

iMPACT direct Foundation

Annual Financial Report

for the year ended 31 December 2024



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Organisational Information

Board Members	Dieuwertje Damen Richard Yeboah Wanjiku Jean Munyaka	Chair Treasurer Member
Registered Office	Weurt (gemeente Beuningen) Date of Establishment Chamber of Commerce N ^o . RSIN N ^o :	 12 June 2020 78278937 861328991
Secretary	Nicky Wakou International Development Expert	
Auditors	Audit Committee Ebenezer Adade (Head of Audit Committee)	
Bankers	ABN AMRO Bank Account N ^o : CURO PayPal	NL13 ABNA 0105521582

Report of the Board Members

The Board Members present their annual report on the state of affairs of iMPACT direct foundation, for the year ended 31 December 2024.

Aim

Our aim is that in three years time, our partner-NGOs become the best impact-makers in their region. Getting 100,000 people out of extreme poverty with existing solutions on income (No Poverty), Zero Hunger and Quality Vocational Education within and beyond our support.

iMPACT direct Foundation's mission is to contribute to the impact of African NGOs in a way that is faster, cheaper and more effective. iMPACT direct believe that, solutions to help the most vulnerable are already in place by locally-led NGOs. Since these locally-led NGOs are the first to respond and the last to leave, they are responsible for most of the impact development cooperation. That is why we support these locally-led NGOs.

Our support strategies for these locally-led NGOs

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

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

About our strategies, visit our website, www.impactdirect.eu/toc.

To provide accuracy and transparency, iMPACT direct provides:

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

Board Members Responsibility Statement

The Board Members are those charged with governance, therefore they are responsible for the preparation of financial report that give a true and fair view of iMPACT direct Foundation, comprising of the statement of income and expenditure, the statement of financial position as at 31 December 2024, the statement of accumulated reserve for the year ended, the disclosure notes to the financial report and summary of significant accounting policies in accordance with International Financial Reporting Standards and Dutch Generally Accepted Accounting Principles. In preparing the financial report, the Board Members confirm that, judgements and estimates made are reasonable and prudent.

In addition, the Board Members are responsible for such internal control, as the Board determine, is necessary to enable the preparation of financial report that is free from material misstatements, whether due to fraud or error and for maintaining adequate accounting records.

The Board Members are responsible for ensuring that the organization complies with the legal rules applicable to small fundraising organisations in Netherlands and the establishment of arrangements designed to prevent any non-compliance with the legal rules.

Going Concern

The Board Members have made an assessment of the ability of the organisation to continue as a going concern and is satisfied that it has the resources to continue in operations for the foreseeable future. Moreover, the Board Members have firm belief that, there are no material uncertainties that may cast significant doubt upon the organisation's ability to continue as a going concern. Therefore the financial report continue to be prepared on the going concern basis.

Acknowledgement

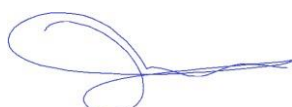
The Board hereby expresses its sincere appreciation for the support and dedication from the staff, volunteer workers and all stakeholders of the organization for the past years.

Adoption and Approval of Financial Report

The report of the Board of iMPACT direct Foundation was approved by the Board Members on **28 April 2025** and signed on their behalf by



.....
Dieuwertje Damen
Chair



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Richard Yeboah
Treasurer



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Wanjiku Jean Munyaka
Board Member

Independent Audit Committee Report

Annex: Statement from the Independent Audit Commission 2024

The undersigned,
Audit Committee member, Ebenezer Adade

Declares:

That the Audit Committee has reviewed the accompanying financial report of iMPACT direct Foundation which comprise of the statement of income and expenditure, the statement of financial position as at 31 December 2024, the statement of changes in accumulated reserve and the disclosure notes to the financial report based on the data in the annual accounts themselves as well as the financial administration provided.

Our objectives as Audit Committee is to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to provide a report that includes our opinion. Reasonable assurance is a high level assurance but it is not a guarantee that, a review conducted will always detect a material misstatement.

In our opinion, the financial report give a true and fair view of the financial position and the financial performance of iMPACT direct Foundation.

