

ANNUAL ACCOUNTS 2024

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Abbreviations

A4A	Aqua for All
AMREF	Amref Health Africa
BBBC	Bole Bible Baptist Church
DGIS	Directorate General of International Cooperation
ESDO	Eco-Social Development Organization
FC	Facilitators for Change
FINILOOP	Financial Inclusion & Improved Livelihood Out of Plastic
FINISH	Financial Inclusion Improving Sanitation and Health
FM	FINISH Mondial
FMF	FINISH Mondial Foundation
FSMC	FINISH Service Management Company
HR	Human Resources
IKEA SE	IKEA Social Entrepreneurship
KIS	Kalobeyei Integrated Settlement
KRC	Kakuma Refugee Camp
NGO	Non-Governmental Organisation
RVO	Rijksdienst voor Ondernemend Nederland
SGB	Small and Growing Businesses
Sida	Swedish International Development Cooperation Agency
SWEEP	Sustainable Waste Employment and Environmental Progress
SWM	Solid Waste Management
TAS	Take-a-Stake
TOP	Trust of People
WASH	Water Sanitation and Hygiene
YSB	Yunus Social Business Funds GgmbH



1. Review 2024: major programmes and funders

This report reviews and reports on the accounts of WASTE over the year 2024. It is a report on the financial developments over the year and explains the figures. Over the year, WASTE in collaboration with its partners realised impact through its ambitious programmes and reached the level of € 7,9 million turnover. In 2024 we capitalised on the grants that were awarded during 2023 and earlier. WASTE is mainly active in the WASH and solid waste sectors and operates in six countries.

Programme	Donor	Africa	Asia	2024 portfolio value (€)
FINISH Mondial	DGIS	Ethiopia, Kenya, Tanzania and Uganda	India and Bangladesh	4,8 million
Take-a-Stake	Sida	Kenya and Uganda	India	1,9 million
FINILOOP	IKEA Foundation		India	1,1 million
SWEEP	Last Mile Climate	Kenya		0,04 million

FINISH (Financial Inclusion Improves Sanitation and Health) Mondial (FM) 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), Amref Health Africa (AMREF) and the FINISH Mondial Foundation (FMF) and funded primarily by the Ministry of Foreign Affairs of the Netherlands, Directorate Generation of International Cooperation (DGIS).

The programme started in 2009 in India and has since expanded to Kenya (2013), Ethiopia, Uganda, Tanzania (2018) and Bangladesh (2019).

FM includes a vast network of implementing non-governmental organisations (NGOs) and other partners on the ground, addressing vital water, sanitation and health (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.

At the end of 2024, based on the € 26 million grant of DGIS and the earlier contribution to its predecessors (India, Kenya) and the start-up of FM against a DGIS contribution of € 35 million (since 2009), FM managed to facilitate construction of 2 million sanitation systems directly benefiting well over 10 million people. For this it mobilised over € 500 million in local, mostly micro-finance resources.



Since FM aims to further upscale by factor 10, or even beyond, this long-term objective is beyond the mandate of WASTE and the current FM consortium. To strengthen capacities and enable FM to further upscale, WASTE has incubated a new entity, the FINISH Mondial Foundation (FMF) which will take up specialised tasks and responsibilities which are required for the long-term. FMF was officially registered as a new legal entity in November 2023 to gradually transfer responsibilities and specific activities and continue FM after the end of 2025.

In 2024, WASTE received an instalment of € 4,16 million from DGIS as per the request in the Annual Plan 2024. The total implementation amount for 2024 was € 4,48 million and used to fund its implementation partners during the year 2024 as follows:

Name Partner	Country	Amount funded (€)
BASA Foundation	Bangladesh	0,03 million
ESDO	Bangladesh	0,04 million
PRACTICAL ACTION	Bangladesh	0,03 million
Uttaran	Bangladesh	0,02 million
Bole Bible Baptist Church (BBBC)	Ethiopia	0,08 million
Facilitators for Change (FC)	Ethiopia	0,05 million
Finish Society / TOPS	India	0,78 million
FSMC	India	0,09 million
Dethink	India	0,05 million
FINISH INK	Kenya	0,14 million
HACH Consultancy Ltd	Tanzania	0,15 million
Caritas- Hewasa	Uganda	0,17 million
Dutch partners		
Amref Health Africa NL (incl. AMREF at country level)	The Netherlands	1,08 million
Finish Mondial Foundation	The Netherlands	0,11 million
Total – partners		2,81 million

WASTE spent € 1,43 million in direct programme costs for the programme management, programme experts and support to the country implementation partners. A further € 0,24 million was used for programme development.

