TRIGGERISE STICHTING

Report on the financial statements for
the year ended 31 December 2020

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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 2020.

Our Vision, Mission, and strategic priorities

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

Our Vision

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

Our Mission

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

Our Strategic priorities over the next 3 years

- Impact 1.5 million new users by expanding the depth and breadth of our offers to users.
- Become the market leader in the scalable application of nudges.
- Pivot to an efficiently scalable business model.
- Develop key capabilities to enable the Triggerise Strategy.

Our Results in 2020

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

In 2020, Triggerise continued to implement motivation platforms (either operated directly by us or through partnerships) in 5 markets including Cameroon, Ethiopia, Kenya, India, and USA. We also established platforms in Burkina Faso through a partnership with Planned Parenthood Global (PPG) and its local affiliate Burcasso and in Uganda in consortia with Aga Khan Foundation (AKF) and In their Hands (ITH). Due to a lack of funding, we discontinued platforms operations in DRC.

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

In the face of an unprecedented Covid-19 crisis in 2020, we prioritized to swiftly adapt our operations to the changing circumstances and to ensure continuous access to services for our users. Although the widespread restrictions on movement across our 7 markets disrupted our consistent positive year-on-year growth in 2020, we still managed to impact 186,000 users with sexual and reproductive health products and services including contraception, HIV and STI testing, maternal and child health, a 17% decline in users from the 224,000 users that we impacted in 2019. We were fortunate to have met or exceeded our contractual obligations with respect to impact in the markets that we operate in.

In September 2020, Triggerise began implementing the world's first Development Impact Bond (DIB) on adolescent sexual and reproductive health in Kenya, with Children's Investment Fund Foundation (CIFF) as the investor and the United Kingdom's Foreign and Commonwealth Development Office (FCDO) as the outcome payer. The DIB's objective is to increase access to and utilization of sexual and reproductive health services (SRH) among 15–19-year-old girls and young women in 15 priority counties. The $6.4 million bond, to be implemented over 18 months, targets to connect at least 250,000 of these young women to SRH services within our existing ecosystem of clinics and pharmacies. At the end of December 2020, we had connected 38,681 young girls and women to 41,453 SRH services and products. We have engaged 37 community-based organizations (CBOs) whose mobilisers are responsible for generating demand for SRH services among our target users in over 145 wards. Our ecosystems in these wards constitute over 200 pharmacies and clinics.

Demonstrating the versatility of our platform, in 2020, we received support in November 2020 from the Royal Netherlands Embassy in Ethiopia and in collaboration with the Jobs Creation Commission (JCC) to begin offering on a pilot basis employability skills training, vocational education and apprenticeships to urban youth in Addis Ababa and Bahir Dar cities focused on unemployed youth aged 15-24. At the end of December, we had mapped partners (training providers, vocational education institutions and employees) and configured services in the platform for enrolling youth on the platform.

Become the market leader in the scalable application of nudges

In 2020, we partnered with the United Kingdom based Behavioral Insights Team (BIT), to conduct experiments to address challenges our platform in Kenya faced regarding continuation of short-term contraception and repeat HIV testing among our users. The experiments (which will continue in 2021) will help to inform us of the changes that we need to make to our nudges to make them more effective in getting users to continue to take contraception to prevent unintended pregnancies. We also began working with BIT in Ethiopia to explore how we could better deploy nudges to ensure that young people take up the new offers related to employability skills training, vocational education, and apprenticeships that we are piloting on the platform.

To enable us to conduct Behavioral economic experiments on our platform, we also configured our technology. This new configuration offers us an exciting opportunity to not only conduct our own experiments but also allow us to offer our technology to other actors to deploy for their own experiments, offering us an opportunity to earn revenue.

To build our internal capacity in the application of nudges, Triggerise senior leadership were invited and participated in a Bill and Melinda Gates Foundation funded Indlela's virtual Behavioral Insights Test (BIT) development workshop series. The goal of the workshop series is to help participants to build their knowledge and skills in behavioral economics.

In addition to participating in the workshop series (which was ongoing), late in December 2020, Triggerise also began to identify external stakeholders to be part of a Community of Practice (CoP) for Behavioral economics. It is expected that the fully constituted CoP will begin collaboration in the first quarter of 2021.

Pivot to an efficiently scalable business model

As Triggerise matures from start up to a scale up, it must transition from a business model that is currently labour intensive to a more scalable version. A key priority of our strategy for the next 3 years is for Triggerise to pivot, focusing on its core value proposition and supporting carefully selected partners to fulfil certain operational and implementation capabilities. This involves a gradual transition to a new model: the 'Partner Operated Platform (POP)', implementing solutions to automate and streamline key operations allowing for an efficient scale up into POP markets. To advance this agenda in 2020, we deployed the POP model in Uganda, India, Burkina Faso, Ethiopia, and Nebraska. We reviewed our organizational structure to enable us to support the model more effectively in these markets by recruiting dedicated project managers that provide support to partners and developing a POP Unit within the operations department. We also developed tools, processes and guidelines and identified the requirements for the changes we needed to make to our Tiko software to support this model in the future. These requirements are currently being used to inform the development of the next version of our software.

Developing key capabilities to enable the Triggerise Strategy.

In 2020, after many iterations to our platform over the last six years, we felt confident to undertake a complete overhaul of the software that our platform is built on. Our software, formerly called Movercado, was built with a monolithic architecture of a single-unit, comprising three parts – a database, a client-side user interface and a server-side application responsible for receiving requests and executing domain-specific logic. This traditional approach to software architecture has many challenges associated with its maintenance and scalability. In 2020, through a Domain Driven Design (DDD) process, we gathered requirements and identified 15 independent sub-domains that we needed to develop in the new software. We also initiated a process to recruit the software engineers that we will need to help us build and maintain the new software.

To address gaps in our financial management systems, we contracted a service provider to help us optimize the use of our existing ERP, NetSuite to enable us to better monitor and track grant expenditure and to improve the quality and accuracy of our financial reporting. We also restructured our financial team and initiated the process to recruit additional accounting and grant management resources to support our growing grant portfolio in our core markets of Ethiopia and Kenya.

