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ADMINISTRATIEKANTOOR

Stichting Just Finance International

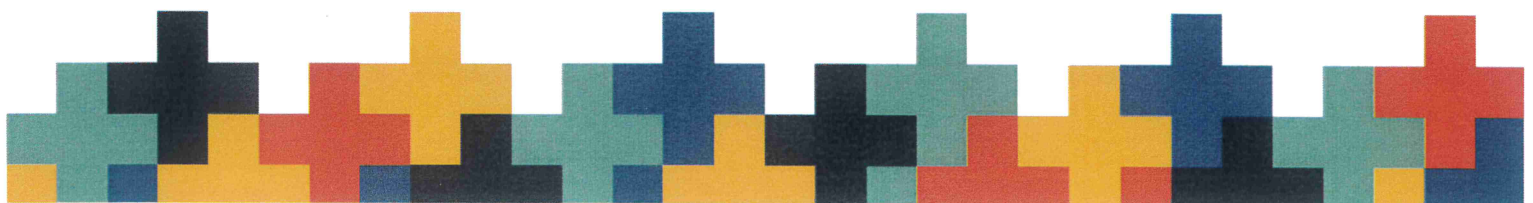
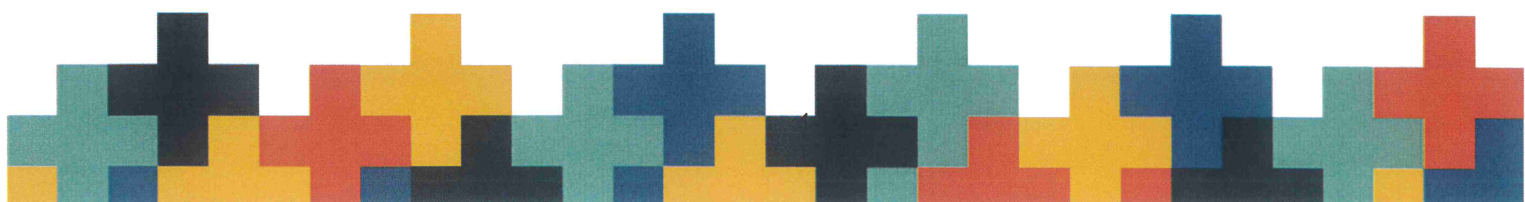


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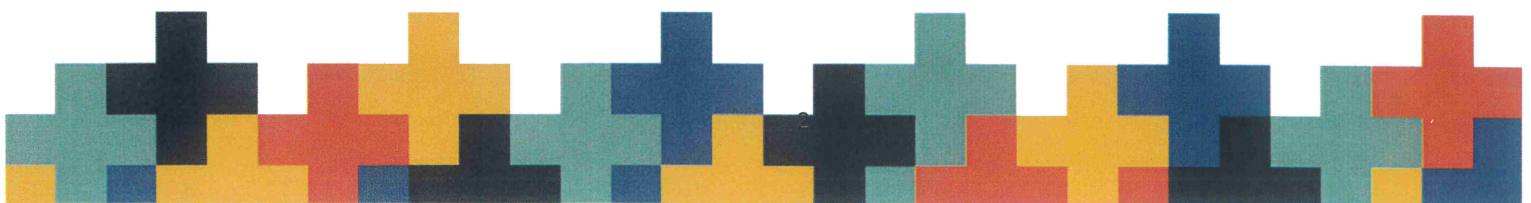
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ADMINISTRATIEKANTOOR

ADMINISTRATION REPORT



Stichting Just Finance International
To the attention of W. Wang
Hoge Horst 66
6562 LE Groesbeek

Amsterdam 28 June 2023
100375

We hereby offer you the accounts concerning the annual report 1 January 2022 until 31 December 2022 for Stichting Just Finance International, Groesbeek.

Accountant's compilation report

The financial statements of Stichting Just Finance International, Groesbeek, have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at 31 December 2022 and the statement of activities for the year then ended with the accompanying explanatory notes. These notes include a summary of the accounting policies which have been applied.

This compilation engagement has been performed by us in accordance with Dutch law, including the Dutch Standard 4410, 'Compilation engagements', which is applicable to accountants. The standard requires us to assist you in the preparation and presentation of the financial statements in accordance with the Guideline for annual reporting for micro- and small entities C1 Small not-for-profit organisations of the Dutch Accounting Standard Board. To this end we have applied our professional expertise in accounting and financial reporting.