Basis for Opinion

During the review of the financial report, the following documents were made available to the Audit Committee:

- Annual bank statements and reconciliations.
- Statement of income and expenditure.
- Statement of financial position.
- Statement of accumulated reserve.
- Disclosure notes to the financial report.
- Grant revenue records (earmarked and unearmarked funds).
- Donations register (including donor details, amounts, dates).
- Fundraising campaign summaries, fundraising event documentation (budgets, attendance, revenues), internal policies on spending and other expenditure reports.
- Prior period financial report.
- Documents on compliance with the regulatory requirements and grant agreements for a review.
- We identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks.
- We evaluate the appropriateness of accounting policies used.
- We conclude on the appropriateness of the Board Members use of the going concern basis.

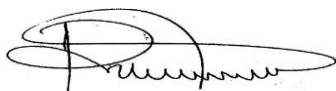
Conclusion

No inaccuracies or irregularities were found during the examination of the accounting records. Thanks to the improved financial administration.

Controlling and monitoring the financial administration throughout the year is currently done by the treasurer of the board. Our responsibility as audit committee is to obtain reasonable assurance about whether the financial report give a true and fair view, therefore the Audit Committee is independent of the organization, and that they do not have direct relationship with iMPACT direct that could hinder the effective and efficient execution of the assigned task as Audit Committee. We believe that the audit evidence and the records we have obtained is sufficient and appropriate to provide a basis for our opinion.

The head of the Audit Committee on the review resulting in this independent Audit Committee report is Ebenezer Adade.

For and on behalf of the Audit Committee



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Ebenezer Adade
Head of Audit Committee

1. Statement of Income and Expenditure for the year ended 31.12.2024

INCOME RAISED			31.12.2024	31.12.2023
		Note	€	€
	Income From Private Individuals:			
	Collections	11	540	
	Donations and Gifts	10	8,472	8,258
	Own Lotteries and Competitions	8	4,500	-
	Other Income From Private Individuals	12	63	-
	Total Income From Private Individuals		13,575	8,258
	Income from Companies	9	4,515	2,873
	Income from Other Affiliated Non-Profit Organisations	7	111,804	116,030
	Other Income	19	79,500	-
SUM OF THE BENEFITS			209,394	127,161
	EXPENDITURES			
<i>Costs Spent on Objectives</i>				
<i>Direct Impact (Objective A)</i>	Projects Cost	13	76,067	66,995
	Total Cost of Direct Impact		76,067	66,995
<i>Capacity Building and Cooperation (Objective B)</i>	Professionalisation Grants to NGOs	14	2,261	22,011
	Visibility	14	85,030	4,101
	Trust-Based Partnerships	14	13,857	12,132
	Total Cost of Capacity Building and Cooperation		101,148	38,244
<i>Education and Knowledge Sharing (Objective C)</i>	Training, Sharing Expertise and Matchmaking	15	7,719	2,685
	Total Cost of Education and Knowledge Sharing		7,719	2,685
Total Cost Spent on Objectives			184,934	107,924
<i>Recruitment Costs</i>	Fundraising Costs	16	739	3,178
	Access to funding for NGOs	16	430	5,377
	Total Cost of Recruitment		1,169	8,555
<i>Management and Administration Costs</i>	Management Costs		-	4,612
	Administration Costs	17	228	1,090
	Other Costs	17	325	594
	Organisational Costs	17	6,212	-
	Total Management and Administration Cost		6,765	6,296
SUM OF THE CHARGES			192,868	122,775
<i>Balance Before Financial Income and Expenses</i>			16,526	4,386
<i>Financial Income and Expenses</i>	Financial Income:			
	Interest Income		-	-
	Financial Expenses:			
	Interest Expenses		-	120
	Balance of Financial Income and Expenses		-	(120)
Surplus of Benefits Over Charges			16,526	4,266
<i>Distribution of Benefits Over Charges</i>	Distribution of Surplus:			
	Other Reserves		4,798	4,266
	Designated Reserves		-	-
	Designated Fund	21	11,728	-
	Total		16,526	4,266

