TRIGGERISE STICHTING

Report on the financial statements for
the year ended 31 December 2022

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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 2022

Our Vision, Mission, and strategic priorities
Triggerise Stichting serves the public interest and does not aim to make profit.

Our Vision
Our vision is a world where all youth have the power to choose where, when, and how they meet their sexual reproductive health needs.

Our Mission
Our mission is to be a next-generation non-profit that is exponentially more efficient at delivering scalable and verified sexual reproductive health (SRH) impact for sub-Saharan African youth.

Our Focus areas are:

- **Scalable delivery model:** Our goal is to become the go-to delivery model for SRH in Sub Saharan Africa. We aim to scale in 5 key countries - Kenya, Ethiopia, Uganda, Burkina Faso, and South Africa - by replicating the blueprint of our Kenya operations and ensuring we continue to provide the best value for money to our donors.
- **Trusted Results:** In 3 years, we aim to be a leading player in the verification of outputs and outcomes. We will implement scalable and cost-efficient risk management processes by design in all markets and invest in technology to automate and strengthen our risk capabilities.
- **Driven by insights:** Our goal is to become thought leaders on adolescent SRH. We will do this by building a culture that promotes data-driven decision-making, by empowering anyone to uncover insights in our data, and finally by being recognised for our data-driven approach.
- **Sustainable growth**: By 2025, we will have sustainably increased our revenue to reach an annual budget of €26m. We will focus on attracting large grants and core funding, positioning Triggerise for outcome-based funds, and building Triggerise Ventures, an enterprise testing the commercial viability of the Tiko platform.
- **Becoming Tiko:** Our goal is to be a future-ready organization that continues to be adaptive and fast-moving for sustained success. We will transform Triggerise's legal and governance structure, improve our programme delivery by favoring simplicity, and nurture organizational flexibility and learning

Our Results in 2022

Scalable delivery model

In 2022, we managed to impact 291,890 users who accessed 490,511 services and products including contraception, HIV and STI testing, PrEP, HIV treatment, maternal and child health, vocational education and training, digital skills and apprenticeships in our core markets of Kenya, Ethiopia, Uganda and Burkina Faso. Due to challenges in raising funds, we unfortunately had to exit our operations in India and our collaboration with Women's Fund of Omaha in the USA. As in the previous year, we are proud to have met or exceeded our contractual obligations with respect to impact in all the markets that we operate in. 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 maximize our impact and to evaluate the effectiveness of our platforms in achieving our mission and goals.

In Kenya, our largest market, we successfully delivered the World's first development Impact Bond (DIB) on adolescent sexual and reproductive health in partnership with UK Foreign and Commonwealth Development Office (FCDO) as the outcome payer and the Children's Investment Fund Foundation (CIFF) as the social investor. The DIB's objective was 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 ran from over 18 months 1 September 2020 to February 2022 targeted to connect at least 250,000 of these young women to SRH services within our existing ecosystem of clinics and pharmacies. The Directors are pleased to report that we met and exceeded all agreed payment metrics and that the success of this DIB laid the foundation for a follow-on DIB in partnership with the United Nations Sustainable Development Goals (UNSDG) Fund and the UN Joint Team in Kenya.

In Ethiopia, where we are implementing a 3 year Outcome Based Funding (OBF) focusing on Adolescent Sexual and Reproductive Health in collaboration with the Embassy of the Netherlands (EKN), we also met and exceeded our first year payment metric of Reproductive Health services accessed by adolescents and young people in Addis Ababa and Bahir Dar by 15% (payment metric was 70,000 against an overall achievement of 80,287).

Trusted Results:

In 2022, we continued to invest in improving our risk management processes and systems to support our goal to be the leading player in the verification of outputs and outcomes related to SRH. We rolled out biometric technologies (face and voice) to enable authentication of actors as services validated by users on our platforms in Kenya, Uganda and Ethiopia.

We began to use machine learning to prevent abnormal interactions within the platform and react in real time. Coupled with more traditional audit and verification measures, this new capacity has strengthened our ability to verify our impact cost effectively.

Throughout 2022, we collaborated with the Frontier Technologies programme and Networking HIV & AIDS Community of Southern Africa (NACOSA), a non-profit organization to explore how components of our platform technology could be used to enable verification of outputs and outcomes in the context of a new social Impact Bond for adolescent girls and young women in South Africa.

To enable us to better track platform activities by various actors on our platforms, in October 2022, we piloted GPS tracking and created a tool (building on google maps) that enables us to understand and visualize in granular detail where young people are enrolled for SRH services and products, where they validate services and products. GPS tracking allows for greater transparency and clarity of our work by providing specific information about the areas in which our platforms operate and increases the depth of feedback to our stakeholders whilst also allowing us to triangulate service validation with our other tools. We intend to roll out the use of this tool in 2023 across all our markets.

We continued to deploy mystery shopper surveys, client exit interviews, onside data verification visits as well as utilization of our trust results analytic and visualization tools to support our ongoing efforts to verify the results reported through our platforms.

