



iMPACT direct Foundation

ANNUAL FINANCIAL REPORT 2025



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ORGANISATIONAL INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2025

BOARD MEMBERS:

Dieuwertje Damen	-	Chair
Richard Yeboah	-	Treasurer
Wanjiku Jean Munyaka	-	Member
Nicky Wakou	-	Member

SECRETARY:

Nicky Wakou	- International Development Expert
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AUDIT COMMITTEE:

Edem Kwasi Adzikah
Felix Kojo Addae
Julia Appiah

REGISTERED OFFICE:

Weurt (gemeente Beuningen)	
Date of Establishment:	12 June 2020
Chamber of Commerce N°:	78278937
RSIN N°:	861328991

BANKERS:

ABN AMRO Bank Account N°:	NL13 ABNA 0105521582
CURO	
PayPal	

REPORT OF **BOARD MEMBERS**

ON THE FINANCIAL REPORT FOR
THE YEAR ENDED 31 DECEMBER 2025

The Board Members present their annual report on the state of affairs of iMPACT direct foundation for the year ended 31 December 2025.

Our Core Aim

Our three-year strategic target is to empower our partner NGOs to become leading, self-sustaining catalysts for change within their respective regions. Through scalable, locally-driven solutions focused on income generation (SDG 1: No Poverty), agricultural development (SDG 2: Zero Hunger), and vocational training (SDG 4: Quality Education), our goal is to facilitate the transition of 100,000 individuals out of extreme poverty.

Mission Statement

The mission of iMPACT direct foundation is to optimize the developmental impact of African NGOs by making funding mechanisms faster, more cost-effective, and highly efficient.

We firmly operate on the principle that the most sustainable solutions for vulnerable communities are designed and deployed by locally-led organizations. As primary responders embedded permanently within their communities, these local NGOs generate the most durable outcomes in development cooperation. The Foundation exists exclusively to champion, fund, and scale their work.

Strategic Support Pillars

To transition partner NGOs toward institutional self-sustainability, the Foundation executes four integrated operational strategies:

- Visibility of locally-led solutions by showcasing the work, expertise and results of the NGOs and their stories at our website, at socials and in (online) events.

- Access to unrestricted funding. We support NGOs on their ambitions and plans, with project funding where 95% of donations received goes directly to southern- based NGOs, and a professionalisation grant (i.e. core-funding).
- Training, Sharing Expertise & Matchmaking by working on Healthy Nonprofits and Financially Sustainable Organisations in all our actions. We provide thorough support to our partner organisations and make expertise accessible online for any small locally-led NGO.
- Trust-based partnerships from the first partner visit during the entire 3 years of the partnership. This allows for open conversations, getting the best possible impact together.

Detailed frameworks regarding our operational methodology are available in our Theory of Change, via www.impactdirect.eu/toc.

To provide accuracy and transparency, iMPACT direct provides:

- Barometers to track donations per project on our website.
- We provide a monthly update overview to our partner-NGOs, so they can track donations to their projects.
- NGOs provide financial plans and reports (checked by our team) on our website to donors.
- Our Financial Administration is reviewed quarterly by the Finance Committee.

BOARD MEMBERS RESPONSIBILITY STATEMENT

ON THE FINANCIAL REPORT FOR
THE YEAR ENDED 31 DECEMBER 2025

Board Members Responsibility Statement

The Board Members are charged with governance and are legally responsible for the preparation and presentation of a financial report that gives a true and fair view of the financial position, performance, and cash flows of iMPACT direct foundation.

This financial report comprises the Statement of Income and Expenditure for the year ended 31 December 2025, the Statement of Financial Position as of 31 December 2025, the Statement of Changes in Reserves, and the accompanying explanatory Notes and accounting policies. These statements have been compiled in conformity with International Financial Reporting Standards (IFRS) as well as the accounting guidelines applicable to fundraising organizations in the Netherlands (Guideline RJ 650 under Dutch GAAP).

In executing their oversight duties, the Board Members confirm that:

- The accounting policies chosen have been applied consistently, and judgements or accounting estimates made are prudent, rational, and reasonable.
- Adequate internal control frameworks have been established and maintained to ensure the preparation of financial records that are free from material misstatement, whether due to fraud, systemic omission, or clerical error.
- Proper statutory records are maintained in strict alignment with the compliance obligations mandated for recognized philanthropic entities in the Netherlands.

Going Concern Assessment

The Board Members have performed a comprehensive assessment of the Foundation's liquidity, funding pipelines, and operational obligations. Based on funds build up, introduction of paid services and confirmed institutional commitments, the Board is satisfied that the Foundation possesses adequate resources to maintain its activities for the foreseeable future.

Furthermore, management has identified no material uncertainties or external risks that may cast significant doubt upon the organization's operational continuity. Consequently, the financial report has been prepared on a going-concern basis.

Acknowledgement

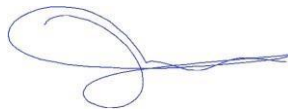
The Board expresses its sincere gratitude and appreciation to our executive team, specialized consultants, volunteer networks, institutional donors, and international stakeholders whose steadfast commitment has driven the operational successes of the past financial year.

Adoption and Approval of Financial Report

The 2025 Annual Financial Report was officially approved, adopted, and authorized for issuance by the Board Members on **30 June 2026**, and is signed on its behalf by:



.....
Dieuwertje Damen
Chair



.....
Richard Yeboah
Treasurer



.....
Wanjiku Jean Munyaka
Board Member

INDEPENDENT AUDIT COMMITTEE REPORT

Annex: Statement from the Independent Audit Committee 2025

The undersigned,

Audit Committee members, Edem Kwasi Adzikah, Julia Appiah and Paa Kofi Osei Owusu

Declares:

That the Audit Committee has conducted a formal review of the accompanying financial report of iMPACT direct Foundation, which comprises the Statement of Income and Expenditure, the Statement of Financial Position as of 31 December 2025, the Statement of Changes in Reserves, and the accompanying explanatory Disclosure Notes. This review was executed based on the data contained within the annual accounts, supplemented by the comprehensive financial administration files provided by management.

Our objective as the Audit Committee is to obtain reasonable assurance as to whether the financial report as a whole is free from material misstatement, whether caused by fraud or error, and to issue an independent report containing our professional opinion. Reasonable assurance represents a high level of assurance, but it does not constitute an absolute guarantee that a structured review will invariably detect every existing material misstatement.

In our opinion, the financial report gives a true and fair view of the financial position and the financial performance of the Foundation for the year then ended.

Basis for Opinion

To facilitate a thorough review of the financial report, the following documentation, records, and evidence were made available to the Audit Committee by the Foundation's management:

- Annual bank statements and formal cash-to-bank reconciliations.
- The Statement of Income and Expenditure.
- The Statement of Financial Position.
- The Statement of Changes in Reserves.
- Complete Disclosure Notes to the financial statements.
- The approved operational budget for the fiscal year.