In April 2020, WASTE was awarded a SEK 54 million, equivalent to € 5.094.339,62 million (exchange rate for the entire contract of EU-SEK= 1:10,6) 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 (TAS) Fund**. The programme duration is 69 months.



Take-a-Stake (TAS) is aimed at strengthening the development of a sustainable supply chain of the WASH and waste management sectors, as well as of linked sectors through circular economy, such as re-use businesses 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 initiative. Between July 2017 and June 2019, WASTE executed Phase 1, conducting various preparatory work. Phase 2 began on 1 April 2020 and is to continue until 30 December 2025, with a 6-month reporting and evaluation period (the validity period) until June 2026. This phase is designed to prove the viability of investible SGBs and, potentially, the set-up of a dedicated investment vehicle, 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 GgmbH, (YSB) has also been a participant in the initiative as Fund Management Partner and contributes with investments in SGBs. Additionally, IKEA Social Entrepreneurship (IKEA SE) joined the partnership with the aim to contribute with investments in SGBs and knowledge sharing, and in November 2024 YSB Bengaluru as Fund Management partner in India.

In 2024 TAS continued investing in SGBs, acquiring one in Kenya within our portfolio in East Africa, explored acquisition of an investment in Uganda, and finalised the operationalisation of our investment vehicle in India for a total amount of invested funds (jointly with partners) of € 5.033.433. The institutional structure of the fund is now comprised of investment channels in East Africa and India that can be directly 'recycled' as successor fund.

WASTE's direct investment of € 1,395 million has led to € 3,636 million being raised additionally by the consortium for pilot investments. By 2024, four portfolio SGBs have gone on to raise a further € 6,5 million as follow on investment, which is equivalent to a 5x leverage.

Additionally, capacity-building support was provided to over 15 SGBs across the three countries who are currently too small or not yet ready to receive investments from TAS, and the capacity-building efforts are aimed at helping them take the next step.

FINILOOP (Financial Inclusion & Improved Livelihood Out of Plastic) 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. WASTE, in partnership with local organisations Trust of People (TOP) and AspireLabs, is implementing FINILOOP under its 'Solid Waste Management (SWM)' area of expertise. In December 2023, Jaipur was selected as the third city with implementation beginning in the first quarter of 2024.

FINILOOP is a three-year initiative scheduled for completion by 31 August 2025. However, the FINILOOP model holds the potential for scaling, diversifying 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. The fourth instalment of € 900.000 was transferred to WASTE in December 2024, upon the submission of WASTE's 2023 annual accounts. Consequently, WASTE has received a total of € 2.000.000 from the IKEA Foundation by 2023 (€ 1.000.000 in 2022, € 1.000.000 in 2023 and € 900.000 in 2024).

This was divided across the implementation partners for 2024 as follows:

Implementing Partner	Country	Amount contracted (€)
WASTE	Netherlands	427.704
Trust of People	India	279.390
AspireLabs	India	156.018
Others direct costs	India/Netherlands	148.017
Total – partners		1.011.129
WASTE overhead cost		80.890
TOTAL COSTS		1.092.020

In 2024, Last Mile Climate, the Danish Refugee Council and WASTE entered into an agreement to form the Sustainable Waste Employment and Environmental Progress (SWEEP) partnership. The SWEEP partnership aims to scale up waste management in displacement settings, such as refugee camps, while also creating green and decent jobs for people living in these areas. The partnership seeks to leverage the unique strengths and expertise of each organisation to foster a multi-stakeholder platform that includes private sector waste companies, refugee-led organisations, UN agencies, government bodies, and other stakeholders.

From August to December 2024, commissioned by Last Mile Climate, WASTE undertook a scoping study on the state of SWM in Kakuma Refugee Camp (KRC) and the Kalobeyi Integrated Settlement (KIS) in Northern Kenya.



