

Oikocredit International Support Foundation Financial statements 2022

Contents

Financial statements 2022

Board report	2
 Financial statements 2022	
Balance sheet as at 31 December 2022	6
Income statement for the year 2022	7
Notes to the financial statements	8
Accounting policies	8
Risk factors	9
Notes to the balance sheet	10
Notes to the income statement	14
 Other information	20
Auditor's report	21

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 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.

The following people were members of the board of directors as at 31 December 2022:

- 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)

Bart van Eyk and Jeroen Scheelbeek resigned from the board as per 17 February 2022 and 1 May 2022 respectively.

The Support Foundation's key achievements in 2022 included enabling 30 capacity building projects for which we disbursed € 604,643. – € 502,222 from donor funds and € 102,421 from the Support Foundation. These funds helped provide capacity building for 67 current and prospective partner organisations in agriculture and financial inclusion in our focus regions and as global programmes. We worked in strategic partnership with a range of leading international churches, funds, aid agencies and development organisations.

Our capacity building funding supported work with smallholder-farmer-based organisations in Kenya and Uganda to improve rural livelihoods; a tea seedlings project for smallholders in Rwanda; Price Risk Management training for coffee farmers in Rwanda; participation in a new joint training programme for smallholders in Cambodia; client-centric weather index microinsurance and financial literacy training for thousands of West African smallholders; work on value chain development with agricultural cooperatives in Kenya; fostering the growth of women-led enterprises in Ghana; and expanding the scope of our end-client self-perception survey with 19 financial inclusion partners across Africa, Asia and Latin America, and using the survey results to better understand clients' needs and partners' impact on their clients' lives.

Capacity building projects supported 67 partners and prospective partners (2021: 50) working in agriculture (44.75%) and financial inclusion (55.25%). Of the funds disbursed: 65.0% were allocated to projects in Africa, 7.3% to projects in Latin America & the Caribbean, 5.8% to projects in Southeast Asia and 21.9% to global programmes.

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, Oikocredit Nederland, Plan International Canada, the Primate's World Relief and Development Fund, the Swedish International Development Cooperation Agency (SIDA), the Smallholder Safety Net Upscaling Programme and Appui au Développement Autonome (SSNUP-ADA), and the International Fund for Agricultural Development (IFAD).

During 2022 the Support Foundation disbursed € 60,000 under the Small Credit Facility. The Small Credit Facility was formed in 2022 by the Support Foundation and We Effect. 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 farmer-based organisations in Kenya and Uganda.

