

## **Financial Statements 2021**

Social Capital Stichting  
Claude Debussylaan 46  
Amsterdam

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## MANAGEMENT BOARD'S REPORT

## MANAGEMENT BOARD'S REPORT

### *The objective*

The object of the Social Capital Stichting (Foundation or SCF) is:

- to sustainably improve the wellbeing of low-income communities and small businesses through the creation of opportunities. SCF does so by supporting local talent potential, creativity, and innovation with useful tools, flexible funding, and a knowledge network to maximize and scale impact.
- to cooperate with and support other social organizations that pursue the same objectives as described above; and
- to perform all and everything that is conducive thereto.

### *The policy to meet the objective*

The Foundation tries to achieve this objective, among other things, by:

- supporting partner organizations through a combination of mentoring, grants, investments and active participation in these organizations;
- providing multi year grants for organizations which are capable of driving long term systematic changes, however do not lend themselves to earned income models;
- offering financial support which allow the partner organizations to continue to grow and improve;
- remaining in close contact with partner organizations in order to better understand their challenges, successes and methodology and to determine how the Foundations' resources both financial and non-financial could be most useful;
- identifying interesting social businesses with which the Foundation could partner and are capable of generating positive social and financial returns;
- expanding resources and learning through our portfolio and amplifying best practices.

The Foundation does not intend to make a profit.

### *Financial information*

#### Fundraising

The Foundation is not actively engaged in searching for funds for its activities. The annual donations are expected from the network of the Board.

The financial statements of 2021 of SCF shows donations received amounting to €1.000.225.

#### Expenditure of funds

All received donations are directly used to promote and support the objectives of the Foundation. However, reservations can be made to support long-term projects, which need financial support over several years.

Further, reservations can be made to ensure the Foundation's long-term sustainability.

#### Management of funds

The Foundation will receive donations on/do donations from a bank account (checking account). In time, it might be possible that a savings account is opened in order to yield interest from the donations received. Please note that the additional yielded interest will be used to fulfill the primary objective of the Foundation. In accordance with article 1a, section d in conjunction with article 1b of the Uitvoeringsregeling Algemene Wet Inzake Rijksbelastingen 1994, Social Capital Stichting will not retain more assets than in the opinion of the Board is reasonably necessary to guarantee the continuity of the Foundations' work in pursuit of its objective as referred to above. Furthermore, the Foundation will state in its financial accounts the purpose for which assets are retained, as well as a reason for the amount of capital retained. Returns on the investments of the Foundation will be used to make future grants to charitable organizations.

#### Financial policy

Once per year, the financial statements will be published within six months after the end of the calendar year. This is in accordance with the articles of Social Capital Stichting. In general, the financial statements are prepared in compliance with article 640 of the Decree for annual reporting (de Richtlijn van de Raad voor de Jaarverslaggeving voor organisaties zonder winststreven). The financial statements will be approved and confirmed by the Board.

#### *Communication on the remuneration policy of managing and supervisory directors and how this was put to practice*

The Board does not receive any remuneration for their services as members of the Board. Reimbursement of expenses is possible. Staff compensation is in line with industry standards and fully disclosed in these financial statements.

#### *References to and additional information about financial statements line items*

2021 was a year of consolidation of the Foundation's three pillar model: a). Flexible funding under the principles of venture philanthropy; b) More than finance, with the deployment of several programs aimed to build partner's capabilities: business mentoring, technology capacity building through training and specialized tech projects; shadow management advice and engagement of specialized collaborators; c). Knowledge network: expanding the opportunities of partners to exchange knowledge through peer to peer knowledge sessions, SCF's network newsletter (The Community Post) and site, as well as partner's regional conferences and thematic study tours. The Foundation also promoted the first formal collaboration project, where two qualified partners merge methodologies for improved impact.

2021 was also a year of self reflection and revision of our long term strategy, seeking to understand how to deliver greater impact by being more focused, and harnessing skills and capabilities from sister organizations. SCF created the Impact Measurement Area aimed at better tracking and understanding the Foundation's impact and building partner's capabilities in this area.