Driven by insights:

One of our core objectives in 2022 was to better understand our beneficiaries and to that end we commissioned a number of studies to understand the socio-demographic profile of adolescents and young people in Kenya and Ethiopia using the Multi-Dimensional Poverty Index (MDPI), an index of acute multidimensional poverty to ascertain the extent to which our interventions were focused on reaching the poorest of the poor. Findings from the study are currently being used to inform decisions about what geographies we should be establishing our ecosystems in to ensure that the most vulnerable and socially excluded young people are served by our platforms.

In Ethiopia, in partnership with Addis Ababa University (AAU), we launched the first round of a longitudinal cohort study that in order to provide continuous community-based, actionable, policy-relevant demographic, epidemiologic and socio-economic evidence on key health issues such as NCDs and sexual and reproductive issues and the COVID-19 epidemic in Addis Ababa. At the time of preparation of this report, data analysis was ongoing.

Mobilisers are a critical part of our ecosystem and are responsible for generating demand for SRH services and products among adolescents and young people and enrolling them on to our platforms so that they can receive services and products. As we knew relatively little about the people who choose to become mobilisers or what motivates them to participate on our platforms, we conducted a survey with hundreds of mobilisers across 13 counties in Kenya. Extensive data was collected through these interviews to strengthen our understanding of and relationship with mobilisers. Growing our understanding of all kinds of mobilisers will not only help us to serve them better, but ultimately the youth of the countries in which we operate. Insights from the study are being used to inform the development of a value proposition for mobilisers to ensure that they remain engaged and motivated to generate demand for SRH services among young people.

During the period under review, we focused on strengthening our data analytics team by recruiting a Monitoring, Evaluation, Research & Learning Director and additional specialists and data analysts to manage our growing data related workflows.

We continued to deploy mystery shopper surveys, client exit interviews, onside data verification visits, joint supportive supervisions as well as utilization of our analytic and visualization tools (e.g our Tableau and salesforce based dashboards and CRMs) to inform our ongoing efforts to improve the quality of our service offerings to adolescents and young people.

Sustainable growth:
We continued to focus on our efforts to increase our annual revenue through resource mobilization. To that end, we secured €3.863 million in new funding to help us achieve our mission and strategy. Additional details on source and duration is provided in the section on and results in this report. We also continued our ongoing work to identify investors and outcome payers for the follow on DIB in Kenya in collaboration with the Joint UN team in Kenya. We set the stage for significant funding for our operations in Burkina Faso, Ethiopia, Kenya and Uganda by continuing promising conversations with new and existing donors in 2023, hosting field visits and preparing proposals and concept notes. A healthy pipeline was established and continues to be strengthened.

Becoming Tiko:
In the last quarter of 2022, we conceptualized our plans to prepare Triggerise for future growth, acknowledge our new strategic plan and professionalize our governance structure. The Board and Supervisory Board agreed on exploring the following avenues: structuring of all African operations under a South African entity, with a broader governance body and mandate; evolution of Triggerise Stichting to become a European focused fundraising vehicle, along with a possible 501c in the USA; renewal of the Supervisory board structure to increase its diversity and clarify its objectives.

At Triggerise, we believe that great minds don't think alike, and we work hard to ensure that people of diverse backgrounds feel welcome and valued. We encourage different opinions and approaches to be heard, and then we come together and build. We believe that when employees feel empowered to succeed in a work environment that celebrates, supports, and invests in diversity, progress follows. At Triggerise we celebrate our people in all their individualities and diversities. In 2022, we undertook our first DEI survey to help us uncover critical insights about diversity, equity, inclusion, and belonging within our organization. The findings from the survey helped inform the development and implementation of a plan to strengthen our practices and ways of working to ensure that all Triggerise staff and contractors feel included and that they belong.

Innovation can drive impact in health and technology spaces and at Triggerise we embrace experimental approaches. In September 2022, we launched an innovation sandbox in Machakos County Kenya that will enable us to test new ideas in a real-world setting prior to roll out and scale across our markets.

Risk

Risk Appetite
Triggerise is in general willing to accept risks in pursuing its mission and strategic focus areas while ensuring effective processes and systems are in place to proactively identify, manage, and monitor those risks. Triggerise has overall a lower appetite for organizational 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 our new 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 personalized learning and development opportunities for our personnel.

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 centers, use of biometrics 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). 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 around to mitigate the impact of potential interruptions to mobile communications systems, which can be used by our users in this eventuality.

Data Privacy and Protection

Our technology platform, and the user data we collect and process to run our business, are an integral part of our business model and, as a result, our compliance with laws dealing with the collection and processing of personal data is core to our strategy to improve platform user experience and build trust. Regulators in the markets in which we operate have adopted or proposed requirements regarding the collection, use, transfer, security, storage, destruction, and other processing of personal data, and these laws are increasing in number, enforcement, fines, and other penalties. We also rely on third-party service providers to host or otherwise process some of our data and that of platform users, and any failure by such third party to prevent or mitigate security breaches or improper access to, or use, acquisition, disclosure, alteration, or destruction of, such information could have similar adverse consequences including 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.

