TRIGGERISE STICHTING

Report on the financial statements for
the year ended 31 December 2021

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DIRECTORS' REPORT

DIRECTORS' REPORT

The Board of Directors is pleased to present the financial statements of Triggerise Stichting for the financial period ended 31 December 2021.

Our Vision, Mission, and strategic priorities

Triggerise Stichting serves the public interest and does not aim to make profit.

Our Vision

Our vision is to digitally engage underserved individuals to radically scale health and wellbeing impact, by building user-centric digital platforms that trigger positive behaviours from users – primarily young women and adolescent girls – while strengthening local economies.

Our Mission

- Our digital platform nudges individuals to adopt and maintain positive behaviours by enabling their access to products, services, and information. We use nudges like reminders, discounts, in person and digital follow-ups, and reward points to encourage our users to access and use healthy products, services and information.
- We facilitate online and offline interactions between our users and ecosystem partners - last mile mobilizers, retail shops, pharmacies, and healthcare providers - in the most innovative and cost-effective way.
- We use data, insights, and behavioural science to constantly evolve with our users' needs and provide them with personalized choices that deliver better health and well-being outcomes. Our technology manages dynamic, real-world interactions every second of every day that produce health and wellbeing benefits to our users.

Our Strategic priorities over the next 3 years

- Impact 800,000 new users by expanding the depth and breadth of our offers to users.
- Become the market leader in the scalable application of nudges.
- Pivot to an efficiently scalable business model.
- Develop key capabilities to enable the Triggerise Strategy.

Our Results in 2021

Impacting new users by expanding the depth and breadth of offers to users.

In 2021, Triggerise continued to implement motivation platforms either operated directly by us or through partnerships in 8 markets including Cameroon, Ethiopia, Burkina Faso, Kenya, South Africa, India, Uganda and USA.

Triggerise uses its platform technology which generates data in real time to monitor and evaluate its impact. This capability puts us in a unique position to rapidly adjust programme performance near real time to maximise our impact and to evaluate the effectiveness of our platforms in achieving our mission and goals.

Although severe Covid-19 related restrictions on movement in India and Uganda disrupted our platform operations in 2021, we still managed to impact 340,101 users with sexual and reproductive health products and services including contraception, HIV and STI testing, maternal and child health, vocational education and training, digital skills and apprenticeships, a 83% increase from the 186,000 users that we impacted in 2020. We are proud to have met or exceeded our contractual obligations with respect to impact in all the markets that we operate in.

Triggerise has been implementing the world's first Development Impact Bond (DIB) on adolescent sexual and reproductive health in Kenya, with Children's Investment Fund Foundation (CIFF) as the investor and the United Kingdom's Foreign and Commonwealth Development Office (FCDO) as the outcome payer since September 2020. The DIB's objective is to increase access to and utilization of sexual and reproductive health services (SRH) among 15–19-year-old girls and young women in 15 priority counties. The bond which runs over 18 months to February 2022 targets to connect at least 250,000 of these young women to SRH services within our existing ecosystem of clinics and pharmacies. We are pleased to report that we surpassed this target in October 2021 (four months ahead of schedule) and we had connected 229,384 young girls and women to 336,220 SRH services and products by the end of December 2021.

Demonstrating the versatility of our platform, in 2021, we received funding from Elton John AIDS Foundation (EJAF) and the European Community to begin offering digital skills training, mental health services, Pre-Exposure Prophylaxis (PrEP), Antiretroviral (ARV) treatment and adherence on the platform in Kenya. In collaboration with the Kenya Ministry of Youth and ICT Affairs (MoICTYA) and Deutsche Stiftung Weltbevölkerung (DSW) we also received funding from KFW (The German Development Bank) to add vocational education and apprenticeships to the offering in 3 counties in Kenya.

Become the market leader in the scalable application of nudges

In 2021, we concluded our behavioural experiments on continuation among users of short-term contraceptive methods in Kenya that we collaborated with the United Kingdom based Behavioural Insights Team (BIT) to conduct. Findings from this experiment have been used to inform the development of a continuation strategy and plan.

In October 2021, we signed a sub-grant with the University of Pennsylvania to conduct a behavioural experiment in Mpumalanga, South Africa, to evaluate the effectiveness of a range of nudges in increasing PrEP initiation and persistence among adolescent girls and young women (AGYW).

Pivot to an efficiently scalable business model

In 2021, we continued to transition our business model from direct operation of platforms to Partner operated platforms (POP). We deployed the POP model in Uganda, India, Burkina Faso, Cameroon, Ethiopia, and Nebraska. The table below provides a summary of the business models in use in the various markets.

Market	Business model in use	Partner
Ethiopia	Hybrid: Direct implementation by Triggerise in Addis Ababa; Partner operated platform in Bahir Dar	Cordaid
Kenya	Direct Implementation by Triggerise	None
Burkina Faso	Partner operated platform	Burcasso
Cameroon	Partner operated platform	Women for a Change
India	Partner operated platform	MAMTA
United States of America	Partner operated platform	Women's Fund of Omaha
Uganda	Partner operated platform	Aga Khan Foundation (AKF)
South Africa	Partner operated platform	IHPS

To support the transition to this POP model, we established and constituted a new department; The Tiko Academy whose mandate is to support our partners to strengthen the capabilities that they need to manage platform operations. We also recruited account managers whose job is to support partners as they manage platforms.

We continued with our efforts to automate our business processes including developing a salesforce powered CRM called TikoConnect, as well as the overhaul of software that the platform is built on to support our pivot to an efficiently scalable business model.

Developing key capabilities to enable the Triggerise Strategy

Fundraising: The Triggerise board of directors has set an ambitious fundraising goal of €33 million between 2020 and 2023 to enable us to achieve our strategic priorities. To achieve this target, during the reporting period, we established a fully-fledged New Business Development (NBD) consisting of a senior director, 2 business development leads, a grant writer and a storyteller. The team developed a detailed resource mobilisation plan that they are currently executing.

Financial management: We contracted a service provider to help us optimise the use of our existing ERP, NetSuite to enable us to better monitor and track grant expenditure, to improve the quality and accuracy of our financial reporting and to strengthen our procurement processes.

People management: 2021 was a year of rapid growth in terms of people as we sought to accelerate the implementation of strategic priorities. We recruited 104 people in the following departments: 49 in Technology, 9 in People and Culture, 4 in Grants, Risk and Compliance, 5 in New Business Development, 5 in finance, 4 in marketing, 6 in monitoring, evaluation, research and learning, 21 in platform operations and academy and 1 in strategy.

Risk

Risk Appetite

Triggerise embraces the need to take risk given its ambitious priority to impact 800,000 underserved individuals in some of the world's poorest countries, given our operating model in which we either directly fully subsidise the uptake of services, products, or information and use of financial and non-financial nudges (such as reward points, which we call Tiko Miles). Triggerise is in general willing to accept risks in pursuing its mission and strategic priorities while ensuring effective processes and systems are in place to proactively identify, manage, and monitor those risks. Triggerise has overall a lower appetite for organisational risks that could impede its ability to deliver on the mission. It seeks to maintain a low level of risk related to the quality and robustness of its processes, systems, and management. Triggerise recognizes that it is exposed to higher risks associated with platform fraud especially as it relates to subsidies that we provide for uptake. Given its obligation to be an effective steward of donors' resources, Triggerise has a low appetite for risks related to subsidies. Triggerise's reputation is critical to its ability to deliver on the mission, to raise funds, establish partnerships and Triggerise therefore has a low appetite for reputational risks, risks related to safeguarding and child protection.

Risk Assessment

We regularly identify, manage, and monitor several risks including those related to our strategy, operations, financial management as well as laws and regulations in the markets in which we operate. Our processes to identify and respond to risk are articulated in several documents, policies, and Standard Operating Procedures: Global risk management policy, Enterprise risk register and Risk committee, Procurement process and Four Eyes Principle.

Strategic Risks

Triggerise strategic risks have been identified and assessed in Triggerise's 3-year strategic plan. Initiatives and milestones have been defined to mitigate the strategic risks. The progress on implementation of the strategic plan and the associated risks identified in it are monitored and managed on a monthly basis by senior management and periodically by the Supervisory Board.

Operational risks

We maintain and enhance our brand and reputation in the markets in which we operate by putting in place and implementing safeguarding mechanisms and tools to protect our users, enforcing codes of conducts for our platform actors such as service providers, retailers, stockists, and our own staff.

Our workforce and operations have grown substantially since our inception, and we expect that they will continue to do so. Properly managing our growth requires us to continue to hire, train, and manage qualified employees and staff, including engineers, operations personnel, financial and accounting staff, and to improve and maintain our technology. If our new hires perform poorly, if we are unsuccessful in hiring, training, managing, and integrating these new employees and staff, or if we are not successful in retaining our existing employees and staff, our business may be harmed.

Our success depends in large part on our ability to attract and retain high-quality management, operations, technology, and other personnel who are in high demand, are often subject to competing employment offers, and are attractive recruiting targets for our competitors. To attract and retain key personnel, we continually benchmark our salaries against sector standards and have put in place several benefits including conducive work environment, health and wellbeing as well as supporting personalised learning and development opportunities for our personnel.

We collect, use, and process a variety of personal data, such as mobile phone numbers, biometrics, location information and data on service utilisation, some of it related to health. Any failure to prevent or mitigate security breaches or improper access to, use of, or disclosure of any such data could result in significant liability and a material loss of donation income resulting from the adverse impact on our reputation and brand, a diminished ability to retain or attract new platform users, and disruption to our business. We have therefore put in place robust and appropriate controls and systems to prevent or mitigate security breaches or improper access to, or disclosure of, such information which could have similar adverse consequences for us. Additionally, we adopted a privacy by design approach in all our platform developments to ensure limited exposure to the risk of personal data loss.

Our platform in the markets in which we operate depend on the efficient and uninterrupted operation of mobile communications systems. The occurrence of an unanticipated problem, telecommunications delay, or failure could result in delays or interruptions to our products, offerings, and platform, as well as business interruptions for us and platform users. We have invested significant resources to mitigate the impact of potential interruptions to mobile communications including monitoring the performance of our aggregators and telecommunications network operators and ensuring that we constantly communicate with our platform users to keep them informed and to support them.

