



# ANNUAL ACCOUNTS 2022

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## Abbreviations

A4A	Aqua for All
AMREF	Amref Flying Doctors
COVID-19	Severe acute respiratory syndrome (SARS)-coronavirus (CoV)-2
DGIS	Directorate General of International Cooperation
EPW	End Plastic Waste
FINILOOP	Financial Inclusion & Improved Livelihood Out of Plastic
FINISH	Financial Inclusion Improving Sanitation and Health
FM	FINISH Mondial
FSMC	FINISH Service Management Company
HR	Human Resources
ISWM	Integrated Sanitation Waste Management
NGO	Non-Governmental Organisation
SACCO	Saving and Credit Cooperation
SDG	Sustainable Development Goal
SGB	Small and Growing Businesses
Sida	Swedish International Development Cooperation Agency
SWIF	Sanitation and Water Impact Fund
TAS	Take-a-Stake
TOP	Trust of People
USAID [DIV]	USAID [Development Innovation Ventures]
WASH	Water Sanitation and Hygiene
WRI	World Resources Institute



### 1.1 Review 2022: major programmes and funders

This report reviews and reports on the accounts for WASTE Foundation over the year 2022. It is a report on the financial developments over the year and explains the figures. WASTE and its partners realised impact through its ambitious programmes and reached the level of € 6.6 million turnover. In 2022 we capitalised on the grants that were awarded during 2021 and earlier. WASTE is mainly active in the sanitation and solid waste market and operates in seven countries.

Programme	Donor	Africa	Asia	2022 portfolio value in MEUR
FINISH Mondial	DGIS	Ethiopia, Kenya, Tanzania and Uganda	India and Bangladesh	5.4 million
Take-a-Stake	Sida	Kenya and Uganda	India	0.6 million
FINILOOP	IKEA Foundation		India	0.2 million
WRI	World Resources Institute	Ethiopia		0.2 million
SDG-WASH	DGIS	Ethiopia	Bangladesh and Nepal	0.2 million

**FINISH** (Financial Inclusion Improves Sanitation and Health) **Mondial** is a programme that aims to substantially scale up the access and use of safe sanitation in Africa and Asia via engagement of multi-stakeholders and leveraging micro-finance (institutions) to provide loans to households and micro-entrepreneurs. The programme is developed and implemented by the consortium consisting of WASTE (lead partner) and Amref Flying Doctors (AMREF) funded primarily by the Ministry of Foreign Affairs of the Netherlands, Directorate Generation of International Cooperation (DGIS). Due to a potential conflict of interest as intended outcome payer under the CARDANO Sanitation and Water Impact Fund, Aqua for All left the consortium at the end of 2022.

The programme started in 2009 in India and expanded to Kenya (2013), and is currently also operating in Ethiopia, Uganda, Tanzania (2018) and Bangladesh (2019). FINISH Mondial (FM) includes a vast network of implementing NGOs and other partners on the ground, addressing vital WASH and solid waste needs. FM applies the 'Diamond model', a multi-stakeholder approach for systems-change in sanitation, which emphasises actions targeting key stakeholders in four domains: (1) communities – demand generation, (2) private sector – efficient and sustainable supply chain, (3) banking and financing sector – market-based and localised financing (micro-finance), and (4) governments – enabling environment where private and public actors can assume their roles and collaborate.

In 2020, DGIS approved a € 20 million grant to further scale-up the provision of sanitation in six countries in East Africa and South Asia through the construction of 2 million safely managed sanitation systems with € 400 million of local financing. This a continuation of the FM bridging phase that started in 2019 and will be extended for another five years. 2022 was the second year of this extension.



In January 2022, WASTE received from DGIS the instalment as per the request in the Annual Plan 2022 of € 4.769.336 and used this advance to fund its implementation partners during the year 2022 as follows:

Name Partner	Country	Amount funded in €
BASA	Bangladesh	0.04 million
ESDO	Bangladesh	0.07 million
PRACTICAL ACTION	Bangladesh	0.02 million
Uttaran	Bangladesh	0.02 million
Bole Bible Baptist Church	Ethiopia	0.12 million
Facilitators for Change	Ethiopia	0.07 million
Finish Society / TOPS	India	0.71 million
FSMC	India	0.06 million
Sa'dhan	India	0.03 million
Dethink	India	0.03 million
FINISH INK	Kenya	0.28 million
HACH	Tanzania	0.24 million
Caritas- Hewasa	Uganda	0.30 million
<b>Dutch partners</b>		
Amref Flying Doctors (incl. Health Africa)*	The Netherlands	1.52 million
Aqua for All	The Netherlands	0.05 million
<b>Total – partners</b>		<b>3.56 million</b>

WASTE spent € 1.2 million in direct programme costs for the programme management, programme experts and support to the country implementation partners. A further € 0.6 million was used for programme development.

Mid 2020 WASTE was awarded a € 5 million proposal by the Swedish International Development Agency (Sida) for a pilot project that needs to create the basis for the setting up of an investment fund: The Take-a-Stake Fund (TAS). The project duration is 63 months.

**Take-a-Stake** is aimed at strengthening the development of a sustainable supply chain of the WASH, waste management, re-use businesses and sectors linked to the circular economy and agriculture. This is achieved by piloting the set-up of a fund (the 'Take-a-Stake Fund') which will address financial and non-financial capacity building needs of viable and scalable Small and Growing Businesses (SGBs).

WASTE is the initiator and founding organisation of the project. Between July 2017 and June 2019, WASTE executed Phase 1 of the Project, conducting various preparatory work. Phase 2 began on 1 April 2020 and is to continue until 31 December 2024. This phase is designed to prove the viability of the TAS Fund, provide technical assistance to entrepreneurs, and enable fundraising activities for the pilot and the TAS Fund. Since November 2021, Yunus Social Business Funds GmbH, ("YSB") has also been a participant in the project as



Fund Management Partner and also contributes with investments in SGBs. Additionally, IKEA Social Entrepreneurship (IKEA SE) joined the partnership with the aim to contribute with investments in SGBs and also knowledge sharing. Sida contributed SEK 17 million in 2022, adding to a total contribution of SEK 41.7 million (equivalent to approximately € 3.9 million). The remaining amount of the grant, i.e. SEK 12.3 million will be requested in 2023.

