

Stichting Just Finance International



## Table of contents

	Page
<b>Administration report</b>	
Accountant's compilationreport	3
Summary financial information	3
<b>Management report</b>	<b>5</b>
<b>Financial statements</b>	
Balance sheet as at 31 December 2023	6
Statement of activities for the year 2023	7
Notes to the financial statements	8
Notes to the balance sheet	9
Notes to the statement of activities	11
Other notes	12

## ADMINISTRATION REPORT

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

Amsterdam 20 June 2024  
100375

We hereby offer you the accounts concerning the annual report 2023 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 2023 and the statement of activities for the year 2023 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](http://www.nba.nl/uitleg-samenstelverklaring).

Amsterdam, 20 June 2024

Hoogachtend,  
Van Tunen & Partners B.V.



J.J.H.G. Stengs RA

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### Summary financial information

	<u>31-12-2023</u>	<u>31-12-2022</u>
	€	€
<b>Assets</b>		
<b>Current assets</b>		
Receivables	5.745	6.206
Cash and cash equivalents	24.914	123.998
Total assets	<u>30.659</u>	<u>130.204</u>
<b>Equity and liabilities</b>		
Net assets	13.989	70.040
Short-term liabilities	16.670	60.164
Total equity and liabilities	<u>30.659</u>	<u>130.204</u>
	<u>2023</u>	<u>2022</u>
	€	€
Benefits	483.141	329.440
Total of net result	-56.051	70.040
Net assets	13.989	70.040

For further information please refer to the annual report.

B.V. Administratiekantoor Van Tunen + Partners

## Management 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.

#### 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. 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. In 2023 we influenced and strengthened the development and implementation of environmental and social safeguards across institutions.

We supported 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.

In 2023, JFI's core team worked with community-based organizations we supported and expert consultants in analyzing policies and tracking practices of development financial institutions and polluting companies.

JFI's fact-based field findings and policy analyses have proven 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 2023, our work - in partnership with community-based organizations - was widely reported by regional and national media outlets across several geographies.

In spite of the short time JFI has been operating, the activities and achievements in 2023 clearly contributed to the mission of the foundation.

JFI consists of three Board members: Henrik Alffram, Chair; Rune Steenberg Reyhé, Treasurer and Carin Norberg as Secretary. Wawa Wang, Director, is responsible for day-to-day management. For 2024 no changes are envisaged.

The budget for 2024 is attached as an appendix.

GROESBEEK, 20 June 2024

W. Wang  
Director

**Balance sheet as at 31 December 2023**

*(After proposal distribution of result)*

	31-12-2023		31-12-2022	
	€	€	€	€
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>				
<b>Receivables</b>				
Other receivables and accrued assets		5.745		6.206
<b>Cash and cash equivalents</b>				
Other banks		24.914		123.998
		30.659		130.204
<b>EQUITY AND LIABILITIES</b>				
<b>NET ASSETS</b>				
Appropriation reserves (private)		13.989		70.040
<b>SHORT-TERM LIABILITIES</b>				
Other liabilities and accrued expenses		16.670		60.164
		30.659		130.204

### Statement of activities for the year 2023

	2023 €	Budget 2023 €	2022 €
<b>Benefits</b>			
Grants	483.141	473.964	329.440
	<u>483.141</u>	<u>473.964</u>	<u>329.440</u>
<b>Expenses</b>			
Other operating expenses	539.192	540.905	259.400
<b>Total of net result</b>	<u><u>-56.051</u></u>	<u><u>-66.941</u></u>	<u><u>70.040</u></u>
<b>Appropriation of result</b>			
Appropriation reserve Endowment fund	-64.264		61.435
Appropriation reserve European Climate Foundation	5.569		8.605
Appropriation reserve Both Ends - GAGGA project	999		-
Appropriation General reserve	1.645		-
	<u><u>-56.051</u></u>		<u><u>70.040</u></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, Nederland. 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.

#### Disclosures about estimates, judgements, assumptions and uncertainties

In applying the principles and policies for drawing up the financial statements, the directors of Stichting Just Finance International make different estimates and judgments that may be essential to the amounts disclosed in the financial statements. If it is necessary in order to provide the transparency required under Book 2, article 362, paragraph 1, the nature of these estimates and judgments, including related assumptions, is disclosed in the notes to the relevant financial statement item.

### 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

	31-12-2023	31-12-2022
	€	€
Deposit	-	206
Global Alliance for Green and Gender Action	5.745	6.000
	<u>5.745</u>	<u>6.206</u>

#### Net assets

Movements in equity were as follows:

	Appropriation reserves (private) €
Balance as at 1 January 2023	70.040
Change from net income	<u>-56.051</u>
Balance as at 31 December 2023	<u>13.989</u>

### Statement of the proposed appropriation of the result

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

The loss for the period 2023 in the amount of € 56.051 will be fully deducted from the appropriation reserves.

