

Financial Annual Report 2022

iMPACT direct



Financial Year: 2022
Ending at: 31.12.2022
Date of approval: 12 April 2023 (revised 21 February 2024)

Organisational details

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

Board members

Inemarie Dekker	Chair
Richard Yeboah	Treasurer
Nicky Wakou	Secretary
Wanjiku Jean Munyaka	Board Member

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

1. Statement of Comprehensive Income for the year ended 31.12.2022

INCOME		2022	2021
<i>Donations</i>	Crowdfunding	4,248	2,503
<i>Donations</i>	Partners	1,984	108
<i>Donations</i>	Grants	62,475	36,863
	Interest	22	4
	Own Investments		149
TOTAL		68,728	39,627
EXPENDITURES			
DIRECT COSTS			
<i>Project costs</i>		58,893	24,869
<i>Programme costs</i>	Visibility	4,568	
	Access to funding for NGOs	0	
	Training	0	
	NGO Relations	7,511	
	Subtotal programme costs	12,079	7,993
Subtotal direct costs		70,973	32,862
INDIRECT COSTS			
	Fundraising costs	1,141	
	Organisational costs	480	2,351
	Administration costs	425	758
	Other costs	12	310
	Subtotal indirect costs	2,057	3,419
TOTAL COSTS		73,030	36,281
Balance Income and Expenditures		-4,302	3,346

2. Statement of Financial position for the year ended 31.12.2022

ASSETS		31.12.2022	31.12.2021
<i>Cash and cash equivalents</i>	Bunq	2597	4039
	Curo	50	
	Paypal	0	
	Wise	0	
	ABN AMRO	-84	
	Grants Receivable	1761	28,279
Total Assets		<u>4324</u>	<u>32,318</u>
LIABILITIES			
	Projects payable	1587	0
	Debt	3000	
Total Liabilities		<u>4587</u>	<u>0</u>
Financed By:			
	General Reserve 2021	4039	4039
	Retained Earnings 2022	-4,302	0
	General Reserve	-263	4039
<i>Other; Designation Fund</i>	Projects 2022	0	23,279
	Organisational costs 2022	0	5,000
Total Liabilities plus retained earnings		<u>4324</u>	<u>32,318</u>

3. Explanation to the state of income and expenditures

INCOME

Income comprises grants from various donors, contributions by individual donors through crowdfunding, partner's contributions, and interest received from bank deposits and other income.

Income comprises contributions by individual donors through crowdfunding, partner's contributions, and grants from various donors. The total income in 2023 was €68,728.

Crowdfunding

€4,248 was donated through our crowdfunding platform to specific projects or to be divided over all open projects, with €1,317 recurring donations and €2,931 one-time donations.

Support by partner organisations and middle donors

Donations from main partners received are:

- Microsoft Kenya: €1,874
- Hogeschool Arnhem Nijmegen, (HAN University of Applied Sciences): €100
- Other €10

Totalling: €1,984.

Microsoft Kenya donated to all open projects, while HAN University donated to International Peace Initiatives' project in Kenya. €10 was used for organisational costs.

Grant donors

Main grants received are:

- SAS-P Foundation €28,279
- Stichting Overal €19,551
- AFAS Foundation €12,146
- Haella Foundation €2,500

Totalling: €62,475

In 2021, SAS-P Foundation committed to a total donation of €50,000. Of that amount we received the remaining €28,279 early 2022. In addition, €1,761 will be transferred in 2023. Furthermore, our main grants have confirmed their support in grant donations to support our work in 2023.

Besides we received support in kind from two main sponsors:

- Web Development (CAPREA Media) (worth €40,000)
- Google email, Drive and Ads (worth €72,000 per year)

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

Other income included:

- Loan from Board members: €3,000 for a period of 2 years (15 Sept 2022- 15 Sept 2024), with an annual interest rate of 4%.
- Interest from the bank: €30

To ensure continuation of our staff working for iMPACT direct, three board members provided iMPACT direct with a loan, to be paid back within two years.

COSTS

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

RATIOS		2022	2021
<i>Direct Costs</i>	Project Costs	80.6%	69%
	Programme Costs	16.5%	0%
<i>Indirect Costs</i>	Fundraising costs	1.6%	1%
	Organisational costs	0.7%	NA
	Administration costs	0.6%	2%
	Other	0.0%	1%
		100%	100%

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

iMPACT direct maintains low costs by saving management and office costs: a minimum of management is done in Europe (mostly relating to promotion and partnerships). To support growth, few paid consultants were engaged mostly from Africa, while volunteers worked on communication.