We are cognisant that unscrupulous individuals may use our platform to game and defraud or attempt to game and defraud our platforms. Consequently, we have designed and implemented rigorous and robust both online and offline fraud and gaming risk management systems including leveraging the real-time data available on our platform to identify suspicious validations and interactions on our platforms as well as undertaking onsite verification of validations on interactions, use of call centres and deployment of mystery clients to regularly stress test the effectiveness of our controls.

We operate in some markets in which there is currently political instability (i.e., Ethiopia and Burkina Faso) or in which there are upcoming political elections (Kenya). Governments may leverage their ability to shut down directed services including mobile communication systems that we rely on to power our motivation platforms.

These events could significantly disrupt our operations. We have invested resources to develop work arounds to mitigate the impact of potential interruptions to mobile communications systems, which can be used by our users in this eventuality.

Laws and regulations

We have operations and offices in 10 countries and are subject to the laws and regulations existing in these jurisdictions including related to employment, data protection, governance, our offerings, age of consent, health and so forth. Our failure to comply with these laws and regulations may expose us to litigation, harm our reputation and affect our ability to operate our platforms in these markets. To prevent such exposure, we procure local services to ensure compliance with local laws and regulations and regularly undertake compliance reviews and audits.

Financial risks

The primary financial risks for Triggerise concern funding / liquidity risk, interest rate risk, credit risk, and foreign currency risk. To continue to achieve impact among our users, we will require additional funds to support the growth of our business and allow us to invest in new products, offerings, and markets and thus impact on more users. As noted earlier to support our fundraising efforts in 2021, we hired a New Business Development director, revamped our resource mobilisation strategy and contracted a service provider to provide us with further support in our efforts to raise funds. We have an active pipeline of funding opportunities that we continue to aggressively pursue.

Triggerise is exposed to foreign currency risk on income and expenditures that are denominated in a currency other than the Euro (primarily Kenya Shilling, US Dollar, Ethiopian BIRR, Indian Rupees, South African Rand, Ugandan Shilling, West African CFA). The directors have determined that the cost of structurally hedging these currency risks does not outweigh the benefits.

The gain on foreign exchange transactions for 2021 was EUR 49,846 compared to an exchange loss of EUR 91,162 in 2020. During 2020, we adjusted our cash management policy by minimising non-Euro bank balances to prevent translation losses against our base currency Euro in order to mitigate foreign currency risk.

Covid-19

Although the governments in the markets in which we operate enforced some measure of shutdowns or curfews in 2021, these were not as severe as those of 2020 except for Uganda. Consequently, the impact of these measures was minimal. Nevertheless, we continued to accelerate our direct to consumer (D2C) interventions offerings and we restructured our platform operations team to include virtual support to platform actors in Kenya and Ethiopia.

We are proud that our funding partners not only maintained existing funding commitments but also provided us with additional funding to allow us to prevent Covid-19 and mitigate its impact among our platform actors in all the markets that we operated.

The senior leadership team actively monitors enterprise and operational risks with respect to Covid-19. With respect to enterprise, Triggerise has procured standard cover that includes treatment for Covid-19 in markets not covered by standard regulatory health insurance. In addition, Triggerise operates a work from home policy for all its staff and consultants. Operationally, we have ensured that all actors on our platform always wear Personal Protection Equipment. In all the markets that we operate, the offers that our platform provides in relation to Sexual and Reproductive Health services as well as the new offers that we have introduced in 2021 have been classified as essential services by local governments and allow our actors to provide services in the events of future restrictions in movement.

We distinguished the following effect on our daily operations:

- *Health risks*: we operate in low-income countries with, quite often, limited health services and capacity to treat Covid-19.
- *Safety risks*: we operate in low-income countries. Due to Covid-19 prevention measures social unrest can occur, leading to unsafe situations. This could lead to the withdrawal of our staff.
- *Opportunity risks*: our main donors are adapting their strategies. There is a risk but also an opportunity in that aid budgets for low-income countries will increase (e.g., health aid) or decrease (due to economic recessions)
- *Operational risks*: restrictive Covid-19 related measures could jeopardise our operations and/or through request of donors to reallocate money to Covid-19 related activities.

Research and Development

In 2021, our research and development priorities were focused on concluding behavioural economics experiments in Kenya, and Ethiopia and launching one in South Africa; strengthening our capacity in Monitoring, Research and Learning (MERL) and conducting both qualitative (e.g., focus group interviews mystery client surveys) and quantitative research (Client Exit Interviews) research with our users. To enhance our capabilities, we recruited research and monitoring and evaluation leads as well as data analysts. As part of our approach to adding new offers on the platform we undertook user centred design processes in Kenya and Ethiopia.

Fundraising Policy and Results

In 2019, Triggerise developed a New Business Development (NBD) Strategy whose target is to raise at least Eur 33 million between 2020 and 2023 to ensure that we can achieve the goals and objectives of our strategy. Our fundraising strategy is focused on: (1) building our internal capacity to raise and mobilise funds; (2) raising additional funds from existing donors and partners through contract extensions or presenting new opportunities for their consideration (3) Pivoting our operational model to ensure that it is more cost efficient and (4) Developing relationships with new funders that are aligned and interested in supporting us to achieve our strategic priorities and to diversify our funding sources.

Due to aggressive fundraising in 2021 and early 2022, we signed new funding contracts and grant agreements worth EUR 25 million. The details of the amounts raised, source and tenure period are outlined in the table below:

Amount (EUR)	Funding source	Tenure period
13,813,559	Children's Investment Fund Foundation (CIFF)	1^{st} July 2021 – 30^{th} June 2026
345,000	Sint Antonius Stichting (SAS-P)	1^{st} July 2021 – 30^{th} June 2022
270,000	European Community (EC)	1^{st} October 2021 – 30^{th} September 2022
6,820,000	Embassy of the Netherlands Ethiopia (EKN)	1^{st} August 2021 – 31^{st} December 2024
997,659	Elton John AIDS Foundation	1^{st} October 2021 – 30^{th} September 2024
3,130,047	KFW	1^{st} December 2022 – 30^{th} November 2025
67,348	AMREF	1^{st} August 2021 – 30^{th} May 2022
22,944	UNFPA	1^{st} November 2021 – 30^{th} June 2022

Whilst we aggressively focused on diversification of funding, approximately 81% of total funds raised and contracted in 2022 has been funded by the Dutch government and CIFF. We will continue to identify and raise funds from new donors to reduce over reliance on these two funders. We intend to raise funding that will allow us to continue to invest in new platform offerings that we believe will further strengthen our platform and existing offerings and fuel multiple virtuous cycles of growth.

Reserves Policy

Triggerise's reserve is designed to create a sufficiently large buffer to enable Triggerise to complete ongoing programs appropriately, with due observance of existing legal and moral obligations and staffing them with our own people, if one or more key sources of funding were to dry up unexpectedly or if an unforeseen outflow of cash occurs. The reserves are set at 5% of income earned based on a risk analysis of future events that might lead to unforeseen outflow of funds. At the end of 2021, Triggerise was sitting on reserves of EUR 1,442,247. This is a 109% increase in the reserve balance from 2020. Management will continue to focus on building its reserves to meet and exceed the threshold.

Subsequent events

There are no subsequent events.

Communication with Stakeholders

To achieve our ambitious goals and impact, there are several key stakeholders that we need to communicate and maintain robust relationships with, including our funders and consortium partners, national and devolved government entities responsible for health in the markets we operate. Our supervisory board was significantly involved in oversight related to various elements of our strategic priorities. Apart from statutory board meetings, several members of the board actively engage with staff and are called upon for their support and advice. Triggerise senior management regularly communicate with all of their funders and consortium partners both in terms of in person visits to their offices as well as agreeing a regular cadence of teleconferences and correspondence outside statutory reporting periods. This communication has allowed us to raise additional unanticipated income.

Structure of the Group

Triggerise Stichting is a public benefit foundation ('ANBI') incorporated in The Netherlands. Pursuant to the Foundation's Articles of Incorporation and its actual activities, no individual person or legal entity shall have decisive control over Triggerise Stichting.

- Triggerise Stichting is the parent company and sole holder of a group of networked, financially consolidated entities that include:
- Triggerise B.V., a limited company in the Netherlands, tasked with managing operations on behalf of the Triggerise Stichting.
- Triggerise Labs Unipessoal (single shareholder company), incorporated in Portugal, owned 100% by Triggerise BV and tasked with the development of all technology on behalf of the group, globally.
- Triggerise South Africa NPC, incorporated in South Africa, a global operational and supporting hub of the Group.
- Triggerise Kenya Limited, incorporated in Kenya, owned 100% by Triggerise B.V. to support our activities in Kenya.
- Triggerise India Private Limited, incorporated in India, owned 99,99% by Triggerise B.V. to support our

activities in India.

- Triggerise Stichting (Ethiopia), a branch organization in Ethiopia, set up to support our activities in Ethiopia.
- Triggerise Malawi, owned 100% by Triggerise B.V. to support activities in Malawi.

Triggerise deregistered Tikosystem Tanzania Limited and will finalise deregistration of Triggerise Malawi in 2022 in line with our strategic priority to transition to partner operated platforms.

Analysis of income and expenses

Triggerise closed 2021 with a total income of EUR 9,7 million, a 47% growth compared to 2020 (EUR 6,6 million), although slightly lower than our expectations, due to late signature of new funding that we had forecast to receive for Kenya and Ethiopia.

Total funds raised of EUR 9,3 million consisted of governmental subsidies of EUR 6.7 million and income from other non-profit organisations of EUR 2,6 million. This is a 55% growth compared to 2020 (EUR 6,0 million). This growth was largely thanks to the Children's Investment Fund Foundation (CIFF), funded by the British government and Embassy of the Kingdom of the Netherlands in Ethiopia.

Triggerise receives government subsidies indirectly as well as directly funded by the Dutch, Canadian and British governments by means of grant agreements with the Embassy of the Kingdom of the Netherlands, Grand Challenges Canada (GCC), and CIFF. Triggerise also receives governmental subsidies indirectly funded via subgrant agreements with public benefit organisations (Dutch government via Population Services International and Engender Health). All grants concerned have short to midterm contract periods and are as such of an incidental nature, with contract extension or contract renewal dependent on available funds.

Income in return for provision of products and services amounted to EUR 0,4 million, a reduction of 33.33% compared to EUR 0,6 million in 2020. The reduction was as a result of less services contracted in 2021.

