

# Annual Accounts 2014

of

Akvo Foundation

's-Gravenhekje 1A  
1011 TG Amsterdam

17 March 2015  
15-387/MaB

## Table of contents

	<u>Page</u>
Supervisory board report	
1. General	1
2. Taxes	4
3. Administrative matters	4
Executive board report 2014	5
4. Results for 2014	10
5. Policy and function reserves and funds	12
6. Risk management system	12
7. Ratios	12
8. Outlook/budget 2015	13
A. Balance sheet as at 31 December 2014	14
B. Income statement 2014	15
C. Cash flow statement	17
D. Accounting policies	18
E. Notes to the balance sheet	19
F. Notes to the income statement	23
G. Ratios	30
Other information	31
- Appropriation	
- Post balance sheet events	
- Independent auditor's report	
Enclosures:	
1. Matrix of the income and costs 2014 per project	
2. Income statement as at 31 December 2014 Ministry of Foreign Affairs - PPP, Ministry of Foreign Affairs - PPP III, PPP - Ghana, MFS II - WASH consortium and MFS II - C4C consortium	
3. Result Football for Water 31 December 2014	

## **Supervisory board report**

### 1. General

#### *1.1 Formation and objectives*

Akvo Foundation was formed on 26 September 2008; as from August 2011 it maintains its office at 's-Gravenhekje 1A in Amsterdam.

The objectives of the foundation are:

1. to contribute towards the creation of a more sustainable and equitable society and the advancement of developing countries. To support a future where country governance and development cooperation is open, transparent and collaborative;
2. to build a superior open online platform and a trusted partner network, which allows country governance and development cooperation to be collaborated around, financed through, reported on and monitored, via interoperable platforms;
3. to maintain the website [www.akvo.org](http://www.akvo.org) to which it holds the rights.

It endeavours to realise its objectives by:

- a. making a user-driven open knowledge platform available on the internet, on which global information may be published, maintained and obtained in the field of sustainable water and sanitation solutions;
- b. creating and operating an online database where projects and financing are connected and where funding may be directly linked to local initiatives and reported upon by those involved;
- c. creating and operating a mobile phone and internet-based monitoring and evaluation system;
- d. facilitating cooperation, personal contacts and dialogue between individuals and organisations who work together on sustainable solutions at a practical (local) level.

#### *1.2 Supervisory board*

Per 31 December 2014 the supervisory board of the foundation was composed as follows:

- A. Leusink - Chairman
- A.M.H.Th. Koemans
- Dr. M.J. Nitzberg
- S. Nadhamuni

The foundation's articles provide that the supervisory board must be composed of at least three persons by private law. Supervisory board members will be appointed for a period not exceeding four years and will withdraw in accordance with a rotation schedule to be determined by the supervisory board; a member withdrawing by rotation will be eligible for reappointment immediately but only once, according to article 12.3.

*Supervisory board member retirement schedule*

		<u>Appointed</u>	<u>End of period</u>
A. Leusink	Chairman	22-08-2012	31-08-2016
A.M.H.Th. Koemans	Treasurer	22-08-2012	31-08-2016
M.J. Nitzberg	Secretary	22-08-2012	31-08-2016
S. Nadhamuni	Member	22-08-2012	31-08-2016

The supervisory board was established on 22 August 2012.

During 2014 supervisory board meetings were held on 2 April, 27 May, 23 September and 16 December.

During 2014, the supervisory board met four times. Areas discussed included the on-going financial monitoring of quarterly and year reports, the development of current products and future products, the composition of the Akvo team and its management team and the shift to a more decentralised organisational structure, which includes setting up more international hubs to execute regional operations.

*1.3 Management and staff*

The management of Akvo (board of directors) is charged to Kathelyne van den Berg, Jeroen van der Sommen and Thomas Bjelkeman-Pettersson.

At the end of 2014, 23 of the staff were 22,5 full time equivalent (FTE) employed directly. For the execution of its activities Akvo also uses the services of self-employed persons. Those with contracts lasting six months or more were 23 contractors, 20,1 FTE.

During 2014, Ms Van den Berg had a gross salary of € 67.912 per year and Mr Van der Sommen had a gross salary of € 82.125 per year. Mr Bjelkeman-Pettersson was a subcontractor with a total cost to the foundation of € 107.232 per year (including social costs, excluding expenses).

1.4 Information regarding the legislation for top salaries

<u>Function</u>	<u>Chair</u> Y/N	<u>Name</u>	<u>Effective</u> <u>date of</u> <u>engagement</u>	<u>End date of</u> <u>engagement</u>	<u>Extend of</u> <u>employment</u> <u>in FTE</u>	<u>Remuneration</u>	<u>Taxable fixed</u> <u>and variable</u> <u>expense</u> <u>allowances</u>	<u>Provisions</u> <u>remuneration</u> <u>due</u>	<u>Payment</u> <u>due to</u> <u>termination</u> <u>employment</u>
						€	€	€	€
<u>Executive board</u>									
Co-founder and director	N	J.J. van der Sommen	22-08-2012	n/a	1	82.125	0	11.721	0
Co-founder and director	N	T. Bjelkeman-Pettersson *	22-08-2012	n/a	1	107.232	0	0	0
Chief Financial Officer	N	K.M. van den Berg	22-08-2012	n/a	1	67.912	0	3.377	0
Total executive board						<u>257.269</u>	<u>0</u>	<u>15.098</u>	<u>0</u>
<u>Supervisory board</u>									
Chair	Y	A. Leusink	22-08-2012	n/a		0	0	0	0
SB-member	N	A.M.H.Th Koemans	22-08-2012	n/a		0	0	0	0
SB-member	N	M.J. Nitzberg	22-08-2012	n/a		0	0	0	0
SB-member	N	S. Nadhamuni	22-08-2012	n/a		0	0	0	0
Total supervisory board						<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

\* Mr. T. Bjelkeman-Pettersson is a subcontractor with a total cost to the Foundation of € 107.232 in 2014.

Besides the forementioned staff and supervisory board members, there were no other functionaries who exceeded the maximum for top salaries in 2014. Furthermore, Akvo didn't pay any redundancy payments in 2014 to other functionaries.

### 1.5 Articles

The foundation's articles (art. 15.3) provide that the board of directors must prepare a balance sheet and an income statement within six months of the end of the financial year. The board of directors is required to instruct a certified public accountant, or another expert within the meaning of Section 393 (part 9) of Book 2 of the Dutch Civil Code, to audit the balance sheet and the income statement. The accountant submits an audit report to the board of directors and represents the outcome of his audit in an auditor's opinion. When the report is ready it has to be approved by the supervisory board as well.

## 2. Taxes

### 2.1 Value Added Tax (VAT)

During 2013 Akvo, in cooperation with Lentink De Jonge Accountants & Belastingadviseurs, performed a review with respect to the VAT status of Akvo. This issue was raised by Lentink De Jonge in the management letter accompanying the financial year report 2012.

The review concluded that Akvo receives compensation for most activities performed, which means there is a liability to VAT. This also means that Akvo is entitled to claim any VAT that is charged to Akvo via purchases and services (to the extent that these purchases and services relate to the economic activities). In consultation with Lentink De Jonge it was determined that this revised tax status is applicable. In 2013 Akvo acted according to the new VAT status and continued to do so during 2014. VAT is not deductible for non-economic activities. In 2014, Akvo performed no non-economic activities.