- Grant revenue records, clearly distinguishing between earmarked (restricted) and unearmarked (unrestricted) funds.
- The central donations register, containing comprehensive donor details, transaction amounts, and booking dates.
- Fundraising campaign summaries, event documentation (including localized budgets, attendance metrics, and gross revenues), internal spending policies, and itemized expenditure reports.
- Historical financial reports from the prior accounting period.
- Statutory documentation demonstrating compliance with relevant Dutch regulatory requirements and active donor grant agreements.

During the execution of this review, the Audit Committee performed the following core procedures:

- Identified and assessed the risks of material misstatement within the financial statements, whether due to fraud or error, and executed review procedures responsive to those risks.
- Evaluated the appropriateness and consistent application of the accounting policies adopted by the Foundation.
- Concluded on the appropriateness of the Board Members' application of the going-concern basis of accounting.

Conclusion

No inaccuracies, systemic discrepancies, or irregularities were detected during our examination of the accounting records. The Audit Committee notes that this outcome is directly supported by the Foundation's significantly enhanced financial administration frameworks.

The ongoing control, processing, and monitoring of the financial administration throughout the fiscal year are performed by the Treasurer of the Board. Our statutory responsibility is to maintain complete objectivity while evaluating whether these administrative outputs present a true and fair view.

To ensure this objectivity, the Audit Committee operates in full independence from the day-to-day operations of the organization. No member maintains a direct or indirect relationship with the Foundation that could impair or hinder the effective, efficient, and unbiased execution of our mandate.

We believe that the audit evidence and administrative records we have obtained are sufficient and appropriate to provide a reliable basis for our professional opinion.

The Audit Committee



.....
Edem Kwasi Adzikah
Head of Audit Committee



.....
Julia Appiah
Audit Committee Member



.....
Paa Kofi Osei Owusu
Audit Committee Member

FINANCIAL HIGHLIGHTS

Overview

iMPACT direct foundation is a registered non-profit fundraising and grant-making organization dedicated to empowering locally-led NGOs across Africa. Having established its foundational framework and partner networks in 2020, the Foundation's core operations encompass international fundraising, capacity building, institutional professionalization, and the direct deployment of capital to impactful local initiatives.

The 2025 financial year represents a critical milestone and a transitional phase for the Foundation. This period was marked by the crystallization of major institutional funding partnerships, such as the restricted grant scaling programs with the AFAS Foundation and a robust acceleration of direct financial transfers to our partner NGOs in the final quarters of the year.

Income

Income recorded a significant growth of 10.27%, rising from €209,394.00 in 2024 to €230,902.94 in 2025. While this total consolidated income fell short of our 2025 budget by 15.84%, the year under review saw impressive structural growth across our core strategic funding lines as against 2024 due to the following drivers even though they fell below the budget:

- **Income from Private Individuals:** Private individuals funding reached €8,201.60 in the 2025 financial year. This represents a decrease of 39.58% compared to the 2024 performance of €13,575.00, and fell 14.48% short of the targeted 2025 budget projection of €9,590.00.
- **Income from Companies:** During the 2025 financial year, Income from Companies stood at €0, which perfectly matched the targeted 2025 Budget projection of €0. This represents a decrease from the 2024 actual performance of €4,515.00.
- **Income from Other Affiliated Non-Profit Organisations:** It remains the Foundation's primary income stream, reaching €133,201.34 in the 2025 financial year, which represents a robust year-on-year growth of 19.14% compared to the 2024 actual performance of €111,804.00, driven by deepening relationships with major institutional partners and the successful acquisition of new restricted grant

funding during the period. However, despite this strong upward trajectory, actual income fell 28.10% short of our 2025 budget of €185,270.00.

- **Income in Return for the Provision of Services:** During the 2025 financial year, the Foundation recognized €10,000 in service revenue, representing a notable increase against both the 2024 actuals and the 2025 budget.
- **Other Income:** During the year, this category of income stood at €79,500, which is perfectly in line with both the 2025 Budget and the 2024 actual performance. This consist of the in-kind benefits received from Caprea Media.

Expenses

Total expenditure for the 2025 financial year amounted to €216,937.91. This represents a 12.48% increase in total spending compared to the 2024 actual expenditure of €192,868.00, but remains 17.46% below the targeted 2025 budget allocation of €262,830.00.

The Foundation maintained its strict commitment to core programming, allocating €205,499.90 directly to its three main strategic objectives (Direct Impact, Capacity Building, and Education & Knowledge Sharing). This represents 94.73% of all funds spent during the year, even though it is quite lower than the 2025 budget of €253,148. Amount spent on fundraising dropped to €0 in 2025 from €1,169.00 in 2024, significantly outperforming the €420 budget. This underlines management's strategic transition toward cost-efficient.

Management and Administrative overhead stood at €11,438.01, showing an increase from the 2024 low of €6,765.00 and rising slightly above the budget of €9,262.00. This variance reflects necessary organizational investments made during the year to strengthen compliance, operational systems, and administrative frameworks to support the foundation's larger grant portfolio.

Surplus from Operations

The Foundation achieved a Surplus from Operations of €13,965.03 for the 2025 financial year. This operational result represents a 21.12% increase over the targeted 2025 Budget projection of €11,530.00, and a 15.50% decrease compared to the 2024 actual surplus of €16,526.00, and this was primarily driven by outstanding cost-efficiency measures across our operational lines. In 2025, total expenditure on core

objectives rose significantly to ensure that funds were actively transferred to partner NGOs for project execution, naturally compressing the retained operational surplus. Management successfully reduced direct recruitment and fundraising costs to €0 (against a budgeted €420) and kept total expenditures tightly controlled, allowing the net operational surplus to exceed budget expectations

Cash Flow Performance

At the close of the 2025 financial year, the Foundation's total Cash and Bank Balances stood at €16,344.00. This reflects a 30.18% decrease compared to the budgeted position of €23,409.00, and a 26.07% contraction from the 2024 year-end balance of €22,107.00. The Foundation's liquidity remains completely centralized within its primary ABN AMRO Bank operational account. Auxiliary payment processing channels, specifically Curo and PayPal, were maintained at a €0 balance at year-end, reflecting an efficient treasury practice of sweeping funds into the main account.

The reduction in cash reserves from €22,107.00 in 2024 to €16,344.00 in 2025 was a deliberate operational outcome. During the fiscal year, the Foundation accelerated the upward transfer of earmarked project donations directly to its southern-based partner NGOs.

