its portfolio of capacity building initiatives – triggered by its continuing collaboration with Oikocredit and its network of partners as well as increasing requests coming from outside the Oikocredit network. In particular, initiatives relating to sustainability, environmental risk assessment and management, gender sensitisation, strengthening governance particularly in member-based organisations will need increasing support. There is also

increasing interest among organisations seeking support to develop or to further improve their social performance management practice and be more impactful given the challenges that we see globally.

Amersfoort, 28 March 2024

Mirjam t' Lam

MLH Ledesma

Patrick Stutvoet

Gwen van Berne

Volker Leptien

Balance sheet as at 31 December 2023

(After appropriation of net income)

Notes		31/12/2023	31/12/2022
		€ ,000	€ ,000
	ASSETS		
	Fixed assets		
1	Development financing	309	60
	Total fixed assets	309	60
	Current assets		
2	Receivables	6,547	3,754
	Cash and banks	716	2,362
	Total current assets	7,263	6,117
	Total assets	7,572	6,176
	TOTAL RESERVES AND FUNDS		
	General reserve	3	3
	Result for the year	370	178
3	Reserves for subsidized activities	4,567	3,881
4	Other funds (available to cover costs and activities)	1,340	1,823
	Total reserves and funds	6,280	5,885
	LIABILITIES		
5	Long-term liabilities	94	48
6	Current liabilities	1,198	243
	Total reserves and funds	1,292	291
	Total reserves, funds and liabilities	7,572	6,176

Income statement for the year 2023

Notes		2023	2022
		€ ,000	€ ,000
INCOME			
7	Grants	936	806
8	Interest income/(expense)	362	11
9	Other Income	104	-
Total income		1,401	817
EXPENSES			
10	Capacity building expenses	979	605
	Office expenses	36	30
	Exchange rate differences	16	4
Total expenses		1,031	639
RESULT FOR THE YEAR		370	178

Appropriation of result for the year to reserve

RESULT FOR THE YEAR		370	178
11	Additions (-) to and releases (+) from funds	(370)	(178)
RESULT AFTER ADDITIONS TO FUNDS		-	-

Notes to the financial statements

Description of the organisation

The Support Foundation was established in 1995, in Amersfoort, the Netherlands, in accordance with Dutch law. The duration of the Support Foundation is unlimited. The main purpose of the Support Foundation is to promote and support the development of low-income people and communities' capacities on an individual and organisational basis and to enable them in gaining access to necessary resources to help them improve their quality of life. The Support Foundation does this, for example, by (i) receiving and providing donations and subsidies, (ii) promoting standards and best practices that are aimed at the protection and promotion of low-income people and their communities' well-being and (iii) providing resources for innovative solutions to the challenges/needs of low-income people and their communities, with the potential for scale-up and replication.

Accounting policies

General information

The financial statements are prepared in accordance with the statutory provisions of Part 9, Book 2, of the Netherlands Civil Code and the firm pronouncements in the Guidelines for Annual Reporting in the Netherlands as issued by the Dutch Accounting Standards Board. The financial statements cover the year 2023, which ended at the balance sheet date of 31 December 2023. Assets and liabilities are stated at historical cost, unless stated otherwise.

The financial statements are denominated in euro. The balance sheet and income statement include references to the notes. Income and costs are recognised on an accrual basis. These financial statements have been prepared under the going concern assumption.

Estimates

The preparation of the financial statements requires management to form opinions and to make estimates and assumptions that have an impact on the application of principles and the reported values of assets and liabilities and of income and expenses. The actual results may differ from these estimates. The estimates and the underlying assumptions are constantly assessed. Revisions of estimates are recognised in the period in which the estimate is revised and in future periods for which the revision has consequences.

Foreign currencies

The financial statements are presented in euro, which is the functional and presentation currency of the Support Foundation. Foreign currency transactions in the reporting period are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange prevailing at the balance sheet date. As at 31 December 2023, 3.5% (2022: 0.4%) of the balance sheet total was denominated in United States dollars. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates are recognised in the income statement (2023: €16,000).

Translation differences on non-monetary assets held at cost are recognised using the exchange rates prevailing at the dates of the transactions (or the approximated rates).

Exchange rate differences arising upon the settlement of monetary items are recognised in the income statement in the period that they arise.