Total expenditures incurred amounted to EUR 8.9 million (2020: EUR 6,1 million). Expenditures incurred on Triggerise programs amounted to EUR 7,9 million (2020: EUR 5,4 million), as expected. Costs of new business development amounted to EUR 233 thousand (2020: EUR 78 thousand) and management & administration costs amounted to EUR821 thousand (2020: EUR 662 thousand).

During 2021 the percentage of expenditures incurred on Triggerise programs versus total expenditures amounted to 88% (2020: 88%), costs of new business development versus total expenditures to 3% (2020: 1%) and management & administration costs versus total expenditures amounted to 9% (2020: 11%). The fundraising expenses as a percentage of total income raised amounts to 3%, which is expected to increase next year, as the New Business Development team implements our fundraising strategy.
Triggerise is planning to grow Management and administration costs at the same pace as the growth of overhead income.

Net financial income and expenses amounted to income of EUR 26,557 compared to expenses of EUR 112,996 incurred in 2020. This was mainly consisting of foreign exchange gains of EUR 49,846 in line with our revised cash management policy that minimises non-Euro bank balances to prevent translation losses against our base currency. An amount of EUR 23,356 was incurred in bank charges.

Liquidity and solvency

The cash balance as per the end of December 2021 amounted to EUR 5,9 million. For 2022, funding has been secured for existing operations thanks to contracted donor income of approximately EUR 12,3 million.
To meet its long-term fixed expenses and to accomplish long-term expansion and growth, Triggerise intends to raise EUR 33 million between 2020 and 2023. To accomplish this goal as mentioned earlier, we have established a fully-fledged New Business Development (NBD) unit consisting of a senior director, 2 business development leads, a grant writer and a storyteller. The team has developed a detailed resource mobilisation plan that they are currently executing

Forecast for 2022 and beyond

We are looking forward to 2022 as the last phase of our 3-year strategic plan, with a focus on standardisation and core investment into our platform. While Covid-19 will impact the prioritisation of key tactics within our strategic priorities, we believe that this plan is well suited to strengthen our value proposition and ensure our relevance and impact in the long run. We will continue to substantially invest into the platform re-architecturing to future proof it, increase its capacity to integrate with third party solutions and be ready to further the partner operated platform model.

Governance

Board of Directors

The Board of Directors, entrusted with the management of Triggerise, consists of Benoit Renard (Chief Executive Officer) and Richard Matikanya (Chief Operating Officer). The Board of Directors is responsible for day-to-day management of the organisation. The Board of Directors is paid as per Triggerise renumeration policy. Board members are expected to comply with

Supervisory Board

Triggerise is governed by a Board, consisting of members with highly relevant professional experience in health and development related fields. The Board consisted of Lisa Simutami (board chair), Phinah Kodisang, Leontine Gast, Miles Kemplay, Leslie Pascaud, Julia Sakovska and Werner Strydom.
The Board is responsible for overseeing the overall operation of the organisation and ensures high standards of transparency and accountability. The Board approves Triggerise's strategic plan, annual budget, and annual accounts. The Board is not renumerated as per Triggerise policy.

Remuneration Policy

Triggerise offers competitive remuneration based on an internal and external benchmark, bearing in mind the location where staff are recruited. This enables us to attract and retain qualified expert and highly talented individuals. Salaries are subject to inflationary increases on an annual basis. Triggerise also offers several benefits to staff such as pension and a work from home package.

Commitment to Integrity

Our reputation is fundamental to our success. Our staff have to comply with our Code of conduct and Conflict of Interest policy as stipulated in the Employee handbook. Triggerise also has a Fraud and Anti-corruption Prevention policy which stipulates a zero tolerance to all forms of fraud, irregularities and corruption.
Triggerise aims to safeguard all our stakeholders as stipulated in the Safeguarding and Child Protection Policy

Personnel

During 2021 the average number of employees increased from 138 to 144.5, with a total number of 160 employees on 31 December 2021. We would like to express our gratitude to our employees for their dedication and commitment to Triggerise Stichting during 2021.

Amsterdam, 11 April 2022

Benoit Renard
(Chief Executive Officer)

Richard Matikanya
(Chief Operating Officer)

SUPERVISORY BOARD REPORT

SUPERVISORY BOARD REPORT

Triggerise is governed by a Supervisory Board, consisting of members with highly relevant professional experience in health and development related fields. The Supervisory Board has the duty to oversee the policies of the Board and the general course of affairs of the organization and ensures high standards of transparency and accountability. The Supervisory Board approves Triggerise's annual policy plan, annual budget, and annual accounts. On 31st December 2021, the Board consisted of Lisa Simutami (board chair), Phinah Kodisang, Leontine Gast, Miles Kemplay, Leslie Pascaud, Julia Sakovska and Werner Strydom.

In 2021, the supervisory board met virtually 6 times:
3 quarterly board meetings on 26 March, 10 September and 10 December 2022
1 extraordinary board meeting for Annual Financial Statement approval on 28 April
1 Annual board meeting, divided in two sessions, on 11 June and 18 June,

During these meetings the Supervisory Board invested time and effort in reviewing progress with regard to the implementation of the organization's strategic plan; reviewing and approving where legally obligated financial statements; reviewing the status of fundraising activities; reviewing the organization's management of risk; reviewing the proposed annual budget for 2022 as well as strategic priorities for 2022. In addition, the supervisory board focused some of discussions on reviewing progress regarding inclusion and equity within the organization.

With respect to strategy, we discussed and deliberated with management on progress with respect to achievement of both strategy objectives and contracted deliverables. Of particular discussion was whether or not the organization would still be able to achieve our objectives in India in light of the fundraising challenges that management they were experiencing there in light of the pivot of donors to supporting the Covid-19 pandemic. We also discussed progress with regard to the Development Impact Bond (DIB) that Triggerise is the implementer in Kenya, and we were pleased that Triggerise met contracted deliverables 5 months ahead of schedule and that the DIB had generated interest for follow-on funding from the United Nations. The supervisory board is pleased to note that despite the restrictions imposed by Covid-19, Triggerise met and exceeded contracted deliverables and commitments.

The board reviewed the funding pipeline at every meeting, and we are pleased to note that the pipeline remains healthy and that Triggerise has continued to raise resources required to enable it to achieve its strategic objective. We were particularly pleased at the funding that Triggerise received from one of its core donors that have enabled it to significantly expand its fundraising capacity and we expect to see the fruits of this investment in the coming year. We agreed with the management team that priorities for fundraising remain for India, Uganda and Burkina Faso.

With respect to risks, the board engaged with directors on risks related primarily to safety and security in light of the outbreak in hostilities in Ethiopia as well as the continuing insecurity in Burkina Faso and discussed how risks would be mitigated and managed. We also discussed the continuing risks related to connectivity given the platform's core dependence on connectivity to enable functionality. We took note of the changes that Triggerise made to ensure minimal disruption to platform operations, particularly in Ethiopia where this challenge has been acute. We also discussed risks related to sourcing and retaining tech talent. Given Triggerise hybrid tech-Ngo nature, Triggerise competes for tech talent with organisations with large resources such as Google, Uber, Microsoft and so and we are pleased that the Triggerise led by the chief People Officer undertook benchmarking and have adjusted its salary scales to remain competitive.

Triggerise was at the mid-term in terms of implementation of its strategic plan. We deliberated on several occasions with management on progress to date and are generally satisfied with the progress that Triggerise has made with respect to achievement of its strategic objectives and priorities. We recognise that delays in contracting a large grant in Kenya (3 years) and in implementing operations in Uganda due to the severe Covid-19 related restrictions put in place by the authorities as well as the slowdown in 2020 due to Covid19 will impact on the organisations ability to achieve its impact target but we understand that these are not unique to Triggerise only but to everyone else similarly impacted.

During the period under review the board also constituted two sub-committees: an audit and risk committee as well as an executive committee whose mandate focused on compensation and remuneration of the management board and agreeing methods to evaluate the performance of the management board in the future.

It is good practice for the supervisory board to regularly review its own performance. Although this is something that we did not do in 2021, the board intends to do so in 2022 as part of an overall review of Triggerise governance arrangements. Nevertheless, despite a more formal assessment, the board members take their responsibilities with respect to oversight of Triggerise seriously and have participated and regularly engaged with Management both formally in meetings and informally in areas where their individual expertise can be of benefit to the Triggerise. Each of the board members have regularly scheduled meetings with the Management board outside formal meetings, where they are apprised of progress and share their advice where requested.

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2021

(After result appropriation)

	Note	31 December 2021		31 December 2020	
ASSETS		EUR	EUR	EUR	EUR
Fixed assets					
Tangible fixed assets	(1)	111,974		61,273	
			111,974		61,273
Current assets					
Receivables, prepayments and accrued income	(2)	380,049		473,758	
Cash and cash equivalents	(3)	5,940,765		4,539,067	
			6,320,814		5,012.825
			6,432,788		5,074,098
EQUITY AND LIABILITIES					
Reserves	(4)				
Foreign currency translation reserve			(7,361)		(21,953)
Other reserves			1,449,608		711,727
			1,442,247		689,774
Current liabilities	(5)		4,990,541		4,384,324
			6,432,788		5,074,098

The notes on pages 18 to 37 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF INCOME AND EXPENDITURES FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Actual 2021	Actual 2020
		EUR	EUR
Income	(8)		
Governmental subsidies		6,734,037	2,825,851
Income from other non-profit organizations		2,636,026	3,205,690
Total Funds raised		9,370,063	6,031,541
Income in return for provision of products and services		391,930	578,198
Total income		9,761,993	6,609,739
Expenditures	(9)		
Program cost		7,943,834	5,450,925
Fundraising expenses		233,496	78,940
Management & administration costs		821,414	662,960
Total expenditures		8,998,744	6,192,825
Net operating result		763,249	416,914
Net financial income and expenses	(10)	26,557	(112,996)
Result before taxation		789,806	303,918
Taxation	(11)	51,925	24,880
Net result		737,881	279,038
Appropriation of result			
Added to/ (deducted from) the other reserves		737,881	279,038

The notes on pages 18 to 37 are an integral part of these consolidated financial statements.