Reserve and Funds

At the close of the 2025 financial year, the Foundation's Total Reserves and Funds stood at €22,844.05. This position reflects a 11.94% increase compared to the budgeted target of €20,409.00, and a 19.6% contraction from the 2024 year-end balance of €19,107.00. The total volume of Designated Funds grew significantly to €26,476.00, representing a 125.75% increase over the 2024 balance of €11,728.00 and far exceeding the conservative €1,500.00 budget. This substantial accumulation reflects a deliberate governance strategy to isolate, tie down, and earmark incoming revenues for specific partner-NGO programs and capacity-building.

Outlook and Strategic Direction

Heading into the 2026–2027 operational cycle, the Foundation is uniquely positioned to transition into a high-yield deployment scale. Our strategic direction centers on maximizing the velocity and volume of direct capital flows to locally-led African NGOs while safeguarding organizational resilience

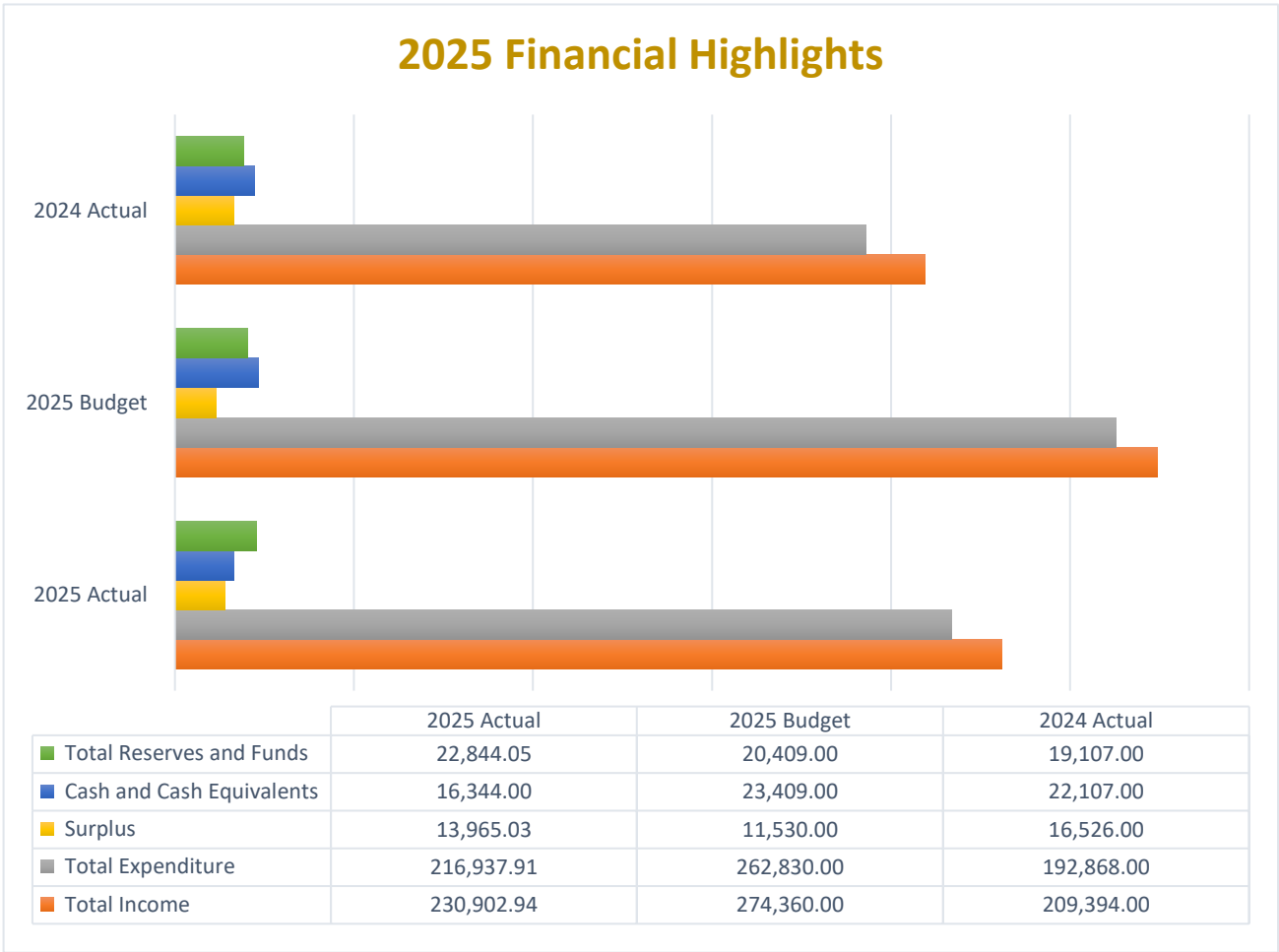
The Board remains committed to delivering sustainable value to stakeholders while maintaining compliance with all statutory and regulatory requirements. Our core strategic priorities include:

- Accelerated Grant Disbursement
- Revenue Stream Diversification
- Reserve Stabilization:

Conclusion

The 2025 financial year stood as a definitive period of transition, optimization, and fiscal discipline for iMPACT direct foundation. Despite external economic shifts and project pipeline delays that caused revenue to fall short of our initial budget targets, the Foundation achieved a solid 10.27% year-on-year revenue growth and generated a robust €13,965.03 operational surplus.

More importantly, our structural allocations demonstrate absolute alignment with our core philanthropic mandate. By directing 94.73% of total expenditures (€205,499.90) straight into core programming



STATEMENT OF INCOME AND EXPENDITURE

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 €	2025-Budget €	2024 €
INCOME				
Income from Private Individuals				
Collections	4	0	400	540
Donations and Gifts	6	8,201.60	9,190	8,472
Own Lotteries and Competition	5	0	0	4,500
Other Income from Private Individuals	7	0	0	63
Total Income from Private Individuals		8,201.60	9,590	13,575
Income from Companies	8	0	0	4,515
Income from Other Affiliated Non-Profit Organisations	3	133,201.34	185,270	111,804
Income in Return for the Provision of Services	10	10,000	0	0
Other Income	9	79,500	79,500	79,500
TOTAL INCOME		230,902.94	274,360	209,394
EXPENDITURE				
Cost Spent on Objectives				
Cost of Direct Impact (Objective A)	11	95,567.30	130,000	76,067
Cost of Capacity Building and Cooperation (Objective B)	12	102,416.60	115,698	101,148
Cost of Education and Knowledge Sharing (Objective C)	13	7,516	7,450	7,719
Total Cost Spent on Objectives		205,499.90	253,148	184,934
Recruitment/Fundraising Costs	14	0	420	1,169
Management and Administration Costs	15	11,438.01	9,262	6,765
TOTAL EXPENDITURE		216,937.91	262,830	192,868
BALANCE BEFORE FINANCIAL INCOME AND EXPENSES		13,965.03	11,530	16,526
Financial Income		0	0	0
Financial Expenses		0	0	0
BALANCE AFTER FINANCIAL INCOME AND EXPENSES		13,965.03	11,530	16,526
DISTRIBUTION OF SURPLUS				
Other Reserve		0	11,530	4,798
Designated Reserve		0	0	0
Designated Fund		13,965.03	0	11,728
TOTAL		13,965.03	11,530.00	16,526.00