### 2.2 Corporate Income Tax (CIT)

The results of the foundation are not subject to Corporate Income Tax.

## 3. Administrative matters

The board of directors has appointed Jac's den Boer & Vink bv, management consultancy for non-profit organisations, to prepare the financial statements, as in previous years.

The financial statements comprise the balance sheet, the income statement, the cash flow statement, the accounting policies, the notes to the balance sheet and the notes to the income statement. The firm of Lentink De Jonge Accountants & Belastingadviseurs was appointed to audit the annual accounts, as in previous years. The auditor's opinion regarding this audit is included under the heading Other Information.

On behalf of the Supervisory board of Akvo Foundation

A. Leusink - Chairman

A.M.H.Th. Koemans - Treasurer

## Executive board report 2014

In this executive board report we give a short overview of:

- The platform
- Key strategic partnerships
- Financials
- Organisation
- Team

### The platform

#### *Software*

The Akvo software is a key asset of Akvo around which the whole operation is structured. Akvo has three main software products and other related activities:

**Akvo RSR** (Really Simple Reporting) was maintained and evolved during 2014. The number of projects increased from 1.344 at the end of 2013 to 2.409 at the end of 2014, with total project value increasing from € 579,2 million to € 1.234,4 million. During the second half of the year, the development team worked on the next release of Akvo RSRv3, to be launched in February 2015.

**Akvo FLOW** is an Android mobile phone and Internet cloud-based service. Akvo acquired FLOW from Water For People in 2012 and during 2013 continued to develop the system and deploy it at scale for a wider range of partner organisations. In the course of 2014, Akvo FLOW 1.8.1 was launched, and several new features were introduced, including survey folders, cascading questions, roles and permissions, map clustering, an improved app, translations, and continuous monitoring. As at the end of 2014, over 207 organisations were using FLOW, with 983.859 data points collected.

**Akvopedia** is a water and sanitation knowledge portal. During 2014 it was expanded to cover close to 1.200 articles primarily in English. A translation programme was introduced in summer 2014 and there is now some content in French, Spanish, Malayalam, Tamil, Hindi, Chinese and Korean, and more coming in all the time. Content is organised within five portals - Water, Sanitation, Finance, Sustainability (introduced in 2013), and Decision & Assessment Tools (introduced in 2014). The existing Sanitation Portal was fully updated and a new Food and Nutrition Security portal - developed in cooperation with ICCO - will be launched soon. New strategic partnerships were established with SuSanA and Wikimedia Sweden, which will contribute significantly to creating a larger outreach and editor base.

**Akvo Openaid** was improved during 2014. Akvo Openaid is a web-based tool for publishing large quantities of development aid data to international format standards, in a human-friendly format. It is a collaboration between Akvo and Zimmerman & Zimmerman.

**Akvo Caddisfly** is a simple, fast, portable and low cost drinking water testing kit that can be used anywhere to quickly analyse the level of fluoride in drinking water, using a smartphone. Akvo is leading the technical development of Akvo Caddisfly in cooperation with Ternup. In 2014, Ternup partnered with Akvo to develop Caddisfly and become Akvo's R&D hub in India. Akvo is providing a portion of funding for Akvo Caddisfly. Currently under development, it also allows water quality data to be accurately mapped and shared online.

Both its hardware and software are open source. After running the initial fluoride tests, Akvo plans to upscale and further realise the potential of the tool: developing tests for arsenic, nitrate, coliform bacteria, chlorine and other critical contaminants; developing hydrogeological testing for pH, electrical conductivity, temperature and water levels; developing the Akvo FLOW dashboard to support easy online sharing of water quality testing data; and fine tune the industrial design and set up distribution channels.

**Akvo Sites** are websites designed to help Akvo's partners present the information they are capturing via Akvo software tools to relevant audiences, to help them get the most out of the Akvo products they are using. Akvo Sites are often used by groups of organisations collaborating around a specific programme or when organisations don't have the capacity or resources to build and maintain a website themselves.

#### Key strategic partnerships

Some of the most respected, dynamic organisations in international development have strategic agreements in place with Akvo. They are listed on [www.akvo.org/http://programmes.akvoapp.org/en/](http://www.akvo.org/http://programmes.akvoapp.org/en/). Some key strategic partnerships are listed below:

#### **Dutch WASH Alliance**

The Dutch WASH Alliance is a consortium formed by six Dutch NGOs: Simavi, ICCO, WASTE, AMREF Flying Doctors, RAIN, and Akvo. It works towards a society in which everybody has sustainable access to and makes hygienic use of safe water and sanitation services for two million people in eight developing countries. Akvo's activities in this consortium are focused on supporting the local partners to use our tools optimally. This includes providing training and support to approximately 120 local partners in the use of Akvo RSR to show the progress of all projects, and provide training and support in the use of Akvo FLOW in all eight countries for project monitoring and evaluation. Besides this Akvo created and maintains the The Dutch WASH Alliance website, an Akvo Site which shows what the alliance is working on.

#### **Connect4Change**

Connect4Change (IICD, Cordaid, ICCO, Edukans, Text to Change, Akvo) aims to strengthen 136 partner organisations in Africa and South America through the sustainable use of information and communications technology in health, economic development and education programmes. Akvo's role in the programme is to provide Akvo RSR and Akvo FLOW to the partner organisations and to develop new features to improve the tools based on needs of the partners.

During 2014 the Akvo RSR tool was improved. New functionality was added including the ability to accept incoming project and update information exported directly from a partner's internal project management system (tested with Akvo's partner and RSR user Cordaid), and the introduction of the RSR Up mobile app. Different C4C partners in Uganda and Ghana did a field test of the new app.

In 2014, Akvo also began a larger scale project to integrate IATI (International Aid Transparency Initiative) standards into Akvo RSR, to contribute to transparency. The first steps were taken towards automatically publishing RSR projects in IATI and moving the platform into also reporting on and monitoring the financial activity of projects. Akvo also runs the C4C website, which has been redesigned and got a complete new look and feel.

### **Dutch Ministry of Foreign Affairs**

In 2014 the Public Private Partnership (PPP) programme of the Ministry Dutch Foreign Affairs contributed to the further development of Akvo. In 2013, Akvo began work to bring DME's (Environment, Water, Climate and Energie Department) new sustainable water fund portfolio online, spearheading a new form of web-based monitoring and reporting in the Dutch development sector. In 2013 we built on partnerships in our PPP programme with special focus on building out strategic partnerships with national governments (US, Ghana, Liberia etc.), companies (Mars) and multilateral organisations (UNICEF, UN Habitat and UNDP).

Akvo entered Phase 3 of its PPP partnership with DGIS in 2014. This new phase focused on the development of paperless reporting and monitoring at scale in target countries, delivering systems that will be less burdensome and costly, more transparent and open, and more efficient. The second half of the year was focused on developing the upcoming RSR version 3, which includes IATI compatibility as well as a re-developed user experience. The release is scheduled for Q1 2015. The first designs for a narrowcasting screen were developed in partnership with Zimmerman & Zimmerman. Work has started to bring online in RSR the entire Dutch Water Sector portfolio. The project portfolio of the Dutch Embassy in Kenya has been published online. Staff were trained and end-user feedback pilots established. Akvo FLOW is also being rolled out in various countries.

