

# 2024

## Financial Statement of Stichting ICCO



Part of  
Cordaid

# FINANCIAL STATEMENT

## Balance Sheet 2024

(After appropriation of results)

x € 1.000	Note	31 December 2024		31 December 2023	
<b>ASSETS</b>					
<b>Fixed assets</b>					
Financial fixed assets	1	528		712	
			528		712
<b>Current assets</b>					
Accounts receivable and accrued income	2	1.967		2.107	
Cash and cash equivalents	3	9.840		12.259	
			11.807		14.366
<b>TOTAL ASSETS</b>			<b>12.335</b>		<b>15.078</b>
<b>LIABILITIES</b>					
<b>Reserves</b>					
Earmarked Reserves	4	144		202	
General Reserve		-2.076		-2.876	
			-1.932		-2.674
<b>Funds</b>					
Appropriation fund loans and participations	4	0		478	
			0		478
<b>Provisions</b>					
	5		140		686
<b>Long-term liabilities</b>					
	6		134		481
<b>Current liabilities</b>					
	7		13.993		16.107
<b>TOTAL LIABILITIES</b>			<b>12.335</b>		<b>15.078</b>

# Statement of Income and Expenses 2024

x € 1.000	Not	2024	Budget 2024	Actual 2020
<b>Income</b>	<b>8</b>			
Income from private individuals		12	0	11
Income from companies		135	0	573
Income from lottery organisations		2	0	24
Income from government grants		10.170	10.321	9.914
Income from other non-profit		4.814	4.326	4.293
<b>Project Income</b>		<b>15.133</b>	<b>14.647</b>	<b>14.815</b>
Income from products / services		0	0	31
Other income		5	4	21
<b>Total income</b>		<b>15.138</b>	<b>14.651</b>	<b>14.867</b>
<b>EXPENSES</b>	<b>9</b>			
Food, Nutrition, Security & Sustainable Food		512	533	540
Economic Empowerment & Inclusive Markets		13.434	13.990	13.719
Responsible Business		24	25	126
Emergency Aid		54	57	106
<b>Total expenditure on objectives</b>		<b>14.024</b>	<b>14.605</b>	<b>14.491</b>
<b>Management &amp; Administration expenses</b>	<b>10</b>	<b>1.250</b>	<b>803</b>	<b>2.031</b>
<b>Total expenditure</b>		<b>15.274</b>	<b>15.408</b>	<b>16.522</b>
<b>Total of income and expenses</b>				
<b>Sum of income and expenditures before financial income and expenses</b>		<b>-136</b>	<b>-757</b>	<b>-1.655</b>
Financial income and expenses	11	400	0	51
<b>Result financial year</b>		<b>264</b>	<b>-757</b>	<b>-1.604</b>

Appropriation of result	Actual 2024	Budget 2024	Actual 2023
<b>Addition to / withdrawal from:</b>			
Other reserves	742	-279	-1.777
Appropriation fund guarantees	-478	-478	173
<b>Balance of income and expenditures</b>	<b>264</b>	<b>-757</b>	<b>-1.604</b>

# Cash Flow Statement 2024

X € 1,000	2024	2023
<b>Cash flows from operating activities</b>		
Incoming resources	15.137	14.867
Resources expended	14.873	-16.471
<b>Operating Result</b>	<b>264</b>	<b>-1.604</b>
<b>Adjustments for:</b>		
Depreciation	0	2
Unrealised foreign exchange result	-88	-191
Non-cash dividends on financial fixed assets	-205	193
<b>Total Adjustments</b>	<b>-293</b>	<b>4</b>
<b>Changes in working capital:</b>		
Change in provisions	-547	686
Change in donor receivables	229	2.244
Change in other receivables	90	75
Change in advances from donors	-2.225	-4.106
Change in other current liabilities	111	-1.229
Change in long-term liabilities	134	481
<b>Total Change in working capital</b>	<b>-2.206</b>	<b>-1.849</b>
<b>Cash flow from operating activities</b>		
Disinvestments in tangible fixed assets	0	-2
Disinvestment in financial fixed assets	-184	-9
<b>Cash flow from investing activities</b>	<b>-184</b>	<b>-11</b>
<b>Total change in cash and cash equivalents</b>	<b>-2.419</b>	<b>-3.460</b>
Cash and cash equivalents as of 1 January	12.259	15.719
<b>change in cash and cash equivalents</b>	<b>-2.419</b>	<b>-3.460</b>
<b>Cash and cash equivalents as of 31 December</b>	<b>9.840</b>	<b>12.259</b>

# Notes to the Financial Statements 2024

## GENERAL NOTES & ACCOUNTING PRINCIPLES

### 1. GENERAL NOTES

#### 1.1 Activities

Stichting Interkerkelijke Organisatie voor Ontwikkelingssamenwerking (ICCO Foundation or ICCO), is an internationally operating, value-based development and humanitarian assistance organisation that contributes to the reduction of poverty by undertaking development programs relating to four key themes: Food Security and Sustainable Consumption, Economic Empowerment, Responsible Business and Emergency Response.