Assets and liabilities

An asset or a liability is recognised in the balance sheet when the contractual rights or obligations in respect of that instrument arise. An asset or liability is no longer recognised in the balance sheet when there is a transaction that results in a transfer

to a third party of all or substantially all of the rights to economic benefits and all or substantially all of the risks related to the position.

Receivables

Receivables are carried at amortised cost on the basis of the effective interest method, less impairment losses.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, bank balances and deposits held at call or with maturities up to one year. Cash and cash equivalents are stated at nominal value. If cash and cash equivalents are not readily available, this is taken into account in the measurement.

Funds

The funds are earmarked reserves and related to programs. Expenses will be deducted from the funds when they occur.

Non-current and current liabilities

Non-current and current liabilities and other financial commitments are measured after their initial recognition at amortised cost on the basis of the effective interest rate method. The effective interest is directly recorded in the profit and loss account.

Grants

Grants are included as income in the year in which such grants are realised. Grants are credited to the profit and loss account in the year in which the subsidized expenditure is recognised, the loss of income occurs or the operating deficit occurs.

Interest income

Interest income is recognised in the profit and loss account on an accrual basis, using the effective interest rate method. Interest expenses and similar charges are recognised in the period to which they belong.

Other income

Other income consist of management fees received. The management fees are recognised in the profit and loss account on an accrual basis.

Expenses

Expenses are allocated to the period to which they relate

Taxes

The Support Foundation has been exempted from paying corporation tax, value added tax and gifts and inheritance taxes by the Dutch tax authorities.

Risk factors

Liquidity risk

Liquidity risk refers to the risk that the Support Foundation will encounter difficulty in raising funds to meet its commitments (funding liquidity risk) and/or that the Support Foundation will experience issues in mobilising the liquidity in cash accounts (asset liquidity risk) in the extreme scenario in which bank counterparties experience liquidity issues. The latter is highly unlikely due to the relative size and high credit standing of the bank counterparties with which the Support Foundation has open bank accounts.

Foreign currency risk

Foreign currency risk refers to the risk that the value of the Support Foundation will fluctuate due to changes in foreign currency exchange rates. The foreign currency risks related to the assets and liabilities of the Support Foundation are not hedged.

Credit risk

1. Development financing credit risk refers to the risk that the borrower does not pay their outstanding amounts and other obligations (e.g. interest payments and fees) on the agreed due dates. Considering that development financing is only 4% of total assets, this risk is extremely low on the balance sheet.
2. Counterparty credit risk refers to the risk of a change in the credit quality of a counterparty (in which the Support Foundation has invested in bonds or shares) affecting the value of the Support Foundation's position. Because the Support Foundation currently holds all its assets in cash accounts, this risk is low on the balance sheet.

The total credit risk on the balance sheet is low.

Notes to the balance sheet

1 Development financing

<i>Can be specified as follows:</i>	2023	2022
	€ ,000	€ ,000
Development financing outstanding	309	60
Balance as at 31 December	309	60

The development financing outstanding is the portfolio that has been build up by the Support Foundation under the Small Credit Facility and Enterprise Support Facility. In the table below you can find the movement schedule.

Movement schedule loans		
<i>Can be specified as follows:</i>	2023	2022
	€ ,000	€ ,000
Balance as at 1 January	60	-
Disbursements	301	65
Repayments	(32)	-
Capitalised interest and dividends	10	1
Write-offs	-	-
Exchange rate adjustments	(31)	(6)
Balance as at 31 December	309	60

2 Receivables

<i>Can be specified as follows:</i>	2023	2022
	€ ,000	€ ,000
Current account Oikocredit	6,547	3,754
Balance as at 31 December	6,547	3,754

The current account is an intercompany account between the Support Foundation and Oikocredit. During the year 2023 a cash transfer was done to Oikocredit, which led to an increase in the current account.

3 Reserves for subsidized activities

Movement schedule capacity building reserve		
<i>Can be specified as follows:</i>	2023	2022
	€ ,000	€ ,000
Balance as at 1 January	3,881	3,625
Additions to / releases from funds	185	380
Allocation of prior year result	178	(124)
Allocation between funds	323	-
Balance as at 31 December	4,567	3,881

4 Other funds (available to cover Oikocredit costs and activities)

The funds mentioned below originate from grants received for the purposes as described per fund. The Support Foundation charges the related Oikocredit costs to the funds.