Laws and regulations

We have operations and offices in 7 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. These laws and regulations are constantly evolving and may be interpreted, applied, created, or amended, in a manner that could harm our organization. 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. 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, 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 2022 was EUR 133,782 compared to EUR 49,846 in 2021. During 2022, we ensured that non-Euro bank balances were kept at a minimum to prevent translation losses against our base currency Euro in order to mitigate foreign currency risk.

Covid-19

No governments in the markets in which we operate enforced measures of shutdowns or curfews in 2022 as a result of Covid-19. As a consequence, our actors were able to undertake activities in the field without interruption. 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 has continued to operate 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 are currently classified as essential services by local governments and allow our actors to provide services in the event of future restrictions in movement.

Research and Development

As noted earlier in the section on driven by insights , our research priorities were focused on better understanding of our platform actors (i.e young people and users) and our staff (the DEI survey).We have made substantial investments to develop new offerings and technologies, and we intend to continue investing significant resources in developing new technologies, tools, features, services, products and offerings. Our Development priorities were focused on executing our roadmap with respect to improving the technology that drives our platform including Interactive Voice Response (IVR) , machine learning, automation of selected processes as well as completing the various domains that are essential for the evolution of our software.

Fundraising Policy and Results

Our fundraising strategy is to raise at least Eur 23.5 million between 2021 and 2025 to ensure that we can achieve our mission. Our strategy is focused on: (1) building our internal capacity to raise and mobilize 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. We continued to execute this strategy in 2022.

In 2022, we signed new funding contracts and grant agreements worth €3.863 million. The details of the amounts raised, source and tenure period are outlined in the table below:

Amount (EUR)	Funding source	Tenure period
1,627,322	Elton John AIDS Foundation	1st January 2023- 31st December 2025
1,500,000	Nationale Postcode Loterij N.V	1st January 2022- 31st December 2024
371,298	Children’s Investment Fund Foundation	25 May 2022 to 24 May 2024
170,421	Waterloo Foundation	1st September 2022 – 30th July 2026
93,999	Twilio	1 January 2023- 31st December 2023
80,184	Frontiers Technology	20 January 2022 to 31st December 2022
20,000	UNFPA Burkina faso	1 October 2022- 31st December 2023

Reserves Policy
Triggerise reserves policy takes a risk-based approach and in the industry Triggerise operates, the following reserves will be considered:

- **Income risk reserve -** Triggerise is largely dependent on grant funding which is not always guaranteed. An income risk reserve will protect against a fall in income levels and protect expenditure until income recovers or adjustments can be made.
- **Working capital reserve -** This reserve is intended to provide working capital if needed to cover expenditure before income is received.
- **Cessation reserve -** This reserve will ensure that should a country operation seize to be operational, that liabilities of that entity can be discharged in the event of cessation.
- **Adversity reserve -** This reserve will be utilized to protect against unplanned adverse events, such as losing key staff, theft, fire, adverse publicity.
- **Opportunity and Innovation reserve -** This reserve will be utilized to fund new opportunities or initiatives and invest in future proofing its technology and calculated on 2% of the Technology budget in the Annual Operating Budget.

The Triggerise reserves policy is to hold as a reserve a sum equivalent to 4.5 months of annual operating budget for the previous fiscal year. At the end of 2022, Triggerise was sitting on reserves of EUR 1,293,613. Management will continue to focus on building its reserves to meet targets.

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.

Analysis of income and expenses
Triggerise closed 2022 with a total income of EUR 11,5 million, a 18.6% growth compared to 2021 (EUR 9,7 million).

Total funding recognised of EUR 11,2 million (2021:EUR9.3 million) consisted of governmental subsidies of EUR3 million (2021:EUR6.7 million) and income from other non-profit organisations of EUR 8,2 million (2021:2.6 million). This is a 20.4% growth compared to 2021. This growth was largely thanks to the Children's Investment Fund Foundation (CIFF), the Nationale Postcode Loterij N.V and Embassy of the Kingdom of the Netherlands in Ethiopia.

Triggerise received government subsidies indirectly as well as directly funded by the Dutch, German and British governments by means of grant agreements. All grants concerned have short to midterm contract periods and are 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 0,25 million, a reduction of 56% compared to EUR 0,39 million in 2021. The reduction was because of less services contracted in 2022.

Total expenditures incurred amounted to EUR 11,6 million (2021: EUR 8,9 million). Expenditures incurred on Triggerise programs amounted to EUR 10 million (2021: EUR 7,9 million). Costs of new business development increased to EUR0. 395 million (2021: EUR 0.233 million) and management & administration costs amounted to EUR1,1 million (2021: EUR 0.821 million).
Total expenditure incurred in 2022 of EUR11,6 was slightly below budget by 6% due to lower-than-expected program and sub-contractor expenditure incurred in Ethiopia. Several staff positions that were forecasted to be filled earlier were delayed.