### **Millennium Water Alliance**

The Millennium Water Alliance (MWA), a major consortium of global NGOs in the field of water and sanitation, uses Akvo FLOW and Akvo RSR within the Lazos de Agua programme. This three year programme funded by FEMSA and Coca Cola, is using Akvo FLOW to monitor the impact of all MWA projects in five countries (Colombia, Guatemala, Honduras, Mexico, and Nicaragua) and Akvo RSR to report on their impact and publish them via its website.

### **Water For People**

In 2012, Akvo and Water For People agreed to collaborate around FLOW, the monitoring and evaluation system that Water For People built. This included Akvo taking over the software development, operation and partnership work for FLOW to support global monitoring in water and sanitation, and create opportunities for it to support other development categories. During 2014 Akvo continued to develop FLOW with financial support from Water For People, the Dutch Ministry of Foreign Affairs and Cisco, Inc. Water For People uses the mobile data collection system across all its programs in the nine countries that it works. This provides information to measure progress towards its ultimate goal of Water for Everyone Forever program. Water For People still plays a very important advisory role in the continuing development of Akvo FLOW.

### **UNICEF Africa (WCARO)**

In 2013, Akvo agreed a global partnership with UNICEF, aimed at developing further ways to support national monitoring systems allowing continuous national water point mapping in West Africa. During 2014 Akvo worked, within the WCARO programme, with several Ministries of Water on pilots of water point mapping. In Guinea Conakry we collaborated with SNAPE (Service National des Points d'Eau), in Mali with DNH (Direction Nationale de l'Hydraulique) and SNV and in Ivory Coast with ONEP (Office National de l'Eau Potable). In Benin and Mauritania we are working on a national pilot to map sanitation services (latrines). In 2015 we expect to work on up scaling these programmes, initially in Guinea Conakry and Mali. Besides that we foresee good opportunities to start new projects in Nigeria and Ghana.

### **UNICEF Pacific**

UNICEF seeks to build a world where the rights of every child are realised. UNICEF Pacific supports Pacific governments and other water and sanitation (WASH) sector partners to improve WASH governance and services in 14 Pacific island countries through development and humanitarian programmes. Akvo is assisting UNICEF Pacific to improve the national and regional WASH information base by building national capacity for WASH sector monitoring and reporting, including WASH in schools, and supporting decisions with WASH, climate, and hazard information. Akvo is also supporting UNICEF Pacific to improve its own reporting on results.

In 2014, the partnership focused on Vanuatu, where data collection and mapping of water points was undertaken using Akvo FLOW throughout the Shefa Province. Akvo's activities included training and capacity building of national agencies responsible for WASH sector monitoring and support to scale the data collection beyond the Shefa Province. Akvo also provided mapping support and trained partners in the use of Akvo RSR for project reporting.

In 2015, Akvo and UNICEF have agreed to expand their partnership in Vanuatu and to commence working together in Fiji and the Solomon Islands.

### **Cisco**

Cisco Inc. supported Akvo in executing a successful funding round for Akvo FLOW in the United States in 2012. As part of this round, it provided a grant of \$ 100.000 for the development of the FLOW software platform. This was followed up in 2014 by an additional \$ 225.000 grant for the further development of Akvo FLOW.

Over the past year, the Cisco grant was used as core funding for Akvo FLOW. We focused on building new features and improving workflows with partners. Specifically, we worked on data interoperability, analysis and reporting features, advanced monitoring features, integration, improving data architecture, and increasing the use of the Akvo FLOW platform across regions, sectors and users.

### **SmarterWASH, Ghana**

SmarterWASH aims to ensure monitoring information is effectively used to keep water and sanitation services working. The four partners in this public private partnership (PPP) are the Community and Water Sanitation Agency in Ghana, IRC International Water and Sanitation Centre, SkyFox and Akvo.

In 2014 water points were mapped in six of the ten regions using Akvo FLOW. Around 17.500 data points consisting of completed surveys on rural and community water supplies were collected.

Akvo helped to link Akvo FLOW to the national database and visualise data. The results/ outputs will, in the end, be translated to a regional level so that the insights can be applied in other African countries.

### Financials

#### *Loan*

In 2009 two long-term loans were agreed with the Rabobank: € 300.000 and € 150.000. Due to Akvo's healthy finances during 2011, 2012 and 2013 Akvo repaid € 22.500 per year, the maximum amounts allowed without incurring financial penalties. The balance of the two loans at 1 January 2014 were € 255.000 and € 127.500. Both loans have been paid back in 2014.

#### **MFS II (Co-financing System II)**

Akvo secured, together with the two consortia Connect4Change (C4C) and Dutch WASH Alliance (WASH), structural funding from the Ministry of Foreign Affairs (Netherlands) for the period 2011-2015. Akvo receives structural funding totalling approximately € 720.000 per year in the period 2011-2015.

#### **Public Private Partnerships**

Phase II of the PPP ended 31 March 2014. Akvo entered Phase III of its PPP partnership with DGIS in 2014 total grant of € 2.820.000 started 1 April 2015 till 1 April 2017. Akvo has to match 50% own contribution to this grant.

#### **PPP Smarterwash**

In 2012 Akvo, together with the IRC consortium, secured a PPP grant of € 610.000, where Akvo has to contribute 53%. This programme runs from 1 April 2012 till 31 March 2016. This own contribution is covered by the Bill and Melinda Gates Foundation (€ 368.000 secured via IRC and an own contribution of € 332.000 secured partly via Cisco).

#### **Services & Other income**

In 2014 Akvo worked on several services contracts worth € 1,5 million. These services include projects with SNV, ICCO, UN-Habitat, Cordaid, Ministry of Liberia, IFAD programme and RAIN Unicef WCARO programme Unicef Pacific.

## Organisation

Akvo is a non-profit foundation headquartered in the Netherlands with staff in Australia, Burkina Faso, Finland, Germany, India, Indonesia, Kenya, Nepal, Spain, Sweden, the UK and the USA. We build open source, interoperable Internet and mobile software which is used to make international development cooperation and aid activity more effective and transparent. We provide the software as a service, backed by a partner-support and training team.

### *Administration*

Jac's den Boer & Vink bv assists in developing quarterly reports and annual accounts. The Akvo management team continually reviews its work. Akvo introduced a time registration system from January 2013 onwards, to improve the monitoring and allocation of resources, and their alignment with programme revenues.

### *Communications*

Akvo communicates with its partners and wider audiences through its website, akvo.org, via a very active blog which features contributions from a wide range of team members, team members' Twitter feeds and Flickr sets, Facebook, video on the akvo.tv YouTube channel, and through email newsletters and bulletins that reaches more than 3.500 subscribers. In 2013, the akvo.org website was fully redesigned, to make it easier to understand our products and services and the site continued to be evolved and updated during 2014. In summer 2014, we ran a "Riding the Tech Rollercoaster" session during the Akvo Comms Week 2014 with the objective of helping team members handle how they experience, express and enjoy the way they communicate about their work.

## Team

Akvo's team grew from 40 people to 57 people by the end of 2014, with the majority being contractors for communication and technical product development. The team integrates well, and as the staff members are not located in one place, team meetings are continuously organised online via Skype to ensure proper coordination and communication. During 2014, the entire team met in the Netherlands during a summer team week, having the possibility to get to know each other in person and to be updated on the strategic direction of the organisation.