By the Tax Authorities, ICCO foundation has been designated as a Public Benefit Institution (ANBI) and based on its statutes ICCO Foundation qualifies as a non-profit organization.

ICCO Foundation has branch offices in the regions where we work and four local legal entities under the governance and control of ICCO Foundation. All branch offices are one and the same legal entity worldwide: a foundation under Dutch law and are therefore included in this financial statements.

ICCO has its statutory address in The Hague (Grote Marktstraat 45, 2511 BH) and is registered in the Trade Register under number 56484038.

The financial statement of ICCO Foundation is included in the consolidated financial statements of the Cordaid Foundation.

#### 1.2 Going concern

*The financial statements are prepared on the going concern basis.*

ICCO foundation is part of Cordaid foundation. Therefore, we refer to the consolidated annual accounts of the Cordaid foundation.

#### 1.3 Estimates

In applying accounting policies and standards for preparing annual accounts, the Board of ICCO is required to make estimates and judgments that might significantly influence the amounts disclosed in the annual accounts. If necessary for the purposes of providing the insight, required under Section 362(1), Book 2 of the Dutch Civil Code, the nature of these estimates and judgments, including the related assumptions, are disclosed in the notes to the relevant items.

## 2. ACCOUNTING PRINCIPLES

### 2.1 General

The financial statement has been prepared in accordance with the statutory provisions of Part 9, Book 2 of the Dutch Civil Code and the firm pronouncements in the Guidelines for Annual Reporting in the Netherlands as issued by the Dutch Accounting Standards Board. More specifically, the financial statements have been prepared in accordance with the Dutch Accounting Standard for Fundraising Institutions (RJ 640/650). Balances and results in 2023 are compared to the budget as approved by the Supervisory Board and the 2022 results and balances. Assets and liabilities are generally valued at acquisition cost, production cost or at current fair value. If no specific valuation method is indicated, the valuation is done at the acquisition price. References are included in the balance sheet and statement of income and expenses. In accordance with Dutch Audit Standard 650.301 we choose to deviate from the standard balance model, as this is more appropriate given the characteristics of ICCO.

The financial information of the Foundation is fully incorporated in the consolidated annual accounts. Using article 2:402 of the Dutch Civil Code, a condensed statement of income and expenditures in the foundation only financial statements is sufficient.

### 2.2 Foreign currency

#### *Functional currency*

The financial statements are presented in Euro, which is the functional and presentation currency of ICCO.

### *Transactions, receivables and payables*

Transactions in foreign currencies during the period are included in the financial statements at the exchange rate as per the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the closing rate. The exchange differences arising from the settlement and translation are credited or charged to the statement of income and expenditure.

Translation differences on non-monetary assets held at cost are recognised using the exchange rates prevailing on the dates of the transactions. Translation differences on non-monetary assets such as equities held at fair value through income or expenditure are recognised through income or expenditure as part of the fair value gain or loss.

### *2.3 Intangible fixed assets*

IT systems and other intangible assets are all valued at historical cost or manufacturing price including directly attributable expenditures, less straight-line amortisation over their estimated useful lives and impairment losses.

### *2.4 Tangible fixed assets*

Buildings, IT equipment, furniture and fittings, vehicles and other assets are all valued at historical cost or manufacturing price including directly attributable expenditure, less straight-line depreciation over their estimated useful lives and impairment losses. Grants are deducted from the acquisition or manufacturing cost of the assets to which they relate.

### *2.5 Financial fixed assets*

*Issued in connection with the objectives:*

Loans, guarantees and participations Loans and guarantees disclosed under financial assets are recognised initially at fair value of the amount owed and subsequently measured at amortised cost adjusted for impairments at reporting date. Participations are valued at acquisition cost adjusted for impairments at reporting date.

A financial instrument is derecognized from the balance sheet if a transaction results in all or substantially all of the rights to economic benefits and all or substantially all of the risks associated with the position being transferred to a third party.

Financial instruments (and individual components of financial instruments) are presented in the consolidated financial statements in accordance with the economic reality of the contractual provisions.