In 2022 TAS started to invest in SGBs as key players to strengthen and upscale the WASH and solid waste services for local communities. To extend an investible pipeline of enterprises, we developed a strategy for capacity building to promising SGBs.

**FINILOOP** (Financial Inclusion & Improved Livelihood Out of Plastic) is a city-level solid waste management programme in India committed to transforming the current scenario by collaborating with cities and all stakeholders in the plastic waste system. The goal is to establish more efficient, cost-effective, and inclusive waste management systems. WASTE, in partnership with local organisations Trust of People (TOP) and AspireLabs, is implementing FINILOOP under its 'Solid Waste Management' expertise.

In pursuit of system change, WASTE leverages its 40 years of experience, employing a multi-stakeholder approach that brings together participants from various points along the waste service and value chain. This encompasses local governments, informal waste workers, and plastic recycling enterprises. The aim is to attract funds for creating a self-sustaining and commercially viable system, propelling the country significantly closer to the objective of 'garbage waste-free cities.'

The programme commenced on 1 September 2022 with the support of the IKEA Foundation in two cities in India (Udaipur & Amritsar), with plans to include a third city during the programme implementation. FINILOOP is a three-year initiative scheduled for completion by 31 August 2025. However, the FINILOOP model holds the potential for scaling and replication in various cities in India and other countries.

In September 2022, the IKEA Foundation, under its Employment & Entrepreneurship portfolio, approved a total budget of € 3.562.801 for the three-year programme implementation. WASTE received an initial instalment of € 500.000 upon the signing of the contract, and a second instalment of € 500.000 upon the submission of TOP's FCRA certificate in November 2022. Consequently, WASTE has received a total of € 1.000.000 from the IKEA Foundation in 2022.

Following the contract signing with the IKEA Foundation, WASTE entered into partnership contracts with the two implementation partners from September to December 2022. The total amount of these contracts is as follows:

Implementing Partner	Country	Amount contracted in €
WASTE	Netherlands	69.392
Trust of People	India	99.213
AspireLabs	India	56.300
<b>Total – partners</b>		<b>224.905</b>
WASTE 8% overhead cost		11.166
<b>TOTAL COSTS</b>		<b>236.071</b>



In 2022 WASTE continued to be active with the **SDG-WASH II** programme in Bangladesh, Nepal, and Ethiopia financed by DGIS. This project is coordinated by AMREF for activities in Ethiopia, for which WASTE worked with implementation partner Bole Bible Baptist Church. In Asia, WASTE undertook technical assistance project activities that were coordinated by SIMAVI.

In 2022 the **Closing the Data Gap Challenge** was designed by the Circulate Initiative and the Alliance to End Plastic Waste to bridge knowledge gaps that prevent action on tackling plastic pollution across different geographies. WASTE and Finish Society won the tender to conduct a study with the objective to obtain reliable data in Solid and Plastic Waste Management. The study was executed in Udaipur in India.



## 1.2 Outlook 2023

### Budget

	<b>Result 2022</b>	<b>Budget 2023</b>
	€	€
<b><u>INCOME</u></b>		
Income from public contracts:		
- The Netherlands	5.523.322	5.422.490
- Other countries	575.796	1.089.138
Income from private funding organizations	507.313	1.213.248
<b>Total income</b>	<b>6.606.430</b>	<b>7.724.876</b>
<b><u>EXPENDITURE</u></b>		
Direct Program management costs	1.196.490	2.059.590
Direct Program partner implementation costs	4.357.584	4.481.274
Direct Program other activity costs	519.419	589.626
<b>Total Direct programme/project costs</b>	<b>6.073.492</b>	<b>7.130.490</b>
Personnel costs	224.032	144.520
Training expenses	3.094	-
Other staff related expenses	24.230	20.000
Consultancy expenses	76.631	62.702
Housing, office costs and management expenses	160.410	115.000
Publicity, communication and acquisition	76.145	115.000
Depreciation	8.129	-
<b>Total Indirect expenses</b>	<b>572.672</b>	<b>457.222</b>
Total expenditure	<b>6.646.164</b>	<b>7.587.712</b>
<b>Result before financial income and expenses</b>	<b>-39.734</b>	<b>137.164</b>
Financial income	7.070	-
Financial costs	-637	-
Result guarantee funds	0	-
<b>Financial result</b>	<b>6.433</b>	<b>0</b>
<b>Result income and expenditure</b>	<b>-33.301</b>	<b>137.164</b>
<b>Appropriation of results</b>		
Continuity reserve	-32.737	137.164
Designated reserve	-564	-





The 2023 portfolio has a healthy funding foundation and is fully based on signed contracts. Most of these programmes fall under the umbrella of sanitation, livelihood improvement and/or financial inclusion with funding from DGIS, Sida and IKEA Foundation.

WASTE has a portfolio of programmes that provide substantial social, environmental and economic impact, and leverage grants with private funding. In 2023 WASTE will use this basis to increase our impact and shape our strategic plan based on the identified relevant trends and lessons learned. With our three flagship programmes, FINISH Mondial, Take-a-Stake and FINILOOP, we have strong building blocks in place to support multi-stakeholders and have great potential for upscaling. Our 2023 implementation plan will continue to strengthen these foundations and build a track record to increase WASTE's impact and mobilise sustainable funding to further increase our contribution to the Sustainable Development Goals (SDGs). To upscale our impact within our existing programmes, we will also look for new opportunities to diversify our current portfolio and funding base. Thematically, this means solid waste management will take greater focus in our work in order to balance out the current dominance of sanitation, and reach a wider array of stakeholders. In addition to programme funding, we also aim to raise core funding. However, this requires a longer-term strategy which we will develop later in 2023.

With WASTE's 40-year track record and current flagship programmes, we are in a good position to capitalise on our experience, extend our partnerships and raise funds. However, in 2023 we need to boost this potential by strengthening WASTE's measurement of its impact, our communication and visibility. We will also widen our sector scope to cover other vital topics that attract high attention like health, climate change, food security, renewable energy and employment, especially in low-income communities. In summary, in 2023, WASTE will evaluate and revise its strategy and business model to sustainably adapt to current and future challenges and will bring further value addition to partners and stakeholders.