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

	2021	2020
	EUR	EUR
Operating result	763,249	416,914
Adjusted for:		
Depreciation	45,740	28,175
Loss/ (gain) on disposal of tangible fixed assets	-	410
Prior period adjustment	-	(10,349)
Bank charges paid	(23,356)	(21,845)
Foreign exchange result	49,846	(91,161)
Changes in trade receivables	7,872	49,481
Changes in other receivables	85,837	(157,434)
Changes in trade payables	(12,428)	52,934
Changes in other payables	594,725	885,254
Cash flow from operations	1,511,485	1,152,379
Interest received	67	11
Taxation paid	(28,005)	(31,523)
Cashflow from operating activities	1,483,547	1,120,867
Investments in tangible fixed assets	(95,127)	(43,457)
Disposals of tangible fixed assets	(1,279)	223
Cash flow from investing activities	(96,406)	(43,234)
Cash flow from financing activities	-	-
Net cash flow	1,387,141	1,077,633
Exchange rate and translation differences on cash and cash equivalents	14,557	(23,906)
Changes in cash and cash equivalents	1.401.698	1,053,727

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

General
Triggerise Stichting (“Triggerise or the Foundation”), domiciled in Amsterdam, Linneausstraat 2C, is a foundation, and is registered under number 61787248 in the Trade Register. The Foundation was incorporated on 29 October 2014.

Triggerise Stichting, a Public Benefit organization ('ANBI'), serves the public interest and does not aim to make profit. The objective of the Group is to create, foster, invest and/or manage businesses and philanthropic solutions to underserved market segments worldwide.

Group structure
The financial statements of Triggerise consolidate the financial information of Triggerise Stichting and that of the following subsidiaries, which are either directly or indirectly wholly owned subsidiaries ("the Group"):

- Triggerise B.V., Amsterdam, The Netherlands, acting as management and service company to assist the Stichting, directors Benoit Renard and Richard Matikanya.
- Triggerise Labs Unipessoal LDA, Porto, Portugal, tasked with the development of all technologies on behalf of the Group, globally, directors André Dias and Benoit Renard.
- Triggerise South Africa NPC, Cape Town, South Africa, a global operational and supporting hub for the Group, directors Benoit Renard, Phinah Kodisang, Dejusvini Abreu.
- Triggerise Kenya Limited, Nairobi, Kenya, to support the Group activities in Kenya, directors Jesse Njunguru and Benoit Renard.
- Triggerise India Private Limited, New Delhi, India, to support the Group activities in India, directors Payal Rajpal and Benoit Renard.
- Triggerise Malawi, owned 100% by Triggerise B.V. to support activities in Malawi, which entity has been decided to wind down.

Triggerise deregistered Tikosystem Tanzania Limited and will finalise deregistration of Triggerise Malawi in 2022 in line with our strategic priority to transition to partner operated platforms.

Furthermore, Triggerise Stichting has a branch organization, Triggerise Ethiopia, to support the activities in Ethiopia.

Financial reporting period
These financial statements cover the year 2021, which ended 31 December 2021. The comparative figures present the financial year ended 31 December 2020.

Basis of preparation
The financial statements have been prepared in accordance with Dutch Accounting Standard for Fundraising Institutions (RJ 650, Fondsenwervende organisaties) published by the Dutch Accounting Standards Board. This guideline requires that costs be allocated not only to the cost of direct fundraising and the achievement of the organization's goals but also to generating income and management & administration.
The principles adopted for the valuation of assets and liabilities and the determination of the result are based on the historical cost convention.

These financial statements are presented in euros (EUR), which is the Foundation’s functional currency.

Going concern
These financial statements have been prepared based on the going concern assumption. Although the governments in the markets in which we operate enforced some measure of shutdowns or curfews in 2021 due to Covid-19, our funding partners not only continue to maintain existing funding commitments but provided additional funding to mitigate the impact of Covid-19 among our platform actors.

The cash balance as per the end of December 2021 amounted to EUR 5.9 million. Thanks to contracted donor income of approximately EUR 13 million during 2022, management believes that sufficient liquidity will be available for the next 12 months.

ACCOUNTING POLICIES - GENERAL

Assets and liabilities are measured at historical cost, unless stated otherwise in the further principles.
An asset is recognized in the balance sheet when it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the asset has a cost price or value of which the amount can be measured reliably. Assets that are not recognized in the balance sheet are considered as off-balance sheet assets.

A liability is recognized in the balance sheet when it is expected that the settlement of an existing obligation will result in an outflow of resources embodying economic benefits and the amount necessary to settle this obligation can be measured reliably. Provisions are included in the liabilities of the entity. Liabilities that are not recognized in the balance sheet are considered as off-balance sheet liabilities.

An asset or liability that is recognized in the balance sheet, remains recognized on the balance sheet if a transaction (with respect to the asset or liability) does not lead to a major change in the economic reality with respect to the asset or liability. Such transactions will not result in the recognition of results. When assessing whether there is a significant change in the economic circumstances, the economic benefits and risks that are likely to occur in practice are taken into account. The benefits and risks that are not reasonably expected to occur, are not taken in to account in this assessment.

An asset or liability is no longer recognized in the balance sheet, and thus derecognized, when a transaction results in all or substantially all rights to economic benefits and all or substantially all of the risks related to the asset or liability are transferred to a third party. In such cases, the results of the transaction are directly recognized in the statement of income and expenditures, taking into account any provisions related to the transaction.

If assets are recognized of which the entity does not have the legal ownership, this fact is being disclosed.

Income is recognized in the statement of income and expenditures when an increase in future economic potential related to an increase in an asset or a decrease of a liability arises of which the size can be measured reliably. Expenses are recognized when a decrease in the economic potential related to a decrease in an asset or an increase of a liability arises of which the size can be measured with sufficient reliability.

The income and expenses are allocated to the period to which they relate.

Use of estimates
The preparation of the financial statements requires the management to form opinions and to make estimates and assumptions that influence the application of principles and the reported values of assets and liabilities and of income and expenditure. The actual results may differ from these estimates. The estimates and the underlying

assumptions are constantly assessed. Revisions of estimates are recognized in the period in which the estimate is revised and in future periods for which the revision has consequences.
The following accounting policy is in the opinion of management the most critical for the purpose of presenting the financial position and require estimates and assumptions:

Recognition of income (note 8)
Income from funds raised is recognized, amongst others, to the extent that funds are used for the reasonable and allowable cost incurred for the activities as specified in the contracts with the donors. When allocating cost to programs and activities, management judgement may be required to determine the (share of the) cost that is acceptable to be allocated to a donor contract. Management uses a reasonable method in allocating the cost to programs in accordance with terms and conditions of the agreement (also refer to principles of determination of the result).

Consolidation principles

Consolidation scope
The consolidated financial statements include the financial information of the entity, and its subsidiaries in the group over which the entity can exercise control or of which it conducts the central management. Subsidiaries are participating interests in which the entity (and/or one or more of its subsidiaries) can exercise more than half of the voting rights in the general meeting or can appoint or dismiss more than half of the managing directors or supervisory directors.

Group companies are participating interests in which the entity has a majority interest, or in which it can exercise decisive influence (control) by other means. In assessing whether the entity has control, potential voting rights are considered that can be exercised in such a way that they will provide the entity with more or less influence.

For an overview of the consolidated group companies, please refer to Group structure under General on page 16.

Consolidation method
The consolidated financial statements are prepared by using uniform accounting policies for measurement and determination of result of the group.
In the consolidated financial statements, intragroup shareholdings, liabilities, receivables and transactions are eliminated. Also, the results on transactions between group companies are eliminated to the extent that the results are not realized through transactions with third parties outside the group and no impairment loss is applicable.

Subsidiaries are consolidated in full.

Principles for the translation of foreign currencies

Transactions in foreign currencies
At initial recognition, transactions denominated in foreign currency are translated into the relevant functional currency of the Group companies at the exchange rate applying on the transaction date. Monetary assets and liabilities denominated in foreign currency are translated into the functional currency at the balance sheet date at the exchange rate applying on that date.

Exchange differences resulting from the settlement of monetary items or resulting from the translation of monetary items denominated in foreign currency, are recognized in the statement of income and expenditures in the period in which the exchange difference arise. Exempted from this are exchange differences on monetary items that are part of a net investment in a foreign operation (see below).

Non-monetary assets and liabilities in foreign currency that are stated at historical cost are translated into euros at the applicable exchange rates on the transaction date.

Foreign operations
The assets and liabilities that are part of the net investment in a foreign operation are translated into euros at the exchange rate prevailing at the balance sheet date. The revenues and expenses of such a foreign operation are translated into euros at the exchange rate on the transaction date. Currency translation differences are recognized in the reserve.

PRINCIPLES OF VALUATION OF ASSETS AND LIABILITIES

Financial instruments
Financial instruments include trade and other receivables, cash items, and trade and other payables.

Financial assets and liabilities are recognized in the balance sheet at the moment that the contractual risks or rewards with respect to that financial instrument originate.

Financial instruments are derecognized if a transaction results in a considerate part of the contractual risks or rewards with respect to that financial instrument being transferred to a third party.

Financial instruments (and individual components of financial instruments) are presented in the consolidated financial statements in accordance with the economic substance of the contractual terms. Presentation of the financial instruments is based on the individual components of financial instruments as a financial asset, financial liability, or equity instrument.

Financial instruments are initially measured at fair value, including discount or premium and directly attributable transaction costs. However, if financial instruments are subsequently measured at fair value through profit and loss, then directly attributable transaction costs are directly recognized in the statement of income and expenditures at the initial recognition.

After initial recognition, financial instruments are valued in the manner described in these accounting principles.

Impairment of financial assets.
A financial asset is impaired if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset, with negative impact on the estimated future cash flows of that asset, which can be estimated reliably. Objective evidence that financial assets are impaired includes significant financial difficulty of the issuer or obligor, breach of contract such as default or delinquency in interest or principal payments, granting to the borrower a concession that the entity would not otherwise consider, indications that a debtor or issuer will enter bankruptcy or other financial restructuring, the disappearance of an active market for that financial asset because of financial difficulties or observable data indicating that there is a measurable decrease in the estimated future cash flow, including adverse changes in the payment status of borrowers or issuers, indications that a debtor or issuer is approaching bankruptcy.

The entity considers evidence of impairment for financial assets measured at amortized cost (loans and receivables and financial assets that are held to maturity) both individually and on a portfolio basis. All individually significant assets are assessed individually for impairment. The individually significant assets that are not found to be individually impaired and assets that are not individually significant are then collectively assessed for impairment by grouping together assets with similar risk characteristics.

In assessing collective impairment, the Company uses historical trends of the probability of default, the timing of collections and the amount of loss incurred, adjusted for management's judgement as to whether current economic and credit conditions are such that the actual losses are likely to be greater or lesser than suggested by historical trends.