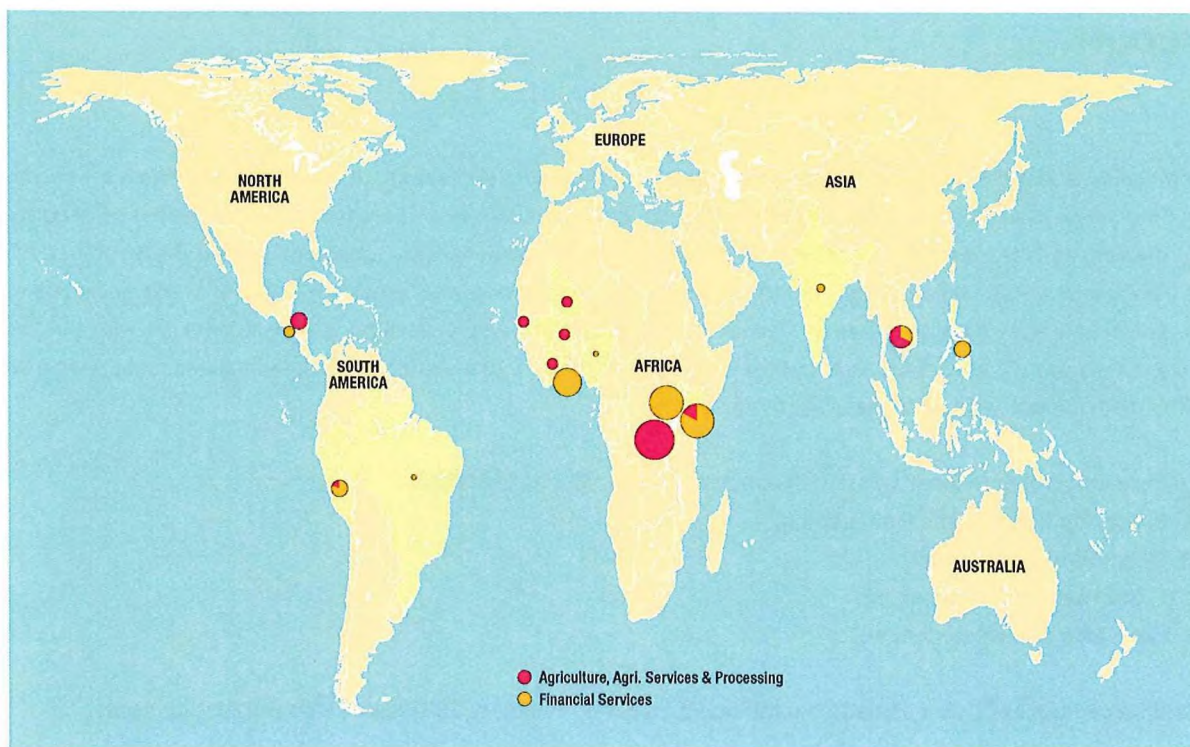


Image 1. Countries where partners received our capacity building support

Capacity building examples

The Rwanda Tea Seedlings Project, which started amid the global pandemic, was completed in 2022. The project had the support of the West German Oikocredit support association, which raised most of the € 140,000 needed. With the support association's donation, two million high-quality tea seedlings were distributed to 2,000 low-income farmers. Distribution of the seedlings was planned with two cooperatives: Katecogro and Cothemuki. Both these cooperatives supply tea to Karongi Tea Factory, a former partner of OIKOCREDIT, Ecumenical Development Cooperative Society U.A. (the Cooperative or Oikocredit). We adapted our capacity building sessions to include the challenges of Covid-19 and farmers were trained in small groups, following the health protocols. We also carried out trainings outside and in the fields. Using a designated lead farmer to coordinate the trainings was key to this new approach. In the end we managed to reach all our farmers, which was a big success. In 2022, we brought the Price Risk Management Training to Rwanda, building on the project's successes and lessons learned during its implementation in Latin America. The project has the support of the Support Foundation, Smallholder Safety Net Upscaling Programme (SSNUP), and the International Fund for Agricultural Development (IFAD). In total 11 smallholder coffee producer organisations received three rounds of training (basic, intermediate and advanced) on price risk management. They also received follow-up visits from our consultants to ensure application of the learnings to the specific circumstances of each of the smallholder producer organisations. In 2023 the programme will be furthered with the implementation of a price risk management dashboard and training for African members of the Council on Smallholder Agricultural Finance (CSAF) to improve knowledge on this topic to further promote investments in the coffee sector, especially in smallholder producer organisations.



Image 2. A price risk management training session in Musanza, Rwanda.

With our participation in the new SSNUP, which is coordinated by the Swiss Agency for Development and Cooperation, the Luxembourg Directorate for Development Cooperation and Humanitarian Affairs, and ADA Microfinance, we have trained smallholder farmers in Cambodia with our partner Chamroeun. We have also provided support to our partner Inclusive Guarantee to offer client-centric weather index microinsurance and financial literacy training for thousands of West African smallholder farmers. In 2023, we will continue to strengthen our

partnership and participation in the SSNUP programme to reach a greater number of smallholder farmers.