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

		2025	2025-Budget	2024
	Notes	€	€	€
NON-CURRENT ASSETS				
Property, plant and equipment		0	0	0
Intangible asset		0	0	0
Grant Receivable	16	0	0	5,000
Financial Assets Investment		0	0	0
TOTAL NON-CURRENT ASSETS		0	0	5,000
CURRENT ASSETS				
Inventories		0	0	0
Accounts and Other receivables	16	24,500	15,000	21,684
Cash and bank balances:				
ABN AMRO Bank	17	16,344	23,409	22,107
Curo		0	0	0
PayPal		0	0	0
TOTAL CURRENT ASSETS		40,844	38,409	43,791
TOTAL ASSETS		40,844	38,409	48,791
RESERVE AND FUNDS				
RESERVE				
Designated Reserve		0	0	0
Revaluation Reserve		0	0	0
Other Reserve		(3,632)	18,909	7,379
TOTAL RESERVE		(3,632)	18,909	7,379
FUNDS				
Designated Funds	19	26,476.05	1,500	11,728
TOTAL RESERVES AND FUNDS		22,844.05	20,409	19,107
NON-CURRENT LIABILITIES				
Professionalisation Grants Payable	18	0	0	5000
TOTAL NON-CURRENT LIABILITIES		0	0	5,000
CURRENT LIABILITIES				
Professionalisation Grants Payable	18	5,000	5,000	20,000
Projects payable		0	0	1,684
Deferred Income	20	10,000	10,000	
Debt Payable		3,000	3,000	3,000
Accruals		0	0	0
TOTAL CURRENT LIABILITIES		18,000	18,000	24,684
TOTAL LIABILITIES		18,000	18,000	29,684
TOTAL RESERVE AND LIABILITIES		40,844	38,409	48,791

STATEMENT OF CHANGES IN RESERVE

FOR THE YEAR ENDED 31 DECEMBER 2025

	Other Reserve	Designated Reserve	Designated Fund	Revaluation Reserve	Totals
	€	€	€	€	€
2025					
Balance as at 1 January 2025	7,379	0	11,728	0	19,107
Prior Period Adjustment	0	0	0	0	0
Restated Balance	7,379	0	11,728	0	19,107
Additions (Transfer from Other Reserve)	0	0	11,011.02	0	11,011.02
Distribution of Surplus	0	0	13,965.03	0	13,965.03
Withdrawals (Transfer to Designated Fund)	(11,011.02)	0	(10,228)	0	(21,239.02)
Balance as at 31 December 2025	(3,632.00)	0	26,476.05	0	22,844.05
2025-Budget					
Balance as at 1 January 2025	7,379	0	11,728	0	19,107
Prior Period Adjustment	0	0	0	0	0
Restated Balance	7,379	0	11,728	0	19,107
Additions	0	0	0	0	0
Distribution of Surplus	11,530	0	0	0	11,530
Withdrawals	0	0	(10,228)	0	(10,228)
Balance as at 31 December 2025	18,909	0	1,500	0	20,409
2024					
Balance as at 1 January 2024	4,003	0	0	0	4,003
Prior Period Adjustment	(1,422)	0	0	0	(1,422)
Restated Balance	2,581	0	0	0	2,581
Additions	0	0	0	0	0
Distribution of Surplus	4,798	0	11,728	0	16,526
Withdrawals	0	0	0	0	0
Balance as at 31 December 2024	7,379	0	11,728	0	19,107

NOTES TO THE **FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2025

1. General Information

a. Reporting Entity

iMPACT direct Foundation is a foundation (Stichting) incorporated under the laws of the Netherlands on 12 June 2020. The Foundation is registered with the Dutch Chamber of Commerce under registration number 78278937 and has its registered office in Weurt, municipality of Beuningen, the Netherlands.

The Foundation is committed to connecting a broad network of donors with underfunded, locally-led non-governmental organisations (NGOs). Its mission is to strengthen high-impact local NGOs by making charitable giving simple, transparent, and direct. The principal objective of the Foundation is to support locally-led NGOs in becoming effective and sustainable drivers of impact within their respective communities and regions.

b. Statement of Compliance

The financial statements of iMPACT direct Foundation have been prepared in accordance with Dutch Generally Accepted Accounting Principles (Dutch GAAP) and, where applicable, relevant International Financial Reporting Standards (IFRS), including International Accounting Standards and Interpretations issued by the International Accounting Standards Board (IASB).

These financial statements comprise the Statement of Income and Expenditure, the Statement of Financial Position, the Statement of Changes in Reserves, and the accompanying Notes to the Financial Statements. The financial statements have been prepared on a going concern basis and in accordance with the historical cost convention, unless otherwise stated in the accounting policies.

The Board is responsible for ensuring that the financial statements present a true and fair view of the financial position, and financial performance of the Foundation in accordance with the applicable financial reporting framework.

c. Basis of Preparation

The financial statements of iMPACT direct Foundation have been prepared on the historical cost basis and in accordance with the Dutch Accounting Standards applicable to not-for-profit organisations. The financial statements have also been prepared using the accrual basis of accounting, under which income and expenses are recognised in the period to which they relate, irrespective of the timing of cash receipts or payments.

The historical cost convention requires that assets and liabilities are initially recognised and measured at their original transaction values, unless otherwise stated in the accompanying accounting policies. Management considers this basis of preparation to provide a fair, consistent, and reliable presentation of the Foundation's financial position, financial performance, and accumulated reserves for the reporting period.

d. Use of Estimates and Judgement

In preparing the financial statements of iMPACT direct Foundation in accordance with International Financial Reporting Standards (IFRS), Management is required to exercise judgement and make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses.

These estimates and assumptions are based on historical experience and other factors considered reasonable under the prevailing circumstances. As such, they form the basis for determining the carrying amounts of assets and liabilities where such values are not readily determinable from other sources. Actual results may differ from these estimates.

Management reviews estimates and underlying assumptions on a continuous basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the current and future periods if the revision affects both current and subsequent periods.

e. Functional and Presentation Currency

The financial statements of the Foundation are presented in Euros (€), which is the Foundation's functional and presentation currency. Unless otherwise stated, all amounts disclosed in these financial statements are expressed in Euros (€).

2. Summary of Significant Accounting Policies

The significant accounting policies adopted by iMPACT direct Foundation in the preparation of these financial statements are set out below. The financial statements have been prepared in accordance with Dutch Generally Accepted Accounting Principles (Dutch GAAP) and applicable Dutch Accounting Standards.