2. Statement of Financial Position as at 31.12.2024

<i>ASSETS</i>		31-12-2024		31-12-2023
	Note		€	
<i>Total Assets</i>	Non-Current Assets:			
	Grant Receivable	18	5,000	
				-
	Current Assets:			
	Grant Receivable	18	21,684	25,140
	Securities		-	-
	Bank:			
	ABN AMRO Bank		22,107	4,981
	Bunq		-	-
	Curo		-	-
	Paypal		-	4
	Wise		-	478
	Total Current Assets		43,791	30,603
			48,791	30,603
<i>Reserves and Liabilities</i>				
	Reserves and Funds:			
	Reserves:			
	Designated Reserve		-	-
	Revaluation Reserve		-	-
	Other Reserves		7,379	4,003
	Total Reserves		7,379	4,003
	Funds:			
	Designated Funds	21	11,728	0
	Total Reserves and Funds		19,107	4,003
	Liabilities:			
	Non-Current Liabilities:			
	Professionalisation Grant Payable	20	5,000	-
	Current Liabilities:			
	Professionalisation Grants Payable	20	20,000	2,250
	Projects Payable	22	1,684	8,082
	Other Payables		-	13,268
	Debt Payable		3,000	3,000
	Accruals		-	-
	Total Current Liabilities		24,684	26,600
	Total Liabilities		29,684	26,600
			48,791	30,603

Statement of Changes in Accumulated Reserve for the year ended 31.12.2024

	Note	2024	2023
		€	€
Opening Reserve Balance		4,003	(263)
Distribution of Surplus:			
Other Reserves		4,798	4,266
Designated Reserve		-	-
Designated Fund	21	11,728	-
Prior Year Adjustment (2023)	23	(1,422)	-
			-
Closing Reserve Balance		19,107	4,003

Notes to the Financial Report for the year ended 31.12.2024

1. Reporting Entity

iMPACT direct is a foundation ("Stichting") established under Dutch law on 12 June 2020. The foundation is registered with the Dutch Chamber of Commerce under registration number 78278937. Its registered office is located in Weurt (municipality of Beuningen), the Netherlands.

iMPACT direct Foundation is dedicated to connecting a broad base of donors with underfunded, locally-led NGOs. Its mission is to strengthen these impactful local non-profits by making donating simple, transparent, and direct. The foundation's principal objective is to support locally-led NGOs in becoming the most effective and sustainable impact-makers within their respective regions or communities.

2. Basis of Preparation

a. Statement of Compliance

The financial report has been prepared in accordance with Dutch Generally Accepted Accounting Principles (Dutch GAAP) and International Financial Reporting Standards (IFRS). The report includes the Statement of Income and Expenditure, the Statement of Financial Position, the Statement of Accumulated Reserve, and accompanying Notes to the Financial Report. Additionally, income and expenditure ratios have been presented to assess the distribution of income sources and the spending pattern of iMPACT direct, thereby supporting an evaluation of its liquidity position.

b. Functional and Presentation currency

The financial report is presented in Euros (€), which is both the functional and reporting currency of the foundation. This reflects the currency in which the foundation primarily conducts its operations and communicates with its donors.

c. Basis of Measurement

The financial report has been prepared under the historical cost convention, in accordance with the principles of Dutch Accounting Standards.

d. Going Concern

iMPACT direct Foundation is dependent on income from individual donors through crowdfunding, partner contributions, and grants from various institutional donors. The Board Members prepares annual budgets and financial forecasts, including cash flow projections through December 2026, to ensure that sufficient funds are available to support working capital requirements on an ongoing basis.

In concluding that the going concern basis of accounting is appropriate for the preparation of the financial report, the Board considered the following factors:

- i. The existence of cost-saving strategies that can be implemented under various financial scenarios;
- ii. Ongoing and close monitoring of financial performance and forecast updates;
- iii. Robust cash management controls to maintain adequate working capital at all times.