We have also developed our second Agrihubs programme based on the lessons learned from the first programme. The main lesson was the need for an agricultural value chain finance methodology that is replicable for the financial inclusion partner itself without external support. In the renewed Agrihubs programme we have used the methodology and experience of one financial inclusion partner in Latin America (IDEPRO in Bolivia) and have been adjusting and implementing this with a financial inclusion partner in Kenya, Unaitas. We expect to roll-out this value chain methodology to other financial inclusion partners in Africa in 2023.

Image 3. Unaitas staff participating in a training session on value chain selection and mapping.



We continue supporting the Women's Innovation for Sustainable Enterprises (WISE) project in Ghana to foster the growth of women-led enterprises. The project is identifying and creating linkages between women-led micro, small, and medium enterprises (MSMEs) with financial inclusion partners in Ghana. In addition, it is equipping partners with the knowledge and tools to offer products and services that better respond to the needs of women entrepreneurs.

Thanks to the support from the Church of Sweden and SIDA, the Innovative Financing for Improved Livelihoods (IFIL) Project offers small loans and capacity building for farmer-based organisations in Kenya and Uganda. The project serves as a

catalyst for farmer-based organisations that are unable to access the traditional financial system. So far, two farmer-based organisations have acquired loans under this scheme to use as working capital and to finance the purchase of agricultural inputs. Church of Sweden has also supported two other facilities: the Development Education and Advocacy Facility and the Enterprise Support Facility – both providing financial support in the form of grants and loans under soft terms to small, start-up and innovative initiatives.

In 2022, we expanded the scope of the end-client self-perception survey. This project was launched with five organisations in 2021 and aimed to provide partners insights into how their clients perceived changes happening in their lives. The survey reached 19 partner organisations and 16,471 respondents (of whom 74% were women) across 12 countries and in six languages. In 2023, the client self-perception survey will reach 10 additional partners and will be translated into French to serve francophone partners.

We used the survey results to better understand clients' needs and evaluate the impact partners have had on their clients and how this can be further improved. Insights from the survey are also proving to be a powerful tool, as one of our partners testifies: "We are extremely enlightened. You can get the social impact of what is happening in your organisation from just a click. What is happening in this branch compared to that branch?"

Outlook for 2023

The Support Foundation has started piloting the Enterprise Support Facility with funding from the Church of Sweden to offer short-term/convertible loans. The Enterprise Support Facility seeks innovative solutions addressing the negative impacts of climate change, to build the resilience of households and communities, and to reach those with no access to financial services. The first (convertible) loan to Gjenge Makers, a female-led venture in Kenya, promotes the circular economy by enabling the production of eco-friendly building materials and the expansion of their current production line. This enterprise promises to reach thousands of Kenyan households, enabling families to access affordable and decent housing.

The Support Foundation will also start piloting two additional capacity building facilities: the Innovation Capacity Building Facility and the Development Education and Advocacy Facility. The aim of these facilities is to stimulate innovation and to support connections between 'developing'-'developed', 'north'-'south', privileged-underprivileged communities and societies. These facilities will do so by offering grant funding to partner and non-partner organisations across Africa, Asia, and Latin America.

Amersfoort, 20 March 2023

Mirjam t' Lam

Ging Ledesma

Patrick Stutvoet

Gwen van Berne

Balance sheet as at 31 December 2022

(After appropriation of net income)

Notes		31/12/22	31/12/21
		€ ,000	€ ,000
	ASSETS		
	Current assets		
1	Receivables	3,814	3,873
	Cash and banks	2,362	2,509
	Total current assets	6,176	6,382
	Total assets	6,176	6,382
	TOTAL RESERVES AND FUNDS		
	General reserve	3	3
	Result for the year	-	-
2	Other funds (available to cover costs and activities)	5,882	5,697
	Total reserves and funds	5,885	5,700
	LIABILITIES		
3	Long-term liabilities	48	48
4	Current liabilities	243	634
	Total reserves and funds	291	682
	Total reserves, funds and liabilities	6,176	6,382

Income statement for the year 2022

Notes		2022	2021
		€ ,000	€ ,000
INCOME			
5	Grants	806	402
	Interest income/(expense)	11	(55)
6	Other Income	-	130
Total income		817	477
EXPENSES			
7	Capacity building expenses	605	411
	Office expenses	30	72
	Charged (addition) to the guarantee funds	-	122
	Exchange rate differences	4	(4)
Total expenses		639	601
RESULT FOR THE YEAR		178	(124)
8	Additions (-) to and releases (+) from funds	(178)	124
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.