An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between the carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate.

Impairment losses are recognized in the statement of income and expenditures and reflected in an allowance account against loans and receivables, or investment securities held to maturity. Interest on the impaired asset continues to be recognized by using the asset's original effective interest rate.

Impairment losses below (amortized) cost of investments in equity instruments that are measured at fair value through profit or loss, are recognized directly in the statement of income and expenditures.

When, in a subsequent period, the amount of an impairment loss decreases, and the decrease can be related

objectively to an event occurring after the impairment was recognized, the decrease in impairment loss is reversed through profit or loss (up to the amount of the original cost).

Offsetting financial instruments
A financial asset and a financial liability are offset when the entity has a legally enforceable right to set off the financial asset and financial liability and the Group has the firm intention to settle the balance on a net basis, or to settle the asset and the liability simultaneously.

If there is a transfer of a financial asset that does not qualify for derecognition in the balance sheet, the transferred asset and the associated liability are not offset.

Tangible fixed assets
Tangible fixed assets are recognized in the balance sheet when it is probable that the expected future economic benefits that are attributable to the asset will flow to the Foundation and the cost of that asset can be measured reliably.

Computer equipment, office renovation and other fixed operating assets are measured at cost, less accumulated depreciation, and impairment losses. The cost comprises the price of acquisition, plus other costs that are necessary to get the assets to their location and condition for their intended use. Expenditure is only capitalized when it extends the useful life of the asset. Investment grants are deducted from the cost of the assets to which the grants relate.

Depreciation is recognized in the statement of income and expenditures on a straight-line basis over the estimated useful lives of each item of the tangible fixed assets, considering any estimated residual value of the individual assets. No depreciation is recognized on prepayments on tangible fixed assets. Depreciation starts as soon as the asset is available for its intended use and ends at decommissioning or divestment.

The entity applies the component approach for tangible fixed assets if important individual components of a tangible fixed asset can be distinguished from each other. Considering differences in useful life or expected pattern of use, these components are depreciated separately.

The following rates of depreciation are applied:

- Computer equipment: 33%.
- Office renovation: 20%.
- Other fixed operating assets: 20%.

Maintenance expenditures are only capitalised when the maintenance leads to extension of the useful life of the asset and/or future performance units regarding the asset. Assets retired from active use are measured at the lower of book value or net realisable value."

Financial fixed assets
Participating interests where significant influence can be exercised over the business and financial policies are valued according to the equity method based on net asset value. In assessing whether the entity has significant influence over the business and financial policies of a participating interest, all facts and circumstances and contractual relationships, including potential voting rights, are considered.
The net asset value is calculated based on the entity's accounting policies.

If the entity transfers an asset or a liability to a participating interest that is measured according to the equity method, the gain or loss resulting from this transfer is recognized to the extent of the relative interests of third parties in the participating interest (proportionate determination of result). Any loss that results from the transfer of current assets or an impairment of fixed assets is fully recognized. Results on transactions involving transfer of assets and liabilities between the entity and its participating interests and mutually between participating interests are eliminated to the extent that these cannot be regarded as having been realized.

Unrealized profits on transactions with participating interests that are accounted for at net asset value are eliminated to the extent of the entity's share in the participating interest. This elimination is allocated to the share of result from participating interests and the net asset value of the participating interest.
The entity realizes the eliminated result as a result of a sale to third parties, depreciation or impairment of the transferred assets recognized by the participating interest.

Participating interests with a negative net asset value are valued at nil. This measurement also covers any receivables provided to the participating interests that are, in substance, an extension of the net investment. This relates to loans for which settlement is neither planned nor likely to occur in the foreseeable future. A share in the profits of the participating interest in subsequent years will only be recognized if and to the extent that the cumulative unrecognized share of loss has been absorbed. If the entity fully or partially guarantees the debts of the relevant participating interest, or if has the constructive obligation to enable the participating interest to pay its debts (for its share therein), then a provision is recognized accordingly to the amount of the estimated payments by the entity on behalf of the participating interest.

Impairment of fixed assets
Tangible fixed assets and participating interest with significant influence are assessed at each reporting date whether there is any indication of an impairment. If any such indication exists, the recoverable amount of the asset is estimated. The recoverable amount is the higher of value in use and net realisable value. If it is not possible to assess the recoverable amount for an individual asset, the recoverable amount is assessed for the cash-generating unit to which the asset belongs.

When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, an impairment loss is recognized for the difference between the carrying amount and the recoverable amount. Subsequently, at each reporting date, the entity assesses whether there is any indication that an impairment loss that was recorded in previous years has been decreased. If any such indication exists, then the recoverable amount of the asset or cash-generating unit is estimated.

Reversal of a previously recognized impairment loss only takes place when there is a change in the assessment used to determine the recoverable amount since the recognition of the last impairment loss. In such case, the carrying amount of the asset or cash-generating unit is increased to its recoverable amount, but not higher than the carrying amount that would have applied (net of depreciation) if no impairment loss had been recognized in previous years for the asset or cash-generating unit.

Receivables, prepayments and accrued income
Trade and other receivables are carried at amortized cost using the effective interest rate method, less impairment losses. The effective interest and impairment losses, if any, are directly recognized in the statement of income and expenditures.

Cash and cash equivalents
Cash and cash equivalents are valued at nominal value. If cash and cash equivalents are not readily available, this fact is taken into account in the measurement.

Cash and cash equivalents denominated in foreign currencies are translated at the balance sheet date in the functional currency at the exchange rate ruling at that date. Reference is made to the accounting policies for foreign currencies.

We do not have Cash and cash equivalents that are not readily available to the Foundation within 12 months.

Reserves and funds
Triggerise's reserve and funds distinguish foreign currency translation reserve and other reserves. Additions to and withdrawals from reserves and funds are made from the statement of income and expenditures. Please refer to note 4 on page 28 of this report for an explanation of the reserves.

Provisions
A provision is recognized if the following applies:

- the Group has a legal or constructive obligation, arising from a past event.
- the amount can be estimated reliably.
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

If all or part of the payments that are necessary to settle a provision are likely to be fully or partially compensated by a third party upon settlement of the provision, then the compensation amount is presented separately as an asset. Provisions are stated at the nominal value of the expenditures that are expected to be required to settle the liabilities and losses.

Liabilities
Financial commitments, trade and other payables are carried at amortized cost using the effective interest rate method. The effective interest is directly recorded in the statement of income and expenditures.

PRINCIPLES FOR THE DETERMINATION OF THE RESULT

Income from funds raised.
Income from fund raised is recognized in the year to which the item of income relates and is recognized for the obligated amounts the donors have agreed upon under the contracts.

As income from funds raised needs to be refunded at the end of the contract period in case they have not been spent for program-purposes, income is recognized to the extent that services have been provided and funds are used for the reasonable and allowable costs incurred for the activities as specified in the contract with the donors.

Triggerise distinguishes governmental subsidies and income from other non-profit organizations. Income subsidies from governments include grants directly funded by a government agency or organization, including the European Union or comparable international organizations, or indirectly funded via sub-grants with public benefit organizations, distributed or allocated under the same conditions.

All grants concerned have short to midterm contract periods and are as such of an incidental nature.

Income in return for provision of products and services
Triggerise received income in return for provision of products and services based on contracting agreements with public benefit organizations, with the shared purpose of achieving an overall, impact-related goal.

As income in return for provision of products and services does not need to be refunded at the end of the contract period in case they have not been spent, while program-goals have still been achieved, income in return for provision of products and services is recognized in the statement of income and expenditures in proportion to the stage of completion of the goals as at the reporting date. The stage of completion is assessed by reference to assessments of the contract milestones performed up to that moment as a percentage of the total milestones to be performed.

Income in return for provision of products and services is recognized in the statement of income and expenditures when the amount of the revenue can be determined reliably, collection of the related compensation to be received is probable, the extent to which the services have been performed on the balance sheet date can be determined reliably, and the costs already incurred and (possibly) yet to be incurred to complete the service can be determined reliably.

If the result from a specific service contract cannot be determined reliably, then revenues are recognized up to the amount of the service costs that are covered by the revenues.
Income in return for provision of products and services amount to EUR 391,930 (2020: EUR 578,198), expenses to EUR 99,899 (2020: EUR 94,581) and gross profit to EUR 292,031 (2020: EUR 483,617).

Expenditures on Triggerise programs
Expenditures on Triggerise programs relate to those expenses that are directly or indirectly attributable to projects and programs, taking into consideration what has been contractually agreed upon with the donors.

Costs of new business development
The costs of generating income include the direct and indirect costs of recruiting and maintaining relationships. The allocation to these categories is based on personnel cost of staff involved in new business development.

Management and administration costs
The management and administration costs are calculated in accordance with the guideline published by Goede Doelen Nederland. They include the costs of global executive, HR, finance staff, secretary work, insurances and all costs indirectly allocated thereto, to the extent that these cannot be allocated directly, or based on what has been contractually agreed upon with the donors, to the programs and generation of income.

Management and administration costs are funded from the part of donor income which are eligible for indirect program expenses (overhead income). In case not all overhead income is spent, this will result in a surplus increase.

Cost of outsourced work and other external costs
This includes costs incurred on implementing programs, insofar as these costs have been charged by third parties and are not to be regarded as costs of raw materials and consumables, namely cost incurred for subcontractors and supporting staff hired working on implementing programs.

Employee benefits/pensions
Employee benefits are charged to the statement of income and expenditures in the period in which the employee services are rendered and, to the extent not already paid, as a liability on the balance sheet. If the amount already paid exceeds the benefits owed, the excess is recognized as a current asset to the extent that there will be a reimbursement by the employees or a reduction in future payments by the entity.

If a benefit is paid in case of non-accumulating rights (e.g., continued payment in case of sickness or disability), the projected costs are recognized in the period in which such benefit is payable. For existing commitments at the balance sheet date to continue the payment of benefits (including termination benefits) to employees who are expected to be unable to perform work wholly or partly due to sickness or disability in the future, a provision is recognized.

The recognized liability relates to the best estimate of the expenditure necessary to settle the obligation at the balance sheet date. The best estimate is based on contractual agreements with employees (collective agreement and individual employment contract). Additions to and reversals of liabilities are charged or credited to the statement of income and expenditures.

