

Financial report 2023

[August 2024]

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1.1 Origins of iCRA

The International Course for development oriented Research in Agriculture, as it was originally known, was established in 1981 at the initiative of European members of the Consultative Group on International Agricultural Research (CGIAR) as a post-academic course for scientists engaged in agricultural research in developing countries. In 1990 its title was changed to the International Centre for development oriented Research in Agriculture, to reflect additional activities and it was changed again in 2016 to just "iCRA", to decrease the research component, as iCRA was not involved in conducting research as such.

In the past, the Centre was funded by the governments of France, the Netherlands, Switzerland, the United Kingdom and Germany. As from 2016, iCRA has been dependent on income from projects from a variety of different funding sources, and fellowships mainly from projects and the Netherlands Fellowship Programme.

iCRA is an autonomous, not-for-profit, foundation with full juridical personality under the laws of the Netherlands. The governance structure consists of an Executive Board, a Supervisory Board and an Advisory Board. The Executive Board is currently consisting of one member appointed by the Supervisory Board. This member, the Executive Director, is employed by iCRA. The Executive Director is vested with the conduct and management of the business and affairs of the Foundation. The Supervisory Board, consisting of members without any remuneration, is charged with the supervision of the day-to-day affairs of iCRA and of the policies pursued by the Executive Director and the management of iCRA.

The Advisory Board provides advice and support, with members providing these services free of charge.

1.2 Aims and principal activities

The objectives of the Foundation are to strengthen the capacity of the various actors involved in agricultural and rural innovation to jointly generate and use knowledge that contributes to decreasing poverty, food security, and sustainable resource use.

1.3 Executive Board

On April 1st, 2020 Mariëtte Gross was appointed by the Supervisory Board as sole member of the Executive Board.

1.4 Supervisory Board

By the end of 2023 the following persons served on the iCRA's Supervisory Board:

Ph.M.B. Petithuguenin	CIRAD, Deputy General Director for Research and Strategy
K. Andeweg	WUR, Team leader Water & Food Security

1.5 Advisory Board

Mr F. Eijssen, Eelco Kaan and Myrtil Danse are appointed members of the Advisory Board of iCRA.

1.6 Staff

By the end of 2023 a total of 13 staff members, of which 8 were based in the office in Wageningen, 2 worked from home in Montpellier-France, one staff member worked from home in Belgium, one staff member from Benin and one from Togo.

iCRA

Lawickse Allee 11

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The Netherlands

Chamber of Commerce file 41048530



Annual Report

2 KEY FIGURES

The accomplishments of the organisation in the last four years are shown in the summary below, containing key figures about this period.

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Income from Courses	€ 903.307	€ 635.124	€ 978.163	€ 269.257
Cost of income courses	-€ 418.042	-€ 249.339	-€ 152.206	-€ 37.324
Result from Courses	€ 485.265	€ 385.785	€ 825.956	€ 231.933
No. of courses 5)	10	9	9	6
<i>Courses online only</i>	1	2	9	6
<i>Courses in NL</i>	5 (blended)	4 (blended)		
<i>Courses outside EU</i>	4 (blended)	3 (blended)		
No. of participants 5)	135	132	233	143
Income from Assignments 1)	€ 1.215.690	€ 2.790.652	€ 1.998.832	€ 1.717.702
Cost of income assignments	-€ 653.162	-€ 2.004.735	-€ 1.142.171	-€ 964.877
Result from assignments 1)	€ 562.528	€ 785.917	€ 856.661	€ 752.825
Total income	€ 2.118.997	€ 3.425.775	€ 2.976.994	€ 1.986.959
Result courses + projects	€ 1.047.793	€ 1.171.702	€ 1.682.617	€ 984.758
Inkind contributions	€ 0	€ 15.366	-€ 5.632	€ 147.035
Financial income	€ 4.374	-€ 5.619	-€ 9.909	-€ 622
Other income	€ 5.997	€ 34.997	€ 35.646	€ 7.477
Total income	€ 1.058.163	€ 1.216.445	€ 1.702.722	€ 1.138.648
General operating expenses	-1.262.414	-€ 1.345.941	-€ 1.313.904	-€ 1.186.342
Total annual result	-€ 204.250	-€ 129.496	€ 388.818	-€ 47.694
Fte ICRA staff 1)	11,29	13,4	15,2	12,6
Days workable	2611	3125	3571	2992
Days spent on courses	465	579	946	382
Days spent on assignments	452	901	1021	816
Productivity rate	35%	47%	55%	40%
Income per fte 3)	€ 93.726	€ 90.915	€ 112.021	€ 90.369
<i>Average income per course day</i>	€ 1.044	€ 666	€ 873	€ 607
<i>Average income per assignment day</i>	€ 1.245	€ 872	€ 839	€ 923
<i>Average income per worked day 4)</i>	€ 401	€ 375	€ 471	€ 329
Total days Resource persons	1757	2.538	3.069	1.086
Income on resource pers. 2)	€ 38.630	€ 89.853	€ 102.141	€ 59.117
Average income per ass. day	€ 22	€ 35	€ 33	€ 54