As of 2022 the guarantee funds are dissolved. The remaining balances of the guarantee funds held with Church of Sweden were transferred to new programmes: the Enterprise Support Facility, the Innovation Support Facility and Development Education & Advocacy Facility (for details please refer to Note 2).

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. 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 2022, 0.4% (2021: 1.0%) 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 (2022: €4,000).

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.

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.

Grants

Grants are included as income in the year in which such grants are realised.

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

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, the credit risk on the balance sheet is extremely low.

Notes to the balance sheet

1 Receivables

<i>Can be specified as follows:</i>	2022	2021
	€ ,000	€ ,000
Current account Oikocredit	3,754	3,873
Development financing outstanding	60	-
Balance as at 31 December	3,814	3,873

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

Movement schedule loans		
<i>Can be specified as follows:</i>	2022	2021
	€ ,000	€ ,000
Balance as at 1 January	-	-
Disbursements	65	-
Repayments	-	-
Capitalised interest and dividends	1	-
Write-offs	-	-
Exchange rate adjustments	(6)	-
Balance as at 31 December	60	-

2 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>	2022	2021
	€ ,000	€ ,000
Capacity building, partner financing and guarantee funds	5,882	5,697
Balance as at 31 December	5,894	5,697

Capacity building (CB) and guarantee funds

	Balance as at 1 January 2022	Addition to/ (released from) fund ¹²	Allocation of prior year result	Balance as at 31 December 2022
	€ ,000	€ ,000	€ ,000	€ ,000
Capacity building funds ¹	3,625	434	-	4,059
CB – Oikocredit Westdeutscher Förderkreis (Rwanda seedling fund) ²	-	-	-	-
CB – SSNUP / ADA project ³	-	-	-	-
CB – Plan International Canada (WISE) ⁴	-	-	-	-
CB – The Primate's World Relief and Development Fund ⁵	-	-	-	-
CB – We Effect / SIDA ⁶	-	-	-	-
CB – Oikocredit Stiftung Deutschland (end-client survey) ⁷	-	-	-	-
CB – International Fund for Agricultural Development ⁸	-	-	-	-
CB – Enterprise Support Facility ⁹	-	700	-	700
CB – Innovation Support Facility ¹⁰	-	500	-	500
CB – Development Education & Advocacy Facility ¹⁰	-	300	-	300
General guarantee fund and guarantee fund for Africa ¹¹	2,072	(1,749)	-	323
Total	5,697	185	-	5,882

¹ This fund was set up for capacity building of existing and potential partners in all countries in which Oikocredit operates.

² In Rwanda, the Support Foundation worked with Karongi and Muganza Kivu tea factories, whereby two million high-quality tea seedlings were distributed to 2,000 low-income farmers.

³ 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.

⁴ The Women's Innovation for Sustainable Enterprises (WISE) project was established to enhance the 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.

⁵ 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.

⁶ 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.

⁷ The end-client self-perception survey was launched in 2021 with the aim of providing partners insights into how their clients perceived changes happening in their lives. After a successful pilot stage, the project received € 180,000 of additional funding in 2022 to further expand its reach.

⁸ 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.

⁹ 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 will seek to generate additional funds on the basis of its performance.

¹⁰ 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 from the Church of Sweden.

¹¹ Church of Sweden funds were allocated to the Enterprise Support Facility, Innovation Support Facility, Development Education & Advocacy Facility and capacity building funds.

¹² For the additions to and releases from these funds, please refer to Note 8.