For disability risks that are insured, a provision is recognized for the part of the insurance premiums payable in the future that is directly attributable to the individual claims record of the Company. If no reliable estimate can be made of the part of the insurance premiums payable in the future that is directly attributable to the individual claims record of the entity to be paid in the future, no provision is recognized.

Interest income and similar income and interest expenses and similar charges
Interest income is recognized in the statement of income and expenditures on an accrual basis, using the effective interest rate method. Interest expenses and similar charges are recognized in the period to which they belong.

Corporate income tax
Triggerise Stichting is not subject to corporate income tax in the Netherlands. Subsidiaries of Triggerise Stichting, which has been established to support the group activities are liable to corporate income tax in the country of residence.

Corporate income tax comprises the current and deferred corporate income tax payable and deductible for the reporting period. Corporate income tax is recognized in the statement of income and expenditures.

Current tax comprises the expected tax payable or recoverable on the taxable profit or loss for the financial year, calculated using tax rates enacted or substantively enacted at the reporting date, and any adjustments to tax payable in respect of previous years.

If the carrying amount of assets and liabilities for financial reporting purposes differ from their values for tax purposes (tax base), this results in temporary differences. For taxable temporary differences, a provision for deferred tax liabilities is recognized. For deductible temporary differences, available tax losses and unused tax credits, a deferred tax asset is recognized, but only to the extent that it is probable that future taxable profits will be available for set-off or compensation. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

For taxable temporary differences related to group companies and foreign branches, a deferred tax liability is recognised, unless the entity is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

For deductible temporary differences regarding group companies and foreign branches, a deferred tax asset is only recognised in so far as it is probable that the temporary difference will reverse in the foreseeable future and that taxable profit will be available to offset the temporary difference can be utilised.

Deferred tax assets and deferred tax liabilities are offset in the balance sheet if the entity has a legally enforceable right to offset current tax assets against current tax liabilities, insofar as they relate to the same financial year and deferred tax assets relate to income taxes levied by the same tax authority on the same taxable entity.

The measurement of deferred tax liabilities and deferred tax assets is based on the tax consequences following from the manner in which the Group expects, at the balance sheet date, to realize or settle its assets, provisions, debts and accrued liabilities. Deferred tax assets and liabilities are measured at nominal value.

Cashflow statement
The cash flow statement is prepared using the indirect method. Cash and cash equivalents include cash and investments that are readily convertible to a known amount of cash without a significant risk of changes in value. Receipts and payments of interest are presented within the cash flows from operating activities.

Cash flows in foreign currency are translated into euros using the spot exchange rate at the dates of the transactions. Foreign exchange differences with regard to cash and cash equivalents are presented separately in the cash flow statement.

Receipts and payments of interest, receipts of dividends and income taxes are presented within the cash flows from operating activities. Payments of dividends are presented within the cash flows from financing activities.

Related parties

Transactions with related parties are disclosed if they have not been entered into at arm’s length. Disclosed are the nature and amounts involved with such transactions, and other information that is deemed necessary for an insight into the transactions.

Subsequent events

Events that provide further information on the actual situation at the balance sheet date and that appear before the financial statements are being prepared, are recognized in the financial statements.

Events that provide no information on the actual situation at the balance sheet date are not recognized in the financial statements. When those events are relevant for the economic decisions of users of the financial statements, the nature and the estimated financial effects of the events are disclosed in the financial statements.

NOTES TO THE CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2021

1. Tangible fixed assets

	Office renovation	Computer equipment	Other fixed operating assets	Total
Balance as at 1st Jan 2021				
Purchase price	3,921	126,464	5,287	135,672
Accumulated Depreciation	(1,780)	(67,566)	(5,053)	(74,399)
Carrying amount	2,141	58,898	234	61,273
Changes in Carrying amount:				
Investments	0	96,456	0	96,456
Disposals	0	(6,655)	0	(6,655)
Depreciation disposals	0	6,605	0	6,605
Changes in carrying amount due to FX at the time of consolidation:				
Investments	0	833	0	833
Accumulated Depreciation	0	(798)	0	(798)
Depreciation	(434)	(45,199)	(107)	(45,740)
Balance	(434)	51,242	(107)	50,701
Balance as at 31 Dec 2021				
Purchase price	3,921	217,098	5,287	226,306
Accumulated Depreciation	(2,214)	(106,958)	(5,160)	(114,332)
Carrying amount	1,707	110,140	127	111,974

Other fixed operating assets relate to IT hardware and office equipment. All tangible fixed assets are held for day-to-day operations.

2. Receivables, prepayments and accrued income

	31 December 2021	31 December 2020
Trade Receivables	142,816	150,688

Taxes and premiums social insurance	77,903	70,226
Prepayments	144,524	233,422
Other receivables	14,806	19,422
	380,049	473,758

Trade Receivables of EUR 142,816 are related to our receivables from The Women's fund of Omaha, Embassy of the Netherlands and other non-profit organisations which are due in 2022.

Taxes and premiums social insurance mainly relates to VAT and GST receivables.

Prepayments relate to rent and insurances of EUR 21,946 (2020: EUR 49,425), deposits paid for office rent and credit card of EUR 35,446 (2020: EUR 35,647), subscriptions and prepayments made to consultants of EUR 77,883 (2020: EUR 146,660), and pension and employee related prepayments of EUR 9,249 (2020: EUR 0).

Other receivables relate to various other receivables of EUR 14,806 (2020: EUR 19,422).

Except for deposits paid, all trade receivable and other receivables are due in one year.

3. Cash and cash equivalents

All bank balances of EUR 5,940,765 are available on demand and at free disposal of the Group and held for the day-to day operations.

4. Reserves and funds

The movement of reserves during the financial period is specified below.

	Translation reserves	Other reserves	Total
Balance as at 1 January 2020	4,402	443,037	447,439
Net result	-	279,039	279,039
Prior period adjustment	-	(10,349)	(10,349)
Translation result	(26,355)		(26,355)
Balance as at 31 December 2020	(21,953)	711,727	689,774
Balance as at 1 January 2021	(21,953)	711,727	689,774
Net result	-	737,881	737,881
Prior period adjustment		-	-
Translation result	14,592	-	14,592
Balance as at 31 December 2021	(7,361)	1,449,608	1,442,247

5. Current liabilities

	31 December 2021	31 December 2020
Accounts payable to suppliers and trade creditors	140,256	152,684
Taxes and premiums social insurance	133,023	75,016
Deferred revenue	4,192,745	3,807,103
Accruals and other liabilities	524,517	349,521
	4,990,541	4,384,324

Deferred revenue relates to advance payments received from Government and other nonprofit organizations, of which services which have not yet been performed on balance sheet date.

Accruals and other liabilities include Tiko liabilities of EUR 161,228 (2020: EUR 107,247); Reservation for holiday payments of EUR 156,960 (2020: EUR 125,075); Accrued Expenses of EUR 203,401 (2020: EUR 114,304); other liabilities of EUR 2,928 (2020: EUR 2,895).

Tiko liabilities are the amounts payable to actors who have earned the Tiko miles but have not obtained a cash refund yet. All amounts have a remaining term of less than one year.

Accounts payable to suppliers and trade creditors of EUR 140,256 relates mainly to IT subscriptions and consultancy services, as per year end 2021 from Innoq Deutschland GmbH, Omnipresent, Infogates Consultancy Ltd, Aga Khan Foundation, MAMTA Health Institute for Mother and Child and KPMG Accountants BV.

Taxes and premiums social insurance include Corporate Income tax of EUR 38,929 (2020: EUR 15,009); Wage tax and premium social insurance of EUR 84,036 (2020: EUR 55,694) and Pension of EUR 10,058 (2020: EUR 4,353).

6. Financial instruments

General

The primary financial risks for Triggerise concern funding / liquidity risk, credit risk, and foreign currency risk. A risk management policy is in place that is actively monitored and managed. A risk committee is in place to monitor our risk management process, including identifying new risks, quantify impact and assess likelihood of events. Considering that there are no interest-bearing loans, there are no interest rate risks.

Funding / liquidity risk

To continue to achieve and increase impact among our users, we will require additional funds to support the growth of our business and allow us to invest in new products, offerings, and markets. To support these efforts, we developed and implemented a resource mobilization plan and continually map and identify a pipeline of funding opportunities.

Operationally Triggerise focusses on controlling the risks in the markets by matching the amount of cash in the markets to the liquidity needs. Triggerise has also implemented controls in the various markets to minimize the risks of actors taking advantage of the network.

Credit risk
Credit risk arises principally from the receivables from governments and other non-profit organizations, as presented under trade and other receivables. The maximum amount of credit risk that the Foundation incurs is nil, as all income is recognized to the extent that contractually agreed upon advance payments have been received, services have been provided and funds are used for the reasonable and allowable costs incurred for the activities as specified in the contract with the donors.

Foreign currency risk

Triggerise is exposed to foreign currency risk on income and expenditures that are denominated in a currency other than the Euro (Kenya Shilling, US Dollar, South African Rand, Ethiopian Birr and Indian Rupees). A cash management policy is in place that is actively monitored and managed to ensure the exposure in this area is kept to an acceptable level. Hedging contracts are not applied.

7. Off-balance sheet assets and liabilities

Rental commitments
Triggerise has rent contracts for office buildings. Total rental commitments up to the end of the contracts amount to EUR 74,052 (2020: EUR 66,894).

Leasing
The Foundation may enter into finance and operating leases. A lease agreement under which the risks and rewards of ownership of the leased object are carried entirely or almost entirely by the lessee are classified as finance leases. All other leases are classified as operating leases. For the lease classification, the economic substance of the transaction is conclusive rather than the legal form. At inception of an arrangement, the Foundation assesses whether the lease classifies as a finance or operating lease.

Operating leases
If the Foundation acts as lessee in an operating lease, the leased property is not capitalised. Benefits received as an incentive to enter into an agreement are recognised as a reduction of rental expense over the lease term. Lease payments and benefits regarding operating leases are recognised to the statement of income and expenditures on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern of the benefits from the use of the leased asset.

Long-term unconditional commitments have been entered into in respect of rental of office buildings. The rental costs are recognised on a straight-line basis in the statement of income and expenditures over the remaining period.