To improve our capacity to mobilize additional funding, we mobilized funding to recruit a high-level Business Development Director. We also developed a business development strategy and contracted in the last quarter of 2020, a service provider to assist to (1) develop a target profile of funders to target in 2020 (2) refine our pitch decks and improve the quality of our pitching and (3) connect us to potential funders that would be interested in supporting our strategic priorities.

To embed a high-performance culture with the organization, we developed a new set of values that all staff including management are expected to display, identified, and contracted a service provider to develop and deliver an effective management course, implemented a technology-based performance review and appraisal system, and conduct an organizational review that led to a restructuring to ensure that we are fit for purpose to achieve our strategic priorities.

Risk

Risk Appetite

Triggerise embraces the need to take risk given its ambitious priority to impact 1.5 million underserved individuals in some of the world's poorest countries, given our operating model in which we either directly fully subsidize the uptake of services, products, or information and use of financial and non-financial nudges (such as reward points, which we call Tiko Miles). Triggerise is in general willing to accept risks in pursuing its mission and strategic priorities while ensuring effective processes and systems are in place to proactively identify, manage, and monitor those risks. Triggerise has overall a lower appetite for 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, 4 eye principle institution.

Strategic Risks

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

Operational risks

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

Our 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.

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

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. In 2020, due to a technology upgrade by Ethiotelecom (the only Mobile Network Operator in Ethiopia) SMS connectivity was inconsistent, constraining our ability especially in Q1 & early Q2 to offer services and products on our platform. We addressed this in late Q2 by creating alternative transports including use of telegram, the call center and Facebook that helped to ameliorate the challenge and allowed services to continue.

We are cognisant that unscrupulous individuals may use our platform to game and defraud or attempt to game and defraud our platforms. As a consequence, 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 an interactions, use of call centres and deployment of mystery clients to regularly stress test the effectiveness of our controls.

Laws and regulations

We have operations and offices in 8 countries and are subject to the laws and regulations existing in these jurisdictions including related to employment, data protection, governance, our offerings, age of consent, health and so forth. Our failure to comply with these laws and regulations may expose us to litigation, harm our reputation and affect our ability to operate our platforms in these markets. To prevent such exposure, we procure local services to ensure compliance with local laws and regulations and undertake compliance reviews and audits.

Financial risks

The primary financial risks for Triggerise concern funding / liquidity risk, interest rate risk, credit risk, and foreign currency risk. To continue to achieve impact among our users, we will require additional funds to support the growth of our business and allow us to invest in new products, offerings, and markets and thus impact on more users. As noted earlier to support our fundraising efforts in 2020, we raised funding to hire a Senior level New Business Development director, developed a revamped resource mobilisation strategy and contracted a service provider to provide us with further support in our efforts to raise funds. We have an active pipeline of funding opportunities that we continue to aggressively pursue.

Triggerise is exposed to foreign currency risk on income and expenditures that are denominated in a currency other than the Euro (primarily Kenya Shilling, US Dollar, Ethiopian BIRR, Indian Rupees). The directors have determined that the cost of structurally hedging these currency risks does not outweigh the benefits. As a response to potentially more volatile currency rates, Triggerise capped the currency rate risk by securing budgeted amounts of non-Eurocurrencies as bank accounts balances.

The loss on foreign exchange transactions for 2020 was EUR 91,162 (2019: 28,124). As from the second half of 2020, the USD was starting to lose value long term - instead of previously gaining slowly against the Euro. During July a sharp devaluation of the USD took place for which Triggerise has been faced with translation losses for account balances sitting on its USD bank account. To mitigate this risk, we have adjusted our cash management policy. We have minimized non-Euro bank balances to prevent translation loss against our base currency Euro, as long as we expect the USD to devalue against the Euro.

Due to a change in market conditions in 2021, Triggerise will incur negative interest risks in the Netherlands on its Euro denominated cash balances in its bank accounts. To mitigate these risks Triggerise has opened Euro currency bank accounts in Kenya.

Covid-19

In early 2020, the world was brought to its knees by a microscopic virus: the virus responsible for the coronavirus disease (COVID-19) spurring widespread shutdowns, school and business closures, and job losses. As noted earlier, due to the widespread government enforced shutdowns in all the markets in which we operate, our ability to deliver results in the second and third quarters of 2020 was constrained as our or our partner mobilisers were not able to physically enrol users and connect them to services at our clinics and pharmacies. To mitigate the impact on operations, we accelerated direct to consumer interventions (D2C) including where possible offering users services in situ through delivery of oral and emergency contraceptives and HIV self tests and also providing users with virtual counselling.

We developed a module to our app and piloted a Covid-19 screening tool to Tiko in India to rapidly identify, track and refer potential Covid-19 patients to health facilities. We collaborated with local NGOs, local government departments and research institutes in India to collaboratively manage the pandemic response in a hyper-local context. The screening tool utilized our network of community health workers and our platform’s data processing capabilities to conduct symptom screenings and referrals to health facilities for symptomatic individuals. The tool acted as a proactive nudge to potential patients in the communities and aids in breaking the chain of infection. More interestingly, processing the data generated to mine insights such as high-risk areas and in symptoms trends at a wider community level, aids local authorities in decision-making and researchers with their scientific studies. At the end of December 2020, we had conducted over 27,000 symptom screenings and referred 700 users for testing.The success of this pilot led to the addition of Covid-19 symptom screening as new offers in Ethiopia and Kenya.

We are fortunate that our funding partners not only maintained existing funding commitments but also provided us with additional funding to allow us to prevent infection from Covid-19 among our network of platform actors in all the markets in which we operated, but also in the case of India to allow us to continue to implement operations in India for an additional year and use that window to mobilize funding to continue operations there beyond 2021.