1) Staff employed by iCRA and staff seconded to iCRA(not under consultancy contract)

2) Income on Resource persons is included in Income projects

3) Income is total income, not only from iCRA activities, but also from grants, financial income, etc.

4) Income is result from Courses + result from Assignments

5) Only courses that started in the year of reporting with its participants.

3 RESULT

The development of the result in 2023 compared with the result of 2022 is analysed as below:

	2023	
	€	€
<i>The increase in result is as follows:</i>		
Decrease cost of subcontracted work and other external charges	1.090.665	
Decrease personnel expenses	215.549	
Increase financial income	9.993	
Decrease depreciation	2.110	
	<u> </u>	1.318.317
<i>The decrease in result is as follows:</i>		
Decrease turnover	-1.258.940	
Increase other personnel expenses	-86.934	
Increase office expenses	-19.403	
Increase general expenses	-27.795	
	<u> </u>	-1.393.072
Total increase in result		<u><u> </u></u> <u><u>-74.754</u></u>

4 FINANCIAL POSITION

The financial position is represented as below:

	December 31, 2023	December 31, 2022
	€	€
<u>Long-term capital</u>		
Unrestricted reserves	2.113.046	2.317.296
<u>Invested long-term</u>		
Tangible fixed assets	-41.337	-38.126
Working capital	<u>2.071.709</u>	<u>2.279.170</u>
<u>Used for</u>		
Work in progress	1.628.117	2.032.323
Receivables	319.990	210.650
Cash at bank and on hand	<u>818.294</u>	<u>1.066.602</u>
	2.766.401	3.309.575
Work in progress	-276.169	-415.447
Current liabilities	-418.523	-614.958
Working capital	<u>2.071.708</u>	<u>2.279.170</u>

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Annual Accounts

1 BALANCE SHEET AS AT DECEMBER 31, 2023

(after appropriation of results)

		December 31, 2023		December 31, 2022	
		€	€	€	€
ASSETS					
<u>FIXED ASSETS</u>					
Tangible fixed assets	(1)	41.337		38.126	
		<u>41.337</u>	41.337	<u>38.126</u>	38.126
<u>CURRENT ASSETS</u>					
<u>Work in progress (WIP)</u>	(2)		1.628.117		2.032.323
<u>Receivables</u>	(3)				
Trade debtors		212.958		74.166	
Advances paid		43.019		60.636	
Taxes		23.138		10.384	
Other receivables		<u>40.875</u>		<u>65.463</u>	
			319.990		210.650
<u>Cash at bank and on hand</u>	(4)		818.294		1.066.602
			<u>2.807.738</u>		<u>3.347.701</u>

		December 31, 2023		December 31, 2022	
		€	€	€	€
LIABILITIES					
<u>RESERVES</u>	(5)				
Unappropriated unrestricted reserve		1.101.590		1.458.684	
Appropriated unrestricted reserve		<u>1.011.455</u>		<u>858.612</u>	
			2.113.046		2.317.296
<u>CURRENT LIABILITIES</u>					
<u>Work in progress (WIP)</u>	(6)		276.169		415.447
<u>Payables</u>	(7)				
Trade creditors		81.896		182.409	
Advances received		210.259		371.149	
Holiday allowance		10.298		2.242	
Leave days		21.860		23.106	
Taxes & Social Security		23.229		22.836	
Other current liabilities		<u>70.981</u>		<u>13.216</u>	
			418.523		614.958
			<u>2.807.738</u>		<u>3.347.701</u>