The remaining term is as follows:

	EUR
No more than 1 year	57,245
Between 1 and 5 years	16,807
Longer than 5 years	0

NOTES TO THE CONSOLIDATED STATEMENT OF INCOME AND EXPENDITURES FOR THE YEAR ENDED 31 DECEMBER 2021

8. Income

Total funds raised amount to EUR 9,370,063 (2020: EUR 6,031,541). A 55% increase in income than last year is mainly related to the new contracted Job, Skills, Education program and Ecosystem for SRHR at scale program in Ethiopia and Bridge to Scale program provided by CIFF. In addition, the continuation of 2020 contracts of the DIB-program in Kenya as well as MVC4 program.

Income in return for provision of products and services amount to EUR 391,930 (2020: EUR 578,198), which is mainly due to service contracts with The Women's Fund of Omaha and Planned Parenthood Global Inc.

Triggerise has not received private donations or other income.

9. Expenditures

	2021	2021	2021	2021
	Triggerise Programs	Fundraising Cost	Management & administration costs	Total
Cost of outsourced work and other external cost	1,476,767	155,514	178,944	1,811,225
Sub Award contributions made to projects	209,992	0	0	209,992
Staff costs	3,864,472	73,262	521,384	4,459,118
Depreciation tangible fixed assets	-	-	45,739	45,739
Travel expenses	220,108	4,254	1,241	225,603
Office and general expenses	2,172,495	466	74,106	2,247,067
	7,943,834	233,496	821,414	8,998,744

Expenditures incurred on Triggerise programs amounted to EUR 7,943,834 (2020: EUR 5,450,925). This is in line with the addition of new programs Job, Skills, Education program and Ecosystem for SRHR at scale program in Ethiopia, Bridge to Scale program and the continuation of DIB-program in Kenya and MVC4 program.

The fundraising expenses as a percentage of total income raised amounts to 2.49%.

Management and administration costs have increased compared to last year due to the growth of overhead income from funds raised. As management and administration costs are eligible for indirect program expenses, they include the costs of global executive, human resources staff, finance staff, insurances and other costs.

	2020	2020	2020	2020
	Triggerise Programs	Fundraising Cost	Management & administration costs	Total
Cost of outsourced work and other external cost	1,201,279	62,601	80,952	1,344,832
Sub Award contributions made to projects	8,310	0	0	8,310
Staff costs	2,640,095	16,339	479,536	3,135,970
Depreciation tangible fixed assets	-	-	28,175	28,175
Travel expenses	100,243	-	476	100,719
Office and general expenses	1,500,998	-	73,821	1,574,819
	5,450,925	78,940	662,960	6,192,825

Cost of outsourced work and other external costs

	Actual 2021	Actual 2020
Consultants Operations	302,795	260,839
Consultants External	1,095,073	766,347
Professional fees and legal cost	413,357	317,646
	1,811,225	1,344,832

Costs of outsourced work and other external costs mainly relate to strategic and research consultancy, technology consultancy and quality assurance services.

Staff costs

	Actual 2021	Actual 2020
Wages and Salaries	3,849,744	2,693,317
Social Security cost and pension cost	410,057	362,491
Other personnel expenses	199,317	80,163

	4,459,118	3,135,971

During 2021 the number of employees (in FTE) increased considerably from 102 FTE to 138 FTE. This was driven by growth in Kenya from 34 to 42 FTE, Porto from 21 to 21 FTE, Netherlands from 11 to 11 FTE, Ethiopia from 18 to 25 FTE, South Africa from 1 to 21 FTE and other markets from 0 to 7. India decreased from 17 to 11 FTE.

Travel expenses

Travel expenses of EUR 225,602 (2020: EUR 100,719) comprise international travel related to program management and new business development, as well as local program-related travel. Due to Covid-19 related government restrictions international travel was suspended after mid-March 2020 and resumed in 2021.

Office and general expenses

	Actual 2021	Actual 2020
Office expenses	236,002	227,331
Promotion and advertising	1,581,580	970,712
Connectivity and support	206,397	163,015
IT subscriptions	165,761	171,996
General expenses	57,327	41,765
	2,247,067	1,574,819

Professional fees and legal cost

These mainly relate to legal support, audit and accounting fees.

Office expenses.

Office expenses of EUR 236,002 (2020: EUR 227,331) mainly consist of office rent of EUR 111,702 (2020: EUR 130,590). Furthermore, it includes other office expenses of EUR 104,851 (2020: EUR 71,219) and telephone and data/airtime expenses of EUR 19,449 (2020: EUR 25,522).

Promotion and advertising

This includes Tiko miles rewarded to actors in the networks during the year of EUR 460,441 (2020: EUR 272,239) and subsidies of EUR 851,481 (2020: EUR 544,135) as well as other marketing and promotional expenses of EUR 269,658 (2020: EUR 154,337). Increased Tiko miles and subsidies are due program growth and due to activities resuming as Covid-19 restrictions decreased.

Tiko miles are virtual reward points earned by users and other actors in Triggerise' s networks through positive behavior and spent like real money in the local market. One Tiko mile has a value equal to one local currency in the respective markets (countries) they have been rewarded. Tiko's are charged to the statement of income and expenditures at the moment these are rewarded.

Connectivity and support
Connectivity and support relate to aggregation cost and call center expenses. Total cost of EUR 206,397 (2020: EUR 163,015) have increased due to program growth and tele counselling.

IT-Subscription
IT subscription consist of hosting costs, costs accounting system and other employee-related subscriptions. Total cost of EUR 165,761 (2020: EUR 171,996) has decreased mainly due to the discontinued subscription with Trueface.

General expenses
General expenses of EUR 57,327 (2020: EUR 41,765) have increased due to the addition of cyber insurance in 2021, increasing the total insurance costs to EUR 56,980 (2020: EUR 28,463) and other general expenses of EUR 347 (2020: EUR 378).

10. Financial results

	Actual 2021	Actual 2020
Interest income and similar income	67	11
Bank charges	(23,356)	(21,845)
Foreign exchange results	49,846	(91,162)
	26,557	(112,996)

To mitigate translation risk, foreign currency bank balances are minimized and funding to local entities are transferred on a monthly basis to prevent translation loss against our base currency EUR.

11. Taxation

Triggerise Stichting is a Public Benefit Organisation (‘ANBI’) governed by the laws of the Kingdom of the Netherlands. Triggerise Stichting serves the public interest and does not aim to make profit. Consequently, Triggerise Stichting is not subject to Corporate income tax in the Netherlands. Subsidiaries of Triggerise Stichting, which have been established to support the group activities are liable to Corporate income tax in the country of residence. The Group has cumulative tax losses carried forward available of EUR 748,914, which is related to loss of Triggerise B.V. during 2015-2017.

Subsidiaries of Triggerise Stichting are liable to Corporate income tax in countries where a permanent establishment is located. This concerns Triggerise B.V. in The Netherlands, Triggerise Labs Unipessoal LDA in Portugal, Triggerise South Africa NPC in South Africa, Triggerise Kenya Limited in Kenya and Triggerise India Private Limited in India.

12. Transactions with related parties

Transactions with related parties are assumed when a relationship exists between Triggerise and a natural person or entity that is affiliated with the entity. This includes, amongst others, the relationship between Triggerise and its subsidiaries, directors and key management personnel. Transactions are transfers of resources, services or obligations, regardless of whether anything has been charged.

There have been no transactions with related parties that were not on a commercial basis.

13. Subsequent events

There are no subsequent events

SEPARATE FINANCIAL STATEMENTS

SEPARATE BALANCE SHEET AS AT 31 DECEMBER 2021

(After result appropriation)

	Note	31 December 2021		31 December 2020*	
ASSETS		EUR	EUR	EUR	EUR
Fixed assets					
Tangible fixed assets	(14)	3,862		3,546	
Financial fixed assets	(15)	599,474		457,480	
			603,336		461,026
Current assets					
Receivables, prepayments and accrued income	(16)	1,084,002		1,962,991	
Cash and cash equivalents	(17)	4,143,727		2,128,177	
			5,227,729		4,091,168
			5,831,065		4,552,194

	Note	31 December 2021	31 December 2020*
EQUITY AND LIABILITIES			
Reserves	(18)		
Foreign currency translation reserve		(7,361)	(21,953)
Other reserves		1,449,608	711,727
		1,442,247	689,774
Provisions		-	-
Current liabilities	(19)	4,388,818	3,862,420
		5,831,065	4,552,194

*The figures have been restated based on the correction of error as disclosed on page 42

The notes on pages 41 to 50 are an integral part of these financial statements.

SEPARATE STATEMENT OF INCOME AND EXPENDITURES FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021	2020*
		EUR	EUR
Income	(20)		
Government subsidies		6,699,166	2,825,851
Income from other non-profit organizations		2,967,802	3,425,898
Total Funds raised		**9,666,968**	**6,251,749**
Income in return for provision of products and services		214,465	187,528
Total income		**9,881,433**	**6,439,277**
Expenditure	(21)		
Program cost		9,396,081	6,280,857
Fundraising expenses		-	-
Management & administration costs		61,802	20,951
Total expenditures		9,457,883	6,301,808
Net operating result		423,550	137,469
Net Financial income and expenses	(22)	187,110	(181,153)
Result before taxation		610,660	(43,684)
Taxation		-	-
Result participating interest		127,221	322,722
Net Result		737,881	279,039
Appropriation of result			
Added to/(deducted from) the other reserves		737,881	279,039

*The figures have been restated based on the correction of error as disclosed on page 42

The notes on pages 41 to 49 are an integral part of these financial statements.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

GENERAL

The Separate financial statements are part of the 2021 statutory financial statements of the Triggerise. The financial information of the Foundation is included in the Consolidated financial statements.

If there is no further explanation provided to the items in the Separate balance sheet and the Separate statement of income and expenditures, please refer to the notes in the consolidated balance sheet and statement of income and expenditures.

ACCOUNTING POLICIES – GENERAL

The principles for the valuation of assets and liabilities and the determination of the result are the same as those applied to the consolidated statement of income and expenditures, with the exception of the following:

Financial instruments
In the separate financial statements, financial instruments are presented on the basis of their legal form.

Participating interests in group companies
Participating interests in group companies are accounted for in the Separate financial statements according to the equity accounting method on the basis of net asset value. For details we refer to the accounting policy for financial fixed assets in the consolidated financial statements.

Result from participating interests
The share in the result of participating interests consists of the share of Triggerise Stichting in the result of these participating interests. Results on transactions, involving the transfer of assets and liabilities between the Foundation and its participating interests and between participating interests, are not recorded insofar these are unrealized.