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

We distinguished the following effect on our daily operations:

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

We are actively monitoring these risks. In addition, we only have committed funding for India up until the end of 2021. Although we are in discussion with one of the donors for new funds to continue operations and we are fundraising aggressively, potentially delayed decision taking on application requests during the COVID-19 crisis, could result in the suspension of Triggerise’s operations in India.

Research and Development

In 2020, our research and development priorities were focused on developing the next generation of our software (see earlier comments on our strategy), building our capability and capacity to allow us to undertake Behavioral Economics (BE) Experiments that help to improve the performance of our platform operations in the various markets that we operate, undertaking BE experiments in Kenya and Ethiopia in partnership with the Behavioral Insights Team. To enhance our capabilities, we created a new position in 2020, Chief Insights officer that will provide leadership to push our research agenda. We also recruited a UX researcher to build our capacity to undertake user experience research. As part of our new approach to developing new platforms, we also undertook User centered design processes in Burkina Faso and Uganda. The insights arising from these processes are critical to ensure that our platforms are developed and implemented in ways that respond to the needs of our users.

Fundraising Policy and Results

In 2019, Triggerise developed a New Business Development (NBD) Strategy whose target is to raise at least Eur 33 million between 2020 and 2023 to ensure that we are able to achieve the goals and objectives of our strategy. Our fundraising 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) Develop relationships with new funders that are aligned and interested in supporting us to achieve our strategic priorities and to diversify our funding sources.

In 2020, we raised EUR 6,0 million which consisted of governmental subsidies of EUR 2,8 million, income from other non-profit organisations of 3,2 million. This is a 7% growth compared to 2019 (EUR 5,6 million), thanks to the Development Impact Bond grant agreement with Children's Investment Fund Foundation (CIFF), funded by the British government and represents 18% of our four-year funding target. At the end of 2020, we had also secured contracted income of 9,8 million Euro for 2021, more than sufficient to allow us to meet our strategic priorities for 2021. Apart from growth, Triggerise is aiming for diversification. Approximately 73% of total funds raised has been funded by the Dutch government and CIFF (2019: 85%) and we will continue to raise funds from new donors to reduce this concentration.

Reserves Policy

Triggerise's reserve is designed to create a sufficiently large buffer to enable Triggerise to complete ongoing programs appropriately, with due observance of existing legal and moral obligations and staffing them with our own people, if one or more key sources of funding were to dry up unexpectedly or if an unforeseen outflow of cash occurs. The reserves are set at 5% of income earned based on a risk analysis of future events that might lead to unforeseen outflow of funds. At the end of 2020, Triggerise was sitting on reserves of Euro 689,774. This is below the threshold that the management has set but an 54% increase in reserve balances from 2019. The management will continue to focus on building its reserves to meet and exceed the threshold.

Based on the changed negative credit interest policies of European banks, Triggerise is considering depositing its reserves in Euro bank accounts outside the European Union, as part of its investment policy.

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 Sociedade 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;
- Tikosystem Tanzania Limited, owned 100% by Triggerise B.V. to support activities in Tanzania.

Triggerise will wind down and deregister entities in Malawi and Tanzania in light of our strategic priority to transition to partner operated platforms. In 2020, Triggerise converted its South African entity from a private limited company to a nonprofit company (NPC). Triggerise embarked on the same process for its Kenya entity, whose transition was yet to be completed at the end of December 2020.

Analysis of income and expenses

Triggerise closed 2020 with a total income of EUR 6,6 million, a 4% growth compared to 2019 (EUR 6,4 million), although lower than our expectations, mainly related to a delay in the start-up of a new contracted program in Ethiopia at the end of 2020, and less services and lower revenue provided than budgeted related to the In Their Hands program in Kenya.

Total funds raised of EUR 6,0 million consisted of governmental subsidies of EUR 2,8 million and income from other non-profit organizations of 3,2 million. This is a 7% growth compared to 2019 (EUR 5,6 million), thanks to the Development Impact Bond grant agreement with Children's Investment Fund Foundation (CIFF), funded by the British government.

Triggerise receives government subsidies indirectly as well as directly funded by the Dutch, Canadian and British governments by means of grant agreements with the Embassy of The Kingdom of the Netherlands,

Grand Challenges Canada (GCC), and CIFF. Triggerise also receives governmental subsidies indirectly funded via subgrant agreements with public benefit organizations (Dutch government via Population Services International, Cordaid and Engender Health). All grants concerned have short to midterm contract periods and are as such of an incidental nature, with contract extension or contract renewal dependent on available funds.

Income in return for provision of products and services amounted to EUR 0,6 million. The decrease compared to 2019 (EUR 0,7 million) was lower than anticipated during Covid-19 restrictions. Triggerise did not realize investment income during 2020.

Total expenditures incurred on Triggerise programs amounted to EUR 6,2 million (2019: EUR 5,9 million). Expenditures incurred on Triggerise programs amounted to EUR 5,4 million (2019: EUR 5,3 million), lower than our expectations related to a delay in the start-up of a new contracted program in Ethiopia at the end of 2020, and less services provided than budgeted related to the In Their Hands program in Kenya.

Costs of new business development amounted to EUR 0,1 million (2019: EUR 0,1 million) and management & administration costs amounted to 0,7 million (2019: EUR 0,5 million).

During 2020 the percentage of expenditures incurred on Triggerise programs versus total expenditures amounted to 88% (2019: 90%), costs of new business development versus total expenditures to 1% (2019: 1%) and management and administration costs versus total expenditures amounted to 11% (2019: 9%). The fundraising expenses as a percentage of total income raised amounts to 1%, which is expected to grow from next year, as the New Business Development Director will sharpen and implement our fundraising strategy.

Triggerise is planning to grow Management and administration costs at the same pace as the growth of overhead income.