2 INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR 2023

		Actual 2023	Budget 2023	Actual 2022
		€	€	€
Income from activities	(8)	2.118.997	2.893.140	3.333.571
Income from grants & in-kind	(9)	-	-	15.366
Other income	(10)	5.997	-	34.997
<u>SUM OF OPERATING INCOME</u>		<u>2.124.994</u>	<u>2.893.140</u>	<u>3.383.934</u>
Cost of subcontracted work and other external charges	(11)	-1.071.204	-1.602.000	-2.161.869
Personnel expenses	(12)	-847.433	-996.600	-1.062.981
Other personnel expenses	(13)	-169.725	-173.308	-82.792
Office expenses	(14)	-172.474	-173.450	-153.070
Depreciation	(15)	-9.966	-7.836	-12.076
General expenses	(16)	-62.816	-69.700	-35.021
<u>TOTAL OPERATING EXPENSES</u>		<u>-2.333.618</u>	<u>-3.022.894</u>	<u>-3.507.810</u>
<u>OPERATING RESULT</u>		-208.624	-129.754	-123.876
<u>FINANCIAL INCOME AND EXPENSES</u> (17)		4.374	-825	-5.619
<u>RESULTS</u>		<u>-204.250</u>	<u>-130.579</u>	<u>-129.496</u>

The negative result of 2023 amounting to an amount of € 204.250 will be deducted from the unappropriated unrestricted reserve, after the appropriated unrestrictive reserve has been set to the recalculated amount needed as provision for the settlement of iCRA.

3 CASH FLOW STATEMENT 2023

	2023		2022	
	€	€	€	€
<u>Cash flow from operating activities</u>				
Operating result	-208.624		-123.876	
Adjustment for:				
Depreciation	9.966		12.076	
Changes in Working capital:				
Change in Work in Progress	264.929		-533.704	
Change in Receivables	-109.341		-170.281	
Change in Payables	-196.435		-10.113	
Net cash flow from operating activities		-239.505		-825.898
Received interest & similar income	4.374		-5.619	
		4.374		-5.619
Cash flow from operating activities		-235.131		-831.517
<u>Cash flow from investments</u>				
Investments tangible assets	-13.177		-9.265	
Desinvestments tangible assets	-		140	
Cash flow from investments		-13.177		-9.125
		-248.308		-840.642
<u>Composition cash</u>				
Cash as of January 1		1.066.602		2.520.063
Decrease/increase in cash		-248.308		-840.642
Cash as of December 31		818.294		1.679.422

4 NOTES TO THE ANNUAL ACCOUNTS

ACTIVITIES

The activities of Stichting iCRA (CoC file 41048530), with registered office in Wageningen, mainly consist of organisation and management services. iCRA is involved in capacity building in the field of rural development (including education) in the South. It deals with activities such as: facilitating capacity building (individual, institutional, programme) in project or in partnership context and organising open entry courses (in the South or in Europe).

The foundation is financed through the courses it organises and through carrying out assignments (projects) usually with one or more partner organisations.

REMUNERATION SUPERVISORY- AND EXECUTIVE BOARD MEMBERS

Members of the Supervisory Board do not receive any remuneration for their activities.

Mariëtte S. Gross is sole member of the Executive Board in the year 2023. She is employed as from 01/04/2020 for an indefinite period of time:

	Year 2023 01/01 - 31/12	Year 2022 01/01 - 31/12
Employment period	01/01 - 31/12	01/01 - 31/12
Employment in fte	90%	95%
Employed	yes	yes
Remuneration	€ 85.948	€ 87.177
Remuneration payable in the long term	€ 0	€ 0
Subtotal	<u>€ 85.948</u>	<u>€ 87.177</u>
Maximum remuneration	€ 184.500	€ 189.050
-/- Amount unduly paid and not yet received back	€ 0	€ 0
	<u>€ 184.500</u>	<u>€ 189.050</u>
Exceedance	n.a.	n.a.
Remuneration according to fte	€ 85.948	€ 87.177

GENERAL ACCOUNTING PRINCIPLES FOR THE PREPARATION OF ANNUAL ACCOUNTS

The annual accounts have been prepared in accordance with Title 9 Book 2 of the Dutch Civil Code and the Dutch Standard c1 for small sized non profit organisations.

Valuation of assets and liabilities and determination of the result takes place under the historical cost convention. Unless presented otherwise at the relevant principle for the specific balance sheet item, assets and liabilities are presented at nominal value.