## 4. Results for 2014

The foundation reports a positive balance of income and costs of € 72.707 for the financial year ending 31 December 2014, which was lower than the budget € 200.513 for 2014. The realised result is lower than budgeted, because management decided to invest an amount of € 50.000 in developing the new software product Akvo Caddisfly. Additional strategic choices regarding regional scaling of the foundation also resulted in more investment in the internal organisation, which contributed to the lower result.

The foundation managed to increase income by € 576.581 (when compared to the financial year ending 31 December 2013). The cost level in 2014 exceeded the 2013 level by € 588.358.

x € 1.000	Actual 2014	Actual 2013
	<u>          </u>	<u>          </u>
<b>INCOME</b>		
Income own fundraising		
- Fundraising activities	0	1
- Project contributions	<u>51</u>	<u>100</u>
Total income own fundraising	51	101
Government subsidies	2.071	2.131
Other income	<u>1.788</u>	<u>1.101</u>
Total income	<u>3.910</u>	<u>3.333</u>
<b>COSTS</b>		
Expenditure on behalf of the objectives	2.824	2.577
Expenditure fundraising	90	65
Management and administration	923	607
Charged staff costs	-3.191	-2.603
Charged material costs	<u>-649</u>	<u>-653</u>
Total charged costs	<u>-3.840</u>	<u>-3.256</u>
<i>Direct project costs</i>		
Direct project costs - staff directly employed	2.060	1.343
Direct project costs - staff contracted monthly	1.131	1.260
Direct project costs - material	<u>649</u>	<u>653</u>
Total direct project costs	<u>3.840</u>	<u>3.256</u>
Total costs	<u>3.837</u>	<u>3.249</u>
Balance of income and costs	<u>73</u>	<u>84</u>
<b>Appropriation:</b>		
- Designated reserve intangible fixed assets	0	-79
- Continuity reserve	77	155
- Designated fund project donations	<u>-4</u>	<u>8</u>
Balance of income and costs	<u>73</u>	<u>84</u>

## 5. Policy and function reserves and funds

### *Designated reserve intangible fixed assets*

The designated reserve intangible fixed assets represents the value of the Akvo Platform.

### *Continuity reserve*

The continuity reserve exists to ensure that the organisation can also meet its obligations in the future. In 2012 the continuity reserve started to build up. The size of the continuity reserve is set 50% of the costs of directly employed personnel and the office and general costs in 2014, which is set at € 745.163.

### *Designated fund*

This fund is formed because received project donations with a restricted objective are not fully spent yet.

## 6. Risk management system

### *General*

Our risk management document was established some years ago. It has been reviewed and updated in 2014, to reflect the changing and expanding scope of work that Akvo performs around the world.

### *Financial risk management system*

The foundation's primary objective is to ensure that the foundation realises projects in accordance with the objectives as laid down in the articles of association. Consequently the capital management is risk adverse and the resources of Akvo will only be held on current accounts and savings. Received interest on bank deposits in 2014 amounted to 0,9%. The yield on the positions will be evaluated at least once a year.

## 7. Ratios

	<u>Actual 2014</u>	<u>Budget 2014</u>	<u>Actual 2013</u>
Total expenditure on behalf of the objectives/ total income	72,24%	72,11%	77,30%
Costs own fundraising	5,04%	3,51%	5,88%
Total expenditure on behalf of the objectives/ total costs	73,61%	76,49%	79,31%

The annual accounts have been prepared in accordance with accounting principles generally accepted in the Netherlands. For the Dutch Ministry of Foreign Affairs, the Guideline 650 is mandatory. This guideline states that the ratios mentioned above should be mentioned. The ratios are solely presented because it is mandatory. Akvo doesn't make use of these ratios for its internal control system and therefore hasn't set targets.

8. Outlook/budget 2015

*Income statement budget 2015*

	<u>Budget 2015</u>
	€
<b>INCOME</b>	
Income own fundraising	
- Project contributions	p.m.
Government subsidies	1.729.556
Other income	<u>2.828.000</u>
Total income	<u>4.557.556</u>
<b>COSTS</b>	
Expenditure on behalf of the objectives	3.413.765
Charged staff costs	-2.375.028
Direct project costs	
- Direct project costs - staff	2.375.028
- Direct project costs - material	2.149.286
- Charged product costs	<u>-1.147.500</u>
Total costs	<u>4.415.551</u>
Balance of income and costs	<u><u>142.005</u></u>

On behalf of the Executive board of Akvo Foundation

K.M. van den Berg - CFO

**A. Balance sheet as at 31 December 2014  
after appropriation of the result**

<u>Ref.</u>	<u>31-12-2014</u>	<u>31-12-2013</u>
	€	€
<b>ASSETS</b>		
1.	p.m.	p.m.
2.	45.827	69.825
3.	33.693	33.693
	Receivables	
	386.310	229.509
	116.764	64.739
	82.531	0
	47.061	0
4.	<u>66.327</u>	<u>92.913</u>
	Total receivables	
	<u>698.993</u>	<u>387.161</u>
5.	<u>493.721</u>	<u>800.062</u>
	Total assets	
	<u><u>1.272.234</u></u>	<u><u>1.290.741</u></u>
<b>LIABILITIES</b>		
<i>Reserves and funds</i>		
Reserves		
6.	<u>479.927</u>	<u>403.189</u>
	Total reserves	
	479.927	403.189
7.	56.391	60.496
	Long-term debts	
	0	127.500
	Short-term debts	
	394.597	104.558
	102.610	105.328
	33.873	25.904
8.	<u>204.836</u>	<u>463.766</u>
	Total short-term debts	
	<u>735.916</u>	<u>699.556</u>
	Total liabilities	
	<u><u>1.272.234</u></u>	<u><u>1.290.741</u></u>

## B. Income statement 2014

<u>Ref.</u>	<u>Actual 2014</u>	<u>Budget 2014</u>	<u>Actual 2013</u>
	€	€	€
<b>INCOME</b>			
	Income own fundraising		
	0	0	1.489
9.	- Fundraising activities		
	50.956	p.m.	100.248
	- Project contributions		
	<u>50.956</u>	<u>0</u>	<u>101.737</u>
	Total income own fundraising		
10.	Government subsidies	1.392.500	2.130.527
11.	Other income	2.110.022	1.101.009
	<u>1.787.549</u>	<u>2.110.022</u>	<u>1.101.009</u>
	Total income		
	<u>3.909.854</u>	<u>3.502.522</u>	<u>3.333.273</u>
<b>COSTS</b>			
	<i>Expenditure on behalf of the objectives</i>		
	- Donations and contributions		
	54.987	p.m.	92.100
12.	• Personnel and office costs	2.204.962	1.610.720
13.	• Material costs	320.700	873.930
	<u>900.126</u>	<u>320.700</u>	<u>873.930</u>
	Total expenditure on behalf of the objectives		
	<u>2.824.340</u>	<u>2.525.662</u>	<u>2.576.750</u>
	<i>Expenditure fundraising</i>		
12.	• Personnel and office costs	74.093	64.882
	<u>90.141</u>	<u>74.093</u>	<u>64.882</u>
	<i>Management and administration</i>		
12.	• Personnel and office costs	656.754	561.072
14.	• Financial costs	23.500	25.037
	• Amortisation Akvo Platform	0	0
15.	• Depreciation costs	22.000	21.048
	<u>23.670</u>	<u>22.000</u>	<u>21.048</u>
	Total management and administration costs		
	<u>922.666</u>	<u>702.254</u>	<u>607.157</u>
	Charged staff costs		
	-3.190.966		-2.603.379
	Charged material costs		
	<u>-649.184</u>		<u>-653.049</u>
	Total charged costs		
	<u>-3.840.150</u>	<u>-3.490.724</u>	<u>-3.256.428</u>