Net financial income and expenses amounted to EUR 112,996 (2019: EUR 45,227), mainly consisting of foreign exchange loss of EUR 91,162 (2019: 28,124). As from the second half of 2020, the USD was starting to lose value long term - instead of previously gaining slowly against the Euro. During July, a sharp devaluation of the USD took place for which Triggerise has been faced with translation losses for account balances sitting on its USD bank account. To mitigate this risk, we have adjusted our cash management policy. We have minimized non-Euro bank balances to prevent translation loss against our base currency Euro if we expect the USD to devalue against Euro.

Liquidity and solvency.

The cash balance as per the end of December 2020 amounted to EUR 4,5 million. For 2021, funding has been secured for existing operations thanks to contracted donor income of approximately EUR 10 million.

To meet its long-term fixed expenses and to accomplish long-term expansion and growth, Triggerise has developed a New Business Development (NBD) Strategy whose target is to raise at least Eur 33 million between 2020 and 2023. To improve our capacity to mobilize additional funding, we mobilized funding to recruit a high-level Business Development Director.

We also developed a business development strategy and contracted in the last quarter of 2020, a service provider to assist raising additional funds from existing donors and partners through contract extensions or presenting new opportunities for their consideration as well as to develop relationships with new funders that are aligned and interested in supporting us to achieve our strategic priorities and to diversify our funding sources.

Forecast for 2021 and beyond.

We are looking forward to 2021 as the second phase of our 3-year strategic plan, with a focus on standardisation and core investment into our platform. While Covid-19 will impact the prioritisation of key tactics within our strategic priorities, we believe that this plan is well suited to strengthen our value proposition and ensure our relevance and impact in the long run. We will continue to substantially invest into the platform re-architecturing to future proof it, increase its capacity to integrate with third party solutions and be ready for a partner operated platform model.

Governance

Board of Directors

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

Supervisory Board

Triggerise is governed by a Board, consisting of members with highly relevant professional experience in health and development related fields. The Board is responsible for overseeing the overall operation of the organisation and ensures high standards of transparency and accountability. The Board approves Triggerise's strategic plan, annual budget, and annual accounts. As of 31 December 2020, the Triggerise Board is represented by Lisa Simutami (board chair), Phinah Kodisang, Leontine Gast, Miles Kemplay, Leslie Pascaud, Julia Sakovska and

Werner Strydom.

During the course of 2020, Triggerise Supervisory Board evolved significantly. Four of our Supervisory Board members had their 4-year period ending in 2020. Doug Call and Dennis Kromhout decided not to apply for a second term. Leslie Pascaud and Leontine Gast were reappointed for another 4 years term during the Annual Board and Supervisory Board Meeting on May 25, 2020. In addition, Julia Sakovska and Werner Strydom were newly appointed Supervisory Board members during this meeting, in replacement of Doug Call and Dennis Kromhout. It was also decided that the Supervisory Board would extend the number of members to 7 members. Phinah Kodisang was appointed a Supervisory Board member for 4 years during the Q3 board meeting on September 11, 2020.

Personnel

During 2020 the average number of employees (in FTE) increased considerably from 68 to 102 FTE. We would like to express our gratitude to our employees for their dedication and commitment to Triggerise Stichting in 2020.

Amsterdam, 30 April 2021

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

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2020

(After result appropriation)

	Note	31 December 2020		31 December 2019	
ASSETS		EUR	EUR	EUR	EUR
Fixed assets					
Tangible fixed assets	(1)	61,273		49,073	
			61,273		49,073
Current assets					
Receivables, prepayments and accrued income	(2)	473,758		365,805	
Cash and cash equivalents	(3)	4,539,067		3,485,340	
			5,012,825		3,851,145
			5,074,098		3,900,218
EQUITY AND LIABILITIES					
Reserves	(4)				
Foreign currency translation reserve			(21,953)		4,402
Other reserves			711,727		443,037
			689,774		447,439
Current liabilities	(5)		4,384,324		3,452,779
			5,074,098		3,900,218

The notes on pages 15 to 35 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF INCOME AND EXPENDITURES FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Actual 2020	Actual 2019
		EUR	EUR
Income	(8)		
Governmental subsidies		2,825,851	1,734,107
Income from other non-profit organizations		3,205,690	3,885,943
Total Funds raised		6,031,541	5,620,050
Income in return for provision of products and services		578,198	732,438
Total income		6,609,739	6,352,488
Expenditures	(9)		
Program cost		(5,450,925)	(5,295,494)
Fundraising expenses		(78,940)	(64,645)
Management & administration costs		(662,960)	(521,138)
Total expenditures		(6,192,825)	(5,881,277)
Net operating result		416,914	471,211
Net financial income and expenses	(10)	(112,996)	(45,227)
Result before taxation		303,918	425,984
Taxation	(11)	(24,880)	(19,688)
Net result		279,038	406,296
Appropriation of result			
Added to/(deducted from) the other reserves		279,038	406,296

The notes on pages 15 to 35 are an integral part of these consolidated financial statements.

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2020

	2020	2019
	EUR	EUR
Operating result	416,914	471,211
Adjusted for:		
Depreciation	28,175	24,936
Loss/ (gain) on disposal of tangible fixed assets	410	9,129
Prior period adjustment	(10,349)	-
Bank charges paid	(21,845)	(17,120)
Foreign exchange result	(91,161)	(22,665)
Changes in working capital	830,235	2 ,328,746
Cash flow from operations	1,152,379	2,794,237
Interest received	11	17
Taxation paid	(31,523)	(9,379)
Cashflow from operating activities	1,120,867	2,784,875
Investments in tangible fixed assets	(43,457)	(39,471)
Disposals of tangible fixed assets	223	22,126
Cash flow from investing activities	(43,234)	(17,345)
Cash flow from financing activities	-	-
Net cash flow	1,077,633	2,767,530
Exchange rate and translation differences on cash and cash equivalents	(23,906)	0
Changes in cash and cash equivalents	1,053,727	2,767,530

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 Sociedade Unipessoal LDA, Porto, Portugal, tasked with the development of all technologies on behalf of the Group, globally, directors André Dias and Benoit Renard.
- Triggerise South Africa NPC, Cape Town, South Africa, a global operational and supporting hub for the Group, directors Benoit Renard, Phinah Kodisang, Dejusvini Abreu.
- Triggerise Kenya Limited, Nairobi, Kenya, to support the Group activities in Kenya, directors Jesse Njunguru and Benoit Renard.
- Triggerise India Private Limited, New Delhi, India, to support the Group activities in India, directors Payal Rajpal and Benoit Renard.
- Tikosystem Tanzania Limited, owned 100% by Triggerise BV to support our activities in Tanzania, which entity has been decided to wind down.
- Triggerise Malawi, owned 100% by Triggerise B.V. to support activities in Malawi, which entity has been decided to wind down.