### *2.6 Non-current asset impairment*

ICCO assesses at each reporting date whether there is any evidence of assets being subject to impairment. If any such evidence exists, the recoverable amount of the relevant asset is determined. An asset is subject to impairment if the carrying amount of the asset is higher than its recoverable amount; the recoverable amount is the higher of net realisable value and value in use. If it is established that a previously recognised impairment loss no longer applies or has decreased, the increased carrying amount of the asset in question is not set higher than the carrying amount that would have been determined had no impairment loss been recognised.

ICCO assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. If any such evidence exists, the impairment loss is determined and recognised in the income statement.

The amount of an impairment loss incurred on financial assets stated at amortised cost is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition).

If, in a subsequent period, the amount of the impairment loss decreases, and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss shall be reversed. The reversal shall not result in carrying amounts of the financial asset that exceeds what the amortised cost would have been had the impairment not been recognised at the date the impairment is reversed. The amount of the reversal shall be recognised through profit or loss.

If an impairment loss has been incurred on an investment in an equity instrument carried at cost, the amount of the impairment loss is measured as the difference between the carrying amount of the financial asset and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. The impairment loss shall be reversed only if the evidence of impairment is objectively shown to have been removed.

## 2.7 Receivables

### *General*

Receivables are initially recognised at fair value and subsequently carried at amortised cost. Allowances for doubtful debts are deducted from the carrying amount of receivables.

### *Receivables from inheritances*

Inheritances, on which third parties have a right of usufruct, are recognised in the annual accounts. Recognition is based on the best practices as prescribed by the Dutch branch organisation 'Goede Doelen Nederland' and RJ.

ICCO recognises the income as soon as a file is at the final stage (Rekening en Verantwoording' or 'Akte van Verdeling'). Receivables are only recognised and included in the balance sheet for files which are in the final stage of settlement. Income is recognised through the statement of income and expenditure, after which the benefits are included in a designated fund until the moment of release.

## 2.8 Cash and cash equivalents

Cash and cash equivalents comprise cash and bank balances. Cash and cash equivalents are stated at face value.

## 2.9 Reserves and funds

The equity of ICCO is divided into the following reserves and funds:

- The continuity reserve is created to ensure that ICCO can meet its legal and moral obligations in case of a significant fall in income in the future. The reserve is determined by the possible risks ICCO might face in the future. This reserve can be used to cover the negative results related to these risks, in the situation that the negative result cannot be covered by any other reserves.
- Earmarked reserves are earmarked for future spending on the objectives of ICCO. The Board of Directors decides on the actual purpose of the reserves, based on internally agreed criteria.
- The restricted funds are earmarked for a specific project as agreed upon with third-party donors.
- Semi-restricted funds are earmarked for activities related to a certain topic but not limited to specific projects.
- The "loans and guarantees fund" is committed for loans, guarantees and equities connected to the objectives of ICCO. The result on these financial assets and the costs of managing this portfolio reflect the changes in the fund in a year.

## 2.10 Provisions

Provisions are recognised for legally enforceable or constructive obligations existing at the balance sheet date, the settlement of which will probably require an outflow of resources whose extent can be reliably estimated. Provisions are stated at nominal value because they have in general a short-term character.

Provisions are measured based on the best estimate of the amounts required to settle the obligations at the balance sheet date. Unless indicated otherwise, provisions are stated at the present value of the expenditure expected to be required to settle the obligations.

### *2.11 Partner Commitments*

The partner commitments are recognised in accordance with the guideline from 'Goede Doelen Nederland'. For contracts which are classified as unconditional subsidy, the expenses will be recognised as soon as a contract is issued and are stated at the fair value stated in the contract, net of any payments. The contracted expenses will be recognised fully in the statement of income and expenses at the signing of the contract. On the balance sheet, the amount is registered as a liability to the project partner.

### *2.12 Liabilities*

#### *General*

Liabilities are initially recognised at fair value. Transaction costs directly attributable to the incurrence of the liabilities are included in the measurement on initial recognition. Liabilities are subsequently measured at amortised cost; this is the amount received plus or minus any premium or discount and net transaction costs.

#### *Operating lease*

Liabilities under operating leases (such as the lease of premises) are accounted for in the statement of income and expenditure equally over the term of the contract, considering reimbursements received from the lessor.

#### *Project commitments*

All other partner commitments are recognised as soon as a contract is issued and are stated at the fair value stated in the contract, net of any payments.