	31-12-2023	31-12-2022
	€	€
<b>Appropriation reserves (private)</b>		
Appropriation reserve Endowment fund	-2.829	61.435
Appropriation reserve European Climate Foundation	14.174	8.605
Appropriation reserve Both Ends - GAGGA project	999	-
Appropriation General reserve	1.645	-
	<u>13.989</u>	<u>70.040</u>
	<u>2023</u>	<u>2022</u>
	€	€

#### Appropriation reserve Endowment fund

Balance as at 1 January	61.435	-
Appropriation of result	<u>-64.264</u>	<u>61.435</u>
Balance as at 31 December	<u>-2.829</u>	<u>61.435</u>

The Endowment fund project grant covers the period from July 01, 2023 to June 30, 2025.

The total budget for the Endowment fund project is \$ 670.000; in 2024/2025 yet to receive \$ 530.400.



	<u>2023</u>	<u>2022</u>
	€	€
<b>Appropriation reserve European Climate Foundation</b>		
Balance as at 1 January	8.605	-
Appropriation of result	<u>5.569</u>	<u>8.605</u>
Balance as at 31 December	<u><u>14.174</u></u>	<u><u>8.605</u></u>

The European Climate Foundation grant covers the period from July 01, 2023 to June 30, 2024.  
The total budget for the European Climate Foundation project is € 200.000; in 2024 yet to receive € 100.000.

#### Appropriation reserve Both Ends - GAGGA project

Balance as at 1 January	-	-
Appropriation of result	<u>999</u>	<u>-</u>
Balance as at 31 December	<u><u>999</u></u>	<u><u>-</u></u>

The Both Ends grant covers the period from January 01, 2023 to December 31, 2023.  
The total budget for the Both Ends project is € 40.000.

#### Appropriation General reserve

Balance as at 1 January	-	-
Appropriation of result	<u>1.645</u>	<u>-</u>
Balance as at 31 December	<u><u>1.645</u></u>	<u><u>-</u></u>

In 2023, a reserve has been set up to cover any unforeseen costs.

#### Short-term liabilities

##### Other liabilities and accrued expenses

Consulting fees	16.670	53.534
Administration costs	<u>-</u>	<u>6.630</u>
	<u><u>16.670</u></u>	<u><u>60.164</u></u>

#### 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

	2023	Budget 2023	2022
	€	€	€
<b>Benefits</b>			
Grants	483.141	473.964	329.440
<b>Grants</b>			
Endowment fund	247.858	253.964	177.440
European Climate Foundation	195.538	180.000	100.000
Global Alliance for Green and Gender Action	39.745	40.000	40.000
Heinrich-Böll-Stiftung	-	-	12.000
	<u>483.141</u>	<u>473.964</u>	<u>329.440</u>
<b>Other operating expenses</b>			
Project expenses	539.192	540.905	259.400
<b>Project expenses</b>			
Consulting fees	414.644	414.089	182.422
GAGGA project	-	-	32.461
Travel, meeting and training	29.723	32.006	14.061
Conference and workshops	34.517	55.346	6.304
Occupancy, administrative and other indirect expenses	60.880	39.464	23.184
Bank expenses and exchange rates	-573	-	969
Other general expenses	1	-	-1
	<u>539.192</u>	<u>540.905</u>	<u>259.400</u>

### Analysis of difference realization with budget

	2023	Budget 2023	Difference	
	€	€	€	%
<b>Benefits</b>	483.141	473.964	9.177	1,9
	483.141	473.964	9.177	1,9
Other operating expenses	539.192	540.905	-1.713	-0,3
<b>Total of sum of expenses</b>	539.192	540.905	-1.713	-0,3
<b>Total of net result</b>	-56.051	-66.941	10.890	16,3

### 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 June 30, 2025; duration European Climate Foundation project until June 30, 2024. Some of the budget for 2023 will be spend in 2024/2025.

### 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, 20 June 2024

DocuSigned by:  
*Henrik Alffram*  
178BF12BF7154BB...  
Per Henrik Alffram  
Chair

<b>BUDGET 2024 (EUR)</b>		
		<b>GRANTS</b>
National Endowment for Democracy		317,868
European Climate Foundation		100,000
St. Both Ends (GAGGA)		40,000
Cashback bank		2,600
<b>TOTAL GRANTS</b>		<b>460,468</b>
		<b>EXPENSES</b>
<b>Contractual services</b>		<b>364,863</b>
<b>Equipment</b>		<b>10,100</b>
<b>Travel &amp; Per Diem</b>		<b>39,551</b>
<b>Workshops, meetings, development, training</b>		<b>12,776</b>
<b>Other direct costs</b> (partner organisation support/subgrants, training & development related to projects, strategy meetings, publications, printing, etc.)		<b>26,930</b>
<b>Indirect costs</b> (office costs, bank costs, communication & IT related)		<b>5,014</b>
<b>TOTAL EXPENSES</b>		<b>459,234</b>
<a href="#">All amounts in USD have been converted on 30 October 2023 at InforEuro: rate 1 USD = 0.94886 EUR</a>		