During 2022 the percentage of expenditures incurred on Triggerise programs versus total expenditures amounted to 86% (2021: 88%), costs of new business development versus total expenditures to 3% (2021: 3%) and management & administration costs versus total expenditures amounted to 10% (2021: 9%). The fundraising expenses as a percentage of total income raised amounts to 10%, which is expected to increase next year, as the New Business Development team implements our fundraising strategy.

Net financial income and expenses amounted to a profit of EUR 99 thousand(2021:EUR 27 thousand). This was mainly consisting of foreign exchange gains of EUR 134 thousand in line with our revised cash management policy that minimizes non-Euro bank balances to prevent translation losses against our base currency. An amount of EUR 35 thousand was incurred in bank charges.

Liquidity and solvency
The cash balance as per the end of December 2022 amounted to EUR 3,1 million. For 2023, funding has been secured for existing operations thanks to contracted donor income of approximately EUR 12,38 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

Forecast for 2023 and beyond
2022 was the last phase of our 3-year strategic plan. In 2022, we developed a new strategic plan with 5 focus areas as noted in earlier sections of this report. We are looking to scale our delivery model across our core markets, become a leading player in the verification of outputs and outcomes, become thought leaders on adolescent SRH and build a culture that promotes data-driven decision-making, sustainably increasing our revenue to reach an annual budget of €26m and be a future-ready organization that continues to be adaptive and fast-moving for sustained success.

Governance

Board of Directors
The Board of Directors, entrusted with the management of Triggerise, consists of Benoit Renard (Chief Executive Officer) and Richard Matikanya (Managing Director). The Board of Directors is responsible for day-to-day management of the organization.

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 organization and ensures high standards of transparency and accountability. The Board approves Triggerise's strategic plan, annual budget, and annual accounts. The supervisory Board is not remunerated 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 experts 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 2022 the average number of employees increased from 144.5 to 156, with a total number of 154 employees on 31 December 2022. We would like to express our gratitude to our employees for their dedication and commitment to Triggerise Stichting during 2022.

Amsterdam, 21 April 2023

Benoit Renard
(Chief Executive 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 as well as reviews the performance of the management board. On 31st December 2022, the Board consisted of Lisa Simutami (board chair), Phinah Kodisang, Leontine Gast, Miles Kemplay, Leslie Pascaud, Julia Sakovska and Werner Strydom.

In 2022, the supervisory board met physically once and virtually 4 times:

- 3 quarterly board meetings on 18 March, 16 September and 9 December 2022
- 1 extraordinary board meeting for Annual Financial Statement approval on 22 April 2022
- 1 Annual board meeting on 1 July 2022

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 2023 as well as participated in the development of our new strategic plan 2023-2025. In addition, the supervisory board focused some of its discussions on reviewing progress regarding inclusion and equity within the organization and deliberated on the findings of the DEI survey mentioned in earlier sections of this report.

With respect to strategy, we discussed, participated and engaged with Triggerise on the new strategy. Of particular relevance were ongoing discussions on the governance reforms that needed to be undertaken to make Triggerise a fit for purpose future ready organization. The board also reviewed the funding pipeline at all meetings, 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 focus areas.

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 also discussed risks related to sourcing and retaining tech talent. In addition, during the year, a number of safeguarding incidents in Kenya were the subject of discussion with management by the board and we are pleased to see the enhanced safeguarding policies and procedures instituted by Management.

During the period under review the board's audit and finance sub-committee convened twice (14 April 2022 and 29 November 2022) to review the draft Audit report as well as the draft Annual Operating Budget (AOB). The executive committee convened virtually once to to review the compensation and remuneration of the management board informed on a consultancy that it had commissioned.

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2022

(After result appropriation)

	Note	31 December 2022		31 December 2021	
		EUR		EUR	
ASSETS					
Fixed Assets					
Tangible fixed assets	(1)	88,430		111,974	
			88,430		**111,974**
Current assets					
Receivables, prepayments and accrued income	(2)	612,527		380,049	
Cash and cash equivalents	(3)	3,168,912		5,940,765	
			3,781,439		**6,320,814**
TOTAL ASSETS			**3,869,869**		**6,432,788**
EQUITY AND LIABILITIES					
Reserves	(4)				
Foreign currency translation reserve		(23,461)		(7,361)	
Continuity reserve		1,317,074		1,449,608	
			1,293,613		**1,442,247**
Current liabilities	(5)		**2,576,256**		**4,990,541**
TOTAL EQUITY AND LIABILITIES			**3,869,869**		**6,432,788**

The notes on pages 17 to 37 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF INCOME AND EXPENDITURES FOR THE YEAR ENDED 31 DECEMBER 2022

(After result appropriation)