## 3. ACCOUNTING PRINCIPLES FOR THE CONSOLIDATED STATEMENT OF INCOME AND EXPENDITURE

### *3.1 General*

Income and expenses are recognised in the statement of income and expenditure in the year to which they relate. The allocation is made consistently with previous years. The balance of funds is defined as the difference between income and expenses. Income is accounted for in the year it was realised, and losses are accounted for as soon as they are identified. All income is realized in the Netherlands because the country offices are branches and no separate legal entities.

### *3.2 Income recognition*

#### *Income from private individuals and companies*

Income from private individuals and companies comprises gifts and donations, mailings, collections and legacies. Income from gifts and donations, contributions, collections and mailings are accounted for in the year in which they are received. Exceptions to these are written undertakings that have been received before year-end as these can be accounted for in the current year.

Legacies are recognised based on a statement of 'Rekening en Verantwoording' or 'Akte van Verdeling' received from the executor in the year of the statement or when an advance on a legacy is received in the year of reception. The value of the legacies which reach the final stage of settlement after ending the book year, but before signing of the Annual Accounts, will be reflected in the off-balance sheet commitments.

#### *Income from lottery organisations*

The income from lottery organisations is recognised in the year in which the funds are received.

#### *Income from other non-profit organisations*

Income from non-profit organisations is accounted as such when ICCO has no role and/or involvement in the fundraising campaign. The income from non-profit organisations is recognised in the year in which the income is received or pledged. However, grants and subsidies from other non-profit organisations are recognised in the statement of income and expenditure in the year in which the subsidised costs are incurred. The grants are recognised when it is likely that they will be received and ICCO will comply with all the conditions attached.

#### *Income from government grants*

Grants and subsidies are recognised in the statement of income and expenditure in the year in which the subsidised costs are incurred. The income is recognised based on the actual project expenses related to the grant. Under this category, income is included which is received directly from government organisations, like

ministries, embassies, and donors which get their funding from government organisations, for example similar INGOs as ICCO, World Bank and Global Fund.

#### *Gifts in kind*

Gifts in kind are stated at their fair market value in the Netherlands. Where items involving gifts in kind are sent directly to emergency areas, their value is recognised as a gift and as an expended resource. ICCO accounts for gifts in kind if the discount/gift has a connection with the nature of ICCO's activities and objectives and ICCO would have purchased the services or goods if the gift/discount had not been received.

#### *Result of loans, guarantees and participations*

The result of loans, guarantees and participations is made up of interest received on loans and guarantees under the Loan and Guarantee Program, realised and unrealised changes in the valuation of loans and participations, dividends and fees for restructuring loans.

#### *Income from sale of goods and/ or rendering of services*

Income from sale of goods and/or rendering of services are accounted for in the year in which the materials are sold or services are provided.

#### *3.3 Exchange rate differences*

Transactions denominated in foreign currencies conducted during the reporting period are recognised in the annual accounts at the rate of exchange on the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the rate of exchange at the reporting date. Any resulting exchange differences are recognised through income or expenditure. Non-monetary assets and liabilities stated at cost and denominated in foreign currencies are translated at the rate of exchange at the transaction date (or the approximate rate of exchange).

#### *3.4 Amortisation/depreciation on (in)tangible fixed assets*

(In)tangible fixed assets are carried at cost less straight-line amortisation/depreciation over their estimated useful lives. (In)tangible assets are amortised/depreciated from the time they are taken into use over their estimated useful lives. Future amortisation/depreciation is adjusted if the estimate of future useful life changes. Gains and losses on the sale of (In)tangible fixed assets are booked in the Statement of Income and Expenses as a loss or profit.

#### *3.5 Financial income and expenses*

##### *Interest paid and received*

Interest paid and received is recognised on a time-weighted basis, considering the effective interest rate of the assets and liabilities concerned. When recognising interest paid, allowance is made for transaction costs on loans received as part of the calculation of effective interest.

##### *Income from interest and investments*

The line-item interest income and income from investments contains the (gross) interest, dividends and realised and unrealised capital gains. Interest income and expense are recognised proportionally.

Interest income is recognised as investment income exclusive of interest received on loans and guarantees issued in the context of the Loans & Guarantees Program, which is recognised entirely as gains on financial assets issued in connection with the objectives.

##### *Changes in financial instruments at fair value*

Financial instruments are initially valued at fair value. Changes in the value of the following financial instruments are recognised directly in the statement of income and expenditure:

- purchased loans, bonds (unless held to maturity) and equity instruments that are quoted in an active market.
- changes in derivative financial instruments to hedge their foreign currency risks and interest rate risks.