3. Significant Accounting Policies

The following accounting policies have been applied consistently in the recognition and measurement of items considered material to the financial report of the organisation.

a. Revenue Recognition

Revenue is recognized when it is received or formally committed by the donor, and it is probable that the economic benefits will flow to the foundation. This includes donations received through crowdfunding, partner contributions, and grants from various donors, whether allocated to specific projects or for general administrative use. Such income is accounted for as *Revenue Grants* in the Statement of Income and Expenditure.

b. Fundraising Activities

The cost of raising funds includes expenses related to preparing and submitting funding proposals (including letters of interest, concept notes, and full proposals) to potential donors. These costs are monitored and managed to ensure they do not exceed 10% of total annual expenditure, in line with iMPACT direct efficiency and accountability standards.

c. Donated Services

Donated services refer to pro bono services received by the foundation, including but not limited to web development services (CAPREA Media) and Google email, Drive, and Ads. These services are recognised as income in the financial report, with a corresponding amount recognized as expenditure under *Visibility*, to reflect the fair value of the service received.

4. Related Party Transactions

Related parties include individuals such as friends, family members, and associates who have the ability to directly or indirectly control the foundation or exercise significant influence over its financial and operational policy decisions.

There were no related party transactions during the reporting period or as at the reporting date.

5. Provisions, Contingent Liabilities and Contingent Assets

At the reporting date, there were no provisions, contingent liabilities, or contingent assets that required disclosure in the financial reports.

6. Events after the Reporting Period

No events have occurred after the reporting period that would require adjustment to or disclosure in the financial report.

7. Income from other affiliated non-profit organisations:

		2024
Grants from Affiliated Non-Profit Organisations:		
Stichting Kook	Becoming Business Women in Soap	4,500
Stichting Overall	Snail Farming Project (HCF)	927
Stichting Overall	Youth Employment Centre(Pinasol)	963
Wilde Ganzen Ikon	Participatory Evaluation Training (Impact direct)	1,000
Stichting Overall	Bee farming to fight Poverty (VAO)	4,797
Spykman Foundation	Livelihood for children with disabilities (VOB)	5,000
Wieda Baas Stichting	Young Women Master Tailoring (KAF)	3,093
Stichting Talent	Livelihood for children with severe disabilities (VOB)	4,310
SAS-P	Last tranche (2023/2024)	5,000
Stichting Book 4 Life	Bee farming to fight poverty (VAO)	2,600
Stichting Overall	Weaving for economic independence (Songa-Ba)	3,650
SAS-P	First tranche (2024/2026)	25,000
Stichting Overall	Pads that empower women and girls (Rugirlz)	3,263
Stichting De-Hoorn	Second chance through fashion (GTH)	3,221
Stichting Overall	Scaling up women's sunflower business (TAI)	6,907
Stichting Overall	Undergarments and pads (OLCAP)	4,474
Wieda Baas Stichting	Undergarments and pads (OLCAP)	3,812
Stichting DAS	Second chance through fashion (GTH)	3,321
Mundo Crastino Meliori - Pads that empower women and girls(Rugirls)		1,500
Stichting Overall	Water Security through Mechanized Borehole	5263
		92,601

Grants from Affiliated Non-Profit Organisations (Wilde Ganzen):

Boats for fisherwomen (WA-WA)	61
Young Women Master Tailoring (KAF)	825
Participatory Evaluation Training (KAF)	1,000
Adding value to roots & tuber crops (COSDEP)	1,320
Snail farming (HCF)	777
Youth employment centre (Pinasol)	813
Adding value to roots and tuber crops (COSDEP)	901
Bee farming to fight poverty (VAO)	2,724
Water security through Mechanized borehole drilling (Pinasol)	2,631.5
	11,052.5

Grants from Affiliated Non-Profit Organisations (Third Parties):

Stichting Haella Adding value to root & tuber crops (COSDEP)	4,000
Stichting De Vliegende Meubelmakers: School Furniture (HCF)	3,000
	7,000

Grants from Affiliated Non-Profit Organisations (Partner Organisations):

Partner Organisation CM.COM Foundation	92.57
Partner Organisation Foundation for family giving	1,000
Partner Organisation Hogeschool Van Arnhem	150
CM.COM Stichting Refund	(92.57)
	1,150