	<u>Actual 2014</u>	<u>Budget 2014</u>	<u>Actual 2013</u>
	€	€	€
Direct project costs - staff directly employed	2.060.170		1.343.855
Direct project costs - staff contracted monthly	1.130.796		1.259.524
Direct project costs - material	<u>649.184</u>		<u>653.049</u>
Total direct project costs	<u>3.840.150</u>	<u>3.490.724</u>	<u>3.256.428</u>
Total costs	<u>3.837.147</u>	<u>3.302.009</u>	<u>3.248.789</u>
Balance of income and costs	<u><u>72.707</u></u>	<u><u>200.513</u></u>	<u><u>84.484</u></u>
Appropriation:			
- Designated reserve intangible fixed assets	0	0	-79.262
- Continuity reserve	76.738	200.513	155.598
- Designated fund project donations	<u>-4.031</u>	<u>p.m.</u>	<u>8.148</u>
Balance of income and costs	<u><u>72.707</u></u>	<u><u>200.513</u></u>	<u><u>84.484</u></u>

### C. Cash flow statement

	<u>2014</u>	<u>2013</u>
	€	€
<u>Cash flow from operational activities</u>		
Balance of income and costs	72.707	84.484
Amortisation fixed assets	0	79.262
Depreciation	<u>25.841</u>	<u>23.944</u>
Gross cash flow from operational activities	<u>98.548</u>	<u>187.690</u>
Changes in working capital		
- Change in receivables	-311.832	-2.125
- Change in short-term debt	<u>36.286</u>	<u>209.010</u>
Total changes in working capital	<u>-275.546</u>	<u>206.885</u>
<u>Cash flow from investing activities</u>		
Movements in fixed assets	-1.843	-12.248
Movements in financial assets	<u>0</u>	<u>-33.693</u>
Cash flow from investing activities	<u>-1.843</u>	<u>-45.941</u>
<u>Cash flow from financing activities</u>		
Change in long-term debt	<u>-127.500</u>	<u>-277.500</u>
Changes in cash and cash equivalents	-306.341	71.134
Cash and cash equivalents at beginning of year	<u>800.062</u>	<u>728.928</u>
Cash and cash equivalents at year end	<u><u>493.721</u></u>	<u><u>800.062</u></u>

## **D. Accounting policies**

The Annual Accounts have been prepared in accordance with accounting principles generally accepted in the Netherlands (amongst others Guideline 650 of the Dutch Accounting Standards Board, the guideline for fundraising institutions).

The Guideline 650 is the Annual Accounts format required by the Dutch Ministry of Foreign Affairs for the MFS programmes, which will provide the majority of Akvo's income in 2014.

Unless otherwise indicated, assets and liabilities are entered at nominal value under the historical cost convention.

### Intangible fixed assets

The value of the Akvo Platform is set at 60% of the Akvo software developers' time. Software developers are contracted monthly or hourly and their costs are presented on page 26.

The Akvo Platform is amortised on a straight-line basis taking the estimated economic useful life into account. The estimated economic useful life of the Akvo Platform is set at a maximum of five years. The useful life is to be revised yearly. Non-current assets are valued against purchase price with five-year depreciation. Items that do not exceed € 1.000 are not capitalised but charged directly to the income statement.

### Tangible fixed assets

Depreciation of the furniture and fixtures, the car and the computers (valued against purchase price) is calculated on a straight-line basis taking the estimated economic useful life into account. The estimated economic useful life of the furniture and fixtures and the car is set at five years, of the computers at three years. Items that do not exceed € 450 are not capitalised but charged directly to the income statement. Additions for the year 2014 are considered to have contributed to the foundation's activities pro rata. All tangible fixed assets are used for the foundation's objectives.

### Financial assets

The financial assets consist of a participation in Akvo Kenya limited and are valued at the net asset value.

### Pension

For its directly employed employees, Akvo set up a pension scheme in 2011 with Centraal Beheer Achmea. The scheme is a defined contribution plan whereas Akvo contributes 2/3 of the premium and the employees pay 1/3 of the premium. Therefore, the pension costs in the Annual Accounts represent 2/3 of the total premium.

### Income and expenditure

Income and expenditure are recognised as they are earned or incurred and are recorded in the financial statements of the period to which they relate. Losses are taken into account if they originate in the financial year and as soon as these are anticipated. For the execution of services and programme activities, Akvo uses the 'handleiding overheidstarieven' of the Ministry of Foreign Affairs. For the PPP Ghana programme, Akvo used tariffs according to the approved budget.

**E. Notes to the balance sheet**

	<u>31-12-2014</u>	<u>31-12-2013</u>
	€	€
1. <u>Intangible fixed assets</u>		
Akvo Platform	<u>    p.m.</u>	<u>    p.m.</u>
2. <u>Tangible fixed assets</u>		
Furniture and fixtures	32.197	43.384
Computers	13.630	14.216
Car	<u>    0</u>	<u>12.225</u>
Total tangible fixed assets	<u>    45.827</u>	<u>    69.825</u>
- Furniture and fixtures		
Balance January 1st	43.384	47.819
Movements:		
- Additions	1.078	7.506
- Depreciation	<u>-12.265</u>	<u>-11.941</u>
Balance December 31st	<u>    32.197</u>	<u>    43.384</u>
- Computers		
Balance January 1st	14.216	18.582
Movements:		
- Additions	10.819	4.742
- Depreciation	<u>-11.405</u>	<u>-9.108</u>
Balance December 31st	<u>    13.630</u>	<u>    14.216</u>

	<u>31-12-2014</u>	<u>31-12-2013</u>
	€	€
- Car		
Balance January 1st	12.225	15.120
Movements:		
- Divestment	-10.054 *	0
- Depreciation	<u>-2.171</u>	<u>-2.895</u>
Balance December 31st	<u><u>0</u></u>	<u><u>12.225</u></u>

\* The car was sold to Akvo Kenya on 1 October 2014.

### 3. Financial fixed assets

Participation Akvo Kenya	<u><u>33.693</u></u>	<u><u>33.693</u></u>
--------------------------	----------------------	----------------------

Akvo holds 97% of the shares of Akvo Kenya limited. The participation is valued at the net asset value as at 31 December 2014.

### 4. Other receivables

Costs paid in advance	23.348	8.514
WASH grant 2012 up to 2014	21.877	5.006
PayPal USA - balance 31 December 2014	15.501	13.657
VAT	1.810	43.143
Interest	1.164	1.932
Contributions via PayPal and iDEAL December	49	202
C4C grant 2011 and 2013	0	9.733
Other receivables	<u>2.578</u>	<u>10.726</u>
Total other receivables	<u><u>66.327</u></u>	<u><u>92.913</u></u>

No provision for uncollectible items is deemed necessary.