Income and expenses are accounted for on accrual basis. Profit is only included when realized on the balance sheet date. Losses originating before the end of the financial year are taken into account if they have become known before preparation of the financial statements.

Revenues from goods are recognised upon delivery. The cost price of these goods is allocated to the same period. Revenues from services are recognised in proportion to the services rendered. The cost price of these services is allocated to the same period.”

Due to rounding differences the summations can slightly differ from the amounts stated.

The results of iCRA have been mostly negative in recent years and is expected to be negative again in 2024. To turn this tide combined with a need to increase impact, it was decided to look at other organisations to join forces with.

FOREIGN CURRENCIES

Transactions arising in foreign currencies are converted to local currency at the exchange rate applicable at the date of the transaction. At the balance sheet date, assets and liabilities denominated in foreign currencies are converted at the year-end rates of exchange. The resulting net conversion gains and losses are included in the profit and loss account.

VALUATION OF ASSETS AND LIABILITIES

Tangible fixed assets

The appraisal system is based on the purchase price as well as the expected lifespan of an item. Any item that is purchased below a threshold value of €450,- is recorded as expense. Items above the €450,- threshold value are depreciated over several years taking into account their lifespan value.

<u>Depreciation rates</u>	%
Furniture & fittings	10
Office equipment & software licenses	20

Work in progress

Work-in-progress on projects for third parties is carried at cost plus the profit to be recognized according to the percentage of completion method, provided this profit can be determined reliably. If this is not possible, Work-in-progress on projects is carried at cost, with profit being recognized in full in the financial year in which the project is completed. If during the execution of the project the estimate whether or not profit can be determined reliably changes due to changes in project uncertainties or due to changes in uncertainties surrounding the reliable calculation of profit, this change is treated as a change in accounting estimates. An expected loss on a project is recognized as an expense immediately.

Percentage of completion is determined based on the proportion that contract cost incurred for work performed do date bear to the estimated total contract costs and/or completion of a physical proportion of the contract work.

Receivables and deferred assets

Upon initial recognition the receivables on and loans to participations and other receivables are valued at fair value and then valued at amortised cost, which equals the face value, after deduction of any provisions. The fair value and amortised cost equal the face value. Any provisions for the risk of doubtful debts are deducted. These provisions are determined based on individual assessment of the receivables.

Reserves

iCRA has a "working capital" of EUR 1.101.590 to strengthen iCRA's capacity to innovate and respond to new demands. At a stage when we are looking for organisations to partner with, this available working capital can come in useful.

Given the iCRA staff at the end of 2023 and current Netherlands practice on end-of-contract payments, an appropriated reserve of EUR 1.011.455 would be sufficient to cover any liabilities in the potential case of iCRA being dissolved. These amounts are therefore proposed here for validation by the iCRA Supervisory Board in its planned meeting in September, 2024.

The Executive Board will further propose to the Supervisory Board that the amount of reserves considered as "appropriated" should be reviewed each year, according to the current staffing position, and the amount shown in the Annual Financial Report adjusted accordingly.

DETERMINATION OF RESULT

Operating income

Income from activities are the amounts of rendered services and goods charged to third parties after value added tax and are accounted for in the year the goods or services are delivered.

Revenue from rendering services is recognized by reference to the percentage of completion of the transaction if the amount of revenue can be measured reliably, when it is probable that the economic benefits will flow to the entity and the stage of completion of the transaction at the balance sheet date can be measured reliably.

The activities of Stichting ICRA consist of strengthening the capacity of various actors involved in agriculture and rural innovation to jointly generate and use knowledge that contributes to poverty reduction, food security and sustainable use of natural resources. ICRA does this via open-entry courses and assignments. For the open-entry courses there is only one performance obligation, namely providing the training. For the assignments multiple performance obligations apply, these are determined individually per project via a grant letter.

Income from grants & in-kind:

In 2022 iCRA did not receive support anymore from the Dutch government for loss of turnover due to the COVID-19 pandemic. Only a small adjustment of the grant received in 2020 had to be taken into account in 2022.

Other income:

Project income from previous years which was not foreseen at that moment and contributions for acquisition expenses from partners are included as well in the other income.

Costs and expenses

The costs and expenses are allocated to the year to which they relate and are based on historical costs. Losses are accounted for in the year in which they are identified.