Lastly, the Foundation thoughtfully expanded its portfolio of partners in Central America and East Africa, selecting only organizations that bring tangible value to SCF's impact, knowledge base and network of partners. The concentrated regional expansion allows for deeper engagement with partners, building synergies and a better understanding of the local ecosystems, the challenges and the impact opportunities that can create truly lasting sustainable change.

#### SOCIAL BUSINESSES AND FUNDS

##### The Reciprocity Fund

The Reciprocity Fund is a philanthropic loan fund providing access to finance to small enterprises with a clear impact thesis creating sustainable livelihoods for indigenous communities in Latin America and Southeast Asia. Reciprocity provides flexible loans to indigenous-led businesses at an 8% interest rate and without collateral, to help communities develop out of poverty and restore the environment. Currently the fund focuses on agriculture, preserving biodiversity and traditional ways of life, looking to expand toward circular models and waste management in the future. This is our first investment in this fund and look forward to seeing its progress.

##### Goodwell III Fund

This is a participation in an impact investing fund which is investing in companies in Africa that contribute to digital inclusion, fin tech and inclusive growth. The companies supported have demonstrated to be resilient in responding to the global impact of the pandemic and have continued to perform well, at different growth stages.

#### Solvert

This social business manages a production facility in Burkina Faso, elaborating promising bio fertilizer out of neem cake and neem oil. Political instability and insecurity in Burkina Faso have influenced the operations and sales opportunities.

#### Penda Health Clinic

Penda runs and manages a series of health clinics in and around Nairobi, serving the working-class people in the city. The company faced challenges during COVID, but managed to take an important leap in Telemedicine and WhatsApp based services jumping to the “future of Primary Care Delivery.

#### JIBU water micro franchises

This is a social business which provides a source of income through creating micro franchise water purification points, SCF has an outstanding loan. Ongoing lockdowns and regulatory barriers posed a challenge to the business, but with over 6,000 retail points, JIBU sold over 70 million liters of purified water, managed to grow and expand their services in Kenya, Uganda, D.R. Congo and Rwanda.

#### Livelyhoods

This U.S based non-profit organization and a Kenyan social enterprise offers sales training for youth and women selling life changing eco-friendly products in urban slums. 2021 was a year of expansion to other regions through partnerships with diverse institutions that adopted their model.

#### Sunbula

This is a fair-trade organization that sells traditional craft produced by 25 Palestinian groups (women, ethnic minorities, etc.) located in the West Bank and Gaza Strip, and Palestinian communities inside Israel. In 2021, with the support of the Foundation Sunbula received the advice of Momentum Labs to build their first five-year business plan that will be the basis for the expansion.

#### Young Encounter Movement Association (MOJE)

This association is a reference institution for youth inclusion and preventing youth from becoming gang members in eastern El Salvador, Ilobasco. SCF has supported MOJE to improve their sustainability, embracing social entrepreneurship (Moje Made) as a way to support their activities and increase their impact while strengthening their leadership capacities to face the future.

#### Espigoladors/Es Imperfect

This is the second year of support to this promising social business with a circular economy model, that is making the best of excess agricultural produce while creating employment opportunities for disadvantaged people. SCF supported Es-Imperfect to access the advice of Tandem Social to elaborate an investment plan and built the capabilities of the team to engage with private investors.

#### Nomad Tanzania

Nomad Tanzania owns and operates outstanding safari camps in three of Tanzania's remotest corners. The company implements a myriad of interventions to improve access to education, health and working opportunities for the Maasai communities living close to the camps. SCF partnered with Nomad to extend their impact by setting up income generation programs and supporting local small suppliers of the company that were affected by a drastic reduction in tourism during COVID.

## SUPPORT FOR NON-GOVERNMENTAL ORGANIZATIONS (NGO's)

### SOMO Africa

SOMO Africa is a US-based NGO with a local organization established in Kenya. This is our first year of collaboration. SOMO envisions a world where entrepreneurs from low-income communities are equipped to unlock their potential. Based on its success in Kenya, SCF has supported SOMO Africa to enter Tanzania with their digital tools, by forging partnerships with several SCF partners and other local enterprise support organizations.