	<u>31-12-2014</u>	<u>31-12-2013</u>
	€	€
5. <u>Cash and cash equivalents</u>		
Rabobank NL12 RABO 1096 7209 30	274.849	669.154
Rabobank NL20 RABO 0149 0257 42	186.214	98.684
Rabobank NL47 RABO 1094 1309 82	20.175	19.911
Rabobank NL70 RABO 0333 3222 23	<u>12.483</u>	<u>12.313</u>
Total cash and cash equivalents	<u><u>493.721</u></u>	<u><u>800.062</u></u>

Reserves

6. - Continuity reserve		
Balance January 1st	403.189	247.591
Appropriation of the result	<u>76.738</u>	<u>155.598</u>
Balance December 31st	<u><u>479.927</u></u>	<u><u>403.189</u></u>

The continuity reserve exists to ensure that the organisation can also meet its obligations in the future. The size of the continuity reserve is set 50% of the cost of directly employed personnel and the office and general costs in 2014, which is set at € 745.163.

7. <u>Designated funds</u>		
- Project donations		
Balance January 1st	60.496	52.361
Corrections balance January 1st	-74	-13
Appropriation of the result	<u>-4.031</u>	<u>8.148</u>
Balance December 31st	<u><u>56.391</u></u>	<u><u>60.496</u></u>

The designated fund 'project donations' represents the balance of the received funds of projects and the payments made to the projects. Payments are made when a project is fully funded.

	<u>31-12-2014</u>	<u>31-12-2013</u>
	€	€
8. <u>Other short-term debts</u>		
IRC PPP Ghana - received in advance	71.797	80.857
Ministry of foreign affairs PPP III - received in advance	67.066	0
Dutch WASH Alliance PME - received in advance	22.950	0
Balance leave hours	19.065	13.606
C4C - received in advance	11.021	0
Rabobank loan	0	255.000
Ministry of foreign affairs PPP - received in advance	0	111.843
Various	<u>12.937</u>	<u>2.460</u>
Total other short-term debts	<u><u>204.836</u></u>	<u><u>463.766</u></u>

## CONTINGENT RIGHTS AND OBLIGATIONS

### Housing

On 1 October 2012 Akvo signed a housing agreement with Metroprop for the office space at 's-Gravenhekje 1A third floor. This agreement has a duration of four years and three months, 1 October 2012 till 31 December 2016. When this period expires, the housing contract may be continued for a period of five years. The term of notice of the contract is twelve months before expiration date. An annual indexation of the rent takes place on 1 August. In total an amount of € 65.317 has to be paid for the rent of the office space in 2015.

### Lease copier

In December 2013, a copier was leased. The agreement has a duration of five years, from 6 December 2013 till 5 December 2018. The lease fee is € 32 per month.

## F. Notes to the income statement

	<u>Actual 2014</u>	<u>Budget 2014</u>	<u>Actual 2013</u>
	€	€	€
<u>Income own fundraising</u>			
Fundraising activities	0	0	1.489
Project contributions	<u>50.956</u>	<u>p.m.</u>	<u>100.248</u>
Total income own fundraising	<u><u>50.956</u></u>	<u><u>0</u></u>	<u><u>101.737</u></u>
9. - Project contributions	<u><u>50.956</u></u>	<u><u>p.m.</u></u>	<u><u>100.248</u></u>

Project contributions and contributions via iDEAL and PayPal are restricted funds. These funds are earmarked for projects featured on Akvo RSR. These are not considered 'real' income. They are matched by projects. Some projects are not fully funded yet and these restricted funds remain in our accounts.

### 10. Government subsidies

Ministry of Foreign Affairs - PPP	232.183	305.000	805.869
Ministry of Foreign Affairs - PPP III	812.933	0	0
MFS II - WASH consortium	317.871	240.000	320.141
MFS II - C4C consortium	459.246	480.000	439.399
DGIS - PPP Ghana	180.116	367.500	488.118
Football for Water	<u>69.000</u>	<u>0</u>	<u>77.000</u>
Total government subsidies	<u><u>2.071.349</u></u>	<u><u>1.392.500</u></u>	<u><u>2.130.527</u></u>

The Ministry of Foreign Affairs PPP III subsidy started on 1 April 2014. This subsidy has a total value of € 2.820.000 and has a duration of three years (April 2014 - March 2017). The MFS II WASH subsidy has a total value of € 1.645.000 and a duration of five years (2011 - 2015). The MFS II C4C subsidy has a total value of € 2.000.000 and a duration of five years (2011 - 2015). The Ministry of Foreign Affairs PPP Ghana subsidy has a total value of € 610.200 and a duration of four years (2013 - 2016).

	<u>Actual 2014</u>	<u>Budget 2014</u>	<u>Actual 2013</u>
	€	€	€
11. <u>Other income</u>			
Services	1.231.421	1.595.022	802.899
UNICEF	293.476	500.000	19.890
PPP Ghana - IRC/Akvo USA	185.351	0	130.000
Football for Water - KNVB	12.543	0	93.164
Caddisfly	12.500	0	0
Participation Akvo Kenya	0	0	33.693
Interest	5.848	5.000	2.779
Other income	<u>46.410</u>	<u>10.000</u>	<u>18.584</u>
Total other income	<u><u>1.787.549</u></u>	<u><u>2.110.022</u></u>	<u><u>1.101.009</u></u>

## Explanation - distribution of costs 2014

*Policy for the distribution of costs*

*Considering the objectives of the foundation (see page 1) all costs of the Akvo office are allocated to the management and administration.*

Costs	Destination					Actual 2014	Budget 2014	Actual 2013
	Objectives	Fundraising			Management and admini- stration			
		Projects and product develop- ment	Own fundraising	Govern- ment grants				
€	€	€	€	€	€	€	€	
Donations and contributions	54.987					54.987	p.m.	92.100
Staff contracted monthly	1.063.900				282.623	1.346.523	1.621.749	1.138.283
Staff directly employed	805.327	41.756	48.385		273.054	1.168.522	960.500	841.087
Housing costs					90.340	90.340	95.460	94.129
Office costs and general costs					231.464	231.464	258.100	163.175
Publicity and communication						0	0	0
Financial costs					21.515	21.515	23.500	25.037
Amortisation Akvo Platform						0	0	79.262
Depreciation costs					23.670	23.670	22.000	21.048
Direct project costs - material	900.126					900.126	320.700	794.668
Costs obtaining government grants						0	0	0
<b>Total</b>	<b>2.824.340</b>	<b>41.756</b>	<b>48.385</b>	<b>0</b>	<b>922.666</b>	<b>3.837.147</b>	<b>3.302.009</b>	<b>3.248.789</b>

**Continuation explanation - distribution of costs 2014**

	<u>Actual 2014</u>	<u>Budget 2014</u>	<u>Actual 2013</u>
	€	€	€
<u>Donations and contributions</u>	<u>54.987</u>	<u>p.m.</u>	<u>92.100</u>

Project contributions and contributions via iDEAL and PayPal are restricted funds. These funds are earmarked for projects in Akvo RSR. These are not considered 'real' income. They are matched by projects. Some projects are not fully funded yet and these restricted funds remain in our accounts.