Financial income and expenses

Net financial income comprises of interest and bank charges.

NOTES TO THE CASH FLOW STATEMENTS

The cash flow statement has been drawn up in accordance with the indirect method.

5 NOTES TO THE BALANCE SHEET AS AT 31 DECEMBER 2023

1. Tangible fixed assets

	Office furniture	Office equipment	Software licenses	Total
	€	€	€	€
<i>Net value at January 1, 2023</i>				
Purchase value	40.026	19.060	38.010	97.095
Accumulated depreciation	-17.278	-5.574	-36.117	-58.970
	<u>22.747</u>	<u>13.485</u>	<u>1.893</u>	<u>38.126</u>
<i>Movements</i>				
Investments	0	3.307	9.870	13.177
Desinvestments	0	0	0	0
Depreciation desinvestments	0	0	0	0
Depreciation	-2.412	-4.345	-3.209	-9.966
	<u>-2.412</u>	<u>-1.038</u>	<u>6.661</u>	<u>3.211</u>
<i>Net value at December 31, 2022</i>				
Purchase value	40.026	22.367	47.880	110.272
Accumulated depreciation	-19.690	-9.919	-39.326	-68.936
	<u>20.335</u>	<u>12.447</u>	<u>8.554</u>	<u>41.337</u>

December
31, 2023

€

December
31, 2022

€

2. Work in Progress (WIP) - debit balance

Projects in progress (assets)	<u>1.628.117</u>	<u>2.032.323</u>
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	2023	2022
	€	€
<i>Projects in progress (assets)</i>		
Advance payments received	-1.212.135	-1.509.503
Realised project expenses	<u>2.840.252</u>	<u>3.541.826</u>
Balance as at December 31	<u>1.628.117</u>	<u>2.032.323</u>

	December	December
	31, 2023	31, 2022
	€	€
<u>3. Receivables</u>		
<u>Trade debtors</u>		
Trade debtors	212.958	74.166
Allowance for doubtful debts	0	0
	<u>212.958</u>	<u>74.166</u>
	<u>2023</u>	<u>2022</u>
<i>Allowance for doubtful debts</i>	€	€
Balance as at January 1	0	0
Write off doubtful debts	0	0
Balance as at December 31	<u>0</u>	<u>0</u>
<u>Advances paid to partners</u>		
Advances paid to professional associates	14.450	0
Advances paid to consortium partners	18.096	50.164
Other advances paid	10.473	10.473
Advances paid to iCRA staff	0	0
	<u>43.019</u>	<u>60.636</u>
<u>Taxes</u>		
Value added tax	23.001	10.384
Other taxes	137	0
	<u>23.138</u>	<u>10.384</u>
<u>Other receivables</u>		
Deposits paid	5.470	19.890
Interest receivable	2.279	7
Other receivables	33.126	45.567
	<u>40.875</u>	<u>65.463</u>
<u>4. Cash at bank and on hand</u>		
Cash	1.214	3.311
Bank	817.081	1.063.292
<i>(The total amount available free of charge.)</i>	<u>818.294</u>	<u>1.066.602</u>

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
	€	€
5. Reserves		
Unappropriated unrestricted reserve	1.101.590	1.458.684
Appropriated unrestricted reserve	<u>1.011.455</u>	<u>858.612</u>
	<u>2.113.046</u>	<u>2.317.296</u>

	<u>2023</u>	<u>2022</u>
	€	€
<i>Unappropriated unrestricted reserve</i>		
Balance as at January 1	1.458.684	1.039.597
Movement	-152.843	548.582
Result	-204.250	-129.496
Balance as at December 31	<u>1.101.590</u>	<u>1.458.684</u>

	<u>2023</u>	<u>2022</u>
	€	€
<i>Appropriated unrestricted reserve</i>		
Balance as at January 1	858.612	1.407.194
Movement	<u>152.843</u>	<u>-548.582</u>
Balance as at December 31	<u>1.011.455</u>	<u>858.612</u>

6. Work in Progress (WIP) - credit balance

Projects in progress (liabilities)	<u>276.169</u>	<u>415.447</u>
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	<u>2023</u>	<u>2022</u>
	€	€
<i>Projects in progress (liabilities)</i>		
Advance payments received	1.621.022	2.946.464
Realised project expenses	<u>-1.344.852</u>	<u>-2.531.016</u>
Balance as at December 31	<u>276.169</u>	<u>415.447</u>

7. Payables

Trade creditors

Trade creditors	<u>81.896</u>	<u>182.409</u>
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Advances received

Advances received from clients to be refunded	<u>210.259</u>	<u>371.149</u>
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Holiday allowance

Balance as at January 1	2.242	0
Movement	8.056	2.242
Balance as at December 31	<u>10.298</u>	<u>2.242</u>

Leave days are measured at salary costs including employer's contributions.