1.1 Outlook 2025

Budget

	Result 2024	Budget 2025
	€	€
INCOME		
Income from public contracts:		
- The Netherlands	4.774.280	2.074.000
- Other countries	1.979.332	95.000
Income from private funding organizations	1.210.935	878.000
Total income	7.964.547	3.047.000
EXPENDITURE		
Direct Program management costs	1.287.151	472.221
Direct Program partner implementation costs	4.654.331	1.707.548
Direct Program other activity costs	1.622.043	595.084
Total Direct programme/project costs	7.563.525	2.774.852
Personnel costs	114.348	133.500
Temporary staff and consultancy costs	134.420	-
Housing, office costs and management expenses	139.414	111.000
Publicity, communication and acquisition	18.311	8.500
Depreciation	7.985	8.000
Total Indirect expenses	414.478	261.000
Total expenditure	7.978.003	3.035.852
Result before financial income and expenses	-13.456	11.148
Financial income	77.990	-
Financial costs	-7.505	-10.000
Result guarantee funds	0	-
Financial result	70.485	-10.000
Result income and expenditure	57.029	1.148
Appropriation of results		
Continuity reserve	57.029	1.148
Designated reserve	-	-

The 2024 portfolio has a funding foundation and is fully based on signed contracts. The majority 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 2024 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, FM, TAS and FINILOOP, we have strong building blocks in place to support multi-stakeholders and have great potential for upscaling.



1.2 Risk Management in WASTE

Background

In 2024, WASTE continued to build on the changes made to the organisation during the previous period. This included moving forward with the organisational assessment which was conducted in 2023 by assessing again which aspects need attention, developing an improvement plan and setting priorities. All to ensure WASTE continues to create impact and contributes to a more sustainable future while adequately managing risks.

More specifically in 2024 we made progress on the following topics:

1. Income model

One priority which we addressed was the transition from a consultancy to a stable NGO structure, e.g. we adjusted our income/business model towards market conform project management fees, instead of depending heavily on coverage of overhead costs via project fees of staff working hours.

2. Organisational evaluation and measures

As an organisation we recognised the importance of remaining adaptive and agile during a fast-changing global context.

3. Acquisition strategy

Our Fundraising Committee, with support of external experts, continued to develop the acquisition strategy which included diversifying funding sources to mitigate dependency risks.



1.3 Financial Results

Portfolio

WASTE's turnover remained at a similar level with an increase from € 6,6 million in 2023 to € 7,9 million in 2024.

Funding Sources

The distribution of funding sources was as follows:

2024		As percentage of total
Source of funding	Amount spent €*	funding %
1) Dutch public Funding (DGIS, RVO, A4All, AMREF, Simavi)	4.774.280	60%
2) Non-Dutch public Funding (SIDA, EU)	1.979.332	25 %
3) Private Organisations (Unicef, IKEA)	1.210.935	15 %
4) Public Private Partnerships	-	- %
Total Funding	7.96.547	100 %

*Amounts as spent by WASTE on projects in 2024.

Result

The gross value of the contracts in 2024 was € 7,9m with direct project costs of € 7,5m resulting in an operational income of € 0,4m for WASTE. WASTE's income comes from a margin made on tariffs of consultants that are deployed on WASTE programmes, and a contribution (€ 200.000 for the duration of the project) from Sida to WASTE for organisational support, a.o. to strengthen control and governance. Furthermore, an overhead coverage is allowed by IKEA Foundation on the FINILOOP programme.

Total operating expenses in 2024 of € 414.478 is considerably lower than the € 476.800 budgeted. This is mainly because of the reduction of temporary staff for Human Resources (HR), finance and office management to make the organisation more financially robust and futureproof.

The overall result in 2024 is a net profit of € 57.029 as compared to a net loss in 2023 of € € 309.351. This is composed of a net operating loss of € 13.456 (compared to a net operating loss of € 288.265 in 2023) and a financial result of € 70.485 (compared to a financial income of € -21.086 in 2023).

The operating loss is below the budget, as the reduction of temporary staff costs will have full effect of the financial position in the next financial year. The net effect of financial income and costs is mainly explained by the interest income on the fund held in the bank account and further strengthened by the Dollar-Euro exchange and the effect of end of project closing results.



