

Oikocredit International Foundation Annual report 2024

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Board report

The Oikocredit International Support Foundation (hereafter: Oikocredit International Foundation or Foundation) is situated in Amersfoort, the Netherlands.

The main purpose of the 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 to gain access to necessary resources to help them improve their quality of life. The 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 wellbeing of people on low incomes, and (iii) providing resources for innovative solutions to the challenges and needs of 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 2024:

- Ms M. L. Hilado Ledesma
- Ms M. 't Lam
- Mr P. O. Stutvoet
- Ms G. van Berne
- Mr. Volker Leptien

Ms G. van Berne left the board as per 1 January 2025.

The Oikocredit International Foundation's key achievements in 2024 included support to 61 capacity building projects through its collaboration with Oikocredit, Ecumenical Development Cooperative Society U.A. (hereafter: Oikocredit). Twenty-eight of these projects were approved in the year while 33 were ongoing projects from previous years. One hundred and fifty-one organisations in total were supported of which 121 are Oikocredit partners having either an equity investment or a loan outstanding. These initiatives took place in 22 countries in Asia, Africa, and Latin America and the Caribbean. In addition, the Foundation supported Oikocredit's efforts to develop new approaches to analysing and reporting on impact through the Client Self-Perception Survey. In 2024 the number of organisations participating in the survey increased to 46 from 34 the year before. Six initiatives directed at raising awareness about sustainability and related global issues were also supported in Germany, Austria and 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 rollout 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 their tax management skills and capacity. Awareness raising on global issues such as food sustainability, concerns surrounding child labour and environmental performance management was also supported through the Foundation's Development Education and Advocacy Facility.

A total of EUR 1,052,321 was disbursed to projects in 2024, representing an increase of 7.5% compared to disbursements in 2023. Of the total funds disbursed: 50.1% were allocated to projects in Africa, 12.1% to projects in Southeast Asia, 9.9% to projects in Latin America and the Caribbean, 3.0% to Development Education & Advocacy projects in Europe, and 24.9% to Client Self-Perception Survey projects.

Capacity building projects supported 151 partners and prospective partners (2023: 85) working in financial inclusion (55.63%), agriculture (41.06%), renewable energy (1.99%) and other sectors (1.32%). The Foundation received support from other donors and strategic partners in 2024, among which: Act Church of Sweden, Oikocredit Stiftung Deutschland, Alongside Hope (formerly 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, Project Suma, Rabobank Foundation and Social Performance Task Force.

In 2024, the Foundation continued to monitor and follow up on the repayment of loans made under the Small Credit Facility component of the We Effect programme. By the end of the year some EUR 40,000 of EUR 110,000 disbursed in 2023 had been repaid. The Small Credit Facility was formed in 2022 by the Foundation and We Effect. The facility aims to provide innovative finance for improved livelihoods of smallholder farmers over a five-year period. The facility 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 Foundation facility.

CB projects ongoing and # Orgs supported by country and sector



Figure 1. Countries where partners received Foundation capacity building support

The Foundation also supported three projects outside of its collaboration with Oikocredit. These projects were: first, support for Gjenge Makers in Kenya, who manufacture affordable eco-friendly building pavers from recycled waste plastic and sand; second, an initiative to support the Asociación Dignidad Humana y Solidaridad in the prisons in Peru in establishing a communal bank for inmates; and third, the promotion of sustainable dairy entrepreneurship among 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 the Church of Sweden in 2022. It mirrors the objective of the Small Credit Facility initiated by Oikocredit and We Effect and provides loans up to EUR 75,000. In 2024, the Foundation approved and disbursed a total of EUR 252,000 to four projects:

1. TUK coffee cooperative, affiliated to the Sustainable Growers NGO in Rwanda, promoting women's use of sustainable coffee farming practices. The cooperative received EUR 74,000 via a three-year credit line to support the bulking and exporting of coffee.
2. Gashonga coffee cooperative, also affiliated to Sustainable Growers in Rwanda, promoting women's participation in the coffee sector. It received EUR 50,000 to support coffee bulking.
3. Kenganzi received a EUR 75,000 three-year credit line to continue the bulking of cocoa grown by women farmers in Bundibugyo district, western Uganda. This was a second loan after the organisation successfully repaid a loan of EUR 50,000, which it used for very positive impact with the farmers. The new loan will prepare the organisation to start exporting cocoa in the next two years, when it is expected to graduate to securing funds from mainstream sources.
4. Archbishop Ndingi Mwana'a Nzeki Foundation: a EUR 53,000 three-year term loan was disbursed to this organisation to support farmers to adapt to climate change through beekeeping. The local area is prone to climate change shocks, especially prolonged droughts. The funds help farmers acquire beehives and

training and support the development of a centre of excellence where the honey will be collected and farmers trained.