	Note	Budget 2022	2022	2021
		EUR	EUR	EUR
Income				
Governmental subsidies	(8)	4,221,015	3,037,788	6,734,037
Income from other non-profit organizations		7,888,552	8,190,128	2,636,026
Total funds raised		**12,109,567**	**11,227,915**	**9,370,063**
Income in return for provision of products and services		-	259,596	391,930
Total income		**12,109,567**	**11,487,512**	**9,761,993**
Expenditure	(9)			
Program expenses		10,480,431	10,032,264	7,943,834
Fundraising expenses		427,953	436,797	233,496
Management and administration		1,408,234	1,182,155	821,414
Total expenditure		**12,316,619**	**11,651,217**	**8,998,744**
Net operationg result		**(207,052)**	**(163,705)**	**763,249**
Net financial income and expenses	(10)	(27,732)	98,872	26,557
Result before taxation		**(234,784)**	**(64,834)**	**789,806**
Taxation	(11)	30,000	67,700	51,925
Net result		**(264,784)**	**(132,534)**	**737,881**
Appropriation of result				
Added to/ (deducted from) the other reserves			(132,534)	737,881

The notes on pages 17 to 37 are an integral part of these consolidated financial statements.

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2021
	EUR	EUR
Operating result	(163,705)	763,249
Adjusted for:		
Depreciation	60,098	45,740
Loss/gain on disposal of tangible fixed assets		
Bank charges paid	(35,011)	(23,356)
Foreign exchange result	133,782	49,846
Changes in trade receivables	(156,959)	7,872
Changes in other receivables	(75,518)	85,837
Changes in trade payables	4,478	(12,428)
Changes in other payables	(2,414,793)	594,725
Cash flow from operations	**(2,647,629)**	**1,511,485**
Interest received	101	67
Taxation paid	(71,671)	(28,005)
Cashflow from operating activities	**(71,570)**	**(27,938)**
Investments in tangible fixed assets	(49,339)	(95,127)
Disposals of tangible fixed assets	7,878	(1,279)
Cash flow from investing activities	**(41,461)**	**(96,406)**
Cash flow from financing activities	-	-
Net cash flow	**(2,760,660)**	**1,387,141**
Exchange rate and translation differences on cash and cash equivalents	(11,193)	14,557
Changes in cash and cash equivalents	**(2,771,853)**	**1,401,698**

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 Leah Ogada 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.

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

Financial reporting period
These financial statements cover the year 2022, which ended 31 December 2022. The comparative figures present the financial year ended 31 December 2021.

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.

Comparative reclassification
The board remuneration for 2021 has been reclassified for comparison purposes, disclosing taxable remuneration and amending the classification of salary to pension.

Going concern
These financial statements have been prepared based on the going concern assumption.

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 17.

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 30 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 funds 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 259,596 (2021: EUR 391,930).

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 2022

1. Tangible fixed assets

	Office renovation	Computer equipment	Other fixed operating assets	**Total**
Balance as at 1 January 2022				
Purchase price	3,921	217,098	5,287	**226,306**
Accumulated depreciation	(2,214)	(106,958)	(5,160)	**(114,332)**
Balance as at 1 January 2022	**1,707**	**110,139**	**127**	**111,974**
Movement during the year				
Investments	0	49,339	0	**49,339**
Disposals	(2,429)	(19,296)	(4,031)	**(25,756)**
Depreciation disposals	1,343	12,579	3,956	**17,878**
Changes in carrying amount due to FX at the time of consolidation:				
Investments	-	(6,214)	-	**(6,214)**
Accumulated depreciation	-	1,307	-	**1,307**
Depreciation	(392)	(59,654)	(52)	**(60,098)**
Total movement during the year	**(1,478)**	**(21,939)**	**(127)**	**(23,544)**
Balance as at 31 December 2022				
Purchase price	1,492	240,927	1,256	**243,675**
Accumulated depreciation	(1,263)	(152,727)	(1,256)	**(155,245)**
Balance as at 31 December 2022	**229**	**88,201**	**0**	**88,430**

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 2022	31 December 2021
Trade Receivables	299,775	142,816
Taxes and premiums social insurance	63,616	77,903
Prepayments	232,025	144,524
Other receivables	17,111	14,806
	612,527	380,049

Trade Receivables of EUR 299,775 are related to our receivables from Sint Antonius Stichting Projecten and other non-profit organisations which are due in 2023.

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

Prepayments relate to rent and insurances of EUR 27,184 (2021: EUR 21,946), deposits paid for office rent and credit card of EUR 30,330 (2021: EUR 35,446), subscriptions and prepayments made to consultants of EUR 151,072 (2021: EUR 77,883), and pension and employee related prepayments of EUR 22,790 (2021: EUR 9,249).

Other receivables relate to various other receivables of EUR 17,111 (2021: EUR 14,806).

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 3,168,912 are available on demand and at free disposal of the Group and held for the day-to day operations.