Reserves

In 2025 management has performed a risk assessment and concluded that the required level of continuity reserve is estimated at € 500.000. Management applies a factor between 0-25 % that the continuity reserve can be topped up for future risk-coverage. After appropriation of the 2024 income, the continuity reserve amounts to € 486.386 which means that the continuity reserve is within below the bandwidth.

The continuity reserves will be used to fulfil the statutory purpose of Stichting WASTE. The purpose is detailed under the accounting principles on page 18.

The level of the designated reserve is linked to the total amount of outstanding guarantees. At the end of 2024 the outstanding guarantees have been reduced to € 18.420.

1.4 *Developments after closing*

No material developments after closing to report.

The Hague,

7 July 2025

Kajetan Hetzer, Executive Director



2. Supervisory Board Report

Role and composition

WASTE continued its impactful flagship programmes FM, TAS and FINILOOP in 2024.

In 2024 the only change to the Supervisory Board was the resignation of Ms. Erlijn Sie in June 2024.

Organisational highlights

Internal structures were fortified and measures put in place to strengthen the position of WASTE as a pioneer of innovation and to increase engagement with stakeholders and accountability in WASH and waste management.

No breach of our code of conduct was reported over the year.

Another highlight was the further development of FMF. Following the FM programme outgrowing WASTE, the decision was made to create a spin-off and become an independent entity that will further upscale FM and take up the specialised tasks and responsibilities which are required for the long-term. FMF has taken over several responsibilities for the FM programme during 2024 and will continue to do so for 2025.

Risk and finance

The income in 2024 was € 100.000 higher than we proposed in our annual budget. The main causes are the additional effort in programme implementation after a lesser performance in previous years. We closed the financial year 2024 with a net result of € 57 thousand which can be added to the continuity reserve.

Outlook 2025

In 2025 we look forward to further upscaling our existing programmes and developing new concepts and programmes. Additionally, we will further support the creation of a track record for our spin-off, FMF, helping enable its growth, alongside sharing complementary skills in the short and long-term future.

The main challenge for the year, and years to come, continues to be raising funds for continuation and expansion of our current programmes as well as of new programmes.



Composition Supervisory Board 2024

Name RVT member	Role	Current tenure from	Expiration date	Renewable	Other positions
Mr. Adriaan Mels	Chair, vice chair, audit cttee	April 2022	Jan 2026	No	Regional Director VEI, Dutch Water Operators BV Supervisory Board member Stichting de Vierde Musketier en Stichting Vrienden voor Gerechtigheid
Ms. Erlijn Sie	Member, audit cttee	Jan 2023	Jun 2024	No	Board member (chair & founder) of Kula Loans International
Ms. Hanny Maas	Audit cttee	Jan 2024	Jan 2026	Yes	Board member (chair & founder) of Kula Loans International Global Leader Corporate Partners & Alliances at Ashoka.
Mr. Frank Wijngaard	Member, audit cttee	April 2024	Jan 2026	Yes	Senior Business Controller for Board of Directors and management of an elderly care organisation working in the head of North Holland.

The Hague,

07 July 2025

Adriaan Mels, Chair of the Supervisory Board



3. FINANCIAL STATEMENT 2024

3.1 Balance per 31 December (after appropriation of result)

ASSETS		31/12/2024	31/12/2023
	notes	€	€
Fixed assets			
Tangible fixed assets	3.7	13.928	21.032
Financial fixed assets	3.7	19.118	19.118
		33.046	40.150
Current assets			
Debtors	3.8	-	51.236
Prepays and other receivables	3.8	106.584	37.540
Receivables on projects	3.8	47.736	51.301
		154.320	140.077
Cash	3.8	5.475.294	5.628.626
Total Assets		5.662.660	5.808.853
Equity and Liabilities			
Reserves and funds	notes	€	€
Continuity reserve	3.9	467.966	410.937
Designated funds	3.9	18.420	18.420
		486.386	429.357
Current liabilities	notes		
Creditors	3.10	18.445	274.306
Payable to tax authorities	3.10	80.559	53.667
Advances on Projects	3.10	3.959.837	4.409.620
Project liabilities	3.10	949.098	492.765
Other short-term liabilities	3.10	168.335	149.138
		5.176.274	5.379.496
Total Equity and liabilities		5.662.660	5.808.853