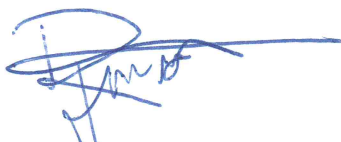
In a compilation engagement, you are responsible for ensuring that you provide us with all relevant information and that this information is correct. Therefore, we have conducted our work, in accordance with the applicable regulations, on the assumption that you have fulfilled your responsibility. To conclude our work, we have read the financial statements as a whole to consider whether the financial statements as presented correspond with our understanding of Stichting Just Finance International. We have not performed any audit or review procedures which would enable us to express an opinion or a conclusion as to the fair presentation of the financial statements.

During this engagement we have complied with the relevant ethical requirements prescribed by the 'Verordening Gedrags- en Beroepsregels Accountants' (VGBA). You and other users of these financial statements may therefore assume that we have conducted the engagement in a professional, competent and objective manner and with due care and integrity and that we will treat all information provided to us as confidential.

For further information on the nature and scope of a compilation engagement and the VGBA we refer you to www.nba.nl/uitleg-samenstelverklaring.

Amsterdam, 28 June 2023

Van Tunen & Partners B.V.



R.J.M. van der Meer RA

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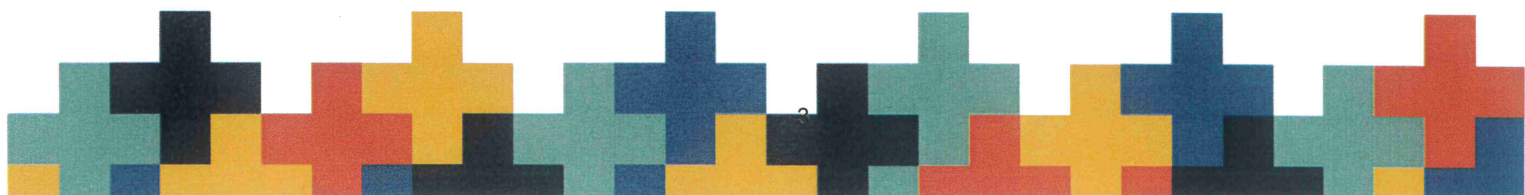
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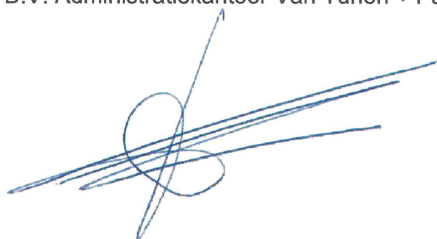
General

Incorporation foundation

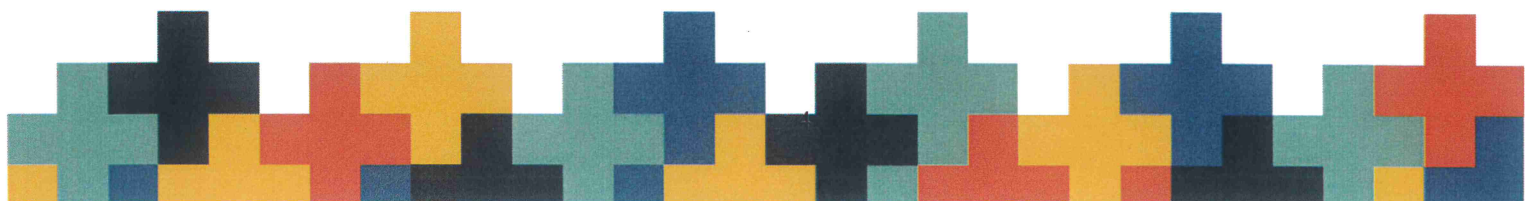
The deed of incorporation of Stichting Just Finance International, executed by A. Dijkman-Derkman, civil-law notary, shows that Stichting Just Finance International, a foundation, was incorporated on December 14th 2021. The activities of the foundation actually started by the beginning of 2022. Therefore the statement of activities is presented for the period 01-01-2022 until 31-12-2022.

For further information please refer to the annual report.