2a. Revenue

Revenue of iMPACT direct Foundation is recognised when it is received or formally committed by the donor, provided that it is probable that the associated economic benefits will flow to the Foundation and the amount can be reliably measured.

This includes donations received through crowdfunding initiatives, contributions from partners, and grants from various donors, whether designated for specific projects or for general administrative purposes. Such income is recognised as income in the Statement of Income and Expenditure in the period in which it becomes receivable or is formally committed.

2b. Impairment

During the current reporting period, no impairment tests were performed on the assets owned and controlled by Foundation.

The carrying amounts of the Foundation's assets are reviewed at each reporting date to identify any indications of impairment. Where such indications exist, the recoverable amount of the asset is estimated.

An impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

The recoverable amount is the higher of the asset's value in use and its fair value less costs to sell. In determining value in use, estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money

2c. Provisions, Contingent Liabilities and Contingent Assets

As at the reporting date, iMPACT direct Foundation had no provisions, contingent liabilities, or contingent assets requiring recognition or disclosure in these financial statements.

2d. Fundraising Activities

The fundraising costs comprise expenses incurred in the preparation and submission of funding proposals, including expressions of interest, concept notes, and full proposals to prospective donors.

These costs are monitored and managed in accordance with the Foundation's efficiency and accountability standards, with a target to ensure that they do not exceed 10% of total annual expenditure.

2e. Donated Services

The Foundation receives donated services (pro bono support) from partners and service providers. Donated services are recorded as In-Kind Income within the Statement of Income at their estimated fair value at the date of receipt. A corresponding expense of an equal amount is simultaneously recognized under Visibility Cost. This grossing up ensures that the financial statements accurately reflect the total scale of the Foundation's activities and the true cost of its programs.

2f. Related Party Transactions

Related parties are individuals or entities that have the ability, directly or indirectly, to control the Foundation or exercise significant influence over its financial and operational decisions. This includes, but is not limited to: Key Management Personnel; Members of the Board and executive leadership, Close Family Members; Spouses, domestic partners, and dependents of key management personnel, Associated Entities: Companies or organizations in which the aforementioned individuals hold a controlling interest or significant voting power.

The Foundation maintains a strict conflict-of-interest policy. All potential related party transactions are subject to review by the Board to ensure they are conducted at arm's length and are in the best interest of the Foundation's mission.

For the reporting period ending 31 December 2025, the Foundation confirms that:

There were no business transactions, loans, or service agreements entered into with related parties.

There are no outstanding receivables or payables due to or from related parties as at the reporting date.

Members of the Board serve on a voluntary basis and received no compensation during the year.

2g. Events after the Financial Position date

The Foundation distinguishes between adjusting and non-adjusting events that occur between the reporting date and the date when the financial statements are authorized for issue.

The Foundation adjusts the amounts recognized in its financial statements to reflect events that provide evidence of conditions that existed at the reporting date. For events indicative of conditions that arose after the reporting date, no adjustments are made to the financial statements.

However, if such events are material, meaning their non-disclosure could influence the economic decisions of users, the Foundation discloses the nature of the event and an estimate of its financial effect, or a statement that such an estimate cannot be reliably made.

Management has evaluated all subsequent events through the date these financial statements were authorized for issue, and based on this evaluation, there were no adjusting or material non-adjusting events identified after the reporting date that require adjustment to, or disclosure within, the financial statements.

3. Income from Other Affiliated Non-Profit Organisations

Affiliated Non-Profit Organisations

	2025	2025-Budget	2024
	€	€	€
Stichting Kook; Becoming Business Women in Soap	0	0	4,500
Stichting Overall; Snail Farming	0	0	927
Stichting Overall; Youth Employment Centre	0	0	963
Wilde Ganzen Ikon; Participatory Evaluation Training	0	0	1,000
Stichting Overall; Bee Farming to Fight Poverty	0	0	4,797
Spykman Foundation; Livelihood for Children with Disabilities	0	0	5,000
Wieda Baas Stichting; Young Women Master Tailoring	0	0	3,093
Stichting Talent; Livelihood for Children with Disabilities	0	0	4,310
SAS-P; Last Tranche (2023/2024) of Professionalisation	0	0	5,000
Stichting Book 4 Life; Bee Farming to Fight Poverty	0	0	2,600
Stichting Overall; Weaving for Economic Independence	0	0	3,650
SAS-P; First Tranche (2024/2026) Organisational Support	0	0	25,000
Stichting Overall; Pads that Empower Women and Girls	0	0	3,263
Stichting De-Hoorn; Second Chance through Fashion	0	0	3,221
Stichting Overall; Scaling up Women's Sunflower Business	0	0	6,907

Stichting Overall; Undergarments and pads	0	0	4,474
Wieda Baas Stichting; Undergarments and pads	0	0	3,812
Stichting DAS; Second Chance through Fashion	0	0	3,321
Mundo Crastino Meliori; Pads that empower women and girls	0	0	1,500
Stichting Overall; Water Security through Mechanized Borehole	0	0	5,263
Stichting de Vinckenslagh HL; Grow women Fish Business	2,000	5,390	0
Stichting Elise J.H. Spykman; Grow women Fish Business	1,684	1,684	0
Foundation for Family Giving; Unconditional Donation	1,000	1,000	0
Stichting Social Handshake Donation; Unconditional Donation	176	100	0
Stichting Book 4 Life; Hairdressing to Improve Womens' Livelihoods	3,000	7,000	0
Stichting Voeten; Scaling-up sunflower business	3,207	14,801	0
Stichting De Hoorn; Hairdressing to Improve Womens' Livelihoods	4,500	6,000	0
Sint Antonuis Stichting Projecten; Professionalisation Grant	20,000	20,000	0
Johanna Donk Grote Foundation; Opportunities for Child Brides	2,000	2,000	0
Stichting Protestants Steunfonds; Stichting Protestants Steunfonds	500	0	0
Stichting Landa Foundation; Hairdressing to Improve Womens'	4,240	8,700	0
Stichting Fonds Imkers vs. Imme; Unconditional Donation	150	0	0
Stichting AJ Van Rumpt; Resilient Small Holder Farming	5,147	4,390	0
Stichting Hendrik Van Dijk Fonds; Brewaniase Empower Hub	9,000	13,309	0
Stichting Elishua; Opportunities for Child Brides	4,500	9,500	0
Stichting Familiefonds Wierda; Young Women Master Tailoring	5,000	7,546	0
Stichting AFAS Foundation; Empower Women & Girls in Ghana through	16,000	32,000	0
Fred Foundation; COSDEP	20,000	20,000	0
Fred Foundation; WAWA	20,000	20,000	0
Wilde Ganzen; Scaling up Womens' Sunflower Business	4,687	8,300	0
Wilde Ganzen; Water Security through Mechanized Borehole	3,403.67	3,550	0
Wilde Ganzen; Opportunities for Child Brides	3,006.67	0	0
Wilde Ganzen; Boats for fisherwomen (WA-WA)	0	0	61
Wilde Ganzen; Young Women Master Tailoring (KAF)	0	0	825
Wilde Ganzen; Participatory Evaluation Training (KAF)	0	0	1,000
Wilde Ganzen; Adding value to roots & tuber crops (COSDEP)	0	0	1,320
Wilde Ganzen; Snail farming (HCF) (COSDEP)	0	0	777
Wilde Ganzen; Youth employment Centre (Pinasol)	0	0	813
Wilde Ganzen; Adding value to roots and tuber crops (COSDEP)	0	0	901
Wilde Ganzen; Bee farming to fights poverty (VAO)	0	0	2,724
Wilde Ganzen; Water security through Mechanized Borehole (Pinasol)	0	0	2,631.5
Stichting Haella: Adding value to root & tuber crops (COSDEP)	0	0	4,000
Stichting De Vliegende Meubelmakers: School Furniture(HCF)	0	0	3,000
Partner OrganisationCM.COM Foundation	0	0	92.57
Partner Organisation: Foundation for family giving	0	0	1,000
Partner Organisation: Hogeschool Van Arnhem	0	0	150
CM.COM Stichting: Refund	(0)	(0)	(92.57)
Total	133,201.34	185,270	111,804