3 Long-term liabilities

<i>Can be specified as follows:</i>	2022	2021
	€ ,000	€ ,000
We Effect – Small Credit Facility	48	48
Balance as at 31 December	48	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. The € 48,000 is the first tranche made towards the project, which commenced operationally in 2022. This long-term facility is due for the full term of the project (i.e. five years) and is interest free.

4 Current liabilities

<i>Can be specified as follows:</i>	2022	2021
	€ ,000	€ ,000
Non-allocated grants	204	585
Other current liabilities	38	49
Balance as at 31 December	243	634

Non-allocated grants		
<i>Can be specified as follows:</i>	2022	2021
	€ ,000	€ ,000
SSNUP / ADA (Appui au Développement Autonome)	111	277
Oikocredit Stiftung Deutschland (end-client survey)	221	137
Act Church of Sweden	-	96
Fintrac Inc. (USAID)	-	54
Evangelical-Lutheran Church in Württemberg	-	57
The Primate's World Relief and Development Fund	-	19
Oikocredit Westdeutscher Förderkreis (Rwanda seedling fund)	-	(6)
Plan International Canada Inc. (WISE)	(47)	(49)
We Effect / SIDA	(27)	-
International Fund for Agricultural Development	(53)	-
Balance as at 31 December	204	585

The table shows the balance of the non-allocated grants for 2022 compared to 2021. The non-allocated grants as at 31 December 2022 decreased by € 381,000 compared to 2021.

Notes to the income statement

5 Grants

<i>Can be specified as follows:</i>		
	2022	2021
	€ ,000	€ ,000
Grants recognised from SSNUP / ADA (Appui au Développement Autonome)	168	61
Grants recognised from Agricultural Fund for Development	130	-
Grants recognised from Oikocredit Stiftung Deutschland	96	-
Grants recognised from Act Church of Sweden	96	-
Grants received from Plan International Canada Inc.	70	49
Grants recognised from Evangelical-Lutheran Church in Württemberg	57	-
Grants recognised from Fintrac Inc. (USAID)	55	81
Grants recognised from We Effect / SIDA	27	-
Grants recognised from Primate's World Relief and Development Fund	19	-
Grants recognised from Oikocredit Westdeutscher Förderkreis	(4)	28
Other grants recognised	93	183
Total grants	806	402

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) for an amount of € 85,000. The Support Foundation received € 180,000 from Oikocredit Stiftung Deutschland in 2022 for the end-client survey project, a global initiative that commenced in 2021. During 2022 funds have also been received from Plan International Canada for the WISE program in Ghana (€ 72,045) as well as from International Fund for Agricultural Development (€ 76,800) for the price risk management training project in Rwanda and Honduras.

6 Other Income

<i>Can be specified as follows:</i>	2022	2021
	€ ,000	€ ,000
Management fee – We Effect ¹	-	27
Write-off expenses owing to Central Europe ²	-	103
Total other income	-	130

1 The Support Foundation earned management fees (one-off) related to work performed on the Small Credit Facility project in 2021.

2 In 2021, an Oikocredit administrative office in Central and Eastern Europe was dissolved and the amount owing from the Support Foundation was written off. The € 103,000 (one-off transaction) related to expenses incurred in prior periods.

7 Capacity building expenses

<i>Can be specified as follows:</i>	2022	2021
	€ ,000	€ ,000
Africa	393	200
South and Southeast Asia	35	104
South and Central America	44	107
Global	133	-
Total capacity building costs	605	411

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

8 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.