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

Financial reporting period

These financial statements cover the year 2020, which ended 31 December 2020. The comparative figures present the financial year ended 31 December 2019.

Basis of preparation

The financial statements have been prepared in accordance with Dutch Accounting Standard for Fundraising Institutions (RJ 650, Fondsenwervende organisaties) published by the Dutch Accounting Standards Board. This guideline requires that costs be allocated not only to the cost of direct fundraising and the achievement of the organization's goals but also to generating income and management & administration.

The principles adopted for the valuation of assets and liabilities and the determination of the result are based on the historical cost convention.

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

Going concern

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

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 considered. 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, considering 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.

The figures for 2019 have been reclassified for comparison purposes. The reclassifications are as follows:

- Receivables, prepayments, and accrued income-Note 2- Deposits are moved out of other receivables and shown under prepayments and amount receivable from travel agent and credit card are moved to other receivables from taxes premium and social insurance as rectification.
- Income from donors is now presented as – Government subsidies and Income from other non-profit organizations.
- Reserves are now presented as – Foreign currency translation reserve and other reserves.

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 15.

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 considered 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 27 of this report for an explanation of the reserves.

Provisions

A provision is recognized if the following applies:

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

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

Liabilities

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

PRINCIPLES FOR THE DETERMINATION OF THE RESULT

Income from funds raised.

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

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

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

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

Income in return for provision of products and services

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

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

Income in return for provision of products and services is recognized in the statement of income and expenditures when the amount of the revenue can be determined reliably, collection of the related compensation to be received is probable, the extent to which the services have been performed on the balance sheet date can be determined reliably, and the costs already incurred and (possibly) yet to be incurred to complete the service can be determined reliably. If the result from a specific service contract cannot be determined reliably, then revenues are recognized up to the amount of the service costs that are covered by the revenues.

Income in return for provision of products and services amount to EUR 578,198 (2019: 514,387), expenses to EUR 94,581 (2019: 420,630) and gross profit to EUR 483,617 (2019: 93,757).

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 realized.

For taxable temporary differences related to group companies and foreign branches, a deferred tax liability is recognised, unless the entity can 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 way 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.

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 2020

1. Tangible fixed assets

	Office renovation	Computer equipment	Other fixed operating assets	Total
Balance as at 1st Jan 2020				
Purchase price	3,921	93,492	5,285	102,698
Accumulated Depreciation	(1,346)	(47,343)	(4,936)	(53,624)
Carrying amount	2,575	46,149	349	49,073
Changes in Carrying amount:				
Investments	0	43,457	0	43,457
Disposals	0	(5,580)	0	(5,580)
Depreciation disposals	0	4,947	0	4,947
Changes in carrying amount due to FX at the time of consolidation:				
Investments	0	(4,905)	2	(4,903)
Accumulated Depreciation	0	2,453	0	2,453
Depreciation	(434)	(27,623)	(118)	(28,175)
Balance	(434)	12,749	(116)	12,199
Balance as at 31 Dec 2020				
Purchase price	3,921	126,464	5,287	135,672
Accumulated depreciation	(1,780)	(67,566)	(5,053)	(74,399)
Carrying amount	2,141	58,898	234	61,273

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 2020	31 December 2019
Trade Receivables	150,688	200,169
Taxes and premiums social insurance	70,226	62,514
Prepayments	233,422	88,795
Other receivables	19,422	14,327
	473,758	365,805

Trade Receivables of EUR 150,688 are related to our receivables from Medic Mobile Inc, The Women's fund of Omaha and Options consultancy services UK Limited which are received in 2021.

Taxes and premiums social insurance mainly relates to VAT and GST receivables. Prepayments relate to rent, insurances of EUR 49,425 (2019: EUR 19,844), deposits paid for office rent and credit card of EUR 35,647 (2019: EUR 35,047), subscriptions and prepayments made to consultants of EUR 146,660 (2019: EUR 26,048) Other receivables relate, and various other receivables of EUR 12,390 (2019: EUR 7,565). Except for deposits paid, all trade receivable and other receivables are due in one year. All the above assets are related to day-to-day operations

3. Cash and cash equivalents

All bank balances of EUR 4,539,067 are available on demand and at free disposal of the Group and held for the day-to day operations.

4. Reserves and funds

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

	Translation reserves	Other reserves	Total
Balance as at 1 January 2019	(1,057)	36,741	35,684
Net result	-	406,296	406,296
Translation result	5459		5469
Balance as at 31 December 2019	4,402	443,037	447,439
Balance as at 1 January 2020	4,402	443,037	447,439
Net result	-	279,039	279,039
Prior period adjustment		(10,349)	(10,349)
Translation result	(26,355)		(26,355)
Balance as at 31 December 2020	(21,953)	711,727	689,774

5. Current liabilities

	31 December 2020	31 December 2019
Accounts payable to suppliers and trade creditors	152,684	99,750
Taxes and premiums social insurance	75,016	94,760
Deferred revenue	3,807,103	2,928,585
Accruals and other liabilities	349,521	329,684
	4,384,324	3,452,779

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 107,247 (2019: EUR 148,590); Reservation for holiday payments of EUR 125,075 (2019: EUR 55,693); Accrued Expenses of EUR 114,304 (2019: EUR 121,850); other liabilities of EUR 2,894 (2019: EUR 3,551).