Development Education and Advocacy Facility

As part of its Development Education and Advocacy Facility, the Foundation approved eight new projects with a total funding of €55,608, alongside three project extensions from the previous year, amounting to €2,592. These funding proposals were submitted by Oikocredit Support Associations, member-based non-governmental organisations (NGOs) that promote Oikocredit's mission and raise awareness of global injustice and sustainable development. Through this facility, these associations, and other NGOs, can apply for partial funding to support development education and advocacy initiatives that raise awareness, foster discussion, and drive action on key issues such as social justice, climate and sustainability, and fair trade. Among the projects approved in 2024, an online cooking event incorporating educational elements on food security and climate justice took place for audiences in Austria, Germany, and Switzerland. In the Netherlands, funding has been approved to support the development of educational materials and a video on financial inclusion for schools. In Switzerland, a series of videos is being produced to raise awareness about responsible investing. Meanwhile, in Germany, a session on ethical investments and impact measurement was held during a corporate responsibility conference. In Spain, various awareness-raising activities have been highlighting issues in the cocoa sector and the role of fair trade across different regions.

Capacity building examples

Notable among Oikocredit's capacity building initiatives in the past year has been our partnership with Agri Evolve in Uganda, which began in 2023. This joint project aims to improve access to Rainforest Alliance certification, digital supply chains, and fair and transparent prices for 10,000 smallholder coffee growers, most of them women. It involves local-language training in financial literacy, integrated pest management, and soil and water conservation. By the end of 2024, the project supported over 12,000 farmers with Rainforest Alliance certification and close to 2,900 farmers with organic certification. Around 1,000 farmers (>40% women) received digital animation training in financial literacy and close to 4,000 farmers (55% women) received training on good agriculture practices. We expect the project to help farmer households significantly raise their income.

Another capacity building project, with our equity and agritech partner Farmerline in West Africa, also works with previously economically excluded smallholder farmers. Co-financed by the Smallholder Safety Net Upscaling Programme (SSNUP), the project is expanding Farmerline's services from Ghana into Benin, Côte d'Ivoire and Togo. By the end of 2024, Farmerline onboarded over 79,000 farmers (around 35% of them women) via their mobile phones with on-demand information on climate-smart practices, market prices, marketplace services and local weather. Around 60,000 farmers have been digitally trained in topics like crop diversification, climate change and financial management. This supports them in managing their farm businesses sustainably and profitably. The World Economic Forum has recognised Farmerline as one of seven 'African Technology Pioneers'.



In Southeast Asia, we have undertaken a project aimed at strengthening environmental performance management among financial service providers (FSPs) by increasing awareness of environmental and climate risks and providing them with the tools to assess these risks effectively. Through a training series, participants learned to evaluate their own vulnerabilities, develop action plans to mitigate risks, and identify opportunities. The programme also aimed to help FSPs understand their clients' environmental risks, enabling them to design tailored financial and non-financial solutions. The training empowered over 30 participants from 12 FSPs across Indonesia, Cambodia and the Philippines to assess their environmental performance and propose actionable plans. Many participants also initiated dialogue with their top management, becoming advocates for improved environmental performance within their organisations.

We have collaborated with Kenya Women Microfinance Bank and Strathmore University Business School in Nairobi to address the issue of succession in Kenyan (and one Ugandan) family-run small and medium enterprises (SMEs). Because many such businesses fail to survive beyond their founders, our project has aimed to help prepare 17 selected SMEs for transitioning to the next generation and to professionalise, thereby enhancing their financial sustainability and investability. The project, with African Guarantee Fund and SSNUP co-funding, has involved a short course on Strathmore University's family business executive programme, followed by six months on-site coaching sessions.



Oikocredit Family Business Executive Programme
18th - 22nd March 2024, SBS Campus

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

Women's restricted access to resources, assets and decision-making 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 have insufficient food, especially because of land tenure insecurity. 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 women's access to and control of productive and economic resources.