### **1.3 Risk Management in WASTE**

#### **Background**

In the summer of 2022, WASTE faced a challenge with the unfortunate simultaneous resignation of the Executive Director and the Financial Controller for personal reasons. Nevertheless, the resignations prompted a useful critical reflection. The juncture served as an opportunity to pause, learn, and strategically plan for the future amidst evolving solid waste and sanitation needs, shifting challenges, and changing organisational dynamics. The following steps were taken:

#### **1. Organisational evaluation**

An organisational evaluation was conducted. The consultant report acknowledged WASTE's historical successes, including the effective Diamond model and Integrated Sanitation Waste Management (ISWM) approaches. The organisation's innovative financing methods and broad network of global partners were also recognised. Also, the report identified operational challenges, including a recent incomplete transition from consultancy to NGO structure and internal imbalances affecting the wellbeing of the organisation.

#### **2. Supervisory Board conclusions and priorities**

Based on the evaluation, the Supervisory Board noted the need for clear leadership roles, improvement of the HR system and internal communication, and enhanced organisational coherence. In response, the following activities were given priority:

- **Appointment of Interim Executive Director**
  - Emma Harbour was appointed as the interim Executive Director effective November 2022. Emma's mandate includes overseeing the organisation, leading scenario development, and initiating transformation processes.
  
- **Staff development and training**
  - Implement a comprehensive internal communications strategy, including regular town hall meetings and feedback mechanisms. Conduct training sessions to clarify roles and responsibilities.
  - Develop an HR capacity building programme.
  - Establish training programme for staff to enhance capacities and implement a regular review mechanism to ensure accountability is maintained.
  
- **Development of new acquisition strategy**
  - Conduct a thorough risk analysis before later implementing the new acquisition strategy which includes diversifying funding sources to mitigate dependency risks.

#### **Implementation Plan**

The Supervisory Board has tasked the interim Executive Director with prioritising these recommendations. The goal is to strengthen internal working methods, fostering cross-organisational learning, innovation, shared programming, and teamwork. The board is committed to leveraging WASTE's expertise and impactful track record to address internal challenges and build a resilient future.



## 1.4 Financial Results

### Portfolio

The WASTE Foundation turnover decreased from € 7.381.492 in 2021 to € 6.604.430 in 2022. The resulting decrease in turnover of € 775.062 was mainly attributable to the fact that we faced delays in implementation for Take-a-Stake (€ 0.5 million versus € 0.9 million in 2021) and FINILOOP (€ 0.2 million versus € 0.4 million budgeted). We also missed the effect of the UNICEF programme (€ 0.7 million) that came to an end in 2021.

### Funding Sources

The distribution of funding sources was as follows:

<b>2022</b>		<b>As percentage of total</b>
<b>Source of funding</b>	<b>Amount spent €*</b>	<b>funding %</b>
1) Dutch public Funding (DGIS, RVO, A4All, AMREF, Simavi)	5.523.322	84%
2) Non-Dutch public Funding (SIDA, EU)	575.796	9%
3) Private Organisations (Unicef, IKEA)	507.313	8%
4) Public Private Partnerships	0	0%
<b>Total Funding</b>	<b>6.606.430</b>	<b>100%</b>

\*Amounts as spent by WASTE Foundation on projects in 2022.

### Result

The gross value of the contracts in 2022 was € 6.606.430 with direct project costs of € 6.073.492 resulting in an operational income of € 532.938 for the Foundation. The Foundation's income comes from a margin made on tariffs of consultants that are deployed on WASTE programmes, and a contribution (€ 200.000 over three years) from Sida to WASTE organisation for organisational support, a.o. to strengthen control and governance. Furthermore, an overhead coverage of 8% is allowed by IKEA Foundation on the FINILOOP programme which amounted to € 11.166 for 2022.

Total operating expenses in 2022 of € 572.672 is somewhat higher than € 554.607 budgeted. This is mainly because more investments were made in fundraising, acquisition and communication, and office management to make the organisation more robust and futureproof.

The overall result in 2022 is a net loss of € 33.301 as compared to a net income in 2021 of € 124.609. This is composed of a net operating loss of € 39.734 (compared to a net operating income of € 121.949 in 2021) and a financial income of € 6.433 (compared to a financial income of € 2.660 in 2021).

The operating loss can be explained by the lower turnover in 2022 with a decrease in the related margin compared to 2021, whereby the operating expenses remained approximately at the budgeted level. The



net effect of financial income and costs is mainly explained by Dollar-Euro exchange gains and the effect of end of project closing results.

### **Reserves**

In 2021 management performed a risk assessment and concluded that the required level of continuity reserve is estimated at € 725.000. Management applies a factor between 0-25 % that the continuity reserve can be topped up for future risk-coverage. After appropriation of the 2022 income, the continuity reserve amounts to € 720.288 which meets the outcome of the earlier referred assessment and the defined bandwidth.

The level of the designated reserve is linked to the total amount of outstanding guarantees. At the end of 2022 the outstanding guarantees have been reduced to € 19.117 and management proposes to realign the reserve with € 564 to € 19.117. In 2023 management foresees an increase in the amount of designated reserve due to the expected return/re-utilisation of earlier invested programme funds with financial partners in Kenya. These funds may be utilised for the establishment of new guarantee funds or other financial mechanisms supporting our programme goals.

### ***1.5 Developments after closing***

In 2023 the European Commission allocated a second loss guarantee in support of the Sanitation and Water Impact Fund (SWIF) of CARDANO (earlier ACTIAM), subject to a positive outcome of the Due Diligence the first loss guarantee by the EIB. In the meanwhile, the European Investment Bank (EIB) conducted this due diligence on CARDANO and its partners (including FINISH Mondial consortium) in November 2023. The results are expected late 2023/early 2024.

The SDG WASH 11 programme was granted a Budget Neutral Extension until March 2023, to compensate for the delays caused by the COVID-19 restrictions. Following on from this a one-year period to close the programme was also granted, as a result the programme will come to an end in March 2024.

Interim Executive Director Emma Harbour's tenure with WASTE ended in June 2023. Kajetan Hetzer who held the position of Programme Director at WASTE, replaced Emma as Executive Director.