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

Accounts payable to suppliers and trade creditors of EUR 152,684 relates mainly to IT subscriptions / consultancy services, as per year end 2020 from Gartner and Innoq.

Taxes and premiums social insurance include Corporate Income tax of EUR 15,009 (2019: EUR 21,652); Wage tax and premium social insurance of EUR 55,694 (2019: EUR 71,080) and Pension of EUR 4,353 (2019: EUR 2,028).

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.

COVID-19

As from mid-March 2020, COVID-19 is impacting all activities in all markets and it is uncertain as to how long this will last. No negative influence on donor income has materialized yet, and during 2021 donors are not expected to suspend their contract obligations. The cash balance as per the end of December 2020 amounted to EUR 4,5 million. Thanks to contracted donor income of approximately EUR 10 million during 2021, sufficient liquidity will be available for the next 12 months. Triggerise's primary financial risk related to Covid-19 is funding risk. The programs for our core markets Kenya, Ethiopia and India are funded via our strategic partners Children's Investment Fund Foundation (CIFF), Grand Challenges Canada (GCC) and the Dutch government. As mentioned, the credit risk for the coming year is considered low. This is because of the creditworthiness of Dutch, UK, and Canadian governments, as well as the Children's Investment Fund Foundation, a privately funded organisation in Sexual and Reproductive Services (SRH), with a strong financial base. Our resource mobilisation efforts keep focusing on raising funds for our work in India. Potentially delayed decision taking on application requests during the COVID-19 crisis, could result in the suspension of Triggerise's operations in India.

7. Off-balance sheet assets and liabilities

Rental commitments
Triggerise has a rent contracts for office buildings. Total rental commitments up to the end of the contracts amount to EUR 66,894 (2019: EUR 58,950).

Leasing
The Foundation may enter 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	66,894
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 2020

8. Income

Total funds raised amount to EUR 6,031,540 (2019: EUR 5,620,050). Higher income than last year is mainly related to the new contracted Job, Skills, Education program in Ethiopia at the end of 2020, DIB-program in Kenya as well as Bridge fund provided by CIFF to cover the period until the start of the DIB-program.

Income in return for provision of products and services amount to EUR 578,198 (2019: EUR 732,438), which is mainly due to a smaller than expected “lights on budget” during the months March to August 2020, related to Covid-19 restrictions.

Triggerise has not received private donations or other income.

9. Expenditures

	2020	2020	2020	2020
	Triggerise Programs	Fundraising Cost	Management & administration costs	Total
Cost of outsourced work and other external cost	952,638	62,601	20,256	1,035,495
Staff costs	2,640,095	16,339	479,536	3,135,971
Depreciation tangible fixed assets	-	-	28,175	28,175
Other operating expenses	1,858,191	-	134,993	1,993,184
	5,450,925	78,940	662,960	6,192,825

Expenditures incurred on Triggerise programs amounted to EUR 5,450,925 (2019: EUR 5,295,494). This is in line with the addition of new programs Job, Skills, Education program in Ethiopia and DIB-program in Kenya.

The fundraising expenses as a percentage of total income raised amounts to 1%. 88% of total expenditures has been spent to Triggerise’s objective.

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

	2019	2019	2019	2019
	Triggerise Programs	Fundraising Cost	Management & administration costs	Total
Cost of outsourced work and other external cost	1,400,133	64,644	2,293	1,467,070
Staff costs	1,921,352	-	326,652	2,248,004
Depreciation tangible fixed assets	4703	-	20,233	24,936
Other operating expenses	1,969,306	-	171,960	2,141,266
	5,295,494	64,644	521,138	5,881,276

Cost of outsourced work and other external costs

	Actual 2020	Actual 2019
Consultants Operations	260,839	422,008
Consultants External	628,089	499,579
Subcontracts	146,567	545,483
	1,035,495	1,467,070

Costs of outsourced work and other external costs mainly relate to subcontractors and supporting staff working on implementing programs on site. During 2020 most Tiko System Facilitators and Managers who had worked on consultant contracts before, have become employee of Triggerise. By the end of 2020 we have concluded subcontracts, for which expenditures will take place mostly during 2021.

Staff costs

	Actual 2020	Actual 2019
Wages and Salaries	2,693,317	2,003,599
Social Security cost and pension cost	362,491	209,921
Other personnel expenses	80,163	34,484
	3,135,971	2,248,004

During 2020 the number of employees (in FTE) increased considerably from 68 FTE to 102 FTE (budget 2019: 69). This was driven by growth in Kenya from 23 to 34 FTE, India from 6 to 17 FTE, Porto from 17 to 21 FTE, Netherlands from 7 to 11 FTE, Ethiopia from 15 to 18 FTE and South Africa from 0 to 1 FTE.

During 2020 FTE per department was 60 FTE for Operations, 26 FTE for Tech team, 9 FTE for Finance, 5 FTE for HR & Communications and 2 FTE for Strategy/Executive management.

Other operating expenses

	Actual 2020	Actual 2019
Professional fees and legal cost	317,646	209,211
Travel expenses	100,719	293,924
Office expenses	227,331	215,598
Promotion and advertising	970,712	1,111,564
Connectivity and support	163,015	142,564
IT subscriptions	171,996	75,800
General expenses	41,765	92,605
	1,993,184	2,141,266

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

The following fees were charged by KPMG Accountants N.V. and NielenVanDelaar Acccountants to the Foundation, its subsidiaries and other consolidated companies, as referred to in Section 2:382a(1) and (2) of the Dutch Civil Code.