B.V. Administratiekantoor Van Tunen + Partners



F.J.H. van Tunen



Management Board's report

General information

Just Finance is a non-profit and non-governmental organization founded in 2021, and we adhere to the Dutch ANBI-rules for non-profit organizations committed to benefit public interest. Established late 2021, the first part of 2022 was used to set up the operational structure and hire the staff. Mid 2022 the first grants were confirmed and work could start in earnest.

The purpose

Just Finance works to ensure government mandated finance and international financial flow are accountable and transparent, for catalyzing climate and ecological justice, as well as rights-based development finance for resource dependent and vulnerable communities.

The mission

Just Finance engages in advocacy and influences public opinion and ultimately policy for the shaping and implementation of environmentally and socially just development finance and international financial flows for the protection of forests, oceans, watersheds, biodiversity and the rights of communities that depend on them. We work in partnership with marginalized or impoverished resource-dependent communities and international civil society networks to influence the design and implementation of policies and standards for financial institutions and financial flows. Our activities include detailed policy, finance, and project analysis, education, and capacity-building for the protection of the environment and the rights of the marginalized or impoverished resource dependent communities. We perform such other charitable and educational activities as may be necessary and appropriate in order to accomplish the foregoing purposes.

In 2022, Just Finance International has hired a senior team, specialized in monitoring, researching, and investigating the impacts of how weak governance and the shrinking of civil society space led to under-scrutinized mega infrastructure and development finance. We worked to ensure that international and development financial flows do not cause harm to marginalized impoverished, or resource-dependent communities. In doing so, we focused our research and advocacy on government-mandated finance, international financial institutions and multilateral development banks, and advocate for these institutions to develop and/or implement strong environmental and social standards that advance climate, social and ecological justice. We influenced and strengthened the development and implementation of environmental and social safeguards.

We support efforts in a variety of venues to ensure that government-mandated financial flows and development policies respect the rights of local communities including those dependent on natural resources for their livelihoods.

The team has a rich history of working together with civil society actors – on the frontlines of these developments in tracking and documenting trends and irregularities and turning these findings into policy or case briefings that help inform policy or decision makers and the independent media. JFI is committed to broadening the geographic spread and thematic focus in the next two years.

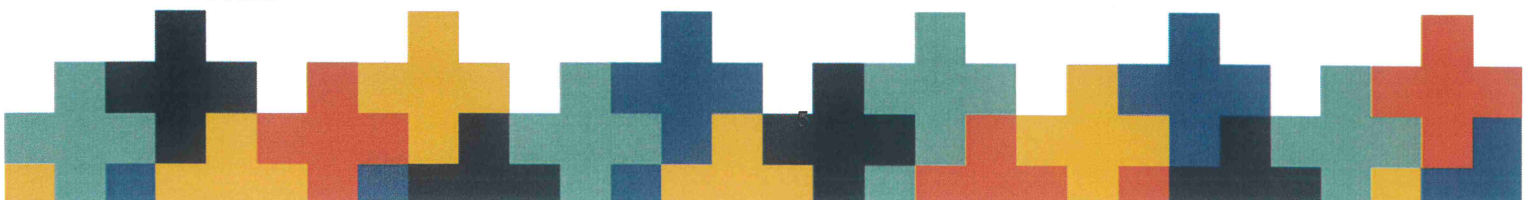
The unique approach of building understanding and advocacy on both empirical, monitoring and analytical work jointly with our long-term - and growing - partnerships with civil society actors globally, means JFI is known to produce analytical findings anchored in concrete cases and policies. JFI uses reliable field findings and policy analyses to deepen the public and decision makers' understanding about the otherwise hidden and undiscovered externality of ill-conceived emblematic investments and patterns of violation in certain global hotspots.

In spite of the short time JFI has been operating, the activities and achievements in 2022 clearly contributed to the mission of the foundation.

JFI was established by three founding Board members: Henrik Alffram, Chair; Rune Steenberg Reyhé, Treasurer and Daniel Simons, Secretary. Daniel Simons was replaced by Carin Norberg as Secretary. For day-to-day management the Board appointed Wawa Wang as Director. For 2023 no changes are envisaged.