This capacity building initiative supported by the Foundation is based on the needs voiced by women of the Luuka Farmers' Cooperative in Luuka district, Uganda. It focuses on three goals:

1. Empower women by providing agricultural enterprise training and farming-as-business training. This activity is led by a consultant 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 is undertaken by the Luuka Farmers' Cooperative board led by the Treasurer.
3. Evaluate and replicate as appropriate in other parts of Uganda.

The Client Self-Perception Survey

The Foundation received donations to support the continued development of the Client Self-Perception Survey programme implemented by Oikocredit. By the end of 2024, 38 organisations in 18 countries had completed their survey questionnaires, which had been translated into 10 languages and 4 dialects. Over 48,000 respondents reported on changes they experienced in the past 12 months in different dimensions of their households' lives such as income, savings, health, education, access to basic facilities, ability to cope and future outlook. The programme expanded into French-speaking Africa and the renewable energy sector for the first time.

The survey results and the mentoring of organisations in analysing these results have brought clients' voices to managements' attention and into board rooms in a structured way. Based on the ensuing analysis, organisations can take evidence-based decisions and relevant actions.



In 2024, the Client Survey programme focused on consolidation, prioritising value addition for partners and process standardisation. These efforts laid the groundwork for the development of an automated partners' report that significantly reduces manual effort. Simultaneously, in collaboration with ISTEPS, a higher educational institute in Ecuador, we produced the first fully digital 'sample calculation' module for the survey. These activities aim to streamline operations and foster innovation within the survey programme, further enhancing its efficiency and impact.

Outlook for 2025

The Oikocredit International Foundation expects its portfolio of capacity building initiatives to continue to grow – triggered by its continuing collaboration with Oikocredit and its network of partners as well as increasing requests from outside the Oikocredit network. Initiatives relating to sustainability, environmental risk assessment and management, gender sensitisation, and 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 to become more impactful, given the challenges that we see globally.

Amersfoort, 28 March 2025

Mirjam 't Lam

Ging Ledesma

Patrick Stutvoet

Volker Leptien

Balance sheet as at 31 December 2024

(After appropriation of net income)

Notes		31/12/2024	31/12/2023
		€ ,000	€ ,000
	ASSETS		
	Fixed assets		
1	Development financing	369	309
	Total fixed assets	369	309
	Current assets		
2	Receivables	6,383	6,547
	Cash and banks	1,728	716
	Total current assets	8,111	7,263
	Total assets	8,480	7,572
	TOTAL RESERVES AND FUNDS		
	General reserve	3	3
	Undistributed net income for the year	644	370
3	Reserves for subsidised activities	4,937	4,567
4	Other funds (available to cover costs and activities)	1,244	1,340
	Total reserves and funds	6,828	6,280
	LIABILITIES		
5	Long-term liabilities	262	94
6	Current liabilities	1,390	1,198
	Total reserves and funds	1,652	1,292
	Total reserves, funds and liabilities	8,480	7,572

The accompanying notes are an integral part of these financial statements.

Income statement for the year 2024

Notes		2024	2023
		€ ,000	€ ,000
INCOME			
7	Grants	1,498	936
8	Interest income/(expense)	280	362
9	Other Income	138	104
Total income		1,916	1,401
EXPENSES			
10	Capacity building expenses	1,250	979
	Office expenses	32	36
	Exchange rate differences	(11)	16
Total expenses		1,272	1,031
RESULT FOR THE YEAR		644	370

Appropriation of result for the year to reserve

RESULT FOR THE YEAR		644	370
11	Additions (-) to and releases (+) from funds	(644)	(370)
RESULT AFTER ADDITIONS TO FUNDS		-	-

The accompanying notes are an integral part of these financial statements.

Notes to the financial statements

Description of the organisation

The Foundation was established in 1995, in Amersfoort, the Netherlands, with the name Oikocredit International Support Foundation (hereafter: Oikocredit International Foundation or Foundation), in accordance with Dutch law. The duration of the Foundation is unlimited. The main purpose of the 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 to gain access to necessary resources to help them improve their quality of life. The 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' wellbeing, and (iii) providing resources for innovative solutions to the challenges and 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, in particular RJ 640. The financial statements cover the year 2024, which ended at the balance sheet date of 31 December 2024. 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 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. 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 (2024: EUR 11,000 negative).