	KPMG Accountants N.V 2020	Other KPMG network 2020	Total KPMG 2020
Audit of the financial statements	56,450	-	56,450
Other audit engagements	29,840	-	29,840
Tax-related advisory services	-	18,745	18,745
Other non-audit services	-	8,508	8,508

	KPMG Accountants N.V 2019	Other KPMG network 2019	Total KPMG 2019
Audit of the financial statements	-	-	-
Other audit engagements	-	-	-
Tax-related advisory services	-	-	-
Other non-audit services	-	15,597	15,597

	NL Accountants 2020	NL Accountants 2020
Audit of the financial statements	-	-
Other audit engagements	8,750	8,750
Tax-related advisory services	-	-
Other non-audit services	-	-

	NL Accountants 2019	NL Accountants 2019
Audit of the financial statements	40,803	40,803
Other audit engagements	9,500	9,500
Tax-related advisory services	-	-
Other non-audit services	700	700

Travel expenses
Travel expenses of EUR 100,719 (2019: EUR 293,924) comprise international travel related to program management and new business development, as well as local program-related travel. Due to Covid-19 related government restrictions international travel was suspended after mid-March 2020.

Office expenses.
Office expenses of EUR 227,331 (2019: EUR 215,598) mainly consist of office rent of EUR 130,590 (2019: EUR 127,149). Furthermore, it includes other office expenses of EUR 71,219 (2019: EUR 72,249) and telephone and data/airtime expenses of EUR 25,522 (2019: EUR 16,200).

Promotion and advertising
This includes Tiko miles rewarded to actors in the networks during the year of EUR 272,239 (2019: EUR 427,900) and subsidies of EUR 544,135 (2019: EUR 497,633) as well as other marketing and promotional expenses of EUR 154,337 (2019: EUR 186,030). Lower Tiko miles and subsidies are caused by Covid-19 restrictions, temporary connectivity issues in Ethiopia, plus an increased number of providers being (temporarily or definitively) suspended from the platform in Kenya as per our platform actors risk management & investigation SOP.

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

Connectivity and support
Connectivity and support relate to aggregation cost and call center expenses. Total cost of EUR 163,015 (2019: EUR 142,564) have increased due to program growth and tele counselling.

IT-Subscription
IT subscription consist of hosting costs, costs accounting system and other employee-related subscriptions. Total cost of EUR 171,996 (2019: EUR 75,800) have increased related to increased volume of productivity applications due to employee growth, as well as a IT services contract which was concluded with Gartner.

General expenses
General expenses of EUR 41,765 (2019: EUR 92,605) have decreased thanks to lower insurance costs of EUR 28,463 (2019: EUR 47,233, correction because of delay in invoicing in 2018), recruitment cost of EUR 12,924 (2019: EUR 39,084, in house recruiter started in 2020) and other general expenses of EUR 378(2019: EUR 6,288).

10. Financial results

	Actual 2020	Actual 2019
Interest income and similar income	(11)	(17)
Bank charges	21,845	17,120
Foreign exchange results	91,162	28,124
	112,996	45,227

Due to the extreme situation during 2020, where the USD was losing value long-term - instead of previously gaining against EUR, Triggerise has been faced with translation losses for account balances sitting on its USD bank. To mitigate this risk, we have adjusted our cash management policy including starting points we formulated when the DIB-contract was concluded. Starting from devaluation of USD (and related currencies like Ksh) against EUR instead of the reverse, we have minimized non-euro bank balances to prevent translation loss against our base currency EUR, as long as we expect the USD to devaluate against EUR.
The majority of the FX loss (40K) took place during a sharp devaluation of USD against EUR from 1,14 to 1,18, between 19 and 31 July.

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 958,462, which is related to loss of Triggerise B.V. during 2015-2017. Subsidiaries of Triggerise Stichting are liable to Corporate income tax in countries where a permanent establishment is located. This concerns Triggerise B.V. in The Netherlands, Triggerise Labs Sociedade Unipessoal LDA in Portugal, Triggerise South Africa NPC in South Africa, Triggerise Kenya Limited in Kenya and Triggerise India Private Limited in India.

12. Transactions with related parties

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

13. Subsequent events

There are no subsequent events.

SEPARATE FINANCIAL STATEMENTS

SEPARATE BALANCE SHEET AS AT 31 DECEMBER 2020

(After result appropriation)

	Note	31 December 2020		31 December 2019	
ASSETS		EUR	EUR	EUR	EUR
Fixed assets					
Tangible fixed assets	(14)	3,546		1,179	
Financial fixed assets	(15)	275,095		161,004	
			278,641		162,183
Current assets					
Receivables, prepayments and accrued income	(16)	2,145,376		192,127	
Cash and cash equivalents	(17)	2,128,177		3,217,252	
			4,273,553		3,409,379
			4,552,194		3,571,562
EQUITY AND LIABILITIES					
Reserves	(18)				
Foreign currency translation reserve			(21,953)		4,402
Other reserves			711,727		443,037
			689,774		447,439
Provisions			-		-
Current liabilities	(19)		3,862,420		3,124,123
			4,552,194		3,571,562

The notes on pages 39 to 43 are an integral part of these financial statements.

SEPARATE STATEMENT OF INCOME AND EXPENDITURES FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020	2019
		EUR	EUR
Income	(20)	6,439,277	5,809,787
Expenditure			
Operating expenses	(21)	(6,119,423)	(5,711,319)
Net Operating result		319,855	98,468
Net Financial income and expenses	(22)	(181,153)	18,640
Result before taxation		138,702	117,108
Taxation		-	-
Result participating interest		140,337	289,188
Net Result		279,039	406,296
Appropriation of result			
Added to/(deducted from) the other reserves		279,039	406,296

The notes on pages 39 to 43 are an integral part of these financial statements.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

GENERAL

The Separate financial statements are part of the 2020 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 legal 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 (32,302) relates to investments in Kenya, India and Ethiopia. During the year, an amount of nil EUR (2019: 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 2020

14. Tangible fixed assets

	Computer Equipment	Total
Balance as at 1 January 2020		
Purchase price	1,286	1,286
Accumulated depreciation	(107)	(107)
Carrying amount	1,179	1,179
Changes in carrying amount:		
Investments	2,962	2,962
Changes in carrying amount due to FX at the time of consolidation:		
Investments	(334)	(334)
Accumulated Depreciation	51	51
Depreciation	(313)	(313)
	2,367	2,367
Balance as at 31 December 2020		
Purchase price	3,915	3,915
Accumulated depreciation	(369)	(369)
	3,546	3,546

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

15. Financial fixed assets

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

	2020	2019
Balance as at 1 January 2020	161,004	(135,684)
Movement During the year:		
Net result from the subsidiary	141,120	298,188
Translation result	(27,029)	7,029
Total movement	114,091	296,209
Balance as at 31 December 2020	275,095	161,004

16. Receivables, prepayments, and accrued income

	31 December 2020	31 December 2019
Trade receivables	125,392	36,380
Amounts due from group companies	2,003,004	154,890
Prepayments	16,979	857
	2,145,375	192,127

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 16,164 (2019: EUR 857) and Deposits of EUR 815 (2019: EUR 0). All the above assets are related to day-to-day operations.