4. Reserves and funds

	Translation reserve	Continuity reserve	**Total**
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**
Balance as at 1 January 2022	(7,361)	1,449,608	**1,442,247**
Net result	-	(132,534)	**(132,534)**
Prior Period Adjustment	-	-	-
Translation result	(16,100)	-	**(16,100)**
Translation reserve transferred to continuity reserve	23,461	(23,461)	-
Balance as at 31 December 2022	**-**	**1,293,613**	**1,293,613**

5. Current Liabilities

	31 December 2022	31 December 2021
Accounts payable to suppliers and trade creditors	144,734	140,256
Taxes and premiums social insurance	172,110	133,023
Deferred revenue	1,618,313	4,192,745
Accruals and other liabilities	641,099	524,517
	2,576,256	4,990,541

Accounts payable to suppliers and trade creditors of EUR 144,734 relates to consultancy fees, implementing partners and other local vendors.

Taxes and premiums social insurance include Corporate Income tax of EUR 34,958 (2021: EUR 38,929); Wage tax and premium social insurance of EUR 125,058 (2021: EUR 84,036) and Pension of EUR 12,094 (2021: EUR 10,058).

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 128,071 (2021: EUR 161,228); Reservation for holiday payments of EUR 257,540 (2021: EUR 156,960); Accrued Expenses of EUR 254,567 (2021: EUR 203,401); other liabilities of EUR 920 (2021: EUR 2,928).

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.

Current liabilities are due within one year.

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 31,160 (2021: EUR 74,052).

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	31,160
Between 1 and 5 years	0
Longer than 5 years	0

NOTES TO THE CONSOLIDATED STATEMENT OF INCOME AND EXPENDITURES FOR THE YEAR ENDED 31 DECEMBER 2022

8. Income

Total funds raised amount to EUR 11,227,915 (2021: EUR 9,370,063). A 20% increase in income than last year is mainly related to the continuation of the Bridge to Scale program provided by CIFF and the Ecosystem for SRHR at scale program in Ethiopia.

Income in return for provision of products and services amount to EUR 259,596 (2021: EUR 391,930), which is mainly due to service contracts with Planned Parenthood Global Inc. and Global International Development UK.

Triggerise has not received private donations or other income.

9. Expenditures

	2022	2022	2022	2022	2022
	Budget	**Total**	Program expenses	Fundraising expenses	Management and administratio n
Cost of outsourced work and other external cost	2,178,274	**1,737,088**	1,406,361	103,807	226,920
Sub Award contributions made to projects	703,205	**330,146**	330,146	-	-
Staff costs	5,972,843	**6,558,640**	5,460,702	314,752	783,187
Depreciation tangible fixed assets	-	**60,098**	-	-	60,098
Travel expenses	357,635	**479,390**	431,603	11,163	36,624
Office and general expenses	3,104,662	**2,485,855**	2,403,452	7,075	75,327
	12,316,619	**11,651,217**	**10,032,264**	**436,797**	**1,182,155**

Expenditures incurred on Triggerise programs amounted to EUR 10,032,264 (2021: EUR 7,943,834). This is in line with the continuation of the Bridge to Scale program provided by CIFF and the Ecosystem for SRHR at scale program in Ethiopia.

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.

	2022	2021
% costs of Triggerise programs / total expenses	86%	88%
% costs of fundraising / total fundraising income	4%	5%
% costs of management and administration / total expenses	10%	9%

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

Cost of outsourced work and other external cost	Budget 2022	2022	2021
Consultants operational	270,220	177,960	302,795
Consultants external	1,642,810	1,286,396	1,095,073
Professional fees and legal cost	265,244	272,731	413,357
	2,178,274	**1,737,088**	**1,811,225**

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

Professional fees and legal cost

These mainly relate to legal support, audit and accounting fees.
Triggerise' financial statements 2022 are audited by KPMG Accountants N.V. Triggerise determines the presentation of the auditors fee as the total fees for the examination of the financial statements based on the reporting period of the financial statements, irrespective of when the work is performed.

	KPMG Accountants N.V.	Other KPMG network	Total KPMG
	2022	2022	2022
Audit of the financial statements	124,582	-	124,582
Other audit engagements	20,352	-	20,352
Tax-related advisory services	-	-	-
Other non-audit services	-	-	-
	144,934	**-**	**144,934**
	2021	2021	2021
Audit of the financial statements	122,398	-	122,398
Other audit engagements	40,184	-	40,184
Tax-related advisory services	-	3,742	3,742
Other non-audit services	-	3,068	3,068
	162,582	**6,810**	**169,392**

Staff costs	Budget 2022	2022	2021
Wages and salaries	5,213,456	5,795,251	3,849,744
Social securities	350,824	370,757	291,606
Pension costs	169,291	178,910	118,451
Other personnel expenses	239,273	213,723	199,317
	5,972,843	**6,558,640**	**4,459,118**

During 2022 the number of employees (in FTE) increased from 138 FTE to 156 FTE. This was driven by growth in Kenya from 42 to 51 FTE, Porto from 21 to 25 FTE, South Africa from 21 to 39 FTE and other markets from 7 to 9. Netherlands decreased from 11 to 8 FTE, Ethiopia from 25 to 20 FTE and India from 11 to 4 FTE.