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 programmes. 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 subsidised 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 consists 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 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 Foundation will encounter difficulty in raising funds to meet its commitments (funding liquidity risk) and/or that the 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 Foundation has open bank accounts.

Foreign currency risk

Foreign currency risk refers to the risk that the value of the Foundation will fluctuate due to changes in foreign currency exchange rates. The foreign currency risks related to the assets and liabilities of the 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 Foundation has invested in bonds or shares) affecting the value of the Foundation's position. Because the 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

Development financing		
<i>Can be specified as follows:</i>	2024	2023
	€ ,000	€ ,000
Development financing outstanding	369	309
Balance as at 31 December	369	309

The development financing outstanding is the portfolio that has been build up by the 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>	2024	2023
	€ ,000	€ ,000
Balance as at 1 January	309	60
Disbursements	252	301
Repayments	(228)	(32)
Capitalised interest and dividends	1	10
Write-offs	-	-
Exchange rate adjustments	35	(31)
Balance as at 31 December	369	309

2 Receivables

Receivables		
<i>Can be specified as follows:</i>	2024	2023
	€ ,000	€ ,000
Current account Oikocredit	6,383	6,547
Balance as at 31 December	6,383	6,547

The current account is an intercompany account between the Foundation and Oikocredit.

3 Reserves for subsidised activities

Movement schedule capacity building reserve		
<i>Can be specified as follows:</i>	2024	2023
	€ ,000	€ ,000
Balance as at 1 January	4,567	3,881
Additions to / releases from funds	-	185
Allocation of prior year result	370	178
Allocation between funds	-	323
Balance as at 31 December	4,937	4,567

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 Foundation charges the related Oikocredit costs to the funds.

Funds		
<i>Can be specified as follows:</i>	2024	2023
	€ ,000	€ ,000
Capacity building, partner financing funds	1,244	1,340
Balance as at 31 December	1,244	1,340

Capacity building (CB) and guarantee funds					
	Balance as at 1 January 2024	Addition to/ (released from) fund⁹	Allocation of prior year result	Allocation between funds	Balance as at 31 December 2024
	€ ,000	€ ,000	€ ,000	€ ,000	€ ,000
CB – SSNUP / ADA project ¹	-	-	-	-	-
CB – Alongside Hope (formerly known as the Primate's World Relief and Development Fund) ²	-	-	-	-	-
CB – We Effect / SIDA ³	-	-	-	-	-
CB – Oikocredit Stiftung Deutschland (Client Survey) ⁴	-	-	-	-	-
CB – International Fund for Agricultural Development ⁵	-	-	-	-	-
CB – Enterprise Support Facility ⁶	597	(30)	-	-	567
CB – Innovation Support Facility ⁷	475	(24)	-	-	451
CB – Development Education & Advocacy Facility ⁷	268	(42)	-	-	226
CB – PURE Empowerment Facility ⁸	-	-	-	-	-
Total	1,340	(96)	-	-	1,244

1 The 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 Alongside Hope's EUR 47,000 grant (recorded in current liabilities as non-allocated grants) is supporting the Client Self-Perception Survey programme that gives a window into the real-world impact of the Society's development finance and puts clients at the centre of decision-making. The survey shows that our partners' financial and non-financial services and products are improving lives and empowering communities. By understanding the experiences of the people we serve, we ensure our support stays relevant and responsive to their needs.
- 3 The Innovative Finance for Improved Livelihood project aims to address the capacity weaknesses and opportunities of 30 farmer-based organisations (FBOs) in Kenya and Uganda. The Small Credit Facility, managed by the Foundation, offers short-term soft loans designed to provide first-time access to finance for FBOs. This initiative seeks to strengthen their readiness for commercial loans and identify any capacity gaps.
- 4 The Client Self-Perception Survey was launched in 2021 with the aim of providing partners with actionable insights into how their clients perceived changes happening in their lives. The project received EUR 160,000 of additional funding in 2024 (EUR 280,000 in 2023) to further expand its reach.
- 5 With support from the International Fund for Agricultural Development (IFAD), the Foundation brought price risk management training to Rwanda and Honduras, building on the project's successes and lessons learned during its earlier implementation in Latin America.
- 6 The Enterprise Support Facility (ESF) is a revolving fund, aiming to provide short-term loans at concessionary rates to organisations with an initial and early track record of working to address the needs and/or opportunities facing low-income people and their communities in a sustainable way.
- 7 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' and privileged–underprivileged communities and societies. These facilities offer grant funding to partner and non-partner organisations across Africa, Asia and Latin America. The initial funding of EUR 0.8 million was provided by the Church of Sweden.
- 8 The Productive Use of Renewable Energy (PURE) Empowerment Facility will finance projects that facilitate the distribution of PURE products and services and support locally owned and operated businesses in sub-Saharan Africa. These earlier stage initiatives will unlock the potential of rural micro-entrepreneurs and smallholder farmers and bolster their and their communities' resilience. The Orde van de Minderbroeders EUR 539,000 donation will serve as a second loss layer, serving as catalytic de-risking capital.