Total Income from Other Affiliated Non-Profit Organisations **111,803.5**

8. Own Lotteries and Competitions (Wilde Ganzen) **4,500**

9. Income from Companies:

Association Train 8.28 H.IJ.SM School Furniture (HCF)	2,000
Partner Organisation YOUBEDO B.V	2,515.23
	<u>4,515.23</u>

10. Donations and Gifts:

Crowdfunding	Escrow CURO Payments	150
Crowdfunding	Paypal Europe	3.59
Crowdfunding	ABN AMRO Bank	40
Crowdfunding	Escrow CURO Payments	100
Crowdfunding	Escrow CURO Payments	1.34
Crowdfunding	Escrow CURO Payments	25
Crowdfunding	Paypal Europe	13.2
Crowdfunding	Escrow CURO Payments	610
Crowdfunding	ABN AMRO Bank	10
Crowdfunding	Escrow CURO Payments	500
Crowdfunding	Escrow CURO Payments	2,000
Crowdfunding	Escrow CURO Payments	1,000
Crowdfunding	Escrow CURO Payments	1,000
Crowdfunding	ABN AMRO Bank	1,000
Crowdfunding	Social handshake donation	10
Crowdfunding	Escrow CURO Payments	500
Crowdfunding	Escrow CURO Payments	500
Crowdfunding	Escrow CURO Payments	100
Crowdfunding	ABN AMRO Bank	750
Crowdfunding	Escrow CURO Payments	110
Crowdfunding	Social handshake credit note	49
		<u>8,742.13</u>

11. Collections:

Crowdfunding	11 Aug Association Choir Church Middleburg	332.12
Crowdfunding	11 Aug Association Choir Church Middleburg	207.49
		<u>539.61</u>

12. Other Income from Private Individuals:

Organisational Crowdfunding - Sale of WA-WA items	12.45
Organisational Crowdfunding - Sale of WA-WA items	32.02
Organisational Crowdfunding - Sale of bag and Pouch Alba Leon	18.55
	<u>63.02</u>

13. Project Costs:

WA-WA: Boats for Fisherwomen in Kenya	1,747
VAO: Innovative Women Farmers	4,782
RSS: Business Women in Soap	5,279
COSDEP: Adding Value to Roots and Tubercrops	442
HCF: Snail Farming	1,553
KAF: Young Women Master Tailoring	2,878
TAI: Women in Sunflower Business	760
HCF: School Furniture	2,000
VOB: Livelihood for Children with Severe Disabilities	9,736
Song-Ba: Weaving for Economic Independence	3,467
Rugirlz: Pads that Empower Women and Girls	3,100
GTH: Full Second Chance through Fashion	3,060
Pinasol: Water Security through Mechanized Borehole	5,263
OLCAP: Undergarments and Pads to keep Girls in School	8,499
VAO: Bee Farming	5,448
Wilde Ganzen: Boats for Fisherwomen	61
Wilde Ganzen: Young Women Master Tailoring	825
Wilde Ganzen: To KAF for Participatory Evaluation Training	1,000
Wilde Ganzen: Root and Tuber Crops	2,221
Wilde Ganzen: Snail Farming	777
Wilde Ganzen: Youth Employment centre	813
Wilde Ganzen: Bee Farming	2,724
Wilde Ganzen: Mechanized Borehole	2,632
Haella: Root and Tuber Crops	4,000
Stichting De Vliegende Meubelmakers: School Furniture	3,000
Total Cost incurred Projects	76,067

14. Cost of Capacity Building and Cooperation:

Cost incurred on Visibility	85,030
Trust-Based Partnerships	13,856.8
Professionalisation Grants to NGOs	2,261
Total Cost incurred on Capacity Building and Cooperation	<u>101,147.8</u>

15. Cost of Education and Knowledge Sharing:

Training, Sharing Expertise and Matchmaking	<u>7,719.13</u>
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16. Recruitment Costs:

Cost incurred on Access to Funding for NGOs	430
Fundraising Costs	739.12
Total Cost incurred on Recruitment Costs	<u>1,169.12</u>

17. Management and Administration Costs:

Administration Costs	228.18
Organisational Costs	6,211.62
Other Costs	324.75
Total Costs incurred on Management and Administration	6,764.55