### Teach a Man to Fish

TMTF main program is a school-based method to provide young people with a vital opportunity to learn life and business skills through experiential entrepreneurship education. SCF is supporting this organization to take a major shift, with the creation of Enterprise Adventure, a digital entrepreneurship training programme and providing hard touch tech mentoring with the experience of a qualified CTO.

### Asante Africa Foundation

Asante Africa is one of our longest-term partners working in remote off the paved road communities, supporting talented youth that aim to strive, set up businesses or succeed in their education. In 2021, SCF promoted a 2-year collaboration project between Asante Africa and Tech a Man to Fish aimed at empowering 720 girls and boys in Uganda through use of a combination of evidence-based approaches including Leadership and Entrepreneurship Incubation and School Enterprise Challenge.

### Livingstone Tanzania Trust (LTT)

This long-standing partner of SCF is specialized in participatory development is promoting an integral development model in Babati, Tanzania. SCF supports LTT's Smallholder Farmer Training Programme that strengthens the knowledge and skills of farmers and the Street Business Program, an initiative to provide entrepreneurial training to low-income youth, women and other adults.

### Karimu International Help Foundation

2021 is the first year of collaboration with this U.S based Non-Profit Organization with a counterpart local organization in Tanzania. Karimu has achieved relevant impact on education and access to water in Agalagaya, a rural community in Babati District. SCF is supporting Karimu in the design and execution of an income generation program to sustainably improve the living standards of thousands of families engaged in livestock and agriculture.

### CODESPA

SCF continued to support the work of this Non-Profit Organization in Guatemala. The program Entretodos100% Joven actively worked with 144 indigenous youth, from extremely challenging areas of Chiquimula, in the eastern dry corridor. With 92% of participation, and 247 loans distributed, this program has proved effective to mobilize and activate rural youth that had been extremely affected by the pandemic and a school closure of 2 long years.

### Friends of Lake Atitlan

This is our second year of collaboration with this private Guatemalan association that has been working for more than 20 years to conserve Lake Atitlán and improve the quality of life of the inhabitants of its basin. Through SCF's support, Atitlan Recycles Cooperative was created in 2021, as the first women recyclers cooperative in the region. Roots for Sustainability, a specialized entity in community-based waste recycling, is providing technical advice in the process.

**United Community Association for Water & Agriculture (ACUA)**

This is our first year of collaboration with this Non- Profit Organization that works to reduce the levels of poverty and vulnerability of rural families in the Cordillera del Bálsamo, El Salvador. SCF is supporting the Social Impact Productive Unit of ACUA, to strengthen cooperatives in improving their products, business and marketing skills, market and credit access. 5 cooperatives and 10 enterprises will increase sales, leveraging Surf City market opportunity.

**Asociación de Organizaciones de los Cuchumatanes (ASOCUCH)**

This is the second year of collaboration with this network of small rural producers in Huehuetenango, in the highlands of Guatemala. With SCF support 2 new rural associations were strengthened and an interesting study of the needs and opportunities of the 19 producer associations was conducted. Its findings will inform and shape the strategic direction of ASOCUCH and SCF's partnership, to address market access as well as access to financial services to support the growth of these businesses.

**Asociación de Cooperación para el Desarrollo Rural de Occidente (CDRO)**

This local community-based association promotes rural business, providing working capital for productive activities, amongst others. SCF project is supporting the creation of an incubator of local businesses legally constituted by Mayan youth. Further work will continue to streamline processes and systems, and consolidate a Rural Entrepreneurship Center -CENJUR- that aims to become a reference for indigenous youth in the area.

**Asociación Desarrollo Económico Local Morazán (ADEL Morazán)**

ADEL Morazán is a role model grassroots organization working to strengthen agricultural value chains in El Salvador. With the support of SCF, ADEL Morazán carried out a preliminary study to identify the specific financial and technical assistance needs of organizations and small producers in the region. The information will be used to design a sustainable financial and technical assistance mechanism to improve the competitiveness of the value chains.