3.2 Statement of income and expenditure

		Result 2024	Result 2023
	notes	€	€
INCOME			
Income from public contracts:			
- The Netherlands		4.774.280	4.676.535
- Other countries		1.979.332	654.785
Income from private funding organizations		1.210.935	1.291.890
Total income		7.964.547	6.623.210
EXPENDITURE			
Direct Program management costs		1.287.151	1.308.689
Direct Program partner implementation costs		4.654.331	4.233.937
Direct Program other activity costs		1.622.043	614.471
Total Direct programme/project costs		7.563.525	6.157.097
Personnel costs	3.11	114.348	203.450
Other staf related expenses		-	-
Temporary staff and consultancy costs		134.420	336.522
Housing, office costs and management expenses	3.11	139.414	155.344
Publicity, communication and acquisition costs		18.311	49.839
Depreciation costs		7.985	9.223
Total Indirect expenses		414.478	754.378
Total expenditure		7.978.003	6.911.475
Result before financial income and expenses		-13.456	-288.265
Financial income		77.990	-
Financial costs		-7.505	-21.086
Result guarantee funds		-	-
Financial result		70.485	-21.086
Result income and expenditure		57.029	-309.351
Appropriation of results			
Continuity reserve	3.9	57.029	-309.351
Designated reserve	3.9	-	-



3.3 Cash Flow

	2023	2022
	€	€
Cash flow from operational activities		
Result income and expenditure	57.029	-309.351
Adjustments for:		
Result guarantee funds	-	-697
Depreciation	7.985	9.223
	7.985	8.526
Movements in working capital:		
Change in debtors	51.236	-4.757
Change in receivables on projects	3.565	-8.360
Change in prepaids and other receivables	-69.925	7.641
Change in creditors	-255.861	150.197
Change in payable to tax authorities	26.892	26.775
Change in advances on projects	-449.783	761.236
Change in project liabilities	456.333	-959.679
Change in other short-term liabilities	19.197	9.605
	-218.346	-17.342
Cash generated from operations	-153.332	-318.167
Cash flow from investments		
Investments in fixed assets	-	-
Reimbursements of closed contracts guarantee funds	-	-
Total cash flow from investment activities	-	-
net cash flows	-153.332	-318.167
Cash and cash equivalents 1 January	5.628.626	5.946.793
Cash and cash equivalents 31 December	5.475.294	5.628.626
Changes in cash	-153.332	-318.167

The cash flow statement analyses the changes in cash and cash equivalents between 1 January 2024 and 31 December 2024 and is prepared to the indirect method.



3.4 Accounting principles

General information

The Foundation aims to enable residents in predominantly poor urban areas in low- and middle-income countries to sustainably create a healthy living environment.

To achieve this, the Foundation promotes participatory interaction among local stakeholders, such as the population, the private sector, and governments. The Foundation strives for a well-balanced approach to financial, institutional, ecological, technological, and social sustainability aspects. To realise this objective, the Foundation mobilises networks, knowledge, and financial resources. It seeks to achieve its goal on a non-profit basis by:

- Developing and leading projects and programmes
- Conducting and commissioning studies and research
- Acquiring, accepting, and executing advisory and study assignments
- Evaluating projects and programmes
- Developing innovative concepts in the field of urban waste management and sanitation
- Providing knowledge transfer and management
- Publishing and disseminating information related to the objectives
- Advocating for the target group and promoting the objectives in the broadest sense
- Undertaking activities that contribute to the realisation of the objectives in the broadest sense.

The Foundation serves the public interest.

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.



3.5 *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.



3.6 *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.

3.7 *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 considering the recognition of unrealised changes in fair value of financial instruments.