There have been some changes in the composition of the Supervisory Board due to two members of the board stepping down. This included the Chair of the Supervisory Board, Rolien Sasse, who has been replaced by Adriaan Mels. The other member of the board who stepped down has not been replaced, but efforts to recruit a new member are currently underway.

The Hague, date: March 2024

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Kajetan Hetzer, Executive Director



## **1.6 Supervisory Board Report**

### **Role and composition**

WASTE continued its impactful programmes FINISH Mondial and Take-a-Stake in 2022. In September, the organisation started the FINILOOP programme aimed at plastic recycling, funded by the IKEA Foundation.

In 2022, WASTE struggled with understaffing, related to various staff leaving the organisation or being ill. In September 2022 the Executive Director, Mr. Han de Groot, left WASTE because of a new job opportunity. We would like to thank him and appreciate his role in organisational restructuring in 2021 and 2022. As per November, Mrs. Emma Harbour formally took over his role as interim Executive Director for a period of at least five months, in anticipation of a longer recruitment process towards a permanent Executive Director.

The Supervisory Board welcomed Mrs. Erlijn Sie as a new board member in January 2022. Erlijn brings in expertise on social entrepreneurship and innovative financing, which relates well to our ongoing programmes. Mr. Nico Terra left the Supervisory Board on 1 October 2022 to support management during the transition phase to find a new Executive Director. We owe Nico a lot of thanks for the many years he served the organisation in different roles.

### **Legal status**

During 2022 our new legal structure became fully operational (new articles of association were agreed and officially registered in October 2021). The main modifications discussed in the months before are in the area of length of tenure and the relationship between the WASTE Foundation and the WASTE Co-operative. The latter is no longer nominating candidates for Supervisory Board members and the Executive Director and some of its roles are taken over by a works council. Early 2022 the Foundation signed a memorandum of understanding with the WASTE Co-operative outlining the mutual roles of the two legal bodies. Whereas the Foundation is the main legal entity, employs staff, sets the strategy and hosts the WASTE programmes, the Co-operative hosts a number of consultants that do advisory work and may play their part in the innovation and strategy of WASTE as a whole. The Supervisory Board also adopted Rules of Procedure for itself and for the management of the organisation.

### **Organisational highlights**

Quite a few actions were taken to improve financial control and the employer function of the organisation. This was as a result of the modified legal status and the new task division between WASTE Co-operative and Foundation. Both the management and Supervisory Board felt there was a need to improve our internal policies and procedures. This took place by a.o. defining or amending policies for procurement, partnerships and financial procedures. Also, a new code of conduct and a policy enforcement procedure were adopted. No breach of our code of conduct was reported over the year.

### **Risk and finance**

The income in 2022 was € 1 million lower than we proposed in our annual budget. The main causes are delays in programme implementation due to undercapacity of staff and less programme turnover. The management is working on corrective actions while also being in good contact with our financiers. We



closed the financial year 2022 with a (small) negative net result of € 33.301 which can be taken from the continuity reserve that was built up over the last years.

### Outlook 2023

We look forward to successful implementation of our programmes in 2023. The main challenge for the year, and years to come, will be to ensure staff capacity is restored and continue raising funds for continuation and expansion of our current programmes as well as new programmes.

### Composition Supervisory Board 2022

Name RVT member	Role	Current tenure from	Expiration date	Renewable	Other positions
Ms. Rolien Sasse	Chair	April 2021	Oct 2023	No	Advisor on Water and Conflict Member of the Board of Stichting Water for Life
Mr. Adriaan Mels	Audit cttee, vice chair	April 2021	April 2025	No	Regional Director VEI, Dutch Water Operators BV Board member Stichting de Vierde Muskietier en Stichting Vrienden voor Gerechtigheid
Mr. Nico Terra	Member	Sept 2021	Sept 2022	No	Board member of MAX Foundation (June 2023)
Ms. Ljiljana Rodic-Wiersma	Works Council	Dec 2021	June 2023	Yes	Independent consultant on Solid Waste, circular economy
Ms. Erlijn Sie	Audit cttee	Jan 2022	Jan 2026	Yes	-Board member (chair & founder) of Kula Loans International - Global Leader Corporate Partners & Alliances at Ashoka.

*The Hague,*

*March 2024*

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Adriaan Mels, Chair of the Supervisory Board



## 2 FINANCIAL STATEMENT 2022

### 2.1 Balance per 31 December (after appropriation of result)

<b>ASSETS</b>		<b>31-12-2022</b>	<b>31-12-2021</b>
	<i>notes</i>	€	€
<b>Fixed assets</b>			
Tangible fixed assets	2.8	30.255	24.531
Financial fixed assets	2.8	19.118	19.682
		<b>49.373</b>	<b>44.213</b>
<b>Current assets</b>			
Debtors	2.9	46.479	172.640
Prepays and other receivables	2.9	45.181	41.452
Receivables on projects	2.11	42.941	554.975
		<b>134.602</b>	<b>769.067</b>
<b>Cash</b>	2.9	<b>5.946.793</b>	<b>4.010.882</b>
<b>Total Assets</b>		<b>6.130.767</b>	<b>4.824.162</b>
<b>Equity and Liabilities</b>			
<b>Reserves and funds</b>			
	<i>notes</i>	€	€
Continuity reserve	2.10	720.288	753.025
Designated funds	2.10	19.117	19.681
		<b>739.405</b>	<b>772.706</b>
<b>Current liabilities</b>			
	<i>notes</i>		
Creditors	2.11	124.109	175.761
Payable to tax authorities	2.11	26.892	39.413
Advances on Projects	2.11	3.648.384	1.432.012
Project liabilities	2.11	1.452.444	2.296.176
Other short-term liabilities	2.11	139.532	108.094
		<b>5.391.362</b>	<b>4.051.456</b>
<b>Total Equity and liabilities</b>		<b>6.130.767</b>	<b>4.824.162</b>