<i>Can be specified as follows:</i>	2023	2022
	€ ,000	€ ,000
Capacity building, partner financing and guarantee funds	1,340	1,823
Balance as at 31 December	1,340	1,823

Capacity building (CB) and guarantee funds					
	Balance as at 1 January 2023	Addition to/ (released from) fund ¹⁰	Allocation of prior year result	Allocation between funds	Balance as at 31 December 2023
	€ ,000	€ ,000	€ ,000	€ ,000	€ ,000
CB – SSNUP / ADA project ¹	-	-	-	-	-
CB – Plan International Canada (WISE) ²	-	-	-	-	-
CB – The Primate's World Relief and Development Fund ³	-	-	-	-	-
CB – We Effect / SIDA ⁴	-	-	-	-	-
CB – Oikocredit Stiftung Deutschland (end-client survey) ⁵	-	-	-	-	-
CB – International Fund for Agricultural Development ⁶	-	-	-	-	-
CB – Enterprise Support Facility ⁷	700	(103)	-	-	597
CB – Innovation Support Facility ⁸	500	(25)	-	-	475
CB – Development Education & Advocacy Facility ⁸	300	(32)	-	-	268
General guarantee fund and guarantee fund for Africa ⁹	323	-	-	(323)	-
Total	1,823	(160)	-	(323)	1,340

¹ The Support Foundation has been selected to participate in the Smallholder Safety Net Upscaling Programme (SSNUP), coordinated by the Swiss Agency for Development and Cooperation, the Luxembourg Directorate for Development Cooperation and Humanitarian Affairs, and Ada

Microfinance. This is a 10-year public-private partnership intending to support at least 10 million smallholder farmers in Africa, Asia and Latin America by boosting the development of agricultural value chains.

- 2 The Women's Innovation for Sustainable Enterprises (WISE) project was established to enhance economic empowerment, well-being and inclusive economic growth for the women in Ghana. The project is identifying and creating links between women-led micro, small, and medium enterprises and partner financial institutions.
- 3 The Primate's World Relief and Development Fund aims to form partnerships and relationships of mutual support rooted in a shared commitment to a more just and peaceful world. The purpose of this fund is to support data-driven decision making and digital inclusion.
- 4 The objective of the Innovative Finance Pilot Project is to address capacity weaknesses of farmer-based organisations by recognising the diversity of challenges faced by such organisations in Kenya and Uganda. By providing debt finance, the project aims for farmer-based organisations to gauge their readiness for commercial loans and identify capacity gaps.
- 5 The Client Self-Perception survey was launched in 2021 with the aim of providing partners with insights into how their clients perceived changes happening in their lives. After a successful pilot stage, the project received € 280,000 of additional funding in 2023 (€ 180,000 in 2022) to further expand its reach.
- 6 With support from the International Fund for Agricultural Development (IFAD), the Support Foundation brought the price risk management training to Rwanda and Honduras, building on the project's successes and lessons learned during its implementation in Latin America.
- 7 The Enterprise Support Facility (ESF) is a revolving fund aimed at providing short-term loans at concessionary rates to organisations with an initial and early track record of working to address the needs and/or opportunities of low-income people and their communities in a sustainable way. The ESF has received initial funding of € 0.7 million from the Church of Sweden and in 2023 additional €100,000 was awarded by Oikocredit Stiftung Deutschland.
- 8 The aims of the Innovation Support Facility and Development Education & Advocacy Facility are to stimulate innovation and to support connections between 'developing'-'developed', 'north'-'south', privileged-underprivileged communities and societies. These facilities will offer grant funding to partner and non-partner organisations across Africa, Asia and Latin America. The initial funding of € 0.8 million was provided by the Church of Sweden.
- 9 Church of Sweden funds were allocated to the Enterprise Support Facility, Innovation Support Facility, Development Education & Advocacy Facility and capacity building funds.
- 10 For the additions to and releases from these funds, please refer to Note 11.

5 Long-term liabilities

<i>Can be specified as follows:</i>	2023	2022
	€ ,000	€ ,000
We Effect – Small Credit Facility	94	48
Balance as at 31 December	94	48

The Support Foundation and We Effect formed the Small Credit Facility project in 2021. The objective is to provide innovative finance for improved livelihoods in Kenya and Uganda over a five-year period. The project aims to address the capacity weaknesses of farmer-based organisations, recognising the diversity of challenges faced by these organisations in Kenya and Uganda. This long-term facility is due for the full term of the project (i.e. five years) and is interest free.