17. Cash and cash equivalents

Cash and cash equivalents of EUR 2,128,177 are available on demand and at free disposal of the Foundation. These are held for the day-to day operations.

18. Reserves and funds

	Translation reserve	Other reserves	Total
Balance as at 1 January 2019	(1,057)	36,741	35,684
Net result		406,296	406,296
Translation result	5,459		5,459
Balance as at 31 December 2019	4,402	443,037	447,439
Balance as at 1 January 2020	4,402	443,037	447,439
Net result		279,039	279,039
Prior Period adjustment		(10,349)	(10,349)
Translation result	(26,355)		(26,355)
Balance as at 31 December 2020	(21,953)	711,727	689,774

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

Appropriation of result

The Board of Directors proposes, with consent of the Supervisory Board, to add the result for the year 2020 to the other reserves.

19. Current liabilities

	31 December 2020	31 December 2019
Accounts payable to suppliers and trade creditors	2,767	-
Amounts due from group companies	0	187,589
Deferred revenue	3,807,103	2,928,585
Taxes and premiums social insurance	6,027	7,013
Accruals and other liabilities	46,523	937
	3,862,420	3,124,123

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

No interest has been charged on amounts due to group companies. Accruals and other liabilities include accrued expenses of EUR 44,332 (2019: EUR 937) and Tiko Cash out liability of EUR 2,191 (2019: EUR 0).

Current liabilities are due within one year.

NOTES TO THE SEPARATE STATEMENT OF INCOME AND EXPENDITURES FOR THE YEAR ENDED 31 DECEMBER 2020

20. Income

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

21. Operating expenses

Operating expenses relate to service fees paid to Triggerise B.V. regarding cost incurred on projects and programs, of EUR 5,873,821 (2019: EUR 5,511,721) and various other operating expenses of EUR 245,602 (2019: EUR 199,598).

22. Financial result

	31 December 2020	31 December 2019
Bank Charges	607	483
Foreign exchange gain/loss	180,546	(19,123)
	181,153	(18,640)

21. Remuneration of managing and supervisory directors

The emoluments, including pension costs as referred to in Section 2:383(1) of the Dutch Civil Code, charged in the financial year amounted to EUR 326,789 (2019: EUR 455,520) for managing directors and former managing directors. (Voluntary) supervisory board members and former supervisory board members have not received emoluments in 2020 and 2019.

22. Related party transaction

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

23. Subsequent events

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

Amsterdam, 30 April 2021

The Board of Directors:

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

Lisa Samutami
(Chair, on behalf of the Supervisory Board)

OTHER INFORMATION

Independent auditor's report

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

Branch offices

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

Independent auditor's report

To: the Board of Director's and the Supervisory Board of Triggerse Stichting

Report on the audit of the accompanying consolidated financial statements

Our opinion

We have audited the consolidated financial statements 2020 of Triggerse Stichting, based in Amsterdam.

In our opinion the accompanying consolidated financial statements give a true and fair view of the financial position of Triggerse Stichting as at 31 December 2020, and of its result for 2020 in accordance with the Guideline for annual reporting 650 'Fundraising organizations' of the Dutch Accounting Standards Board.

The consolidated financial statements comprise:

1 the consolidated and separate balance sheet as at 31 December 2020;

2 the consolidated and separate statement of income and expenditures for 2020; and

3 the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the consolidated financial statements' section of our report.

We are independent of Triggerse Stichting in accordance with, the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Report on the other information included in the annual report

In addition to the consolidated financial statements and our auditor's report thereon, the annual report contains other information that consists of:

— the Director's report;

— other information.

Based on the following procedures performed, we conclude that the other information is consistent with the consolidated financial statements and does not contain material misstatements.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the consolidated financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of the Dutch Standard 720. The scope of the procedures performed is less than the scope of those performed in our audit of the consolidated financial statements.

The Board of Directors is responsible for the preparation of the other information.

Description of the responsibilities for the consolidated financial statements

Responsibilities of the Board of Directors and the Supervisory Board for the consolidated financial statements

The Board of Directors is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Guideline for annual reporting 650 'Fundraising organizations' of the Dutch Accounting Standards Board. Furthermore, the Board of Directors is responsible for such internal control as the Board of Directors determines is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to errors or fraud.

As part of the preparation of the consolidated financial statements, the Board of Directors is responsible for assessing the Foundation's ability to continue as a going concern. Based on the financial reporting framework mentioned, the Board of Directors should prepare the consolidated financial statements using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so. The Board of Directors should disclose events and circumstances that may cast significant doubt on the Foundation's ability to continue as a going concern in the consolidated financial statements.

The Supervisory Board is responsible for overseeing the Foundation's financial reporting process.

Our responsibilities for the audit of the consolidated financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not have detected all material errors and fraud during our audit.

Misstatements can arise from fraud or errors and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included e.g.:

— identifying and assessing the risks of material misstatement of the consolidated financial statements, whether due to errors or fraud, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from errors, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
- concluding on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Foundation ceasing to continue as a going concern;
- evaluating the overall presentation, structure and content of the consolidated financial statements, including the disclosures; and
- evaluating whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

The Hague, 12 May 2021

KPMG Accountants N.V.

H. Visser RA