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

Tangible fixed assets

	<u>Computer</u>	<u>Inventory & Equipment</u>	<u>Total</u>
	€	€	€
Balance as at 1 January 2024 Purchase value	44.215	2.101	46.316
Accumulated depreciation	-23.183	-2.101	-25.284
Book values as at 1 January 2024	21.032	0	21.032
Movements during the financial year Investments	-	881	881
Movements during the financial year Desinvestments	-	-	-
Depreciation	-7.877	-108	-7.985
	-7.877	773	-7.104
Balance as at 31 December 2024 Purchase value	44.215	2.982	47.197
Accumulated depreciation	-31.060	-2.209	-33.269
Book values as at 31 December 2024	13.155	773	13.928
Deprecation percentage	20%	20%	



Financial fixed assets

Intangible fixed assets

	2024	2023
	€	€
Financial fixed assets		
Guarantee funds	19.117	19.117
Investment in companies	1	1
Balance as per 31 December	19.118	19.118

	2024	2023
	€	€
Outstanding guarantees		
Issued guarantee	20.933	20.933
Interest, provisions and exchange rate differences	-1.816	-1.816
Balance as per 31 December	19.117	19.117

A guarantee fund was established with BAANKII SIINQEE for ETB 1.1000000 (equivalent to € 20.933) for the period up to 31 December 2024. 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 2024 at € 1. The current and forecasted results do not generate enough profit and future free cash flow for maintaining the investment at cost.



3.9 Notes to the statement of financial position – current assets

Debtors

	2024	2023
	€	€
Opening balance	51.236	46.479
Decrease for the period	-51.236	4.757
Total Provision	-	-
Balance as per 31 December	<u><u>-</u></u>	<u><u>51.236</u></u>

Other receivables

	2024	2023
	€	€
Guarantee fund; funds released from contract obligations and to be received	29.709	29.709
Prepaid expenses	76.875	7.831
Balance as per 31 December	<u><u>106.584</u></u>	<u><u>37.540</u></u>

Cash

	2024	2023
	€	€
Current bank accounts	1.933.294	1.528.667
Savings accounts	3.542.000	4.099.959
Balance as per 31 December	<u><u>5.475.294</u></u>	<u><u>5.628.626</u></u>

All cash can be withdrawn upon demand.

3.10 Notes to the statement of financial position – equity

Continuity reserve

	2024	2023
	€	€
Balance as at 1 January	410.937	720.288
Appropriation of result	57.029	-309.351
Balance as at 31 December	467.966	410.937

Designated Funds

	2024	2023
	€	€
Balance as at 1 January	18.420	19.117
Appropriation of result	-	-697
Balance as per 31 December	18.420	18.420

Appropriation of the result

The result for the year 2024 of € 57.029 will be appropriated for the full amount to the continuity reserve of WASTE, increasing the continuity reserve to € 467.966 as of 31 December 2024.



3.11 Notes to the statement of financial position – liabilities

Project receivables and advances

Project	Balance 01-01-2024	received on projects	spent on projects	balance 31-12-2024
	€	€	€	€
Finish Mondial	834.734	6.166.107	4.494.620	2.506.221
TAS Sida	2.865.072	-	1.942.406	922.666
SDG II Amref	-16.911	3.948	-2.678	(10.285)
SDG II Simavi	33.004	-5.086	17.700	10.218
FINILOOP	639.784	901.435	1.035.983	505.236
IKEA	-12.290	11.300	-1.028	38
VEI	37.026	-7.397	44.980	(15.351)
WRI	-22.100	-	-	(22.100)
Sweep	-	47.000	31.542	15.458
	4.358.318	7.117.307	7.563.525	3.912.101
Receivables on projects	-51.301			(47.736)
Advances on projects	4.409.620			3.959.837
	4.358.319			3.912.101

The total spent on projects include the costs which WASTE has already committed to, but which have not been paid in 2024. The total and specification of this commitment are mentioned under the project liabilities.