**Asociación Regional Campesina Ch'orti' (ASORECH)**

ASORECH is an organization of small peasant producers, which promotes economic inclusion, environmental resilience, and food security in the Rio Grande de Zacapa basin in Guatemala's dry corridor. ASORECH is recognized for its agriculture climate change adaptation practices. SCF's partnership will allow this partner to strengthen and enable their social enterprise branch, SE-CHORTI, to commercialize local products with market potential.



## FINANCIAL STATEMENTS

# **BALANCE SHEET AS AT 31 DECEMBER 2021**

*(Before distribution of result)*

	<u>31-12-2021</u>		<u>31-12-2020</u>	
	EUR	EUR	EUR	EUR
<b>ASSETS</b>				
<b>Fixed assets</b>				
<i>Financial assets</i>		702.977		486.067
<b>Current assets</b>				
<i>Receivables</i>		34.028		39.005
<i>Cash and cash equivalents</i>		90.591		552.415
		<u>827.596</u>		<u>1.077.487</u>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Reserve for depreciation of loans	186.725		84.659	
Other reserve	<u>(425.159)</u>		<u>(45.810)</u>	
		(238.434)		38.849
<b>Subordinated loans</b>		<u>1.000.000</u>		<u>1.000.000</u>
<b>Liability capital</b>		761.566		1.038.849
<b>Current liabilities, accruals and deferred income</b>		66.030		38.638
		<u>827.596</u>		<u>1.077.487</u>

## STATEMENT OF ACTIVITIES FOR THE YEAR 2021

		2021		2020
	EUR	EUR	EUR	EUR
<b>Benefits</b>				
Donations and benefits from fundraising		1.000.225		110.225
		<u>1.000.225</u>		<u>110.225</u>
<b>Expenses</b>				
Expenses of employee benefits	261.655		101.972	
Grants	763.962		542.049	
Other operating expenses	247.029		205.070	
	<u></u>		<u></u>	
<b>Total of sum of expenses</b>		1.272.646		849.091
		<u></u>		<u></u>
<b>Total of operating result</b>		(272.421)		(738.866)
Revenues of receivables from fixed assets and securities	2.193		2.477	
Value changes of receivables from fixed assets and securities	7.945		(9.027)	
Interest and similar expenses	(15.000)		(5.933)	
	<u></u>		<u></u>	
<b>Financial income and expense</b>		(4.862)		(12.483)
		<u></u>		<u></u>
<b>Total of net result</b>		(277.283)		(751.349)
		<u><u></u></u>		<u><u></u></u>

## NOTES TO THE FINANCIAL STATEMENTS

### *ENTITY INFORMATION*

#### **Registered address and registration number trade register**

The registered and actual address of Social Capital Stichting is Claude Debussylaan 46, in Amsterdam, Netherlands. Social Capital Stichting is registered at the Chamber of Commerce under number 53170520.

### *GENERAL NOTES*

#### **The most important activities of the entity**

The activities of Social Capital Stichting consist mainly of:  
creating a non-profit foundation of engaged philanthropists with a shared vision to invest globally through partnerships or as originators of innovative aid projects which include education, healthcare and income generation for maximum sustainability.

### *GENERAL ACCOUNTING PRINCIPLES*

#### **The accounting standards used to prepare the financial statements**

The financial statements are drawn up in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code and the firm pronouncements in the Dutch Accounting Standards, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost.

## **ACCOUNTING PRINCIPLES**

### **Financial assets**

Participations, over which significant influence can be exercised, are valued according to the net asset value method. In the event that 20% or more of the voting rights can be exercised, it may be assumed that there is significant influence.

The net asset value is calculated in accordance with the accounting principles that apply for these financial statements; with regard to participations in which insufficient data is available for adopting these principles, the valuation principles of the respective participation are applied.

If the valuation of a participation based on the net asset value is negative, it will be stated at nil. If and insofar as Social Capital Stichting can be held fully or partially liable for the debts of the participation, or has the firm intention of enabling the participation to settle its debts, a provision is recognised for this.

Newly acquired participations are initially recognised on the basis of the fair value of their identifiable assets and liabilities at the acquisition date. For subsequent valuations, the principles that apply for these financial statements are used, with the values upon their initial recognition as the basis.