	<u>December</u> <u>31, 2023</u> €	<u>December</u> <u>31, 2022</u> €
<u>Leave days</u>		
Balance as at January 1	23.106	33.074
Movement	<u>-1.247</u>	<u>-9.968</u>
Balance as at December 31	<u><u>21.860</u></u>	<u><u>23.106</u></u>
<i>Leave days are measured at salary costs including employer's contributions.</i>		
 <u>Taxes & Social security</u>		
Social security premiums payable outside NL	23.229	22.836
Payroll tax payable (NL)	0	0
Pension premiums payable (NL)	<u>0</u>	<u>0</u>
	<u><u>23.229</u></u>	<u><u>22.836</u></u>
 <u>Other current liabilities</u>		
Expenses payable	69.146	12.134
Net salaries payable	0	0
Other payables	<u>1.834</u>	<u>1.082</u>
	<u><u>70.981</u></u>	<u><u>13.216</u></u>

LIABILITIES NOT INCLUDED IN THE BALANCE SHEET

Assets and liabilities

No remarks.

Office rent

As per the 6th of May 2024 iCRA reduced offices in Wageningen. The annual rent agreement has been renegotiated as the number m2 had decreased. The annual rent agreement with a notice period of one month has € 30.849 as liability value.

For the office in Montpellier iCRA has ended it's rent agreement as per the 5th of June. The value of the liability is set to zero.

Agrinatura membership

iCRA is member of the Agrinatura EEIG network and therefore has an unlimited liability regarding the debts of this network. At this point there are no debts to consider.

6 NOTES TO THE INCOME AND EXPENDITURE ACCOUNT OF 2023

	December 31, 2023	Budget 2023	December 31, 2022
	€	€	€
8. Income from activities			
Income open-entry courses	903.307	664.000	635.124
Income assignments	1.215.690	2.229.140	2.698.447
	<u>2.118.997</u>	<u>2.893.140</u>	<u>3.333.571</u>
9. Income grants & in-kind			
Inkind contribution	-	-	15.366
	<u>-</u>	<u>-</u>	<u>15.366</u>
10. Other income			
Acquisition fee	4.823	-	33.605
Office costs invoiced to 3rd parties	-	-	-
Expenses office costs invoiced to 3rd parties	-	-	-
Project income previous years	-	-	1.392
Other income	1.174	-	-
	<u>5.997</u>	<u>0</u>	<u>34.997</u>

Depending on the type of contracts that iCRA can enter into with customers/donors, subcontractors may or may not be charged acquisition fees. This is difficult to predict in advance.

11. Cost of subcontracted work and other external charges

Courses	418.042	198.000	249.339
Projects	653.162	1.404.000	1.912.530
	<u>1.071.204</u>	<u>1.602.000</u>	<u>2.161.869</u>

Although the breakdown of the costs of the courses is significantly different than expected, the result on courses is in line with expectations. On the contrary, it is the projects that fell significantly short of expectations, resulting in a lower result.

12. Personnel expenses

Salaries	621.894	723.800	793.845
Employer's contributions (social charges)	153.840	152.800	166.874
Employer's contributions (pension)	71.699	120.000	102.263
	<u>847.433</u>	<u>996.600</u>	<u>1.062.981</u>

Due to uncertainties in the International Cooperation environment, iCRA delayed the process to employ new personnel.