4. Collections

	2025	2025-Budget	2024
	€	€	€
11 August Association Choir Church Middleburg	0	400	539.61
Total	0	400	539.61

5. Own Lotteries and Competitions

	2025	2025-Budget	2024
	€	€	€
Stichting Wilde Ganzen	0	0	4,500
Total	0	0	4,500

6. Donations and Gifts

	2025	2025-Budget	2024
	€	€	€
Escrow CURO Payments	104.57	3,240	6,596.34
PayPal Europe	0	3	16.79
ABN AMRO Bank	8,096	5,947	1,800
Social handshake donation	0	0	59
Total	8,201	9,190	8,472

7. Other Income from Private Individuals

	2025	2025-Budget	2024
	€	€	€
Organisational Crowdfunding - Sale of WA-WA items	0	0	63.02
Total	0	0	63.02

8. Income from Companies

	2025	2025-Budget	2024
	€	€	€
Association Train 8.28 H. IJ.SM School Furniture (HCF)	0	0	2,000
Partner Organisation YOUBEDO B. V	0	0	2,515.23
Total	0	0	4,515.23

9. Other Income

Other Income recognized in the Statement of Income and Expenditure represents the fair value of essential professional services and technical infrastructure provided to iMPACT direct on a pro bono basis. These contributions are critical to the Foundation's digital presence and operational efficiency.

The value of these services is determined based on the prevailing market rates that the Foundation would otherwise incur for similar professional services and software subscriptions.

During the reporting period, the Foundation received specialized in-kind support from its principal sponsors as follows:

- Web Development Services provided by CAPREA Media, valued at €7,500
- Google email, Drive and Ads, valued at €72,000

10. Income in Return for the Provision of Services

Income in return for the provision of services represents fees earned for specialized technical assistance and oversight. During the reporting period, the Foundation recognized €10,000 in revenue from Fred Foundation.

This income is related to professional services rendered by iMPACT direct to two partner organizations, COSDEP and WAWA, following a direct grant of €20,000 to each entity from Fred Foundation. The Foundation's scope of work for these partners included: Capacity Strengthening, Project Monitoring & Evaluation (M&E), and Trust-Based Partnership Management.

11. Costs of Direct Impact (Project Costs)

	2025	2025-Budget	2024
	€	€	€
WA-WA: Boats for Fisherwomen in Kenya	0	0	1,747
VAO: Innovative Women Farmers	0	0	4,782
RSS: Business Women in Soap	0	0	5,279
COSDEP: Adding Value to Roots and Tuber crops	0	0	442
HCF: Snail Farming	0	0	1,553
KAF: Young Women Master Tailoring	0	0	2,878
TAI: Women in Sunflower Business	0	0	760
HCF: School Furniture	0	0	2,000
VOB: Livelihood for Children with Severe Disabilities	0	0	9,736

Song-Ba: Weaving for Economic Independence	0	0	3,467
RuGirlz: Pads that Empower Women and Girls	0	0	3,100
GTH: Full Second Chance through Fashion	0	0	3,060
Pinasol: Water Security through Mechanized Borehole	0	0	5,263
OLCAP: Undergarments and Pads to keep Girls in School	0	0	8,499
VAO: Bee Farming	0	0	5,448
Wilde Ganzen: Boats for Fisherwomen	0	0	61
Wilde Ganzen: Young Women Master Tailoring	0	0	825
Wilde Ganzen: To KAF for Participatory Evaluation Training	0	0	1,000
Wilde Ganzen: Root and Tuber Crops	0	0	2,221
Wilde Ganzen: Snail Farming	0	0	777
Wilde Ganzen: Youth Employment Centre	0	0	813
Wilde Ganzen: Bee Farming	0	0	2,724
Wilde Ganzen: Mechanized Borehole	0	0	2,632
Haella: Root and Tuber Crops	0	0	4,000
Stichting De Vliegende Meubelmakers: School Furniture	0	0	3,000
YSMF: Second Chance for Teen Mothers	1,156	0	0
Mbeleni: Growing Women Fish Business	3,500	0	0
Wilde Ganzen: Scaling up Women Sunflower Business (TAI)	2,467	0	0
KAF: Hairdressing to Improve Womens' Livelihoods	3,000	0	0
Wilde Ganzen: Water Security Through Mechanized Borehole Drilling (Pinasol)	1,544.33	0	0
SOVHEN UGANDA: Micro Gardens for HIV Households	4,080.60	5,081	0
YSMF: Final tranche of payment for 2nd Chance for Teen Mothers & Partial payment for Poultry Power for Young Mothers	4,217.20	10,000	0
Wilde Ganzen: Opportunity for Child Brides (Sustain	3,250	0	0
SPDI: Resilient Smallholder Farming	4,401	4,890	0
VAO: Brewaniase Empower Hub	7,695	8,550	0
KAF: Final Tranche of Hairdressing to Improve Women's	2,120.50	0	0
Wilde Ganzen - Opportunity for Child Brides (Sustain	2,763.33	0	0
KAF: Scaling Young Women Master Tailoring	4,275	26,597	0
COSDEP:	20,000	20,000	0
WAWA:	20,000	20,000	0
Wilde Ganzen (Top-up): Scaling up Women Sunflower	4,687	0	0
Wilde Ganzen (Top-up): Water Security Through Mechanized	3,403.67	0	0
Wilde Ganzen (Top-up): - Opportunity for Child Brides	3,006.67	0	0
Sustain Cameroon: Opportunity for Child Brides	0	10,000	0
Song-Ba: Shea Butter Women Entrepreneurs	0	9,997	0
GTH: Empower Her Hands	0	10,000	0
Lukiza Autism Foundation: Early Autism Identification &	0	4,885	0
Total	95,567.30	130,000	76,067