12. Personnel and office costs

Personnel costs	2.515.045	2.582.249	1.979.370
Housing costs	90.340	95.460	94.129
Office costs and general costs	<u>231.464</u>	<u>258.100</u>	<u>163.175</u>
Total personnel and office costs	<u>2.836.849</u>	<u>2.935.809</u>	<u>2.236.674</u>

- Personnel costs

Staff contracted monthly	1.346.523	1.621.749	1.138.283
Staff directly employed	<u>1.168.522</u>	<u>960.500</u>	<u>841.087</u>
Total personnel costs	<u>2.515.045</u>	<u>2.582.249</u>	<u>1.979.370</u>

	<u>Actual 2014</u>	<u>Budget 2014</u>	<u>Actual 2013</u>
	€	€	€
<i>Staff directly employed</i>			
Gross wages (included holiday fee)	931.379	761.600	665.813
Social costs	120.989	108.600	87.734
Pension costs	49.676	48.000	39.314
Travel costs	28.183	21.800	24.051
Sickness insurance	11.116	15.000	13.867
Other staff costs	<u>27.179</u>	<u>5.500</u>	<u>10.308</u>
Total staff directly employed	<u><u>1.168.522</u></u>	<u><u>960.500</u></u>	<u><u>841.087</u></u>
<i>FTE (interns excluded)</i>	20,06	15,70	12,82
<i>Costs per FTE</i>	58.251	61.178	65.607

No remuneration was offered to the members of the supervisory board and no loans, advances or guarantees were granted.

- Housing costs

Office rent Amsterdam	68.315	70.000	72.410
Office rent London	9.904	8.760	6.904
Service costs	10.200	11.700	11.820
Other housing costs	<u>1.921</u>	<u>5.000</u>	<u>2.995</u>
Total housing costs	<u><u>90.340</u></u>	<u><u>95.460</u></u>	<u><u>94.129</u></u>

	<u>Actual 2014</u>	<u>Budget 2014</u>	<u>Actual 2013</u>
	€	€	€
<b>- Office costs and general costs</b>			
Computer hardware	385	3.500	2.071
Computer software and assistance	46.775	40.000	36.138
Contingencies	20.210	50.000	27.101
Printing and copying	3.585	2.000	2.415
Postage and telephone	5.004	6.000	7.660
Office costs	3.263	6.000	4.283
Representation	1.157	1.000	2.420
Catering	382	0	0
Insurance	3.584	5.000	3.563
Travel costs	23.224	20.000	32.941
Workshop, meeting, team week	18.783	25.000	0
Internet costs	1.820	3.000	2.434
Communication and PR	44.723	35.000	28.373
Administration costs	38.619	40.000	12.182
Costs board members	718	0	1.594
Memberships	3.456	0	0
HUB Kenya	6.695	} 21.600	0
HUB USA	5.120		0
HUB Asia	3.961		0
<b>Total office costs and general costs</b>	<b><u>231.464</u></b>	<b><u>258.100</u></b>	<b><u>163.175</u></b>

13. Direct project costs - material

PPP	91.931	185.000	399.621
PPP III	367.863	0	0
WASH	172.236	150.000	215.275
C4C	296.713	330.000	298.679
PPP - Ghana	9.896	0	6.733
Football for Water	71.704	0	132.487
FLOW	46.525	30.000	31.246
RSR	24.010	20.000	17.103
Akvopedia	401	5.000	4.442
Openaid	853	5.000	2.790
Caddisfly	3.861	0	192
Services	743.447	520.000	347.366
Charged costs	<u>-929.314</u>	<u>-924.300</u>	<u>-661.266</u>
<b>Total direct project costs - material</b>	<b><u>900.126</u></b>	<b><u>320.700</u></b>	<b><u>794.668</u></b>

	<u>Actual 2014</u>	<u>Budget 2014</u>	<u>Actual 2013</u>
	€	€	€
14. <u>Financial costs</u>			
Interest on Rabobank loan	15.865	18.000	19.955
Bank charges	<u>5.650</u>	<u>5.500</u>	<u>5.082</u>
Total financial costs	<u><u>21.515</u></u>	<u><u>23.500</u></u>	<u><u>25.037</u></u>
15. <u>Depreciation costs</u>			
Furniture and fixtures	12.265	12.000	11.941
Computers	<u>11.405</u>	<u>10.000</u>	<u>9.107</u>
Total depreciation costs	<u><u>23.670</u></u>	<u><u>22.000</u></u>	<u><u>21.048</u></u>

## G. Ratios

	<u>Actual 2014</u>	<u>Budget 2014</u>	<u>Actual 2013</u>
Total expenditure on behalf of the objectives/ total income	72,24%	72,11%	77,30%
Costs own fundraising	5,04%	3,51%	5,88%
Total expenditure on behalf of the objectives/ total costs	73,61%	76,49%	79,31%

The annual accounts have been prepared in accordance with accounting principles generally accepted in the Netherlands. For the Dutch Ministry of Foreign Affairs, the Guideline 650 is mandatory. This guideline states that the ratios mentioned above should be mentioned. The ratios are solely presented because it is mandatory. Akvo doesn't make use of this ratios for its internal control system and therefore hasn't set targets.

## **Other information**

### Appropriation

The balance of income and costs of € 72.707 is processed as presented on page 16 (income statement 2014).

### Post balance sheet events

There have been no significant events post balance date which would materially affect the annual accounts.

### Independent auditor's report

The independent auditor's report is included at the next page of the annual accounts.

**Matrix of the income and costs 2014 per project**

	PPP	PPP III	WASH	C4C	PPP - Ghana	Football for Water	FLOW	RSR	Akvo- pedia	Open Aid	Caddisfly	Services	Akvo general	Total	
	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€
<b>Income</b>															
Government subsidies	232.183	812.933	317.871	459.246	180.116	69.000								2.071.349	1.392.500
Other income	0	0	0	0	185.351	12.543					12.500	1.524.897	103.214	1.838.505	2.110.022
<b>Total income</b>	<b>232.183</b>	<b>812.933</b>	<b>317.871</b>	<b>459.246</b>	<b>365.467</b>	<b>81.543</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>12.500</b>	<b>1.524.897</b>	<b>103.214</b>	<b>3.909.854</b>	<b>3.502.522</b>
<b>Costs</b>															
<b>Staff costs</b>															
- contracted monthly	13.443	111.191	4.043	9.977	119.281	3.318	278.021	357.552	95.655	11.861	59.277	67.177	215.727	1.346.523	1.621.749
- directly employed	126.809	333.879	141.592	152.556	236.290	47.905	111.081	249.625	2.744	1.928	226	655.535	-891.648	1.168.522	960.500
<b>Total staff costs</b>	<b>140.252</b>	<b>445.070</b>	<b>145.635</b>	<b>162.533</b>	<b>355.571</b>	<b>51.223</b>	<b>389.102</b>	<b>607.177</b>	<b>98.399</b>	<b>13.789</b>	<b>59.503</b>	<b>722.712</b>	<b>-675.921</b>	<b>2.515.045</b>	<b>2.582.249</b>
Donations and contributions	0	0	0	0	0	0	0	0	0	0	0	0	54.987	54.987	p.m.
Housing costs	0	0	0	0	0	0	0	0	0	0	0	0	90.340	90.340	95.460
Office costs	0	0	0	0	0	0	0	0	0	0	0	0	231.464	231.464	258.100
Direct project costs (included staff hourly)	91.931	367.863	172.236	296.713	9.896	71.704	46.525	24.010	401	853	3.861	743.447	0	1.829.440	1.245.000
Depreciation costs	0	0	0	0	0	0	0	0	0	0	0	0	23.670	23.670	22.000
Financial costs	0	0	0	0	0	0	0	0	0	0	0	0	21.515	21.515	23.500
Charged costs	0	0	0	0	0	0	-387.445	-490.726	-36.666	-14.477	0	0	0	-929.314	-924.300
<b>Total costs</b>	<b>232.183</b>	<b>812.933</b>	<b>317.871</b>	<b>459.246</b>	<b>365.467</b>	<b>122.927</b>	<b>48.182</b>	<b>140.461</b>	<b>62.134</b>	<b>165</b>	<b>63.364</b>	<b>1.466.159</b>	<b>-253.945</b>	<b>3.837.147</b>	<b>3.302.009</b>
<b>Balance of income and costs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-41.384</b>	<b>-48.182</b>	<b>-140.461</b>	<b>-62.134</b>	<b>-165</b>	<b>-50.864</b>	<b>58.738</b>	<b>357.159</b>	<b>72.707</b>	<b>200.513</b>