Travel expenses
Travel expenses of EUR 479,390 (2021: EUR 225,602) comprise international travel related to program management and new business development, as well as local program-related travel.

Office and general expenses	Budget 2022	2022	2021
Office expenses	246,316	190,035	236,002
Promotion and advertising	2,419,322	1,768,455	1,581,580
Connectivity and support	154,243	210,756	206,397
IT subscriptions	196,999	228,788	165,761
General expenses	87,782	87,820	57,327
	3,104,662	**2,485,855**	**2,247,067**

Office expenses
Office expenses of EUR 190,035 (2021: EUR 236,002) mainly consist of office rent of EUR 103,705 (2021: EUR 111,702). Furthermore, it includes other office expenses of EUR 65,247 (2021: EUR 104,851) and telephone and data/airtime expenses of EUR 21,084 (2021: EUR 19,449).

Promotion and advertising
This includes Tiko miles rewarded to actors in the networks during the year of EUR 454,686 (2021: EUR 460,441) and subsidies of EUR 917,540 (2021: EUR 851,481) as well as other marketing and promotional expenses of EUR 396,228 (2021: EUR 269,658). Tiko miles are virtual reward points earned by users and other actors in Triggerise' 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 related to aggregation and call center costs, total EUR 210,756 (2021: EUR 206,397)

IT-Subscription
IT subscription consist of hosting costs, accounting ERP system, project management tool and other employee-related subscriptions. Total cost of EUR 228,788 (2021: EUR 165,761) has increased mainly due to the increased number of staff

General expenses
General expenses of EUR 87,820 (2021: EUR 57,327) have increased due to the addition of cyber insurance in 2021, increasing the total insurance costs to EUR 70,242 (2021: EUR 56,980) and other general expenses of EUR 17,579 (2021: EUR 347).

Remuneration of managing and supervisory directors

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

	2022	2021
Annual salary		
Gross salary	216,000	171,786
Social security contribution (employer)	9,881	9,992
Pension (employer contribution)	5,003	4,882
Health Insurance (taxed)	3,360	3,360
Total director's remmuneration and benefits	**234,244**	**190,020**

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

	2022	2021
Annual salary		
Gross salary	162,504	135,420
Social security contribution (employer)	9,881	9,992
Pension (employer contribution)	8,086	7,957
Health Insurance (taxed)	3,360	3,360
Total director's remmuneration and benefits	**183,831**	**156,729**

10. Financial results

	Budget 2022	2022	2021
Interest income and similar income		101	67
Bank charges	(27,732)	(35,011)	(23,356)
Foreign exchange results		133,782	49,846
	(27,732)	**98,872**	**26,557**

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 1,396,067, which is related to loss of Triggerise B.V. during 2015-2022.

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. Subsequent events

There are no subsequent events

SEPARATE FINANCIAL STATEMENTS

SEPARATE BALANCE SHEET AS AT 31 DECEMBER 2022

(After result appropriation)

	Note	31 December 2022		31 December 2021	
		EUR		EUR	
ASSETS					
Fixed Assets					
Tangible fixed assets	(13)	14,449		3,862	
Financial fixed assets	(14)	66,895		599,474	
			81,344		**603,336**
Current assets					
Receivables, prepayments and accrued income	(15)	701,759		1,084,002	
Cash and cash equivalents	(16)	2,321,461		4,143,727	
			3,023,221		**5,227,729**
TOTAL ASSETS			**3,104,565**		**5,831,065**
EQUITY AND LIABILITIES					
Reserves	(17)				
Foreign currency translation reserve		(23,461)		(7,361)	
Other reserves		1,317,074		1,449,608	
			1,293,613		**1,442,247**
Current liabilities	(18)		**1,810,952**		**4,388,818**
TOTAL EQUITY AND LIABILITIES			**3,104,565**		**5,831,065**

The notes on pages 41 to 46 are an integral part of these financial statements.

SEPARATE STATEMENT OF INCOME AND EXPENDITURES FOR THE YEAR ENDED

(After result appropriation)

	Note	2022	2021
		EUR	EUR
Income			
Governmental subsidies	(19)	3,037,788	6,699,166
Income from other non-profit organizations		8,625,433	2,967,802
Total funds raised		**11,663,221**	**9,666,968**
Income in return for provision of products and services		118,503	214,465
Total income		**11,781,724**	**9,881,433**
Expenditure	(20)		
Program expenses		11,483,496	9,396,081
Fundraising expenses		-	-
Management and administration		97,997	61,802
Total expenditure		**11,581,493**	**9,457,883**
Net operationg result		**200,230**	**423,550**
Net financial income and expenses	(21)	183,753	187,110
Result before taxation		**383,983**	**610,660**
Taxation		-	-
Result participating interest		(516,517)	127,221
Net result		**(132,534)**	**737,881**
Appropriation of result			
Added to/ (deducted from) the other reserves		(132,534)	737,881

The notes on pages 41 to 46 are an integral part of these financial statements.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

GENERAL

The Separate financial statements are part of the 2022 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 (23,461) relates to investments in Kenya, India and Ethiopia. During the year, an amount of nil EUR (2021: 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.