The amount by which the carrying amount of the participation has changed since the previous financial statements as a result of the net result achieved by the participation is recognised in the statement of activities.

Participations over which no significant influence can be exercised are valued at historical cost. The result represents the dividend declared in the reporting year, whereby dividend not distributed in cash is valued at fair value.

In the event of an impairment loss, valuation takes place at the recoverable amount; an impairment is recognised and charged to the statement of activities.

Receivables recognised under financial fixed assets are initially valued at the fair value less transaction costs. These receivables are subsequently valued at amortised cost price, which is, in general, equal to the nominal value. For determining the value, any depreciation is taken into account.

### **Receivables**

Receivables are initially valued at the fair value of the consideration to be received. Receivables are subsequently valued at the amortised cost price. If there is no premium or discount and there are no transaction costs, the amortised cost price equals the nominal value of the accounts receivable. If payment of the receivable is postponed under an extended payment deadline, fair value is measured on the basis of the discounted value of the expected revenues. Interest gains are recognised using the effective interest method. Provisions for bad debts are deducted from the carrying amount of the receivable.

### **Cash and cash equivalents**

Cash at banks and in hand represent cash in hand, bank balances and deposits with terms of less than twelve months. Overdrafts at banks are recognised as part of debts to lending institutions under current liabilities. Cash at banks and in hand is valued at nominal value.

### **Current assets**

Current assets are initially valued at the fair value of the consideration to be received. Trade receivables are subsequently valued at the amortised cost price. If payment of the receivable is postponed under an extended payment deadline, fair value is measured on the basis of the discounted value of the expected revenues. Interest gains are recognised using the effective interest method. Provisions for bad debts are deducted from the carrying amount of the receivable.

### **Current liabilities**

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

### **Accounting principles for determining the result**

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

### **General and administrative expenses**

General and administrative expenses comprise costs chargeable to the year that are not directly attributable to the cost of the goods and services sold.

## NOTES TO THE BALANCE SHEET AS AT 31 DECEMBER 2021

### FIXED ASSETS

	<u>31-12-2021</u>	<u>31-12-2020</u>
	EUR	EUR
<b>Financial assets</b>		
Participations	329.527	325.777
Loans	373.450	160.290
	<u>702.977</u>	<u>486.067</u>
	<u><u>702.977</u></u>	<u><u>486.067</u></u>
<b>Participations</b>		
Participation Goodwell Microfinance Development Company III B.V.	236.744	232.994
Participation Penda Health Ltd	92.783	92.783
	<u>329.527</u>	<u>325.777</u>
	<u><u>329.527</u></u>	<u><u>325.777</u></u>

#### Participation Goodwell Microfinance Development Company III B.V.

Social Capital Stichting entered a deed of adherence with Goodwell Microfinance Development Company III B.V. Amsterdam, stating Social Capital Stichting shall take a participation in Goodwell Microfinance Development Company III B.V. of EUR 250.000 in capital contribution and EUR 14.244 in subscription premium. The remaining capital contribution of EUR 27.500 will be paid upon capital call by the participation. At 31 December 2021 Social Capital Stichting holds 1,25% of the nominal capital.

#### Participation Penda Health Ltd

In 2020 the loan to Penda Health Ltd was converted into shares in the capital of Penda Health Ltd. Social Capital Stichting owns 14 shares at the amount of USD 106.180 which represents 0,52% of the total shares.

	<u>31-12-2021</u>	<u>31-12-2020</u>
	EUR	EUR
<b>Loans</b>		
JIBU	17.658	16.298
Brighter Investment	88.292	81.492
Mali Biocarburant S.A.	67.500	62.500
The Reciprocity Fund	200.000	-
	<u>373.450</u>	<u>160.290</u>
	<u><u>373.450</u></u>	<u><u>160.290</u></u>

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	<u>2021</u>	<u>2020</u>
	EUR	EUR
<b>JIBU</b>		
Book value as at 1 January	16.298	17.803
Currency translation differences	1.360	(1.505)
	<u>17.658</u>	<u>16.298</u>
Book value as at 31 December	<u>17.658</u>	<u>16.298</u>

The initial amount of this loan is USD 20.000. This loan was provided in 2014. The interest rate is 5%.