Project liabilities

	2024	2023
	€	€
A4A Finish Mondial	37.134	37.134
SIDA TAS	587.747	42.769
SDG II Amref	3.794	40.571
SDG II Simavi	3.801	801
WRI	1.908	5.508
FINILOOP	136.164	189.924
IKEA	-	17.101
Finish Mondial	178.409	158.957
Sweep	141	-
Balance as at 31 December	949.098	492.765
Receivables on projects	-	-
Project liabilities	949.098	492.765
	949.098	492.765

Current liabilities

	2024	2023
	€	€
Creditors	18.445	274.306
Payable to tax authorities	80.559	53.667
Accrued staff related costs	48.936	69.513
Payable VAT and wage tax	47.503	12.413
Accrued audit costs	59.038	66.899
Other liabilities	568	313
Balance as per 31 December	255.049	477.111



Assets and liabilities not recognised in balance sheet

Project	total grant amount	total received 2024	receivable amounts	total spent on projects	balance 31-12-2024
	€	€	€	€	€
TAS Sida	5.094.340	5.078.465	15.875	4.155.799	922.666
SDG Amref II	339.851	565.555	-225.704	575.840	-10.285
SDG Simavi II	199.350	171.588	27.762	161.370	10.218
WRI	135.314	135.314	-	157.414	-22.100
FINILOOP	3.562.801	2.901.435	661.366	2.396.199	505.236
IKEA	57.160	56.300	860	56.262	38
VEI	75.000	30.486	44.514	45.837	-15.351
Finish Mondial	26.114.755	25.625.303	489.452	23.119.082	2.506.221
Sweep	47.000	47.000	-	31.542	15.458
	35.625.571	34.611.446	1.014.125	30.699.345	3.912.101

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 2024 for the period of 1 year. In April 2025 the office space was reduced to reflect the overall cost savings needed for the organisation.



3.12 Notes to the statement of income and expenditure

Personnel costs

	<u>Result 2024</u>	<u>Budget 2024</u>	<u>Result 2023</u>
	€	€	€
Gross staff salaries	775.205	1.065.200	850.392
Social charges	104.785	-	170.443
Pension costs	61.686	-	61.825
Trainings and courses	3.038	-	6.954
Other personnel costs	28.205	64.000	39.422
recharged to program / projects	-858.571	-953.500	-925.586
	<u>114.348</u>	<u>175.700</u>	<u>203.450</u>

At the end of December 31, WASTE employed directly 12 staff members (in 2023: 12) which was equivalent to 11.4 fte (in 2023: 11,4 fte). Those functions represented 2 staff members on part-time basis and 10 staff members on full-time basis. Full time basis is following the contractual 36 hours a week. For the full programme WASTE contracted 12 staff members and 5 consultants for functions in programme management. In total WASTE contracted 17 staff members (in 2023: 17), of which 7 were female and 10 were male.

Housing, office costs and general management expenses

	<u>Result 2024</u>	<u>Budget 2023</u>	<u>Result 2023</u>
	€	€	€
Housing costs	23.342	20.000	20.373
Office costs	77.490	95.600	65.550
Accountant	30.000	30.000	58.300
Management costs	1.230	8.000	6.062
General costs	7.352	4.500	5.059
	<u>139.414</u>	<u>158.100</u>	<u>155.344</u>

3.13 Post balance sheet events

No material events to report after the balance sheet date, until the date of signing.

3.14 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

Details of function	2024	2023
Name	K. Hetzer	K. Hetzer
Function	Director	Director
Start of function	01/01/2024	01/07/2023
End of function	-	31/12/2023
Extend of employment in FTE	0,6	0,6
Fictional engagement	yes	yes
	€	€
Remuneration		
Remuneration including taxable compensations	48.652	22.949
Management expenses	0	0
Direct programme/project expenses	0	0
Subtotal	48.652	22.949
Individual applicable remuneration maximum	139.800	61.500
Subtotal	48.652	22.949
-/- amount paid not due	-	-
Total remuneration	48.652	22.949
Reason exceeding maximum and/or reason that exceeding is allowed	N/A	N/A
Reason amount paid not due	N/A	N/A



Table 1D

Details of function		2024
Name		Function
A. Mels		Chair Supervisory Board
E. Sie (resigned)		Member Supervisory Board
H. Maas		Member Supervisory Board
F. Wijngaard		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 2024; 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.



3.15 *Approval and adoption of the annual accounts 2024*

The Supervisory Board shall approve the annual report and financial statement 2024 of WASTE in the next meeting, including the allocation of the result of income and expenditure as presented on page 15 (2.2).

The Hague,

7 July 2025

Kajetan Hetzer,
Executive Director

ANNUAL ACCOUNTS 2024

Stichting WASTE
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