## 4. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

### 4.1 Market risk

#### *Currency risk*

ICCO operates in a wide variety of countries. The currency risk for ICCO largely concerns positions in USD and currencies that are closely related to the USD. ICCO management monitors the FX risk and maintains awareness on the topic at headquarters as well as at the Country Office level. The most relevant foreign exchange exposures related to the loan & guarantee investments are hedged via swap and forward contracts: this applies both for the USD positions and the most exotic currencies in which ICCO invested. ICCO has the policy of selling all foreign currencies, besides USD, directly upon receipt.

#### *Price risk*

ICCO invests its temporary cash balances according to a defensive to neutral strategy. Consequently, ICCO faces a limited market risk related to its portfolio of bonds and shares that is valued at market value.

#### *Interest rate and cash flow risk*

ICCO incurs interest rate risk on interest-bearing receivables (in particular, those included in financial assets and cash).

#### *Credit risk*

ICCO does not have any significant concentrations of credit risk. Receivables mainly relate to grants from solid governments or multilateral institutions.

#### *Liquidity risk*

ICCO uses several banks to avail itself of a range of overdraft facilities. Where necessary, further securities will be furnished to the bank for available overdraft facilities.

### 4.2 Ethical risk

ICCO operates in a sector and geographical environment that is associated with increased risk of ethical issues, including corruption, fraud and non-compliance with local and international laws and regulations. These risks may materialise in performing operations and doing business with third parties, but it cannot be excluded that these may also originate from inappropriate conduct by own employees and partner organisations. It is furthermore noted that local business practices may differ from those in Western Europe and/or may be disrupted or otherwise not effective because of local circumstances. For instance, in some of the countries of operation the banking system is immature, requiring transactions to be settled in cash. In case of malpractices, witnesses may not benefit from the same protection as in other parts of the world, which may be a reason not to report or address the matter.

ICCO is aware of the inherently higher ethical and compliance risk factors and has put mitigating controls in place including (but not limited to) a code of conduct, zero-tolerance policies and whistle-blower policies. Also, the foundation strives to rotate key employees on a regular basis, seconds staff on an expat basis and exercises direct supervision from the Global Office, either remotely or by visiting the local offices on a regular basis. In performing oversight, it is noted that safety and other travel restrictions may apply, which may limit the effectiveness of that oversight.

Although efforts are made to avoid unethical practices and to act in compliance with all relevant local and international laws and regulations, a complete elimination of ethical and compliance risk cannot be fully guaranteed. Any violation of any relevant law or regulation could have an adverse effect on our operational performance, earnings, cash flows and financial condition.

# Notes to the Consolidated Financial Statement

## 1. FINANCIAL FIXED ASSETS

Outstanding loans and participations are recognised as financial assets issued in connection with the objectives. The participations do not involve a structural commitment for the purpose of ICCO's own operations. This relates to loans issued to SMEs for the purpose of funding small-scale economic activities (e.g. through microfinance institutions) and for organisations for which it is difficult or impossible to secure finance from commercial banks. Interest rates on these loans are determined by country and by customer.

### Participations

ICCO takes a prudent approach to the valuation of its participations. They are carried on acquisition cost adjusted for impairment. Previously recognised impairments can be (partially) reversed if the original reasons for impairment are no longer valid. The reversal will not result in a carrying amount that exceeds what the amortised cost would have been had the impairment never been recognised. Payments in foreign currencies are recorded at the payment date. Cordaid has the policy of selling all foreign currencies, besides USD, directly upon receipt.

ICCO operates in fragile countries where there is no active market for these equity stakes. Accurate and timely information on valuation is often limited. As a result of these factors, ICCO adopts a conservative approach towards the valuation of participations. Their fair value is, however, determined by suitable valuation methods such as book value principle, price earnings ratios and recent prices of similar investments. The fair value of the participations is equal to or greater than the valuation in the balance sheet according to the valuation at acquisition price adjusted for impairment. The value of the participations in the balance sheet cannot be higher than the acquisition costs adjusted for impairment.

Movements in the financial assets were as follows in 2024.