	<u>December</u> <u>31, 2023</u>	<u>Budget</u> <u>2023</u>	<u>December</u> <u>31, 2022</u>
	€	€	€
<u>13. Other personnel expenses</u>			
Contracted resource persons	95.494	95.390	31.476
Staff training	26.317	25.000	23.951
Staff recruitment	167	2.000	1.692
Payroll services	8.121	4.740	3.930
Other staff allowances & expenses	<u>39.627</u>	<u>46.178</u>	<u>21.743</u>
	<u><u>169.725</u></u>	<u><u>173.308</u></u>	<u><u>82.792</u></u>

14. Office expenses

Housing expenses Wageningen Office	60.356	68.745	53.857
Housing expenses Montpellier Office	4.900	5.000	2.480
IT Services & maintenance	50.443	54.695	47.203
Office expenses	7.212	8.000	8.344
Purchase office equipment	1.908	1.000	2.090
Office insurances	12.651	13.010	11.372
Audit fees & advisory services	34.775	22.000	16.699
Other office expenses	<u>229</u>	<u>1.000</u>	<u>11.026</u>
	<u><u>172.474</u></u>	<u><u>173.450</u></u>	<u><u>153.070</u></u>

The audit expenses were much higher than anticipated, due to increasingly stringent audit requirements, and a recalculation of the last three years.

15. Depreciation

Depreciation office furniture	2.412	2.460	1.375
Depreciation office equipment	4.345	1.776	3.789
Depreciation software licences	<u>3.209</u>	<u>3.600</u>	<u>6.913</u>
Total	<u><u>9.966</u></u>	<u><u>7.836</u></u>	<u><u>12.076</u></u>

	<u>December</u> <u>31, 2023</u> €	<u>Budget</u> <u>2023</u> €	<u>December</u> <u>31, 2022</u> €
<u>16. General expenses</u>			
Networking, acquisition & alliances	-	-	-
Memberships other organisations	15.999	15.700	16.214
Board meetings	-	1.000	367
Staff meetings	5.237	7.000	9.789
Internal projects	41.580	46.000	8.651
Total	<u>62.816</u>	<u>69.700</u>	<u>35.021</u>

The Internal activities of 2023 were mainly focussed on the celebration of the 40th anniversary of iCRA and the improvement of the website of iCRA.

17. Financial income and expenses

Interest	5.150	-	129
Bank charges	-776	-825	-5.748
Total	<u>4.374</u>	<u>-825</u>	<u>-5.619</u>

In 2023, bank interest rates were regularly raised again. This has resulted in a positive interest income again. In 2024, iCRA hopes this trend continues.



Other Information

1 ALLOCATION OF RESULT

STATUTORY AGREEMENT FOR RESULT APPROPRIATION

The articles of Association of the iCRA Foundation, last amended on the 22nd of March 2016, do not indicate how the result should be appropriated.

PROPOSED APPROPRIATION

The negative result of 2023 amounting to an amount of € 204.250 will be deducted from the unappropriated unrestricted reserve, after the appropriated unrestrictive reserve has been set to the recalculated amount needed as provision for the settlement of iCRA.

IMPORTANT EVENTS AFTER THE BALANCE SHEET DATE

The expiry of Nuffic's Orange Knowledge Programme (OKP), from which iCRA has received a significant portion of its income in recent years, and the fact that a different political wind has been blowing in the Netherlands, means that the funds available for International Cooperation have come under enormous pressure. This will have significant consequences for iCRA in future.



INDEPENDENT AUDITOR'S REPORT

To: the Supervisory Board and Management Board of Stichting ICRA

A. Report on the audit of the financial statements 2023 included in the annual report

Our opinion

We have audited the financial statements 2023 of Stichting ICRA, based in Wageningen.

In our opinion:

- The accompanying financial statements give a true and fair view of the financial position of Stichting ICRA as at 31 December 2023 and of its result for 2023 in accordance with RJK C1/C2;
- The financial statements comply in all material aspects with the provisions of and pursuant to the Standards for Remuneration of Senior Executives in the Public and Semi-Public Sector Act (WNT).

The financial statements comprise:

1. the balance sheet as at December 31, 2023;
2. the (consolidated) profit and loss account for 2023;
3. the cash flow statement 2023;
4. 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 Audit Protocol for the Top Income Standardization Act (WNT) 2023. 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 ICRA 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.

B. Description of responsibilities regarding the financial statements

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with RJK C1/C2. Furthermore, management is responsible for such internal control as management 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, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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

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 scepticism throughout the audit, in accordance with Dutch Standards on Auditing, the Audit Protocol for the Top Income Standardization Act (WNT) 2023, ethical requirements and independence requirements. Our audit included among others:

- 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 company's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- concluding on the appropriateness of management'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 company'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 company 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 those charged with governance 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.

Ede, October 11th 2024
CROP registeraccountants

P. van Roenburg MSc RA