18. Grant Receivables:**Sint Antonious Stichting Projecten:**

Amount receivable in April, 2025 (Current Asset)	20,000
Amount receivable in April, 2026 (Non-Current Asset)	5,000
Spykman Foundation (Current Asset)	1,684
	<u>26,684.00</u>

19. Other Income

The amount recognized under *Other Income* in the Statement of Income and Expenditure comprises the fair value of pro bono services or in-kind support provided to iMPACT direct by two principal sponsors:

- Web Development Services provided by CAPREA Media, valued at €7,500
- Google email, Drive and Ads, value at €72,000

20. Professionalisation Grant Payable

The Professionalisation Grant Payable relates to a grant of €25,000 receivable from Sint Antonius Stichting Projecten, which is recognised as a liability in accordance with the terms of the grant agreement.

The breakdown of the liability is as follows:

- Non-Current Liability: €5,000
- Current Liability: €20,000

This classification reflects the expected timing of disbursement or utilisation of the grant funds.

21. Designated Fund

The Designated Fund represents grant income received during the 2024 reporting period that has been allocated to specific partner NGO projects but has not yet been disbursed as of the reporting date.

The breakdown of the designated amounts by beneficiary partner NGOs is as follows:

Partner NGO	Country	Date of Grant Receipt
Thubutu Africa Initiative	Tanzania	11 November 2024- €6,907
Rugirls	Ghana	12 December 2024- €1,500
Grown To Help	Rwanda	19 December 2024- €3,321

22. Projects Payable

The Projects Payable represent an amount of €1,684 receivable from the Spykman Foundation. This amount relates to project funding for the initiative “Growing Women Fish Business” implemented by Mbeleni in Uganda.

The payable reflects committed funds that are yet to be transferred to the implementing partner as of the reporting date.

23. Prior Year Adjustment

The Prior Year Adjustment presented in the Statement of Changes in Accumulated Reserve pertains to expenditure incurred during the 2023 reporting period that was not recognized in that year’s financial reports. This omission resulted in an overstatement of the opening general reserve balance for the current reporting period.

In accordance with the accrual accounting principle, the unrecognized expenditure, amounting to €1,422.03, has now been accounted for as a correction to the opening balance of the general reserve.

24. Donation Receivable

A donation of €2,300.74 was made by the UK Online Giving Foundation on 30 April 2024 via iMPACT direct’s closed account at BUNQ. As the funds had not yet been received by the end of the reporting period, the amount is recorded as a donation receivable and is expected to be received in the 2025 financial year.

25. Income and Expenditure Ratios

The income and expenditure ratios presented below provide insights into the operational performance and financial health of the organisation.

Income Ratios reflect the degree of diversification or dependency on particular income streams, helping assess the stability and sustainability of the organisation’s funding base.

Expenditure Ratios demonstrate how efficiently and effectively the organisation utilises donated funds, indicating the proportion spent directly on achieving its core objectives versus administrative or fundraising activities.

In the Netherlands, regulatory bodies such as the CBF (Centraal Bureau Fondsenwerving) place a high value on transparent financial reporting. They encourage and, in some cases, require organisations to demonstrate responsible spending and the prioritisation of mission-related expenditures. The detailed ratios are provided in the attachment below for reference and analysis.

Income and Expenditure Ratios

Income By Origin		2024	2023
Costs divided over Objectives	Income From Private Individuals:		
	Collections	0%	0%
	Donations and Gifts	4%	7%
	Own Lotteries and Competitions	2%	0%
	Other Income From Private Individuals	0%	0%
		6%	7%
	Income from Companies	2%	2%
	Income from Other Affiliated Non-Profit Organisations	53%	91%
	Other Income (Pro Bono Service)	38%	0%
		94%	94%
	Total	100%	100%
	Cost of Direct Impact	39%	55%
	Costs of Capacity Building and Cooperation	52%	31%
	Costs of Education and Knowledge Sharing	4%	2%
	Recruitment Costs	1%	7%
	Management and Administration Costs	4%	5%
	Total	100%	100%