x € 1.000	Open ing Balanc e	(Des)Invested	(Un)realized foreign exchange gains/losses	Impairment	Provisions	Write Offs	Ending Balance as of December 31, 2024
<b>Participation</b>							
BANCO FIE Bolivia	343	0	30	26	0	-399	0
ECOFUTURO Bolivia	74	0	1	4	0	-79	0
CAJA RURAL Peru	61	0	0	0	0	-61	0
Manq'a Sociedad C	1	0	0	0	0	-1	0
<b>Total participations</b>	<b>479</b>	<b>0</b>	<b>31</b>	<b>30</b>	<b>0</b>	<b>-540</b>	<b>0</b>
<b>Loans</b>							
Bolivia Agronat	85	0	4	0	85	-174	0
ICCO Coop in Colombia FCF	140	88	0	0	0	0	228
Loan Conexion	0	300	0	0	0	0	300
Manq'a Sostenible	8	0	-2	0	0	-6	0
<b>Total loans</b>	<b>233</b>	<b>388</b>	<b>2</b>	<b>0</b>	<b>85</b>	<b>-180</b>	<b>528</b>
<b>Total Financial Fixed Assets</b>	<b>712</b>	<b>388</b>	<b>33</b>	<b>30</b>	<b>85</b>	<b>-720</b>	<b>528</b>

### Participations

In 2024, ICCO transferred all its participations to Conexion, free of charge. Therefore, the net value of the participations, as of balance sheet date, was written off. The loans "Bolivia Agronat" and "Manq'a Sostenible" were also included this "Conexion Asset deal".

### Loans

As a result of the Conexion asset deal, the provision on loans and guarantees was fully released in 2024. In 2024 ICCO transferred the remaining amounts in accordance with the loan agreement “ICCO Coop in Colombia FCF”. Furthermore, ICCO transferred EUR 300k to Conexion as an additional loan.

## 2. ACCOUNTS RECEIVABLE & ACCRUED INCOME

The receivables have been retained to meet our objectives. The specification of this item is as follows:

x € 1.000	31/12/2024	31/12/2023
Donor receivables	1.636	1.867
Debtors	0	194
Prepayments	3	26
Receivables from interest	95	9
Other receivables and accrued income	233	11
<b>Total Accounts receivables &amp; Accrued Income</b>	<b>1.967</b>	<b>2.107</b>

All accounts receivable and accrued income have an estimated maturity shorter than one year. The carrying values of the recognised receivables approximate their respective fair values, given the short maturities of the positions and the fact that allowances for doubtful debts have been recognised.

Below an explanation is provided for several line items of the accounts receivable and accrued income with a high variance or with high outstanding balances.

### *Donor receivables*

Donor contracts result in receivables when the costs incurred exceed the advances received from the donor. Receivables from grants decreased to EUR 1.6 million in 2024 (2023: EUR 1.8 million). The decrease is due to funds received from funding donors.

### *Debtors*

In 2024 all outstanding invoices from 2023 and 2024 were settled.

### *Prepayments*

Like in 2023, the prepayments in 2024 only relate to prepaid insurance expenditures.

### *Receivables from interest*

Due to a positive development of the interest rates receivables from interest increased in 2024 compared to 2023.

### *Other receivables and accrued income*

The increase of these receivables in 2024 relates mainly to receivables on creditors and implementing partners.

## 3. CASH AND CASH EQUIVALENTS

The cash and cash equivalents have mostly been retained to meet our objectives. The specification of this item is as follows:

x € 1.000	31/12/2024	31/12/2023
Banks	9.762	12.197
Cash	78	62
<b>Total cash and cash equivalents</b>	<b>9.840</b>	<b>12.259</b>

All cash and cash equivalents are unrestricted.

## 4. FUNDS & RESERVES

x € 1.000	Earmarked Reserves	Other Reserves	Loans & Guarantees Fund	Total Funds & Reserves
Balance as of 1 January	202	-2.876	478	-2.196
Addition	0	800	0	0
Withdrawal	-58	0	-478	0
<b>Balance as of 31 December</b>	<b>144</b>	<b>-2.076</b>	<b>0</b>	<b>-1.932</b>

The earmarked reserve which was created in 2023 is to cover potential losses of local offices in Bolivia, Colombia and Nicaragua.

## 5. PROVISIONS

x € 1.000	Phase-out	Transition	Total
Balance as of 1 January	336	350	686
Addition	0	0	0
Withdrawal	-336	-210	-546
<b>Balance as of 31 December</b>	<b>0</b>	<b>140</b>	<b>140</b>

These provisions, formed in 2023, are to cover phase out and transition costs of local offices in Bolivia, Colombia and Nicaragua.

## 6. LONG TERM LIABILITIES

x € 1.000	31/12/2024	31/12/2023
Partner commitments	2.025	1.893
Less: to short term partner commitments	-1.891	-1.412
<b>Balance as of 31 December</b>	<b>134</b>	<b>481</b>

### *Partner commitments*

For ICCO to achieve her goals, working with local partner organisations is a must: Contracts with these partners are split into long- and short-term liabilities. The long-term liabilities refer to all liabilities with a maturity of 1 year and longer. The amounts reflect the committed partner costs which have not been paid as of December 31. 2024.