## 2.2 Statement of income and expenditure

	Result 2022	Budget 2022	Result 2021
<i>notes</i>	€	€	€
<b>INCOME</b>			
Income from public contracts:			
- The Netherlands	5.523.322	6.470.472	5.455.008
- Other countries	575.796	1.150.738	1.167.343
Income from private funding organizations	507.313	0	759.140
<b>Total income</b>	<b>2.11 6.606.430</b>	<b>7.621.210</b>	<b>7.381.492</b>
<b>EXPENDITURE</b>			
Direct Program management costs	1.196.490	1.078.145	1.148.920
Direct Program partner implementation costs	4.357.584	4.849.885	4.602.295
Direct Program other activity costs	519.419	1.133.572	1.060.341
<b>Total Direct programme/project costs</b>	<b>6.073.492</b>	<b>7.061.602</b>	<b>6.811.556</b>
Personnel costs	2.12 251.356	389.256	249.820
Consultancy costs	76.631	0	43.332
Housing, office costs and management expenses	2.12 160.410	107.350	111.236
Publicity, communication and acquisition costs	76.145	51.251	38.915
Depreciation costs	8.129	6.750	4.684
<b>Total Indirect expenses</b>	<b>572.672</b>	<b>554.607</b>	<b>447.987</b>
<b>Total expenditure</b>	<b>6.646.164</b>	<b>7.616.209</b>	<b>7.259.543</b>
<b>Result before financial income and expenses</b>	<b>-39.734</b>	<b>5.001</b>	<b>121.949</b>
Financial income	7.070	0	28.630
Financial costs	-637	-2.500	-22.998
Result guarantee funds	0	0	-2.972
<b>Financial result</b>	<b>6.433</b>	<b>-2.500</b>	<b>2.660</b>
<b>Result income and expenditure</b>	<b>-33.301</b>	<b>2.501</b>	<b>124.609</b>
<b>Appropriation of results</b>			
Continuity reserve	2.10 -32.737	2.501	127.581
Designated reserve	2.10 -564	-	-2.972





## 2.3 Cash Flow

	<b>2022</b>	<b>2021</b>
	€	€
<b>Cash flow from operational activities</b>		
Result income and expenditure	<b>-33.301</b>	<b>124.609</b>
<b>Adjustments for:</b>		
Result guarantee funds	564	2.972
Write off investment	-	-
Depreciation	8.129	4.684
	<b>8.693</b>	<b>7.656</b>
<b>Movements in working capital:</b>		
Change in debtors	126.161	-172.640
Change in receivables on projects	512.034	217.778
Change in prepaids and other receivables	-3.729	12.149
Change in creditors	-51.652	-34.039
Change in payable to tax authorities	-12.521	39.413
Change in advances on projects	2.216.372	-4.929.142
Change in project liabilities	-843.732	1.480.265
Change in other short-term liabilities	31.438	73.116
	<b>1.974.371</b>	<b>-3.313.100</b>
<b>Cash generated from operations</b>	<b>1.949.763</b>	<b>-3.180.835</b>
<b>Cash flow from investments</b>		
Investments in fixed assets	-13.852	-18.929
Reimbursements of closed contracts guarantee funds	0	57.139
Total cash flow from investment activities	<b>-13.852</b>	<b>38.210</b>
<b>net cash flows</b>	<b>1.935.911</b>	<b>-3.142.625</b>
Cash and cash equivalents 1 January	4.010.882	7.153.507
Cash and cash equivalents 31 December	5.946.793	4.010.882
<b>Changes in cash</b>	<b>1.935.911</b>	<b>-3.142.625</b>

The cash flow statement analyses the changes in cash and cash equivalents between 1 January 2022 and 31 December 2022 and is prepared to the indirect method.



## **2.4 Accounting principles**

### **General information**

The financial statements are drawn up in accordance with the Guideline C1 of the Dutch Accounting Standards Board, the guideline for “Small-not-for-profit-organizations”. The financial statements are prepared in Euro (€).

### **Use of estimates**

The preparation of the financial statements requires the Executive Director to make judgements – as well as estimates and assumptions – that affect the application of accounting policies and the reported value of assets and liabilities, and income and expenditure. Actual results may differ from these estimates. The estimates and underlying assumptions are continuously assessed. Revisions to estimates are included in the period in which the estimate is revised and in the future periods affected by the revision.

### **Translation of foreign currency**

Transactions in foreign currency are converted into euros at the exchange rate on the transaction date. At the end of the financial year all assets and liabilities in foreign currencies are converted into euros at the final exchange rate at the balance sheet date. The ensuing exchange results are processed in the statement of income and expenditure.

## **2.5 Accounting policies in respect of the valuation of assets and liabilities**

### **General**

Unless presented otherwise at the relevant principle for the specific balance sheet item, assets and liabilities are presented at face value.

### **Tangible fixed assets**

Tangible fixed assets are valued against purchase price less accumulated depreciation and, if applicable, impairments. Investments less than € 500 are not capitalised. Depreciation is based on the useful life and calculated as a fixed percentage of the acquisition price, considering any residual value. Depreciation starts at the moment of commissioning.

### **Financial fixed assets**

The guarantee funds are presented as financial fixed assets and stated at amortized cost price at year end considering losses on loans (defaults), exchange rate differences and received interest. Cost of fund management is already included in the projects.

The guarantee funds were originally financed by project donors. The ownership of the funds has been formally transferred to WASTE. WASTE pledged to keep using the funds for the original objective: mobilising (local) financing for water and sanitation. Therefore, the funds are also presented as designated funds under



Reserves and Funds. Future withdrawals will be deducted from the guarantee funds through the statement of income and expenditure.

### **Receivables**

Receivables are recognised at fair value. If payment of the receivable is postponed under an extended payment deadline, fair value is measured based on discounted value of the expected revenues. Interest gains are recognised using the effective interest method. When a receivable is uncollectible, it is written off against the provision for bad debts.

### **Cash**

Cash is stated at face value.

### **Pension**

WASTE has no internal pension fund, instead we have entered into a pension scheme with brand New Day to which the provision of the Dutch pension Act is applicable. WASTE contributes 10.15 % of the referred “pensioengrondslag” factor.

## ***2.6 Reserves and funds***

The promised subsidy income and efforts for additional benefits do not prevent a certain degree of uncertainty about the continuity of the organisation. The subsidy commitments assume a continuation of the Foundation and in these annual accounts the principles of valuation and determination of the result are based on the assumption of continuity of the Foundation.

The continuity reserve is created to ensure that the Foundation can meet its legal and moral obligations in case of a significant fall in income in the future. The board has the authority to assign special purpose reserves for specific projects.

The designated reserve covers the pledged funds available for guarantee funds.