12. Cost of Capacity Building and Cooperation

	2025	2025-Budget	2024
	€	€	€
Cost incurred on Visibility	83,920	85,858	85,030
Cost incurred on Trust-Based Partnerships	9,727	9,840	13,856.8
Cost incurred on Professionalisation Grants to NGOs	8,769.60	20,000	2,261
Total	102,416.6	115,698	101,148

13. Cost of Education and Knowledge sharing

	2025	2025-Budget	2024
	€	€	€
Training, Sharing Expertise and Matchmaking	7,516	7,450	7,719.13
Total	7,516	7,450	7,719.13

14. Recruitment Costs/Fundraising Costs

	2025	2025-Budget	2024
	€	€	€
Cost incurred on Access to Funding for NGOs	0	420	430
Fundraising Costs	0	0	739.12
Total	0	420	1,169.12

15. Management and Administration Costs

	2025	2025-Budget	2024
	€	€	€
Administration Costs	2,203.01	642	228.18
Organisational Costs	9,235	8,315	6,211.62
Other Costs	0	305	324.75
Total	11,438.01	9,262	6,764.55

16. Accounts and Other Receivables

	2025	2025-Budget	2024
	€	€	€
Grant Receivable from SAS-P (Current Asset)	5,000	5,000	20,000
Grant Receivable from SAS-P (Non-Current Asset)	0	0	5,000
Amount Receivable from Rotary	9,500	0	0
Donation Receivable from Stichting Jobena	10,000	10,000	0
Donation Receivable from Spykman Foundation	0	0	1,684
Total	24,500	15,000	26,684

17. Cash and Cash Equivalents

Cash and cash equivalents are recognized at face value, which approximates their fair value. The Foundation defines cash and cash equivalents as cash on hand and highly liquid deposits held with financial institutions and digital payment processors that are readily convertible to known amounts of cash. ABN AMRO Bank serves as the primary operational account for the Foundation's daily activities and grant disbursements.

Curo and PayPal platforms are utilized for processing smaller-scale donations and international transactions. As of the reporting date, the balances in both the Curo and PayPal accounts were nil, with all funds having been reconciled and transferred to the ABN AMRO account.

18. Professionalisation Grants Payable

The Professionalisation Grant Payable represents restricted funding receivable from Sint Antonius Stichting Projecten. In accordance with the Foundation's accounting policy for restricted grants, these funds are recognized as a liability (Deferred Income). The Foundation has secured a grant agreement for which the funds are currently receivable. These funds are restricted for specific project activities as defined by the donor.

19. Designated Fund

The Designated Fund consists of restricted grant income and specific donations that have been earmarked by donors or the Board for targeted partner NGO projects. These funds are recognized as "Designated Fund" when the income has been received but the subsequent transfer to the implementing partners remains outstanding at the end of the reporting period.

Designated Fund

	2025	2025-Budget	2024
	€	€	€
Balance as at 1st January 2025	11,728.00	11,728.00	11,728.00
Outstanding Professionalisation Grants to Partner NGOs	11,230.4	0	0
Project Funding from AFAS Foundation:			
RuGirlz: Menstrual Power Sparks Innovation	4,896	0	0
VAO: Scaling Beekeeping for Poverty Relief	7,031	0	0
Project Funding to be Transferred after Reporting (10%):			
SPDI: Resilient Small Holder Farming	488.65	0	0
VAO: Brewaniase Empower Hub	855	0	0
KAF: Scaling Young Women Master Tailoring	475	0	0
Total Designated Fund Balance	36,704.05	11,728	11,728
Amount Transferred from the Account:			
Thubutu Africa Initiate (TAI)	(6,907)	6,907	0
RuGirlz	(1,425)	1,425	0
Grown to Help	(1,896)	1,896	0
Total Amount Transferred	(10,228)	10,228	0
Outstanding Balance after Transfer	26,476.05	1,500.00	11,728.00

Funds are held in this reserve to ensure that restricted capital is preserved exclusively for its intended purpose. The designation is released, and the fund balance reduced, only upon the formal execution of the upward transfer to the partner NGO. This accounting treatment provides a transparent view of the Foundation's fiduciary responsibility and the pipeline of project funding committed for the upcoming fiscal year.

20. Deferred Income

The €10,000 recognized as deferred income relates to a specific grant commitment from Stichting Jobena in support of the "Women in Coffee Project" to be implemented by Mbeleni Foundation. In accordance with the Foundation's income recognition policy, these funds are held as a Deferred Income until the following conditions are met:

- The foundation has formally confirmed its intent and capacity to comply with all programmatic and reporting stipulations attached to the grant
- And that the grant will be received

21. Donation Receivable

During the 2024 fiscal year, a donation of €2,300.74 was initiated by the UK Online Giving Foundation on April 30, 2024. The transfer was directed to a previously closed account held by the Foundation at BUNQ Bank. As of the 2025 reporting date, these funds have not yet been successfully recovered or received. While the foundation remains in active communication with the donor and the financial institution to resolve the administrative error and facilitate a re-transfer, the receipt of the funds is no longer considered "virtually certain".

In alignment with the principle of Prudence, the Foundation has elected not to recognize this amount as an asset (Grant Receivable) in the Statement of Financial Position. Instead, it is disclosed here as a Contingent Asset. The income will be recognized in the Statement of Income and Expenditure only upon the actual receipt of the funds, at which point the uncertainty regarding the transfer is resolved.

22. Financial Risk Management

The Board of Members has overall responsibility for the establishment and oversight of the Foundation's risk management framework. The primary objective of iMPACT direct foundation's risk management policy is to maintain a stable resource base to ensure the continuity of programmatic funding to partner NGOs and sustain the long-term delivery of our mission.

The Board recognizes that a robust risk management framework is essential for maintaining the trust of donors, institutional partners, regulatory authorities, and the communities served by our partner organizations.

Management is responsible for developing, executing, and monitoring the Foundation's risk management policies. These policies are designed to identify and analyze risks, set appropriate operational thresholds, establish tight internal controls, and monitor compliance with donor stipulations. The risk management framework is reviewed regularly to adapt to changes in global fundraising trends, financial markets, and the regulatory landscapes of the regions where partner NGOs operate.

The foundation is exposed to specific operational and financial risks. These are classified and managed as follows

Funding and Donor Concentration Risk

The risk that the Foundation relies heavily on a limited number of major institutional donors or foundations. A reduction in funding from a principal sponsor would significantly impact the Foundation's capacity to support ongoing partner projects. The Foundation mitigates this risk by actively diversifying its fundraising streams across public donations, corporate sponsorships, and institutional grants.