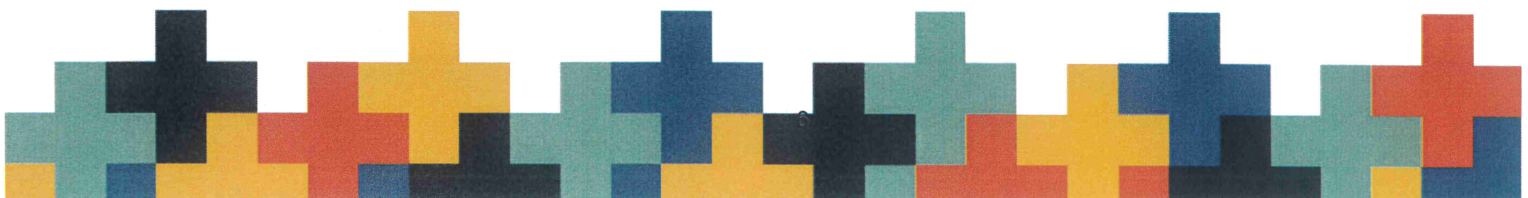
Groesbeek, 28 June 2023

W. Wang
Director



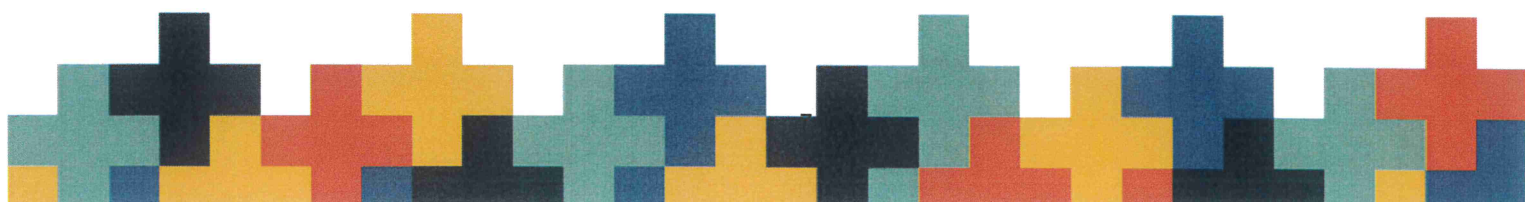
Balance sheet as at 31 December 2022

	31-12-2022	
	€	€
ASSETS		
CURRENT ASSETS		
Receivables		
Other receivables and accrued assets		6.206
Cash and cash equivalents		
Other banks		123.998
		<u>130.204</u>
EQUITY AND LIABILITIES		
NET ASSETS		
Appropriation reserves (private)		70.040
SHORT-TERM LIABILITIES		
Other liabilities and accrued expenses		60.164
		<u>130.204</u>



Statement of activities for the period 01-01-2022 until 31-12-2022

	01-01-2022 / 31-12-2022 €	Budget 01-01-2022 / 31-12-2022 €
Benefits		
Grants	329.440	405.662
	<u>329.440</u>	<u>405.662</u>
Expenses		
Other operating expenses	259.400	326.180
	<u>259.400</u>	<u>326.180</u>
Total of net result	<u>70.040</u>	<u>79.482</u>
Appropriation of result		
Appropriation reserve Endowment fund	61.435	
Appropriation reserve European Climate Foundation	8.605	
	<u>70.040</u>	



Notes to the financial statements

Entity information

Registered address and registration number trade register

The registered and actual address of Stichting Just Finance International is Hoge Horst 66, 6562 LE in Groesbeek, Land. Stichting Just Finance International is registered at the Chamber of Commerce under number 84786906.

General notes

The most important activities of the entity

The activities of Stichting Just Finance International: The foundation has as its purpose to stimulate and support cross-border collaboration, and works to ensure that development and infrastructure finance – both public and private financing - spent globally is contributing to the advancement of climate and environmental justice and human rights.

The location of the actual activities

The actual address of Stichting Just Finance International is Hoge Horst 66, 6562 LE in Groesbeek.

General accounting principles

The accounting standards used to prepare the financial statements

The financial statements are drawn up in accordance with the provisions of C1 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

Receivables

Receivables are carried at their nominal value, less any provisions deemed necessary to mitigate the risk of bad debt. These provisions are determined on the basis of an individual assessment of the receivables. Unless stated otherwise, the receivables have a maturity of less than 1 year.