⁹ For the additions to and releases from these funds, please refer to Note 11.

5 Long-term liabilities

Long-term liabilities		
<i>Can be specified as follows:</i>	2024	2023
	€ ,000	€ ,000
We Effect – Small Credit Facility	262	94
Balance as at 31 December	262	94

The 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

Current liabilities		
<i>Can be specified as follows:</i>	2024	2023
	€ ,000	€ ,000
Non-allocated grants	1,183	1,093
Other current liabilities	207	105
Balance as at 31 December	1,390	1,198

Non-allocated grants		
<i>Can be specified as follows:</i>	2024	2023
	€ ,000	€ ,000
SSNUP / ADA (Appui au Développement Autonome)	715	694
Oikocredit Stiftung Deutschland (Client Survey)	344	390
Plan International Canada Inc. (WISE)	10	10
We Effect / SIDA	56	43
Alongside Hope (formerly known as the Primate's World Relief and Development Fund)	47	-
International Fund for Agricultural Development	11	(44)*
Balance as at 31 December	1,183	1,093

* Invoicing has not yet occurred, and therefore the non-allocated grant appears as a negative amount.

The table shows the balance of non-allocated grants for 2024 compared to 2023. The non-allocated grants as at 31 December 2024 increased by EUR 90,000 compared to 2023.

Notes to the income statement

7 Grants

Grants		
<i>Can be specified as follows:</i>	2024	2023
	€ ,000	€ ,000
Grants recognised from Orde van de Minderbroeders	539	-
Grants recognised from SSNUP / ADA (Appui au Développement Autonome)	521	381
Grants recognised from Oikocredit Stiftung Deutschland	206	110
Grants recognised from We Effect / SIDA	18	14
Grants recognised from International Fund for Agricultural Development	-	201
Grants received from Plan International Canada Inc.	-	15
Other grants recognised	214	215
Total grants	1,498	936

Grants are received either according to contractual agreements with organisations with which the Foundation collaborates on capacity building projects, or from other parties, such as donations from dividends or legacies. Grants recognised from collaborating organisations mean 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 Foundation by members and investors totalling EUR 213,000.

The Foundation received EUR 539,000 from the Orde van de Minderbroeders for the PURE Empowerment Facility in 2024 for smaller and riskier renewable energy projects in Africa, plus EUR 521,000 from SSNUP / ADA for various projects supporting smallholder farmers and boosting the development of agricultural value chains.

During 2024 funds were also received from Oikocredit Stiftung Deutschland for the Client Survey programme (EUR 160,000) and from Alongside Hope (formerly known as the Primate's World Relief and Development Fund) (EUR 47,000), also from We Effect / SIDA for the Innovative Finance for Improved Livelihood project (IFIL) in Kenya and Uganda (EUR 31,000), and the International Fund for Agricultural Development (EUR 55,000) for the price risk management training project in Rwanda and Honduras.

8 Interest Income

Interest income		
<i>Can be specified as follows:</i>	2024	2023
	€ ,000	€ ,000
Interest on current account	252	352
Interest income on development financing portfolio	28	10
Total interest income	280	362

9 Other Income

Other income		
<i>Can be specified as follows:</i>	2024	2023
	€ ,000	€ ,000
Management fee - SSNUP / ADA (Appui au développement autonome)	40	29
Management fee - Enterprise Support Facility	30	35
Management fee - Innovation Support Facility	24	25
Management fee - Development Education & Advocacy Facility	13	15
Other income	31	-
Total other income	138	104

10 Capacity building expenses

Capacity building expenses		
<i>Can be specified as follows:</i>	2024	2023
	€ ,000	€ ,000
Africa	549	504
South and Southeast Asia	126	77
South and Central America	224	224
Global	351	175
Total capacity building costs	1,250	979

The global costs are costs related to the Client Survey and can therefore not be dedicated to one region.

