

Stichting L-Earn for Impact
Attn the Board
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Annual Report 2023



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GENERAL INFORMATION FOUNDATION

Establishment

The foundation L-earn for impact was established by notarial deed on 21 december 2017 and is registered in the Chamber of Commerce under number 858285976.

Objectives

The foundation's goals are:

- a) Improving education in the field of development finance, specifically through:
 - Collaboration with a university to share valuable knowledge and expertise in the field of development finance;
 - offering students the opportunity to gain insight into and familiarise themselves with development finance, for example through student internships;
 - Obtaining, maintaining and managing securities, equity investment funds and loans as well as, when necessary, the enforcement of said securities, equity investment funds and loans and anything that is beneficial to the obtaining and maintaining the aforementioned securities, equity investment funds and loans;
- b) Financial loans; and
- c) Carrying out any activities that are beneficial to and related to the above.

Board members

Management is executed by:

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- Prof. Dr. G.J. Meijer
- Mr. E.H.M. Creemers

BOARD REPORT

ADOPTION AND APPROVAL OF THE 2023 ANNUAL ACCOUNTS

Date:

Prof. Dr. G.J. Meijer

Date:

Mr. E.H.M. Creemers

Stichting L-Earn for Impact

Balance**Assets**

FIXED FINANCIAL ASSETS

Long term receivables

€ 0 € 0

Other securities

€ 1 € 1

€ 1 € 1

SHORT TERM RECEIVABLES

Other receivables

€ 0 € 0

LIQUID ASSETS

Cash and cash equivalents

€ 32.243 € 33.956

Prepayments and accrued income

€ 0 € 287

Total Assets€ 32.244 € 34.244**Liabilities**

FOUNDATION'S CAPITAL

General Reserve

€ 18.995 € 32.741

LONG-TERM DEBT

Long-term debt

€ 0 € 0

SHORT-TERM DEBT

Short-term debt

€ 0 € 0

Other liabilities

€ 13.086 € 1.322

Accounts payable

€ 163 € 181

€ 13.249 € 1.503

Total Liabilities€ 32.244 € 34.244

Stichting L-Earn for Impact

STATEMENT OF INCOME AND EXPENDITURE

	2023	2022
<u>Income</u>		
Revenues	€ 0	€ 0
Fundraising	€ 0	€ 0
Total income	€ 0	€ 0
<u>Expenses</u>		
ACTIVITY EXPENDITURE		
Granted scholarships	€ 11.700	€ 15.000
Volunteer Compensation	€ 0	€ 0
Release of investment	€ 0	€ 0
	€ 11.700	€ 15.000
Gross operating result	€ -11.700	€ -15.000
MANAGEMENT COSTS		
Board compensation	€ 0	€ 0
Insurance	€ 287	€ 75
Administration costs	€ 1.531	€ 1.484
Other costs	€ 0	€ 0
	€ 1.818	€ 1.559
Operating result	€ -13.518	€ -16.559
Interest income and - expenses, bank costs	€ -229	€ -177
NET RESULT (added to General Reserve)	€ -13.747	€ -16.736

NOTES TO THE ANNUAL ACCOUNTS

General

The financial statements are drawn up in accordance with the generally accepted accounting principles of the Netherlands, using the Guideline for annual reporting, 'not-for-profit organisations'.

Information Foundation

The foundation L-Earn for Impact has its registered office at Anna van Saksenlaan 71 in The Hague. The Foundation is registered in the Chamber of Commerce under number 858285976.

Activities

The foundation offers students a training programme that introduces them to development finance where both theoretical and practical lessons are given.

During the practical lessons, a number of cases are discussed, analysed and scrutinised from both a commercial and legal point of view.

The cases have been supplied from the loan and equity portfolio of FMO that have been written off for a long time. These cases have been transferred to the foundation for training purposes.

Currency

The financial statements are drawn up in euro's. Advances, debts and liabilities in a foreign currency are converted to euro's using the balance sheet date rate. Transactions in foreign currency during the reporting period are recorded in the financial statements converted at the rate of the effective date of the transaction. Any exchange rate differences are recorded in the statement of income and expenditure.

BALANCE SHEET ACCOUNTING POLICIES

Fixed Financial Assets

The fixed assets consist of equity and loans owned by the foundation after having been transferred from FMO. These fixed assets are valued at cost price, which is equal to the true value of the asset at the moment of transfer.

Short Term Receivables

The short term debtors are recorded at nominal value. The valuation of a short-term receivable is assessed individually with a provision taken if the asset is not recoverable.

Cash and Cash Equivalents

Cash and Cash equivalents are valued at nominal value and unless otherwise stated, are available for use by the foundation. Cash equivalents are advances to credit institutions that can be claimed immediately. The value is presented in euro's.

NOTES TO THE ANNUAL ACCOUNTS

Foundation's Capital

General Reserve

The general reserve is that part of the foundations capital that the foundation can legally access for the aim for which the foundation was set up.

Long-term debts

The long-term debts are loans with a term of more than one year. That part of the loan that is repayable in the coming year is recorded under short-term debt.

Short-term debts

The short-term debts are loans with a term less than one year. These are valued, unless stated otherwise, against nominal value.

Liabilities not recorded in the balance sheet

The liabilities not recorded in the balance sheet are valued, unless stated otherwise, against nominal value.

STATEMENT OF INCOME AND EXPENDITURE ACCOUNTING POLICIES

General

The determination of the profit or loss is based on historic cost price. Income and expenses are booked in the year that they are related to. Profits are only recorded if they have been achieved on the date of the balance sheet. Liabilities and possible losses that date from before the end of the reporting year, will be booked if they are known before drawing up the financial statements.

Income

Income means the amounts received for goods or services supplied in the reporting year minus any discounts and tax related revenue, as well as income from donations, subsidies, sponsor amounts and other receipts.

Activity expenses

Activity expenses are costs incurred related to the income.

Management Costs

These are costs not directly related to the income. The management costs are booked in the reporting year that they are related to.

Financial income and expenses

The financial income and expenses are interest income and costs related to issued and received loans and credits in the reporting period.