NOTES TO THE SEPARATE BALANCE SHEET AS AT 31 DECEMBER 2022

13. Tangible fixed assets

	Computer Equipment	Total
Balance as at 1 January 2022		
Purchase price	5,195	5,195
Accumulated depreciation	(1,333)	(1,333)
Carrying amount		
Balance as at 1 January 2022	**3,862**	**3,862**
Movement during the year		
Investments	18,733	18,733
Changes in carrying amount due to FX at the time of consolidation:		-
Investments	(3,363)	(3,363)
Accumulated depreciation	(1,934)	(1,934)
Depreciation	(2,848)	(2,848)
Total movement during the year	**10,588**	**10,588**
Balance as at 31 December 2022		
Purchase price	20,565	20,565
Accumulated depreciation	(6,116)	(6,116)
Balance as at 31 December 2022	**14,449**	**14,449**

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

14. Financial fixed assets

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

	31 December 2022	31 December 2021
Balance as at 1 January 2022	599,474	457,480
Movement during the year		
Net result from the subsidary	(516,029)	127,221
Translation result	(16,550)	14,773
Total movement during the year	**(532,579)**	**141,994**
Balance as at 31 December 2022	**66,895**	**599,474**

15. Receivables, prepayments and accrued income

	31 December 2022	31 December 2021
Trade Receivables	266,804	137,984
Amounts due from group companies	399,394	925,299
Prepayments	35,561	20,719
	701,759	1,084,002

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 34,876 (2021: EUR 20,018) and Deposits of EUR 685 (2021: EUR 701). All the above assets are related to day-to-day operations.

16. Cash and cash equivalents

Cash and cash equivalents of EUR 2,321,461 are available on demand and at free disposal of the Foundation.
These are held for the day-to day operations.

17. Reserves and funds

	Translation reserve	Continuity reserve	**Total**
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**
Balance as at 1 January 2022	(7,361)	1,449,608	**1,442,247**
Net result	-	(132,534)	**(132,534)**
Prior Period Adjustment	-	-	-
Translation result	(16,100)	-	**(16,100)**
Translation reserve transferred to continuity reserve	23,461	(23,461)	-
Balance as at 31 December 2022	**-**	**1,293,613**	**1,293,613**

Appropriation of result
The Board of Directors proposes, with consent of the Supervisory Board, to deduct the result for the year 2022 from the reserves.

18. Current Liabilities

	31 December 2022	31 December 2021
Accounts payable to suppliers and trade creditors	43,353	57,941
Taxes and premiums social insurance	14,212	11,588
Deferred revenue	1,618,313	4,192,745
Accruals and other liabilities	135,075	126,545
	1,810,952	4,388,818

Accounts payable to suppliers and trade creditors of EUR 43,353 relates to implementing partners.

Taxes and premiums social insurance include wage tax and premium social insurance of EUR 9,941 (2021: EUR 9,223) and Pension of EUR 4,271 (2021: EUR 2,365)

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 accrued expenses of EUR 132,090 (2021: EUR 125,272) and Tiko Cash out liability of EUR 2,985 (2021: EUR 1,272).

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.

Current liabilities are due within one year.

19. 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.

20. Expenditures

Operating expenses relate to gifts paid to Triggerise B.V. carrying out assignments of economical interest on projects and programs, of EUR 10,497,037 (2021: EUR 8,731,895) and various other operating expenses of EUR 986,459 (2021: EUR 664,186)

	2022	2022	2022	2022
	Total	Program expenses	Fundraising expenses	Management and administration
Grants and contributions made to projects	**10,497,037**	10,497,037	-	-
Cost of outsourced work and other external cost	**269,856**	181,227	-	88,629
Sub Award contributions made to projects	**323,494**	323,494	-	-
Staff costs	**317,507**	315,598	-	1,910
Depreciation tangible fixed assets	**2,848**	-	-	2,848
Travel expenses	**25,784**	25,784	-	-
Office and general expenses	**144,967**	140,356	-	4,610
	11,581,493	**11,483,496**	**-**	**97,997**

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

21. Financial results

	2022	2021
Interest income and similar income		
Bank charges	(9,151)	(4,822)
Foreign exchange results	192,904	191,932
	183,753	**187,110**

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

22. Subsequent events

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

Amsterdam, 21 April 2023

The Board of Directors:

Benoit Renard

The Supervisory Board:

Lisa Simutami

Leslie Pascaud

Leontine Gast

Miles Kemplay

Yuliya Sakovska

Werner Strydom

Phinah Kodisang

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.