## ***2.7 Accounting policies in respect of result determination***

### **Income and expenditure**

Income and expenditure are recognised as they are earned or incurred and are accounted for in the financial statements in the year to which they relate. Losses are taken into account if they originate in the financial year and as soon as these are anticipated. Profit or loss is determined as the difference between the realistic value of the services delivered and the costs and other charges for the year. WASTE defines the net income as a result of realised productive hours against the tariff agreed with the funders. Direct project costs are directly made for projects such as costs of partners and travel costs.



The general and administrative expenses comprise partly costs chargeable to the year that are not directly attributable to the cost of the services rendered. Salaries, pension, and social security contributions are taken to the income statement based on the terms of employment, where they are due to employees.

Interest paid and received is recognised on a time-weighted basis, taken account of the effective interest rate concerned.

The financial results on transactions are recognised in the year in which they are realised. The result is determined taking into account the recognition of unrealised changes in fair value of financial instruments.



## 2.8 Notes to the statement of financial position – tangible and financial fixed assets

### Tangible fixed assets

	<u>Computer</u> €	<u>Inventory &amp; Equipment</u> €	<u>Total</u> €
Balance as at 1 January 2022 Purchase value	30.362	2.101	32.463
Accumulated depreciation	<u>-6.078</u>	<u>-1.854</u>	<u>-7.932</u>
Book values as at 1 January 2022	<u><b>24.284</b></u>	<u><b>247</b></u>	<u><b>24.531</b></u>
Movements during the financial year Investments	14.453		14.453
Movements during the financial year Desinvestments	-600		-600
Depreciation	<u>-7.992</u>	<u>-137</u>	<u>-8.129</u>
	<u><b>5.861</b></u>	<u><b>-137</b></u>	<u><b>5.724</b></u>
Balance as at 31 December 2022 Purchase value	44.215	2.101	46.316
Accumulated depreciation	<u>-14.070</u>	<u>-1.991</u>	<u>-16.061</u>
Book values as at 31 December 2022	<u><b>30.145</b></u>	<u><b>110</b></u>	<u><b>30.255</b></u>
Depreciation percentage	20%	20%	



## Financial fixed assets

	<u>2022</u>	<u>2021</u>
	€	€
<b>Financial fixed assets</b>		
Guarantee funds	19.117	19.681
Investment in companies	<u>1</u>	<u>1</u>
Balance as per 31 December	<u><b>19.118</b></u>	<u><b>19.682</b></u>
	<u>2022</u>	<u>2021</u>
	€	€
<b>Outstanding guarantees</b>		
Balance as at 1 January	0	78.072
Guarantee funds Written-off		
Reimbursements of closed contracts	0	-78.072
Issued guarantee	20.933	20.933
Interest, provisions and exchange rate differences	<u>-1.816</u>	<u>-1.252</u>
Balance as per 31 December	<u><b>19.117</b></u>	<u><b>19.681</b></u>

A guarantee fund was established with BAANKII SIINQEE for ETB 1,100,000 (equivalent to €EUR 20.933) for the period up to 31 December 2022. This is a risk sharing facility for household sanitation systems. The difference of ETB 900.000 was paid for by FINISH Mondial and utilised for as capacity building to support BAANKII SIINQEE in facilitating the issuance of loans.

### *Investment in companies*

WASTE previously invested € 25,000 in FINISH Service Management Company Ltd. (FSMC Ltd.) in India. WASTE owns 6.118 normal shares constituting 38% of the expanded ordinary capital and 158.768 shares (100%) in the form of redeemable preference capital (6%).

The investment in FSMC Ltd. was fair valued as of 31 December 2022 at € 1. The current and forecasted results do not generate enough profit and future free cash flow for maintaining the investment at cost.



## 2.9 Notes to the statement of financial position – current assets

### Debtors

	<u>2022</u>	<u>2021</u>
	€	€
Opening balance	172.640	100.000
Decrease for the period	-126.161	172.640
Total Provision	0	-100.000
Balance as per 31 December	<u><b>46.479</b></u>	<u><b>172.640</b></u>

### Other receivables

	<u>2022</u>	<u>2021</u>
	€	€
Guarantee fund; funds released from contract obligations and to be received	29.709	29.709
Prepaid expenses	15.472	11.743
Balance as per 31 December	<u><b>45.181</b></u>	<u><b>41.452</b></u>

### Cash

	<u>2022</u>	<u>2021</u>
	€	€
Current bank accounts	5.846.864	3.740.440
Savings accounts	99.928	270.442
Balance as per 31 December	<u><b>5.946.793</b></u>	<u><b>4.010.882</b></u>

All cash can be withdrawn upon demand.



## 2.10 Notes to the statement of financial position – equity

### Continuity reserve

	<u>2022</u>	<u>2021</u>
	€	€
Balance as at 1 January	753.025	570.025
re-assement of reserve	0	55.419
Appropriation of result	-32.737	127.581
Balance as at 31 December	<u><b>720.288</b></u>	<u><b>753.025</b></u>

### Designated Funds

	<u>2022</u>	<u>2021</u>
	€	€
Balance as at 1 January	19.681	78.072
re-assement of reserve	0	-55.419
Appropriation of result	-564	-2.972
Balance as per 31 December	<u><b>19.117</b></u>	<u><b>19.681</b></u>

### Reassessment of reserve

Due to the growth in contractual project value and employed staff, the Foundation has adjusted its risk profile and the corresponding continuity reserve accordingly. In 2022 management performed a risk assessment and concluded that the required level of continuity reserve is expected to be at € 725.000. Management applies a factor between 0-25 % that the continuity reserve can be topped up for future risk-coverage. Following this assessment, the Supervisory Board approved in 2021 and 2022 a realignment of the reserves. After appropriation of the 2021 results, the 2022 opening balances were € 753.025 for the continuity reserve and € 19.681 for the designated reserve.

The result for the year 2022 of € 33.301 will be allocated for € 32.737 to the continuity reserve of the WASTE Foundation, decreasing the continuity reserve to € 720.288 as of 31 December 2022; € 564 is appropriated to the Designated Reserve - to align with the Guarantee Fund- and reduces the Designated Reserve to € 19.117.