## 7. CURRENT LIABILITIES

	31/12/2024	31/12/2023
Advances from donors	2.318	4.543
Partner commitments	1.891	1.412
Accruals	84	446
Accounts payable	424	161
Liabilities to group companies	9.025	9.285
Security contributions and taxes	8	19
Pension liabilities	163	169
Amounts owed to staff	80	72
<b>Balance as of 31 December</b>	<b>13.993</b>	<b>16.107</b>

An explanation of variances of the current liabilities between 2024 and 2023 is provided below for the line items with material variances. All current liabilities are expected to be realized within one year after balance sheet date.

#### *Advances from donors*

Advances from donors reflect the total amount of funds received from donors which ICCO has not yet spent on project implementation. In 2024 a decrease of 49% compared to 2023 is due to the increased project implementation in 2024.

#### *Partner commitments*

Please refer to note 10 for disclosure on partner commitments.

#### *Accruals*

Accruals show realised general- and project costs for which ICCO has not yet received invoices as of balance sheet date.

#### *Accounts payable*

In 2024 the balance of the accounts payable increased compared to 2023. The increase is mainly caused by the realization of the in 2023 accrued expenses.

#### *Liabilities to group companies*

The liabilities to group companies relate mainly to Stichting Cordaid.

#### *Security contributions and taxes*

The payable security contributions and taxes relate mainly payroll tax.

#### *Pension liabilities*

The pension liabilities in 2024 have decreased compared to 2023. This is in line with the increase of the salary costs in 2024 compared to 2023.

#### *Amounts owed to staff*

The amounts owed to staff slightly increased from EUR 72K to EUR 80K.

## EXPLANATORY NOTES TO THE ITEMS ON THE STATEMENT OF INCOME AND EXPENSES

### 8. PROJECT AND NON-PROJECT INCOME

x € 1.000	Actual 2024	Budget 2024	Actual 2023
<b>Income from private individuals</b>	12	0	11
<b>Income from companies</b>	136	0	573
<b>National Postcode Lottery</b>	2	0	24
DGIS - Strategic Partnership	0	0	0
Dutch government - Other	7.662	8.190	7.867
European Union	2.151	1.622	1.558
Other governmental donors	356	509	489
<b>Income from government grants</b>	<b>10.319</b>	<b>10.321</b>	<b>9.914</b>
Dutch non-governmental organisations	4.784	4.326	2.509
International foundations	20	0	1.743
Protestantse Kerk Nederland - Kerk in Actie	10	0	41
<b>Income from other non-profit organisations</b>	<b>4.814</b>	<b>4.326</b>	<b>4.293</b>
Income from delivery of products / services	4	4	31
Other income	1	0	21
<b>Other income</b>	<b>5</b>	<b>4</b>	<b>52</b>
<b>SUM OF INCOME</b>	<b>15.138</b>	<b>14.651</b>	<b>14.867</b>

The total income in 2024 is slightly higher compared to budget and previous year. This increase is mainly due higher income from Dutch NGOs.

## 9. PROJECT EXPENSES

The program costs in 2024 show, like the project income, a decrease compared to 2023 due to ended programmes.

The expenses on the program objectives are divided over the themes as follows:

x € 1.000	2024	2023
<b>Main objectives</b>		
Food and Nutrition Security and Sustainable Food	512	540
Economic Empowerment and Inclusive Markets	13.434	13.719
Responsible Business	24	126
Emergency Aid	54	106
<b>Total expenses on program objectives</b>	<b>14.024</b>	<b>14.491</b>

## PROGRAM COSTS

Expenses on objectives are split between four themes:

- Food and Nutrition Security and Sustainable Food (FSSC)
- Economic Empowerment and Inclusive Markets (EE)
- Responsible Business (RB)
- Emergency Aid (EA)

Specification and allocation of Expense according to their appropriation:

In € 1.000	Actuals 2024	Budget 2024	Actuals 2023
Grants & contributions	7.783	8.477	8.193
Own implementation	4.208	2.234	4.321
Publicity and communication	330	1.415	296
Travel and accommodation costs	565	505	840
Housing costs	35	22	61
Office- and general costs	1.103	1.952	780
<b>Total costs of programs</b>	<b>14.024</b>	<b>14.605</b>	<b>14.491</b>

Due to ended projects in 2023 and subsequently a lower implementation in 2024, the program costs decreased in 2024 by 3% from EUR 14.4 in 2022 to EUR 14.0m in 2024.

## COST ALLOCATION TO DIFFERENT ACTIVITIES

ICCO uses different allocation keys to allocate costs, making allowance where possible for the recommendations of Goede Doelen Nederland.