Foreign currency translation reserve
Exchange gains and losses arising from the translation of the functional currency of foreign operations to the reporting currency of the parent are accounted for in this reserve. In the case of the sale of a participating interest, the associated accumulated translation differences are transferred to the statement of income and expenditures and presented therein as part of the result on the sale.

The foreign currency translation legal reserve of EUR 14,773 relates to investments in Kenya, India and Ethiopia. During the year, an amount of nil EUR (2020: nil EUR) from the foreign currency translation reserve was transferred to the statement of income and expenditures due to the disposal of a foreign business.

CORRECTION OF ERRORS

In the statement of income and expenditures for the year ended 31 December 2020 two material errors were included:

- The income and operating expenses were not specified according to the classification prescribed by RJ650. This means that the income was not split in income from government subsidies and income from non -profit organisations. In addition, the expenses were not specified to program costs, fundraising expenses and management and administration costs.

- Triggerise Stichting has been charged by Triggerise BV EUR 208,030 on 1 January 2021 for expenses related to 2020, which costs were not recognized in 2020 by the Stichting. In addition, Triggerise Stichting was erroneously over charged by Triggerise BV EUR 25,645 on 31 December 2020. Therefore, the expenses in the separate financial statements 2020 were in total EUR 182,385 too low and the receivables, prepayments, and accrued income too high. This error affected also the financial fixed assets with the same amount.

A complete overview of the impact on the financial position in the statement of income and expenditures and the balance sheet can be specified as follows:

Separate statement of income and expenditures for the year ended 31 December 2020

	Note	As previously reported	Adjustment	As restated
		EUR	EUR	EUR
Income				
Government subsidies			2,825,851	2,825,851
Income from non-profit organizations			3,425,898	3,425,898
Total funds raised			**6,251,749**	**6,251,749**
Income in return for provision of products and services			187,528	187,528
Total income		**6,439,277**	**-**	**6,439,277**
Operating expenses		6,119,423	(6,119,423)	-
Program cost		-	6,280,857	6,280,857
Fundraising expenses		-	-	-
Management & administration costs		-	20,951	20,951
Total expenditures		6,119,423	182,385	6,301,808
Net operating result		319,855	182,385	137,469
Net Financial income and expenses		(181,153)	-	(181,153)
Result before taxation		138,702	182,385	(43,684)
Taxation		-	-	-
Result in participating interest		140,337	182,385	322,722
Net result		279,039	-	279,039
Appropriation of result				
Added to/(deducted from) the other reserves		279,039	-	279,039

Separate balance sheet for the year ended 31 December 2020

(after result appropriation)

	Note	As previously reported	Adjustment	As restated
		EUR	EUR	EUR
ASSETS				
Fixed Assets				
Tangible fixed assets		3,546	-	3,546
Financial fixed assets	(15)	275,095	182,385	457,480
		278,641	182,385	461,026
Current assets				
Receivables, prepayments and accrued income	(16)	2,145,376	(182,385)	1,962,991
Cash and cash equivalents		2,128,177	-	2,128,177
		4,273,553	(182,385)	4,091,168
		4,552,194		4,552,194
EQUITY AND LIABILITIES				
Reserves				
Foreign currency translation reserve		(21,953)	-	(21,953)
Other reserves		711,727	-	711,727
		689,774	-	689,774
Provisions				
Current liabilities		3,862,420	-	3,862,420
		4,552,194		4,552,194

NOTES TO THE SEPARATE BALANCE SHEET AS AT 31 DECEMBER 2021

14. Tangible fixed assets

	Computer Equipment	Total
Balance as at 1 January 2021		
Purchase price	3,915	3,915
Accumulated depreciation	(369)	(369)
Carrying amount	3,546	3,546
Changes in carrying amount:		
Investments	1,947	1,947
Changes in carrying amount due to FX at the time of consolidation:		
Investments	(667)	(667)
Accumulated Depreciation	128	128
Depreciation	(1,093)	(1,093)
	315	315
Balance as at 31 December 2021		
Purchase price	5,195	5,195
Accumulated depreciation	(1,333)	(1,333)
	3,862	3,862

All the Tangible fixed assets are held for day-to-day operations.

15. Financial fixed assets

Financial fixed assets consist of the following wholly owned subsidiary Triggerise B.V., Amsterdam, The Netherlands.

	2021	2020
Balance as at 1 January 2021	457,480	161,004
Movement During the year:		
Net result from the subsidiary	127,221	323,505
Translation result	14,773	(27,029)
Total movement	141,994	296,476
Balance as at 31 December 2021	599,474	457,480

16. Receivables, prepayments and accrued income

	31 December 2021	31 December 2020
Trade receivables	137,984	125,392
Amounts due from group companies	925,299	1,820,620
Prepayments	20,719	16,979
	1,084,002	1,962,991

Trade receivables are due within one year. No interest has been charged on the amounts due from group companies. Prepayments relate to rent, insurances and sub grants of EUR 20,018 (2020: EUR 16,164) and Deposits of EUR 701 (2020: EUR 815). All the above assets are related to day-to-day operations.

17. Cash and cash equivalents

Cash and cash equivalents of EUR 4,143,727 are available on demand and at free disposal of the Foundation. These are held for the day-to day operations.

18. Reserves and funds

	Translation reserve	Other reserves	Total
Balance as at 1 January 2020	4,402	443,037	447,439
Net result	-	279,039	279,039
Prior Period adjustment	-	(10,349)	-
Translation result	(26,355)	-	-36,704
Balance as at 31 December 2020	(21,953)	711,727	689,774
Balance as at 1 January 2021	(21,953)	711,727	689,774
Net result	-	737,881	737,881
Prior Period adjustment	-	-	-
Translation result	14,592		14,592
Balance as at 31 December 2021	(7,361)	1,449,608	1,442,247

The movement of reserves during the financial period is specified below.

Appropriation of result

The Board of Directors proposes, with consent of the Supervisory Board, to add the result for the year 2021 to the other reserves.

19. Current liabilities

	31 December 2021	31 December 2020
Accounts payable to suppliers and trade creditors	57,941	2,767
Amounts due from group companies	-	-
Deferred revenue	4,192,745	3,807,103
Taxes and premiums social insurance	11,588	6,027
Accruals and other liabilities	126,544	46,523
	4,388,818	3,862,420

Deferred revenue relates to advance payments received from Government and other nonprofit organizations, of which services which have not yet been performed on balance sheet date.

No interest has been charged on amounts due to group companies. Accruals and other liabilities include accrued expenses of EUR 125,272 (2020: EUR 44,332) and Tiko Cash out liability of EUR 1,272 (2020: EUR 2,191).

Current liabilities are due within one year.

NOTES TO THE SEPARATE STATEMENT OF INCOME AND EXPENDITURES FOR THE YEAR ENDED 31 DECEMBER 2021

20. Income

The Foundation is obtaining income from funds raised to fund the projects and programs of its subsidiaries, refer to note 8 of the consolidated financial statements.

21. Operating expenses

Operating expenses relate to gifts paid to Triggerise B.V. carrying out assignments of economical interest on projects and programs, of EUR 8,731,895 (2020: EUR 6,056,207) and various other operating expenses of EUR 664,186 (2020: EUR 224,650)

	2021 Triggerise Programs	2021 Fundraising Cost	2021 Management & administration costs	2021 Total
Grants and contributions made to projects	8,731,895	-	-	8,731,895
Cost of outsourced work and other external cost	159,459	-	46,182	205,641
Sub Award contributions made to projects	209,957	-	-	209,957
Staff costs	232,076	-	10,792	242,868
Depreciation tangible fixed assets	-	-	1,093	1,093
Travel	10,894	-	-	10,894
Office and general expenses	51,800	-	3,735	55,535
	9,396,081	-	61,802	9,457,883

	2020 Triggerise Programs	2020 Fundraising Cost	2020 Management & administration costs	2020 Total
Grants and contributions made to projects	6,056,207	-	-	6,056,207
Cost of outsourced work and other external cost	21,000	-	-	21,000
Sub Award contributions made to projects	8,310	-	-	8,310
Staff costs	163,142	-	18,507	181,649
Depreciation tangible fixed assets	-	-	313	313
Travel	4,804	-	-	4,804
Office and general expenses	27,394	-	2,131	29,525
	6,280,857	-	20,951	6,301,808

22. Financial result

	31 December 2021	31 December 2020
Bank Charges	1,014	607
Foreign exchange gain/loss	(191,932)	180,546
	(190,918)	181,153

21. Remuneration of managing and supervisory directors

Name:	Benoit Renard
Function:	Chief Executive Officer
Hours per week:	40

	31 December 2021	31 December 2020
Annual Salary		
Gross salary	171,786	150,000
Medical & phone allowance	4,780	4,560
Social security contribution (employer)	9,992	10,182
Pension (employer contribution)	6,080	3,437
	192,638	168,179

Name:	Richard Matikanya
Function:	Chief Operating Officer
Hours per week:	40

	31 December 2021	31 December 2020
Annual Salary		
Gross salary	141,178	142,083
Medical & phone allowance	4,708	4,701
Social security contribution (employer)	9,992	10,182
Pension (employer contribution)	2,836	1,643
	158,714	158,609

The emoluments, including pension costs as referred to in Section 2:383(1) of the Dutch Civil Code, charged in the financial year amounted to EUR 351,352 (2020: EUR 326,788) for managing directors. Voluntary supervisory board members have not received emoluments in 2021 and 2020.

22. Related party transaction

Transactions with related parties are assumed when a relationship exists between Triggerise and a natural person or entity that is affiliated with the entity. This includes, amongst others, the relationship between Triggerise and its subsidiaries, directors and key management personnel. Transactions are transfers of resources, services or obligations, regardless of whether anything has been charged. There have been no transactions with related parties that were not on a commercial basis.

23. Subsequent events

Refer to note 13 of the consolidated financial statements for the subsequent events relevant to Triggerise Stichting.

Amsterdam, 22 April 2022
The Board of Directors:

Benoit Renard	Richard Matikanya
(Chief Executive Officer)	(Chief Operating Officer)

Lisa Simutami
(Chair, on behalf of the supervisory Board)

OTHER INFORMATION

Independent auditor's report

The independent auditor’s report is set forth on the next page.

Branch offices

The Foundation has a branch office in Ethiopia that operates under the respective name Triggerise Stichting Ethiopia. Triggerise Stichting Ethiopia serves the public interest and does not aim to make profit. The objective is to create, foster, invest and/or manage businesses and philanthropic solutions to underserved market segments worldwide.