Board

Board members are not paid for their work but may receive compensation for costs made that are essential for their work (e.g., for occasional travel expenses). Such costs will be reported in our financial reports. In the financial year 2022, €76 was used to this effect.

4. General Explanation

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

Our mission

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

Our strategies

With our approach we want to contribute to a system change in the development sector, for locally-led NGOs to access and decide over more than the current 2% of the direct aid budget (for sources see www.impactdirect.eu/toc).

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

1. Visibility of locally-led NGOs' solutions and the effectiveness and cost-effectiveness of it.
2. Unrestricted grants to locally-led NGOs. We do so by connecting a large group of donors (individuals, organisations and grants) to locally-led NGOs.
3. Capacity strengthening for strengthened civil society organisations and sustainable impact.

To provide trust and transparency, iMPACT direct provides:

- Barometers per raised donations per project on our website.
- Incoming donations have been audited on a regular basis by Cijfermeester Beuningen (currently called MAKSY) in 2022.
- An audit commission checked the annual financial report.

General Principles

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

Principles for valuing Assets and Liabilities

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

Liquid assets

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

Reserves and funds

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

Designation Funds

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

Principles for the state of income and expenditures

The difference between income and expenditure is -4,302 euros.

Constitutional regulations for the expenditures of assets and liabilities

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

Events after Balance Date

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

Adoption and approval

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

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

Agreed and signed:



Inemarie Dekker
Chair



Richard Yeboah
Treasurer



Wanjiku Jean Munyaka
Board Member



Annex: Statement from the Audit Commission 2022

Ondergetekenden,
Kascontrolecommissie lid, Karen Kammeraat

Verklaart:

- Dat zij door het bestuur van Stichting iMPACT direct benoemd is als lid van de kascommissie voor de jaarrekening 2022;
- Dat zij niet als vrijwilliger bij Stichting iMPACT direct betrokken is en ook geen zakelijke relatie met Stichting iMPACT direct heeft, die in de weg zou kunnen staan van een deugdelijke uitvoering van de opgedragen taak als kascommissie.

Werkzaamheden

Wij hebben de jaarrekening 2022 gecontroleerd op basis van de gegevens in de jaarrekening zelf, zowel als op basis van de aangeleverde financiële administratie.

Wij zijn van mening dat deze stukken een getrouw beeld geven van het handelen van het bestuur en de financiële situatie van de stichting.

Tijdens de controle heeft de kascommissie toegang gekregen tot de volgende documenten:

- Bankafschriften en jaaroverzichten van de bankrekeningen
- De boekhouding
- Balans
- Staat van baten en lasten
- Toelichting op balans en staat van baten en lasten
- Financieel verslag voorgaand boekjaar
- Alle facturen

De kascontrolecommissie heeft de aansluiting gecontroleerd van de boekhouding en de bankgegevens. Tevens is de aansluiting met vorig boekjaar gecontroleerd.

De geormerkte inkomsten en uitgaven zijn vergeleken met de ontwikkeling van bestemmingsfondsen en -reserves.

We hebben de betalingen op basis van een steekproef gecontroleerd en vastgesteld dat er geen betalingen aan bestuurders hebben plaatsgevonden.

Conclusie

Bij de controle zijn geen onjuistheden en onrechtmatigheden geconstateerd.

Wel hebben we geconstateerd dat iMPACT direct, nu de organisatie groter wordt en meer verschillende inkomsten- en uitgavenstromen heeft, toe is aan een professionelere inrichting van haar financiële administratie. Wij adviseren iMPACT direct om hierbij te leren van organisaties van vergelijkbare grootte, en hebben iMPACT direct ook met deze organisaties in contact gebracht.



De kascommissie geeft het advies:

- De financiële administratie te professionaliseren.
- De jaarrekening en de verantwoording over 2022 goed te keuren;
- Het voltallige Bestuur decharge te verlenen voor het gevoerde beleid in 2022.

Agreed and signed:

A handwritten signature in black ink, consisting of several vertical strokes followed by a horizontal line that curves to the right.

Karen Kammeraat
Voorburg
21 februari, 2024