11 Additions to and releases from funds

The table below discloses the additions to and releases from the capacity building funds. The funds were established based on donations from organisations and from members and investors 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.

Additions to and releases from funds		
<i>Can be specified as follows:</i>	2024	2023
	€ ,000	€ ,000
Capacity building funds – other		
Grants received	(213)	-
Non-allocated grants	-	(555)
Transfer between funds	-	-
Interest	(252)	-
Management fee	30	-
Other costs	396	-
Released from / (addition) to fund	(38)	(555)
Capacity building – SSNUP / ADA (Appui au Développement Autonome)		
Grants received	-	-
Non-allocated grants	(521)	(406)
Management fee paid	(40)	-
Management fee received	40	-
Other costs	521	406
Released from / (addition) to fund	-	-
Capacity building – Plan International Canada (WISE)		
Grants received	-	-
Non-allocated grants	-	(15)
Other costs	-	15
Released from / (addition) to fund	-	-
Capacity building – Alongside Hope (formerly known as the Primate’s World Relief and Development Fund)		
Grants received	-	-
Non-allocated grants	-	(10)
Other costs	-	10
Released from / (addition) to fund	-	-

	2024	2023
	€ ,000	€ ,000
Capacity building – We Effect / SIDA		
Grants received	-	-
Long-term liability	-	-
Non-allocated grants	(18)	(14)
Other costs	18	14
Released from / (addition) to fund	-	-
Capacity building – Oikocredit Stiftung Deutschland (Client Survey)		
Grants received	-	-
Non-allocated grants	(206)	(110)
Other costs	206	110
Released from / (addition) to fund	-	-
Capacity building – International Fund for Agricultural Development		
Grants received	-	-
Non-allocated grants	-	(201)
Other costs	-	201
Released from / (addition) to fund	-	-
Capacity building – Enterprise Support Facility		
Grants received	-	-
Disbursements	(171)	168
Funds in use	171	-
Management fee	(30)	-
Other costs	-	-
Released from / (addition) to fund	(30)	168
Capacity building – Innovation Support Facility		
Grants received	-	-
Management fee	(24)	-
Other costs	-	-
Released from / (addition) to fund	(30)	-

	2024	2023
	€ ,000	€ ,000
Capacity building – Development Education & Advocacy Facility		
Grants received	-	-
Management fee	(13)	-
Non-allocated grants	29	
Other costs	(29)	17
Released from / (addition) to fund	(13)	17
Capacity building – PURE Empowerment Facility		
Grants received	(539)	-
Other costs	-	-
Released from / (addition) to fund	(539)	-
TOTAL RELEASED FROM / (ADDITION) TO FUNDS	(645)	(370)

12 Employees

At the end of 2024 the Foundation had 2 employees (2023: 2).

13 Audit fees

<i>The following audit fees were expensed in the income statement in the reporting period:</i>	2024	2023
	€ ,000	€ ,000
Audit of financial statements	35	23
Other non-audit services	11	6-
	46	29

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 Foundation amounting to EUR 30,000 (2023: EUR 30,000).

Transactions with members

Oikocredit Stiftung Deutschland donated EUR 160,000 to the Client Self-Perception Survey.

Other information

Allocation of results

The net result of the year 2023 is allocated by the board of the Foundation to the funds. It is being proposed by the board to allocate the net result for the year 2024 of positive EUR 645,000 to the funds and the reserves.

Allocation of net income		
<i>The Foundation's board proposes to appropriate the net income as follows</i>	2024	2023
	€ ,000	€ ,000
Additions to reserve for subsidized activities	105	370
Additions to funds:		
CB – PURE Empowerment facility	539	-
Total	644	370

Subsequent events

There are no subsequent events to report.

Auditor's report



Independent auditor's report

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

Report on the audit of the financial statements included in annual report

Our opinion

We have audited the financial statements for the year ended as at December 2024 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 2024, and of its result for 2024 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 2024;
- 2 the income statement account for 2024; 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 is 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 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 of Directors is 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 is 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: https://www.nba.nl/siteassets/tools-en-ondersteuning/standaardpassages/eng_algemeen_20241203.pdf

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

Amstelveen, 28 March 2025

KPMG Accountants N.V.

P.J. Smit RA

Partner