Cash and cash equivalents

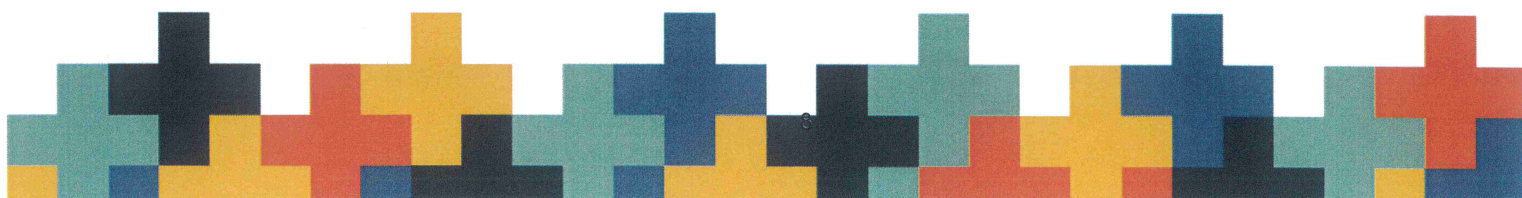
Cash at banks and in hand represent cash in hand, bank balances and deposits with terms of less than twelve months. Overdrafts at banks are recognised as part of debts to lending institutions under current liabilities. Cash at banks and in hand is valued at nominal value.

Current liabilities

On initial recognition current liabilities are recognised at nominal value.

Accounting principles for determining the result

The result is the difference between the realisable value of the goods/services provided and the costs and other charges during the year. The results on transactions are recognised in the year in which they are realised.



Notes to the balance sheet

Current assets

Receivables

Other receivables and accrued assets

	<u>31-12-2022</u>
	€
Deposit	206
Global Alliance for Green and Gender Action	<u>6.000</u>
	<u><u>6.206</u></u>

Net assets

Movements in equity were as follows:

	Appropriation reserves (private)
	€
Balance as at 1 January 2022	-
Change from net income	<u>70.040</u>
Balance as at 31 December 2022	<u><u>70.040</u></u>

Statement of the proposed appropriation of the result

The management of the entity proposes to appropriate the result as follows:

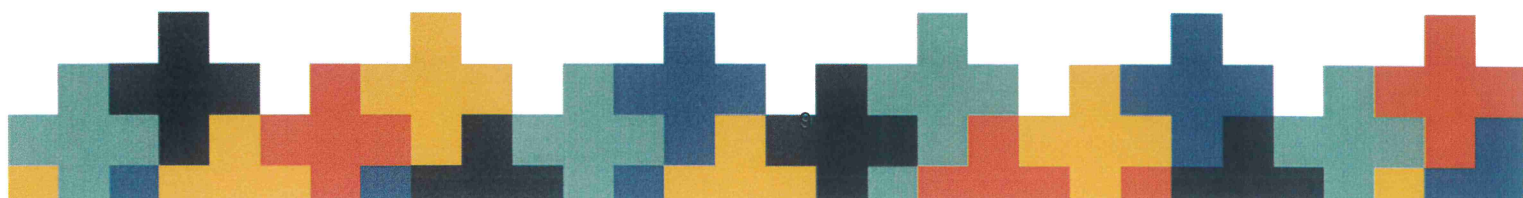
The appropriation of profit for the period 1 January 2022 until 31 December 2022 in the amount of € 70.040 will be fully added to the appropriation reserves.

	<u>31-12-2022</u>
	€
Appropriation reserves (private)	
Appropriation reserve Endowment fund	61.435
Appropriation reserve European Climate Foundation	<u>8.605</u>
	<u><u>70.040</u></u>

Appropriation reserve Endowment fund

Balance as at 1 January	-
Appropriation of result	<u>61.435</u>
Balance as at 31 December	<u><u>61.435</u></u>

The Endowment fund project grant covers the period from July 01, 2022 to July 31, 2023.
The total budget for the Endowment fund project is \$ 320.100; in 2023 yet to receive \$133.400.



01-01-2022 /
31-12-2022
€

Appropriation reserve European Climate Foundation

Balance as at 1 January
Appropriation of result

-
8.605

Balance as at 31 December

8.605

The European Climate Foundation grant covers the period from May 01, 2022 to April 30, 2023.
The total budget for the European Climate Foundation projects € 200.000; in 2023 yet to receive € 100.000.