6 Current liabilities

<i>Can be specified as follows:</i>	2023	2022
	€ ,000	€ ,000
Non-allocated grants	1,093	204
Other current liabilities	105	38
Balance as at 31 December	1,198	243

Non-allocated grants		
<i>Can be specified as follows:</i>	2023	2022
	€ ,000	€ ,000
SSNUP / ADA (Appui au Développement Autonome)	694	111
Oikocredit Stiftung Deutschland (end-client survey)	390	221
Plan International Canada Inc. (WISE)	10	(47)
We Effect / SIDA	43	(27)
International Fund for Agricultural Development	(44)*	(53)
Balance as at 31 December	1,093	204

* Invoicing is happening afterwards and therefore the non-allocated grant is showed as a negative amount.

The table shows the balance of the non-allocated grants for 2023 compared to 2022. The non-allocated grants as at 31 December 2023 increased by € 889,000 compared to 2022.

Notes to the income statement

7 Grants

<i>Can be specified as follows:</i>	2023	2022
	€ ,000	€ ,000
Grants recognised from SSNUP / ADA (Appui au Développement Autonome)	381	168
Grants recognised from Agricultural Fund for Development	201	130
Grants recognised from Oikocredit Stiftung Deutschland	110	96
Grants recognised from Act Church of Sweden	-	96
Grants received from Plan International Canada Inc.	15	70
Grants recognised from Evangelical-Lutheran Church in Württemberg	-	57
Grants recognised from Fintrac Inc. (USAID)	-	55
Grants recognised from We Effect / SIDA	14	27
Grants recognised from Primate's World Relief and Development Fund	-	19
Grants recognised from Oikocredit Westdeutscher Förderkreis	-	(4)
Other grants recognised	215	93
Total grants	936	806

Grants are received either according to contractual agreements with organisations with which the Support Foundation collaborates on capacity building projects, or from other parties, such as donations from dividends or legacies. Grants recognised from collaborating organisations means that the funds were spent during the year. Unused grants are accounted for under current liabilities. Grants recognised from other parties are immediately recognised in the year received, as these grants have no specific spending requirements. Funds were donated to the Support Foundation by investors via Stichting Oikocredit International Share Foundation (the Share Foundation) in the amount of € 215,000. The Share Foundation was liquidated in December 2023. The Support Foundation received € 992,339 from SSNUP/ ADA in 2023 for various projects supporting smallholder farmers. During 2023 funds were also received from Oikocredit Stiftung Deutschland for the Client Survey project (€ 280,000), Plan International Canada for the WISE programme in Ghana (€ 71,893), We Effect/ SIDA for the Innovative Finance project in Kenya and Uganda (€83,972), and the International Fund for Agricultural Development (€ 209,665) for the price risk management training project in Rwanda and Honduras.

8 Interest Income/ (Expense)

<i>Can be specified as follows:</i>		
	2023	2022
	€ ,000	€ ,000
Current account	352	10
Development financing outstanding	10	1
Total interest income	362	11

9 Other Income

<i>Can be specified as follows:</i>		
	2023	2022
	€ ,000	€ ,000
Management Fee - SSNUP / ADA (Appui au développement autonome)	29	-
Management Fee - Enterprise Support Facility	35	-
Management Fee - Innovation Support Facility	25	-
Management Fee - Development Education & Advocacy Facility	15	-
Total other income	104	-

10 Capacity building expenses

<i>Can be specified as follows:</i>		
	2023	2022
	€ ,000	€ ,000
Africa	504	393
South and Southeast Asia	77	35
South and Central America	224	44
Global	175	133
Total capacity building costs	979	605

The global costs are costs related to the end-client survey and can therefore not be dedicated to one region.

11 Additions to and releases from funds

In the table below the additions to and the releases from the capacity building funds are disclosed. The funds were established based on donations from organisations and members and are shown in the table as grants received.

Regarding the capacity building and guarantee funds, the movements shown in the table are the movements due to costs incurred and grants received within the funds over the year. The funds receive support from donors. For an overview of the grants income, refer to Note 5.