Costs are allocated in two ways:

1. Costs relating directly to programs, fundraising and management & administration are directly allocated to these activities. This involves the costs of the thematic program units (programs), private fundraising & communication (public information/awareness campaigns and fundraising), the board of directors (management & administration) and finance & control (management & administration). Costs of the department for institutional account management are fully labelled as expenditure on fundraising.
2. Other costs allocated to programs, fundraising and management & administration include the costs of departments such as human resource management, IT and facility management and quality assurance. FTEs of departments that can be directly allocated are used as a key to allocating the costs of the departments mentioned to programs, fundraising, or management & administration.

## 10. MANAGEMENT AND ADMINISTRATION (COST OF STAFF)

Average FTE	2024	2023
Average head count in The Hague	0	0
Average head count expats at field offices	69	106
<b>Average head count</b>	<b>69</b>	<b>106</b>
Program staff	57	88
Fundraising/Awareness staff	2	3
Other departments	10	15
<b>Average number FTE's</b>	<b>69</b>	<b>106</b>

At the end of 2024, ICCO had a headcount of 69 (2023: 106). This decrease is due to ended programs, consequently leading to dismissal of program related staff.

X € 1.000	2024	2023
Salaries and wages	1.902	2,394
Social security contributions	270	121
Pension costs	143	140
Temporary staff	40	1.342
Cost of training and education	36	10
Other personnel expenses	435	343
<b>Total staff costs</b>	<b>2.826</b>	<b>4.350</b>

### Staff costs

The average FTE in 2024 is 69FTE versus 106 FTE in 2023 which indicates that the average FTE decreased in 2024 with 35% compared to 2023. The decrease is due to ended programs. Consequently, labour contracts with project staff were not extended.

In 2024, the average costs per FTE for salaries, security charges and pension were EUR 33.553. In 2023 this average was EUR 35.047. The decreased cost per FTE is the change in the composition of the staff. In 2023, mainly employees with higher salaries left ICCO, leading to lower costs per FTE.

### Other staff costs

The decrease of the other staff costs in 2024 compared to 2023 is mainly driven by the lower level of external hired staff in 2023.

Because of the recharge of staff and non-staff costs to projects, the total management and accounting costs in 2024 are EUR 1.3m (2023: EUR 2.0m).

## 11. AUDIT COSTS

The following fees were charged by Ernst & Young Auditors LLP to the foundation, as referred to in Section 2:382a (1) and (2) of the Netherlands Civil Code.

X € 1.000	2024			2023
	Ernst & Young Auditors LLP 2024	Other Auditors 2024	Auditors' costs 2024	Auditors' costs 2023
Corporate audit assignment	0	0	0	29
Other Audit assignment	0	112	112	98
<b>Total audit fee</b>	<b>0</b>	<b>112</b>	<b>112</b>	<b>127</b>

The above-mentioned audit fees relate to all the work done for Stichting ICCO by the auditors. The 2024 corporate was embedded in the Cordaid audit, for which the costs were fully absorbed by Cordaid.

## 12. FINANCIAL INCOME AND EXPENSES

<b>X € 1.000</b>	<b>2024</b>	<b>2023</b>
Interest received on cash and cash equivalents	112	32
Interest received on loans	9	23
Realised exchange gains and losses	-18	-58
Unrealised exchange gains and losses	47	262
<b>Gross investment income</b>	<b>150</b>	<b>260</b>
Investment income/costs	250	-209
<b>Net Financial Income and Expenses</b>	<b>400</b>	<b>51</b>

## 13. REMUNERATION EXECUTIVE BOARD AND SUPERVISORY BOARD

Since the merger of Stichting ICCO with Stichting Cordaid, ICCO and Cordaid share one supervisory board. We therefore refer to note 28 of the consolidated 2024 annual accounts of the Stichting Cordaid.

## 14. SUBSEQUENT EVENTS

We refer to note 29 of the consolidated 2024 annual accounts of the Stichting Cordaid.

## 15. ADOPTION AND APPROVEMENT

Adoption and approvement annual report and accounts

On October 14. 2025 the Executive Board of Stichting ICCO adopted the Annual Accounts 2024 of Stichting ICCO.

On October 14. 2025 the Supervisory Board of Stichting ICCO approved the Annual Accounts 2024 of ICCO Foundation.

Proposed appropriation of result for the financial year 2024

The Executive board proposes. with the approval of the Supervisory Board. the appropriation of results as adjusted in the statement of income and expenses.

The Hague. 14 October 2025