Short-term liabilities

Other liabilities and accrued expenses

Consulting fees
Administration costs

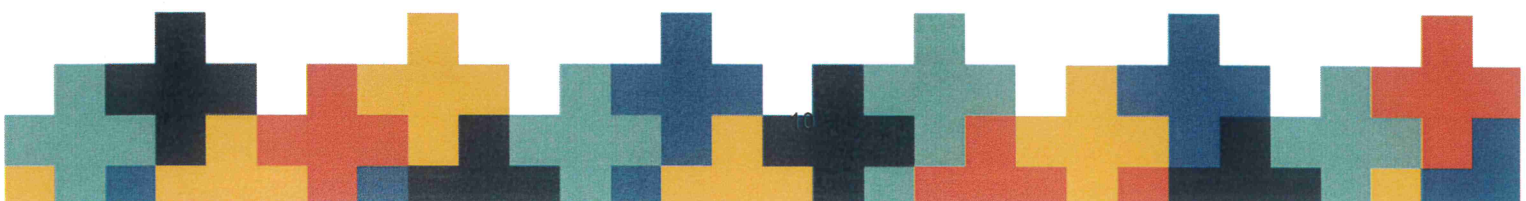
53.534
6.630

60.164

Off-balance-sheet rights, obligations and arrangements

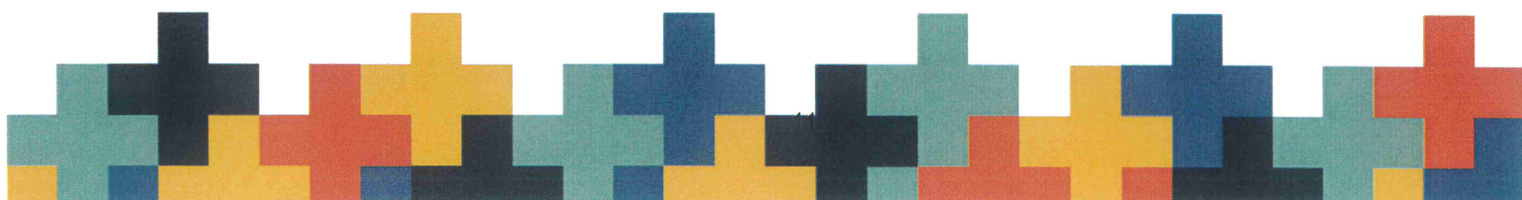
Disclosure of off-balance sheet commitments

There are no significant off-balance sheet commitments.



Notes to the statement of activities

	01-01-2022 / 31-12-2022	Budget 01-01-2022 / 31-12-2022
	€	€
Benefits		
Grants	<u>329.440</u>	<u>405.662</u>
Grants		
Endowment fund	177.440	173.662
European Climate Foundation	100.000	180.000
Global Alliance for Green and Gender Action	40.000	40.000
Heinrich-Böll-Stiftung	12.000	12.000
	<u>329.440</u>	<u>405.662</u>
Other operating expenses		
Project expenses	<u>259.400</u>	<u>326.180</u>
Project expenses		
Consulting fees	182.422	238.985
GAGGA project	32.461	-
Travel, meeting and training	14.061	17.631
Conference and workshops	6.304	42.132
Occupancy, administrative and other indirect expenses	23.184	27.432
Bank expenses and exchange rates	969	-
Other general expenses	-1	-
	<u>259.400</u>	<u>326.180</u>



Analysis of difference realization with budget

	01-01-2022 /	Budget	Difference	
	31-12-2022	01-01-2022 /	€	%
	€	31-12-2022	€	
Benefits	329.440	405.662	-76.222	-18,8
	329.440	405.662	-76.222	-18,8
Other operating expenses	259.400	326.180	-66.780	-20,5
Total of sum of expenses	259.400	326.180	-66.780	-20,5
Total of net result	70.040	79.482	-9.442	-11,9

Disclosure of analysis of differences between the budget and actuals

The budget is made for the total duration of all the projects - duration Endowment Fund project until July 31, 2023; duration European Climate Foundation project until April 30, 2023.

Other notes

Subsequent events

Disclosure of subsequent events

There are no recognized subsequent events with a material impact on an organization's financial position.

Groesbeek, 28 June 2023



Per Henrik Allfram
Chair