	2023	2022
	€ ,000	€ ,000
Capacity building funds – other		
Grants received	-	(15)
Non-allocated grants	(555)	(238)
Transfer between funds	-	(3)
Management Fee	-	-
Other costs	-	78
Released from / (addition) to fund	(555)	(178)
Capacity Building – Oikocredit Westdeutscher Förderkreis (Rwanda seedling fund)		
Grants received	-	-
Non-allocated grants	-	(8)
Other costs	-	8
Released from / (addition) to fund	-	-
Capacity Building – SSNUP / ADA (Appui au Développement Autonome)		
Grants received	-	-
Non-allocated grants	(406)	(168)
Other costs	406	168
Released from / (addition) to fund	-	-
Capacity Building – Plan International Canada (WISE)		
Grants received	-	72
Non-allocated grants	(15)	(142)
Other costs	15	70
Released from / (addition) to fund	-	-
Capacity Building – The Primate’s World Relief and Development Fund		
Grants received	-	-
Non-allocated grants	(10)	(26)
Other costs	10	26
Released from / (addition) to fund	-	-

	2023	2022
	€ ,000	€ ,000
Capacity Building – We Effect / SIDA		
Grants received	-	-
Long-term liability	-	-
Non-allocated grants	(14)	(29)
Other costs	14	29
Released from/addition to fund	-	-
Capacity Building – Oikocredit Stiftung Deutschland (End-client survey)		
Grants received	-	-
Non-allocated grants	(110)	(93)
Other costs	110	93
Released from / (addition) to fund	-	-
Capacity Building – International Fund for Agricultural Development		
Grants received	-	-
Non-allocated grants	(201)	(130)
Other costs	201	130
Released from / (addition) to fund	-	-
Capacity Building – Enterprise Support facility		
Grants received	-	-
Disbursements	168	-
Other costs	-	-
Released from / (addition) to fund	168	-
Capacity Building – Development Education & Advocacy facility		
Grants received	-	-
Other costs	17	-
Released from / (addition) to fund	17	-
TOTAL RELEASED FROM / (ADDITION) TO FUNDS	(370)	(178)

12 Employees

At the end of 2023 the Support Foundation had 2 employees (2022: 0).

13 Audit fees

<i>The following audit fees were expensed in the income statement in the reporting period:</i>	2023	2022
	€ ,000	€ ,000
Audit of financial statements	29	14
	29	14

14 Related party transactions

Transactions with OIKOCREDIT, Ecumenical Development Cooperative Society U.A. (the Cooperative or Oikocredit) during the year

Oikocredit has charged an administration fee to the Support Foundation amounting to € 30,000 (2022: € 26,500).

Transactions with the Stichting Oikocredit International Share Foundation (the Share Foundation)

Transactions relate to investors' donations to the Support Foundation from dividends in depository receipts. Total donations in 2023 amount to € 215,000. The Share Foundation was liquidated in December 2023.

Transactions with members

Oikocredit Stiftung Deutschland donated € 280,000 to the end-client self-perception survey and another € 100,000 to the Enterprise Support Facility revolving fund.

Other information

Allocation of results

The net result is allocated by the board of the Support Foundation to the funds. The net result that has been allocated to funds for 2023 amounts to positive € 370,000.

Subsequent events

There are no subsequent events.

Auditor's Report



Independent auditor's report

To: the Board of Directors of Stichting Oikocredit International Support Foundation

Report on the audit of the accompanying financial statements

Our opinion

We have audited the financial statements for the year ended as at December 2023 of Stichting Oikocredit International Support Foundation, based in Amersfoort.

In our opinion the accompanying financial statements give a true and fair view of the financial position of Stichting Oikocredit International Support Foundation as at 31 December 2023, and of its result for 2023 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

- 1 the balance sheet as at 31 December 2023;
- 2 the income statement for 2023; and
- 3 the notes comprising 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 on 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 Oikocredit International Support Foundation in accordance with 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.

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.

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 the Dutch Standard 720. The scope of the procedures performed is less than the scope of those performed in our audit of the financial statements.

The Board of Directors are responsible for the preparation of the other information.

Description of the responsibilities for the financial statements

Responsibilities of the Board of Directors for the financial statements

The Board of Directors are responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the Board of Directors are responsible for such internal control as the Board of Directors determine 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, the Board of Directors are responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, the Board of Directors should prepare the financial statements using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so. The Board of Directors 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 have detected all material errors and fraud during our audit.

Misstatements can arise from fraud or errors 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 the 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.

A further description of our responsibilities for the audit of the financial statements is located at the website of de 'Koninklijke Nederlandse Beroepsorganisatie van Accountants' (NBA, Royal Netherlands Institute of Chartered Accountants) at: http://www.nba.nl/ENG_algemeen_01

This description forms part of our independent auditor's report.

Amstelveen, 28 March 2024

KPMG Accountants N.V.

W.G. Bakker RA