	2022	2021
	€ ,000	€ ,000
Revolving Fund		
Transfer between funds	-	539
Released from/addition to fund	-	539
Subsidised activities		
Transfer between funds	-	2,705
Released from/addition to fund	-	2,705
Guarantee fund for Africa		
Transfer between funds	-	-
Interest added	-	122
Released from / (addition) to fund	-	122
Capacity building funds – other		
Grants received	(15)	(87)
Non-allocated grants	(238)	8
Transfer between funds	(3)	(3,244)
Management Fee	-	(27)
Other costs	78	108
Released from / (addition) to fund	(178)	(3,242)
Corona solidarity fund		
Grants received	-	-
Non-allocated grants	-	(77)
Other costs	-	(77)
Released from / (addition) to fund	-	-

	2022	2021
	€ ,000	€ ,000
Capacity Building – USAID		
Grants received	-	(94)
Non-allocated grants	-	54
Other costs	-	40
Released from / (addition) to fund	-	-
Capacity Building – Oikocredit Westdeutscher Förderkreis (Rwanda seedling fund)		
Grants received	-	(74)
Non-allocated grants	(8)	19
Other costs	8	55
Released from / (addition) to fund	-	-
Capacity Building – SSNUP / ADA (Appui au Développement Autonome)		
Grants received	-	(64)
Non-allocated grants	(168)	(31)
Other costs	168	95
Released from / (addition) to fund	-	-
Capacity Building – Plan International Canada (WISE)		
Grants received	72	(28)
Non-allocated grants	(142)	(48)
Other costs	70	76
Released from / (addition) to fund	-	-
Capacity Building – The Primate’s World Relief and Development Fund		
Grants received	-	(34)
Non-allocated grants	(26)	18
Other costs	26	15
Released from / (addition) to fund	-	-

	2022	2021
	€ ,000	€ ,000
Capacity Building – We Effect / SIDA		
Grants received	-	(48)
Long-term liability ¹	-	48
Non-allocated grants	(29)	-
Other costs	29	-
Released from/addition to fund	-	-
Capacity Building – Oikocredit Stiftung Deutschland (End-client survey)		
Grants received	-	(137)
Non-allocated grants	(93)	137
Other costs	93	-
Released from / (addition) to fund	-	-
Capacity Building – International Fund for Agricultural Development		
Grants received	-	-
Non-allocated grants	(130)	-
Other costs	130	-
Released from / (addition) to fund	-	-
TOTAL RELEASED FROM / (ADDITION) TO FUNDS	(178)	124

¹ See details under Note 3.

9 Employees

In 2022 no employees were employed by the Support Foundation.

10 Audit fees

<i>The following audit fees were expensed in the income statement in the reporting period:</i>	2022	2021
	€ ,000	€ ,000
Audit of financial statements	14	13
	14	13

11 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 € 26,500 (2021: € 30,250).

In 2021 the Articles of Association of the Support Foundation and the service level agreement between the Support Foundation and Oikocredit was updated. A material change in these documents is that Oikocredit won't charge Category B costs (refer to *Description of the organisation* under the *Notes to the financial statements* section) to the Support Foundation and the Support Foundation will act more independently of Oikocredit. This means that only actual spending costs for capacity building were charged by Oikocredit to the Support Foundation. In addition, the management fee charged ceased in 2021.

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 2022 amount to € 85,000.

Transactions with members

Oikocredit Stiftung Deutschland donated € 180,000 to the end-client self-perception survey, a global initiative that commenced in 2021.

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 2022 amounts to positive € 178,000.

Subsequent events

There are no subsequent events.



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 31 December 2022 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 2022, and of its result for 2022 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 2022;
- 2 the profit and loss account for 2022; 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 '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 designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The information in respect of fraud and non-compliance with laws and regulations and going concern was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

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. that consists of

- board report;
- allocation of results; and
- subsequent events.



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 Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720.

The Board is responsible for the preparation of the other information.

Description of the responsibilities for the financial statements

Responsibilities of the Board for the financial statements

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

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

The Board is responsible for overseeing the company's financial reporting process.

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.

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 errors or fraud, 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 errors, 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 Foundation's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board;
- 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 Foundation'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 the company ceasing 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.

Amersfoort, 20 March 2023

KPMG Accountants N.V.

M.L.M Kesselaer RA