	<u>2021</u>	<u>2020</u>
	EUR	EUR
<b>Brighter Investment</b>		
Book value as at 1 January	81.492	89.015
Currency translation differences	6.800	(7.523)
	<u>88.292</u>	<u>81.492</u>
Book value as at 31 December	<u>88.292</u>	<u>81.492</u>

The initial amount of this debt obligation is USD 35.000 on the 2nd of August 2016 and USD 30.000 on the 19th of October 2016. On 31 August 2017 USD 35.000 was provided. Repayment after 12 years, expected return on investment is 9%.

	<u>2021</u>	<u>2020</u>
	EUR	EUR
<b>Mali Biocarburant S.A.</b>		
Book value as at 1 January	62.500	62.500
Additions in financial year	5.000	-
	<u>67.500</u>	<u>62.500</u>
Book value as at 31 December	<u>67.500</u>	<u>62.500</u>

The interest rate is 2%. Type of security: Subordinated Variable Payment Debt Obligation (Demand Dividend).



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	2021	2020
	EUR	EUR
<b>The Reciprocity Fund</b>		
Book value as at 1 January	-	-
Additions in financial year	200.000	-
Book value as at 31 December	200.000	-

Social Capital Foundation agreed to provide a recoverable grant to The Reciprocity Fund of beneficial returns in the amount of USD 400.000. Funds will be disbursed in two tranches of USD 200.000. The first payment was made in Euros instead of USD. The currency difference caused by this payment was calculated into the second payment in 2022, as a result of which the agreed amount of USD 400.000 is provided. Repayment should be completed in April 2028.

**CURRENT ASSETS**

	31-12-2021	31-12-2020
	EUR	EUR
<b>Receivables</b>		
Current accounts related parties	1.135	4.530
Other amounts receivable	32.893	34.475
	34.028	39.005
<b>Other amounts receivable</b>		
Interest loans receivable	4.601	3.225
Receivable Goodwell Microfinance Development Company III B.V.	27.500	31.250
Reimbursable Grant Discover TZ	792	-
	32.893	34.475
<b>Interest loans receivable</b>		
JIBU	2.112	2.072
Mali Biocarburant S.A.	2.489	1.153
Total	4.601	3.225
<b>Cash and cash equivalents</b>		
Rabobank	2.042	242.631
Triodos Bank	88.549	309.784
	90.591	552.415

## Equity

Movements in equity were as follows:

	Reserve for depreciation of loans	Other reserve	Total
	EUR	EUR	EUR
Balance as at 1 January 2021	84.659	(45.810)	38.849
Appropriation of result	-	(277.283)	(277.283)
Movement	102.066	(102.066)	-
Balance as at 31 December 2021	186.725	(425.159)	(238.434)

## Reserve for depreciation of loans

This reserve is formed for 50% of all outstanding loans.

	31-12-2021	31-12-2020
	EUR	EUR
<b>SUBORDINATED LOANS</b>		
Subordinated loan	1.000.000	1.000.000

The subordinated loan is subordinated to all other existing and future debts of the Foundation. The interest rate on this loan amounts to 1.5%. The remaining term of maturity amounts to 5 years.

## Current liabilities, accruals and deferred income

Accounts payable	13.061	1.008
Liabilities to related parties	2.742	-
Other liabilities and accrued expenses	50.227	37.630
	66.030	38.638

## Other liabilities and accrued expenses

Administrative fees payable	2.498	1.154
Remaining capital call Goodwill III B.V.	27.500	31.248
Interest due on subordinated loan	20.229	5.228
	50.227	37.630

## CONTINGENT ASSETS AND LIABILITIES

### *Disclosure of off-balance sheet commitments*

Social Capital Stichting has signed multi year commitments with several partners.