## 2.11 Notes to the statement of financial position – liabilities

### Project receivables and advances

Project	Balance 01-01-2022	received on projects*	spent on projects	balance 31-12-2022
	€	€	€	€
Finish	-125.000	125.000	0	0
Finish Ink	-294.754	294.754	0	0
ICI Mali*	-48.552	3.032	-11.191	-34.329
USAID	-18	0	-18	0
SDG Wash	-2.017	0	-2.017	0
Clues	24.676	0	24.676	0
Finish Mondial*	111.726	5.429.699	5.021.736	519.689
TAS Sida	1.214.264	1.591.880	482.174	2.323.970
SDG II Amref	-84.634	136.704	60.682	-8.612
SDG II Simavi	36.303	59.874	60.429	35.748
Unicef	45.043	0	45.043	0
FINILOOP	0	1.000.000	236.072	763.928
WRI	0	135.314	130.265	5.049
PA Bangladesh	0	14.748	14.748	0
Alliance EPW	0	45.829	45.829	0
	<b>877.037</b>	<b>8.836.832</b>	<b>6.108.427</b>	<b>3.605.443</b>
Receivables on projects	-554.975			-42.940
Advances on projects	1.432.012			3.648.384
	<b>877.037</b>			<b>3.605.443</b>

\* includes 2021 balance re-allocations

*The total spent on projects include the costs which WASTE has already committed to, but which have not been paid in 2022. The total and specification of this commitment are mentioned under the project liabilities.*



## Project liabilities

	<u>2022</u>	<u>2021</u>
	€	€
Finish Ink	0	102.034
A4A Finish Mondial*	36.319	53.850
CLUES	0	500
EJOM	0	31.380
SIDA TAS	276.290	366.071
UNICEF	0	130.816
SDG II Simavi	2.625	1.500
SDG II AMREF	22.720	57.375
WRI	14.123	0
FINILOOP	84.005	0
Finish Mondial	1.016.364	1.552.650
Balance as at 31 December	<u><b>1.452.445</b></u>	<u><b>2.296.176</b></u>
Receivables on projects	0	0
Project liabilities	<u>1.452.445</u>	<u>2.296.176</u>
	<u><b>1.452.445</b></u>	<u><b>2.296.176</b></u>

\* includes 2021 balance re-allocations

## Current liabilities

	<u>2022</u>	<u>2021</u>
	€	€
Creditors	124.109	175.761
Payable to tax authorities	26.892	39.413
Accrued staff related costs	35.819	46.307
Payable VAT and wage tax	46.438	1.326
Accrued audit costs	32.769	27.188
Other liabilities	24.507	33.273
Balance as per 31 December	<u><b>290.534</b></u>	<u><b>323.268</b></u>



## Assets and liabilities not recognised in balance sheet

Project	total grant amount	total received 2022	receivable amounts	total spent on projects	balance 31-12-2022
	€	€	€	€	€
Finish	5.725.000	5.725.000	0	5.725.000	0
Finish Ink	4.464.339	4.463.003	1.336	4.463.003	0
TAS Sida	5.094.340	3.998.651	1.095.689	1.674.681	2.323.970
ICI Mali	998.585	900.261	98.324	934.590	-34.329
USAID	436.000	436.021	-21	436.021	0
SDG Wash	133.134	133.134	0	133.134	0
Clues	317.453	317.453	0	317.453	0
SDG Amref II	339.851	447.607	-107.756	456.219	-8.612
SDG Simavi II	199.350	176.674	22.676	140.926	35.748
Unicef	804.183	804.183	0	804.183	0
Alliance EPW	45.829	45.829	0	45.829	0
PA Bangladesh	14.748	14.748	0	14.748	0
WRI	135.314	135.314	0	130.265	5.049
FINILOOP	3.562.801	1.000.000	2.562.801	236.072	763.928
Finish Mondial	24.114.755	14.860.249	9.254.506	14.340.560	519.689
	<b>46.385.682</b>	<b>33.458.126</b>	<b>12.927.556</b>	<b>29.852.684</b>	<b>3.605.443</b>

This overview includes the full contractual grant. The table above includes the cash received following the awarding of the grant.

WASTE received multi-year grants for projects to be executed over longer periods. The grants are subject to restrictions and could ultimately be withdrawn. As far as these grants are not yet unconditionally committed, they have not been included in the balance sheet and are considered as not recognised in the balance sheet. The table above provides an overview of these grants.

The yearly gross rent of the office in The Hague is € 14.000. The extension of the existing rental contract has entered into force on 1 January 2022 for the period of 1 year.



## 2.12 Notes to the statement of income and expenditure

### Personnel costs

	Result 2022	Budget 2022	Result 2021
	€	€	€
Gross staff salaries	801.757	1.421.651	750.664
Social charges	148.672		145.259
Pension costs	68.907		64.662
Trainings and courses	3.094	15.000	7.166
Other personnel costs	24.230	30.000	37.662
recharged to program / projects	-795.304	-1.077.395	-755.683
	<b><u>251.356</u></b>	<b><u>389.256</u></b>	<b><u>249.730</u></b>

Before 2021 WASTE did not employ staff, but made use of sub-contractors.

Other personnel expenses includes service fees for the outsourced payroll, pension broker and other contractual benefits.

At the end of December 31, WASTE employed directly 14 staff members (in 2021: also 14) which was equivalent to 13 fte (in 2021: 12.94 fte). Those functions represented five staff members on part-time basis and nine staff members on full-time basis. Full time basis is following the contractual 36 hours a week. For the full programme WASTE contracted 14 staff members and seven consultants for functions in programme management. In total WASTE contracted 21 staff members (in 2021: 23), of which 10 were female and 11 were male.

### Housing, office costs and general management expenses

	Result 2022	Budget 2022	Result 2021
	€	€	€
Housing costs	15.794	21.600	29.178
Office costs	69.099		49.255
Accountant	30.000		30.000
Management costs	39.947		2.309
General costs	5.571	85.750	494
	<b><u>160.410</u></b>	<b><u>107.350</u></b>	<b><u>111.236</u></b>



### **2.13 Post balance sheet events**

Interim Executive Director Emma Harbour's tenure with WASTE ended in June 2023. Kajetan Hetzer, who also holds the position of Programme Director at WASTE, has replaced Emma as Executive Director.



