

Stichting L-Earn for Impact  
Attn the Board  
Anna van Saksenlaan 71  
2593 HW 's GRAVENHAGE

Administratiekantoor EeVee  
Haverveld 49  
2661 VD Bergschenhoek  
06-10506799 T  
ellen@eevee.nl E

## Annual Report 2022



KvK Rotterdam 24349186  
VAT nr: NL001723272B52

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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:

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

## BOARD REPORT

It is my pleasure to present the annual report of Stichting L-EARN for Impact (hereafter, the “Foundation”). This overview gives us the opportunity to reflect both on our achievements over the year 2022 and on our goals for the future. The year 2022 continued to be a challenging year for our work at the Foundation. In the aftermath of COVID, hybrid working continued to be the norm at FMO, and due to numerous department changes and lack of capacity, the Foundation was not in a position in 2022 to host students to be part of our educational program.

Nevertheless, our results from previous years continued to allow us to provide a scholarship. For the academic year 2022-2023, we provided a scholarship to Mai Vu Phuong, a candidate from Vietnam.

Mai has worked in the media and communication field at different places with community-focused products and services. Her plan for the future is to build a media agency in Vietnam that targets local, small and medium-sized NGOs and NPOs and offers strategic services at an affordable price. She believes that her ambition will help these NGOs and NPOs be seen clearly and boldly by the public, which will then help them raise more funding towards their respective goals. She is pursuing a Masters’ Degree In Media And Creative Industries at Erasmus University Rotterdam. The selection panel was inspired by her passion, strong motivation and enthusiasm to create change for the small players in her native country. Mai has already published her first article in the Erasmus Journal of Social Media, titled "Behind the Prison Bars: Explore the use of memes to engage audiences of the Hoa Lo Prison Relic Museum". We are confident that she will be instrumental in creating long-lasting impact upon her return to Vietnam.

As per our previous scholarship recipient Karen Kilwake from Kenya, she has recently graduated from the Social Policy for Development Masters’ Degree at the International Institute of Social Studies (ISS). We congratulate Karen for this great achievement!

Karen has been a strong voice for equality during her studies, advocating for development and advancement of her homeland and has been featured in a powerful interview by the university.

Regarding new recoveries for the year, we did not have any, partially because the limited work on the portfolio and the low recovery chances of some of the projects in it. We are discussing with FMO, Special Operations department how to move forward given the new dynamics within the department and within FMO as a whole, with the goal to get new projects into the portfolio to sustain the work of the Stichting and hopefully allow us to provide further scholarships.

There have been some noteworthy developments within the management team of the Foundation, with Alejandra Carou and Diana Arteaga Echeverri moving on to pursue other opportunities within FMO and new collaborators Nina Kusztrich and Tan Celasun taking over the responsibilities of the management team as of 2023. We would like to thank Alejandra (who developed the idea behind the Foundation) and Diana for their valuable contributions to the success of the Foundation and their enthusiasm and commitment towards its mission and goals.

We are very proud of the Foundation’s accomplishments and look forward to the new opportunities that 2023 will bring, where we expect to have students with us again.

Huub Cornelissen

Chairman of the Board

June 6, 2023



Mai Vu Phuong holding the Erasmus Journal



Karen Kilwake has successfully graduated

## ADOPTION AND APPROVAL OF THE 2022 ANNUAL ACCOUNTS

Date:

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Mr. H.W.H.M. Cornelissen

Date:

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Prof. Dr. G.J. Meijer

Date:

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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

€ 33.956 € 50.849

Prepayments and accrued income

€ 287 € 0

**Total Assets**€ 34.244 € 50.850**Liabilities**

## FOUNDATION'S CAPITAL

General Reserve

€ 32.741 € 49.477

## LONG-TERM DEBT

Long-term debt

€ 0 € 0

## SHORT-TERM DEBT

Short-term debt

€ 0 € 0

Other liabilities

€ 1.322 € 1.250

Accounts payable

€ 181 € 123

€ 1.503 € 1.373

**Total Liabilities**€ 34.244 € 50.850

## Stichting L-Earn for Impact

**STATEMENT OF INCOME AND EXPENDITURE**

	<b>2022</b>	<b>2021</b>
<b><u>Income</u></b>		
Revenues	€ 0	€ 0
Fundraising	€ 0	€ 0
<b>Total income</b>	€ 0	€ 0
<b><u>Expenses</u></b>		
ACTIVITY EXPENDITURE		
Granted scholarships	€ 15.000	€ 15.000
Volunteer Compensation	€ 0	€ 0
Release of investment	€ 0	€ 0
	€ 15.000	€ 15.000
<b>Gross operating result</b>	€ -15.000	€ -15.000
MANAGEMENT COSTS		
Board compensation	€ 0	€ 0
Insurance	€ 75	€ 0
Administration costs	€ 1.484	€ 1.794
Other costs	€ 0	€ 0
	€ 1.559	€ 1.794
<b>Operating result</b>	€ -16.559	€ -16.794
Interest income and - expenses, bank costs	€ -177	€ -120
<b>NET RESULT (added to General Reserve)</b>	€ <u><u>-16.736</u></u>	€ <u><u>-16.914</u></u>

## 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.