Grant Compliance and Restriction Risk

The risk of failing to satisfy specific donor-imposed restrictions or reporting timelines, which could result in a legal obligation to return disbursed or pledged funds. The Foundation manages this by utilizing rigid internal tracking systems to ensure all restricted funds are accurately mapped, deployed, and reported according to individual grant agreements.

Liquidity and Project Allocation Risk

The risk that the Foundation encounters difficulty in meeting its short-term financial commitments, particularly the timely disbursement of earmarked project funds to partner NGOs. Liquidity risk is controlled by maintaining a distinct separation between restricted project funds and unrestricted operational reserves, ensuring that funds meant for project execution are never permanently consumed by administrative overheads.

Reputational and Safeguarding Risk

The risk that public trust is damaged due to operational failures, lack of financial transparency, or unethical behavior by internal staff or implementing partner NGOs. Because the Foundation's fundraising capacity is directly tied to its institutional integrity, strict due diligence, independent monitoring, and transparent reporting are maintained to shield the organization's reputation

Foreign Exchange Risk

Financial exposure arises from fluctuations in foreign currency exchange rates. The Foundation typically raises and holds funds in its primary reporting currency, the Euro (€). However, project grants are distributed to partner NGOs operating across diverse developing nations, where funds are converted into local currencies upon transfer to facilitate project execution.

The Foundation utilizes StoneX, a specialized international payment infrastructure, to execute these cross-border transfers directly into the local bank accounts of partner NGOs. The primary currency risk occurs if a partner NGO's local currency appreciates against the Euro between the time the donation is secured and the time the upward transfer is executed. Such currency appreciation reduces the total amount of local currency delivered, thereby eroding the real purchasing power of the grant and potentially impacting local project budgets.

To mitigate the risk of adverse currency shifts over time, the Foundation minimizes the holding period for restricted project funds, executing upward transfers as efficiently as possible once grant conditions are met, the Foundation encourages partner NGOs to include reasonable inflationary and currency contingency lines within their local project budgets to absorb minor, short-term exchange rate fluctuations without compromising core project deliverables, and Management regularly monitors currency volatility trends in target countries to strategically time larger predictable disbursements when market conditions are relatively stable.

Operational Risk

This represents the risk of direct or indirect disruption resulting from weak internal administrative controls, infrastructure limitations, or external geopolitical factors (such as political instability or civil disruptions) in the regions where beneficiary partner NGOs operate, which could delay project delivery or jeopardize local funds.

The Foundation addresses these localized field risks by maintaining a rigorous, multi-tiered oversight framework. This includes conducting comprehensive pre-grant due diligence to assess the administrative, financial, and operational capacity of all partner NGOs before any funds are committed.

23. Basic Score of Directors' Function

In accordance with the standards for CBF Recognition (Recognition Scheme for Charitable Organisations), the remuneration framework for management is overseen by the Board of Directors. The policy guarantees that donor resources are used with maximum efficiency, ensuring that the vast majority of funds directly benefit our partner NGOs.

During the 2025 financial year, the Director carried out their executive duties on an entirely voluntary basis. No salary, freelance fees, or monthly allowances were paid. The total remuneration for the year was €0, despite a formal commitment of 32 hours per month.

To fulfill CBF transparency requirements, there is a comparison between voluntary contribution against the market-standard Full-Time Equivalent (1.0 FTE) benchmarks within the Dutch non-profit and development cooperation sectors:

During the 2025 financial year, the Director executed their executive duties on an entirely voluntary, unremunerated basis. Despite a formal time, commitment of 32 hours per month (approximately 0.2 Full-Time Equivalent), no salary, freelance fees, or monthly allowances were disbursed, resulting in a total annual compensation of €0.

To fulfill core CBF transparency requirements, this voluntary contribution has been benchmarked against market-standard full-time equivalents (1.0 FTE) within the Dutch non-profit and development cooperation sectors. In a comparable, professionalized position operating under a Collective Labor Agreement (CAO) framework for 40 hours per week, a director would typically command a gross annual salary between €32,500 and €38,000. When accounting for standard employer-related overheads of 30% to 35%, including pension contributions, social security premiums, and mandatory legal assessments (€9,750 to €13,300), the total indicative employment costs to an organization would range between €42,250 and €51,300 per year.

By executing the director function at zero cost, the Foundation operated significantly below these sector benchmark thresholds for an equivalent scope of organizational responsibility. The Foundation explicitly confirms that no bonuses, variable performance-related compensation, or secondary employment benefits were promised, accrued, or paid to management. Furthermore, the Foundation maintains a strict governance structure wherein all members of the Board serve on a purely voluntary basis, receiving no compensation, stipends, or attendance fees during the financial year

24. INCOME AND EXPENDITURE RATIOS

The income and expenditure ratios presented below provide insights into the operational performance and financial health of the organisation.

Income Ratios reflect the degree of diversification or dependency on particular income streams, helping assess the stability and sustainability of the organisation's funding base.

Expenditure Ratios demonstrate how efficiently and effectively the organisation utilises donated funds, indicating the proportion spent directly on achieving its core objectives versus administrative or fundraising activities.

In the Netherlands, regulatory bodies such as the CBF (Centraal Bureau Fondsenwerving) place a high value on transparent financial reporting. They encourage and, in some cases, require organisations to demonstrate responsible spending and the prioritisation of mission-related expenditures.

The detailed ratios are provided in the attachment below for reference and analysis.

INCOME AND EXPENDITURE RATIOS

	2025	2025-Budget	2024
INCOME BY ORIGIN:			
Income From Private Individuals:			
Collections	0.0%	0.1%	0.3%
Donations and Gifts	3.6%	3.3%	4.0%
Own Lotteries and Competitions	0.0%	0.0%	2.1%
Other Income from Private Individuals	0.0%	0.0%	0.0%
Total Income from Private Individuals:	3.6%	3.4%	6.4%
Income from Companies	0.0%	0.0%	2.2%
Income from Other Affiliated Non-Profit Organisations	57.7%	67.5%	53.4%
Income in Return for the Provision of Services	4.3%	0.0%	0.0%
Other Income (Pro-Bono Services)	34.4%	29.0%	38.0%
Total Income	100%	100%	100%
EXPENDITURE:			
Cost of Direct Impact	44.1%	49.5%	39.4%
Cost of Capacity Building and Cooperation	47.2%	44.0%	52.4%
Cost of Education and Knowledge Sharing	3.5%	2.8%	4.0%
Total Cost Spent on Objectives	94.8%	96.3%	95.8%
Recruitment/Fundraising Costs	0.0%	0.2%	0.6%
Management and Administration	5.3%	3.5%	3.5%
Total Expenditure	100%	100%	100%