## 2.14 Legislation on standards for top salaries (Wet Normering Topinkomens WNT)

According to the law on top of salaries (WNT), all payments by WASTE for persons registered as Directors in the Chamber of Commerce must be provided here.

**Table 1A**

<b>Details of function</b>	<b>2022</b>	<b>2021</b>
Name	H. de Groot	H. de Groot
Function	Director	Director
Start of function	1-1-2022	1-2-2021
End of function	30-9-2022	31-12-2021
Extend of employment in FTE	0,9	0,9
Fictional engagement	yes	yes
	€	€
<b>Remuneration</b>		
Remuneration including taxable compensations	77.172	92.676
Management expenses	0	3.403
Direct programme/project expenses	0	0
Subtotal	<u>77.172</u>	<u>96.079</u>
Individual applicable remuneration maximum	<u>132.833</u>	<u>197.625</u>
Subtotal	<u>77.172</u>	<u>96.079</u>
-/- amount paid not due	-	-
Total remuneration	<u>77.172</u>	<u>96.079</u>
Reason exceeding maximum and/or reason that exceeding is allowed	N/A	N/A
Reason amount paid not due	N/A	N/A



**Table 1B**

<b>Details of function</b>	<b>2022</b>	<b>2022</b>	<b>2021</b>
Name	E.L. Harbour	N. Terra	N. Terra
Function	Director	Director	Director
Start of function	1-11-2022	1-10-2022	1-1-2021
End of function	31-12-2022	22-11-2022	1-2-2021
Extend of employment in months	2	2	1
Extend of employment in hours	173	120	120
	€	€	€
Maximum tariff / hour	206	206	199
Individual applicable remuneration maximum	34.320	19.900	13.020
Actual tariff / hour lower than maximum	yes	yes	Yes
Remuneration including taxable compensations	17.800	12.475	0
-/- amount paid not due	0	0	0
Individual applicable remuneration Total	17.800	12.475	0
Reason exceeding maximum	N/A	N/A	N/A
Reason amount paid not due	N/A	N/A	N/A

During the last 4 years N. Terra has also been Director in the period 01/02/2020 - 01/02/2021.

**Table 1D**

<b>Details of function</b>	<b>2022</b>
<b>Name</b>	<b>Function</b>
R. Sasse	Chair Supervisory Board
A. Mels	Member Supervisory Board
E. Sie	Member Supervisory Board
N. Terra	Member Supervisory Board
L. Rodic-Wiersma	Member Supervisory Board

Members of the Supervisory Board do not receive a remuneration but receive a cost allowance for attending the Board Meeting. The members of the Supervisory Board received a cost allowance in 2022; the chair position of the Supervisory Board is entitled to euro 500 on a yearly basis, and all other members of the supervisory Board are entitled to euro 250 on a yearly basis.



### **2.15 Approval and adoption of the annual accounts 2022**

The Supervisory Board shall approve the annual report and financial statement 2022 of the Foundation in the next meeting, including the allocation of the result of income and expenditure as presented on page 16 (2.2).

The Hague,

March 2024

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Kajetan Hetzer,  
Executive Director

ANNUAL ACCOUNTS 2022

Stichting WASTE  
Binckhorstlaan 36 Unit C-174  
2516 BE 'S-GRAVENHAGE

[www.waste.nl](http://www.waste.nl)



## INDEPENDENT AUDITOR'S REPORT

To: the Supervisory Board of Stichting WASTE

### Report on the audit of the financial statements 2022 included in the annual report

#### **Our opinion**

We have audited the financial statements 2022 of Stichting WASTE based in Den Haag.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Stichting WASTE as at 31 December 2022 and of its result for 2022 in accordance with the Guideline for annual reporting C1 'Kleine organisaties-zonder-winststreven' of the Dutch Accounting Standards Board and the requirements of the Wet Normering Topinkomens (WNT).

The financial statements comprise:

1. the balance sheet as at 31 December 2022;
2. the statement of income and expenditure for 2022; and
3. the notes comprising a summary of the accounting policies and other explanatory information.

#### **Basis for our opinion**

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing and the 'Regeling Controleprotocol WNT 2022'. 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 WASTE 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.

#### **Unaudited compliance with the anti-cumulation clause in the WNT**

In accordance with the 'Regeling Controleprotocol WNT 2022' we did not audit the anti-cumulation clause referred to in Section 1.6a of the WNT and Section 5 subsection 1n and 1o of the 'Uitvoeringsregeling WNT'. Consequently, we did not verify whether or not the maximum salary norm has been exceeded by a 'leidinggevende topfunctionaris' (managing senior official) due to possible employment at other institutions subject to the WNT, and whether the WNT-disclosure as required in relation to this clause is accurate and complete.

## **Report on the other information included in the annual report**

The annual report contains other information, in addition to the financial statements and our auditor's report thereon.

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements;
- contains all the information regarding the management report and the other information as required by the Guideline for annual reporting C1 'Kleine organisaties-zonder-winststreven' of the Dutch Accounting Standards Board.

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 substantially less than the scope of those performed in our audit of the financial statements.

The Board is responsible for the preparation of the management report and other information in accordance with the Guideline for annual reporting C1 'Kleine organisaties-zonder-winststreven' of the Dutch Accounting Standards Board.

## **Description of responsibilities regarding the financial statements**

### ***Responsibilities of the Board and the Supervisory Board for the financial statements***

The Board is responsible for the preparation and fair presentation of the financial statements in accordance with the Guideline for annual reporting C1 'Kleine organisaties-zonder-winststreven' of the Dutch Accounting Standards Board and the requirements of the WNT. Furthermore, the Board is responsible for such internal control as the Board determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

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

The Board should disclose events and circumstances that may cast significant doubt on the foundation's ability to continue as a going concern in the financial statements.

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

### ***Our responsibilities for the audit of the financial statements***

Our objective is to plan and perform the audit assignment 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 detect all material errors and fraud during our audit. Misstatements can arise from fraud or error 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 these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, the 'Regeling Controleprotocol WNT 2022', ethical requirements and independence requirements. Our audit included e.g.:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the foundation's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board;
- concluding on the appropriateness of the Board's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a foundation to cease to continue as a going concern;
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Was signed at Sliedrecht, 26 maart 2024.

WITh Accountants B.V.  
P. Alblas RA