#### **Commitments next years**

Asante Africa (EUR)	31.300
Asociación Organizaciones de los Cuchumatanes (EUR)	99.987
ACUA (EUR)	198.668
CDRO (EUR)	120.872
Karimu International (EUR)	82.730
Movimiento Jóvenes Encuentristas (USD)	212.140
Reciprocity Fund (USD)	200.000
SOMO Africa (EUR)	96.294
Sunbula (EUR)	177.529
Teach a Man to Fish (EUR)	74.794

## NOTES TO THE STATEMENT OF ACTIVITIES FOR THE YEAR 2021

	<u>2021</u>	<u>2020</u>
	EUR	EUR
<b>BENEFITS</b>		
Donations and benefits from fundraising	1.000.225	110.225
	<u>1.000.225</u>	<u>110.225</u>
<b>EXPENSES OF EMPLOYEE BENEFITS</b>		
Wages and salaries	186.625	78.250
Social security charges and pensions cost	49.850	22.512
Other expenses of employee benefits	25.180	1.210
	<u>261.655</u>	<u>101.972</u>
<b>GRANTS</b>		
Grants to Social Businesses & Funds and NGO's	763.962	542.049
	<u>763.962</u>	<u>542.049</u>
<b>Grants to NGO's</b>		
Teach a man to fish	139.022	96.377
Assante African Foundation	31.149	47.563
Livingstone Tanzania Trust	15.964	59.292
Livelyhoods	26.551	24.191
Asoc Amigos de Los Cuchumatanes	119.044	100.241
Amigos del Lago de Atitlan	76.710	46.391
Schooling for life	-	15.873
Sunubula Charitable Society	15.000	25.192
Fundacion Codespa	8.000	30.300
Asociacion CDRO	-	47.854
Fundación Espigoladors	-	19.000
Negotiation Strategies Institute Bethesda	-	21.264
African Venture Philanthropy Allian Yaya Centre Branch Nairobi Kenia	-	8.511
The Somo Project	95.282	-
Adel Morazan	24.933	-
Karimu International Help Foundation	31.990	-
Rutu Foundation	10.000	-
Nomad Tanzania Ltd	9.500	-
Asociacion MOJE	18.500	-
ACUA	83.617	-
Roots for Sustainability	58.700	-
Total	<u>763.962</u>	<u>542.049</u>

**Social Capital Stichting  
Amsterdam**

	2021	2020
	EUR	EUR
<b>OTHER OPERATING EXPENSES</b>		
Housing expenses	5.174	3.126
Office expenses	89.583	93.200
General expenses	152.272	108.744
	<u>247.029</u>	<u>205.070</u>
<b>Office expenses</b>		
Bookkeeping	28.813	23.498
Travel and accommodation	10.001	2.202
Website	50.769	67.500
Total	<u>89.583</u>	<u>93.200</u>
<b>General expenses</b>		
Consultancy personnel	105.072	31.922
Other consultancy expenses	35.029	50.057
Marketing	-	21.548
Legal and notary expenses	6.363	2.965
Banking expenses	5.577	1.904
Other general expenses	231	348
Total	<u>152.272</u>	<u>108.744</u>
<b>INTEREST OTHER RECEIVABLES</b>		
Interest loans	<u>2.193</u>	<u>2.477</u>
<b>Interest loans</b>		
Mali Biocarburants	1.335	1.227
JIBU	858	1.250
Total	<u>2.193</u>	<u>2.477</u>
<b>VALUE CHANGES OF RECEIVABLES FROM FIXED ASSETS AND SECURITIES</b>		
Exchange value changes of other receivables	<u>7.945</u>	<u>(9.027)</u>

**Social Capital Stichting  
Amsterdam**

	<u>2021</u>	<u>2020</u>
	EUR	EUR
<b>INTEREST AND SIMILAR EXPENSES</b>		
Interest liabilities on subordinated loan	15.000	5.229
Interest expense current account	-	704
	<u>15.000</u>	<u>5.933</u>
<b>Interest expense current account</b>		
Other interest expense current account related party	-	704
	<u>-</u>	<u>704</u>

**OTHER NOTES AVERAGE NUMBER OF EMPLOYEES**

The average number of employees based on FTE's per year was 3 (2020: 1).

Amsterdam, 29 June 2022

Social Capital Stichting

L.O. De Vere  
Director, Board member

C.S.P. van Leeuwen  
Director, Board Member

A.D. Hermansen  
Director, Board Member