**Income statement as at 31 December 2014 Ministry of Foreign Affairs - PPP  
Final result 31 March 2014**

	<u>Actual 2014</u>	<u>Budget 2014</u>	<u>Depletion rate</u>
	€	€	%
<u>Staff and material costs</u>			
Staff contracted monthly	13.443	40.000	33,6%
Staff directly employed	126.809	80.000	158,5%
Direct project costs (included staff hourly)	<u>91.931</u>	<u>185.000</u>	49,7%
Total staff and material costs	<u><u>232.183</u></u>	<u><u>305.000</u></u>	76,1%
 <i>Financed by:</i>			
- Ministry of Foreign Affairs	<u><u>232.183</u></u>		
 <i>Remaining grant up to 31 December 2014</i>			
Total grant (01-07-2011 - 31-12-2014)	2.500.000		
Total costs 2011	-386.948		
Total costs 2012	-1.075.000		
Total costs 2013	-805.869		
Total costs 2014	<u>-232.183</u>		
Remaining grant up to 31 December 2014	<u><u>0</u></u>		

**Income statement as at 31 December 2014 Ministry of Foreign Affairs -  
PPP III**

	<u>Actual 2014</u>	<u>Budget 2014</u>	<u>Depletion rate</u>
	€	€	%
<u>Staff and material costs</u>			
Staff contracted monthly	111.191	0	
Staff directly employed	333.879	0	
Direct project costs (included staff hourly)	<u>367.863</u>	<u>0</u>	
Total staff and material costs	<u><u>812.933</u></u>	<u><u>0</u></u>	-
 <i>Financed by:</i>			
- Ministry of Foreign Affairs	<u><u>812.933</u></u>		
 <i>Remaining grant up to 31 December 2014</i>			
Total grant (01-04-2014 - 31-03-2017)	2.820.000		
Total costs 2014	<u>-812.933</u>		
Remaining grant up to 31 December 2014	<u><u>2.007.067</u></u>		
 <u>Cofinancing paragraph</u>			
According to the PPP monitoring protocol, Akvo has to show that an equal amount of the yearly costs is cofinanced. For PPP is agreed that 3% of the total project value online may be used as cofinancing. Furthermore, the consultancy activities can also be used to match the cofinancing condition.			
Total PPP III cofinancing 2014	<u><u>985.127</u></u>		

### Income statement as at 31 December 2014 PPP - Ghana

	<u>Actual 2014</u>	<u>Budget 2014</u>	<u>Depletion rate</u>
	€	€	%
<u>Staff and material costs</u>			
Staff contracted monthly	119.281	240.000	49,7%
Staff directly employed	236.290	127.500	185,3%
Direct project costs (included staff hourly)	<u>9.896</u>	<u>0</u>	-
Total staff and material costs	<u><u>365.467</u></u>	<u><u>367.500</u></u>	99,4%
 <i>Financed by:</i>			
- DGIS contribution	180.116		
- IRC (Bill and Melinda Gates foundation)	62.000		
- Akvo USA - Cisco	<u>123.351</u>		
<i>Total</i>	<u><u>365.467</u></u>		
 <i>Remaining grant up to 31 December 2014</i>			
Total grant (2013 - 31-03-2016):			
- DGIS contribution	610.200		
- IRC (Bill and Melinda Gates foundation)	368.000		
- Akvo USA - Cisco	<u>332.000</u>		
Total grant	1.310.200		
Total costs 2013	-618.118		
Total costs 2014	<u>-365.467</u>		
Remaining grant up to 31 December 2014	<u><u>326.615</u></u>		

### Income statement as at 31 December 2014 MFS II - WASH consortium

	<u>Actual 2014</u>	<u>Budget 2014</u>	<u>Depletion rate</u>
	€	€	%
<u>Staff and material costs</u>			
Staff contracted monthly	4.043	8.000	50,5%
Staff directly employed	141.592	82.000	172,7%
Direct project costs (included staff hourly)	<u>172.236</u>	<u>150.000</u>	114,8%
Total staff and material costs	<u><u>317.871</u></u>	<u><u>240.000</u></u>	132,4%
<i>Financed by:</i>			
- <i>Stichting Simavi</i>	<u><u>317.871</u></u>		
<i>Remaining grant up to 31 December 2014</i>			
Total grant (01-01-2011 - 31-12-2015)	1.645.000		
Total costs 2011	-391.363		
Total costs 2012	-413.456		
Total costs 2013	-320.141		
Total costs 2014	<u>-317.871</u>		
Remaining grant up to 31 December 2014	<u><u>202.169</u></u>		

### Income statement as at 31 December 2014 MFS II - C4C consortium

	<u>Actual 2014</u>	<u>Budget 2014</u>	<u>Depletion rate</u>
	€	€	%
<u>Staff and material costs</u>			
Staff contracted monthly	9.977	10.000	99,8%
Staff directly employed	152.556	140.000	109,0%
Direct project costs (included staff hourly)	<u>296.713</u>	<u>330.000</u>	89,9%
Total staff and material costs	<u><u>459.246</u></u>	<u><u>480.000</u></u>	95,7%
 <i>Financed by:</i>			
- <i>Stichting International Institute for Communication and Development (IICD)</i>	<u><u>459.246</u></u>		
 <i>Remaining grant up to 31 December 2014</i>			
Total grant (01-01-2011 - 31-12-2015)	2.000.000		
Total costs 2011	-410.334		
Total costs 2012	-400.000		
Total costs 2013	-439.399		
Total costs 2014	<u>-459.246</u>		
Remaining grant up to 31 December 2014	<u><u>291.021</u></u>		

## Result Football for Water 31 December 2014

	<u>Actual 2014</u>	<u>Budget 2014</u>	<u>Depletion rate</u>
	€	€	%
<u>Staff and material costs</u>			
Staff contracted monthly	3.318		
Staff directly employed	47.905		
Direct project costs (included staff hourly)	<u>71.704</u>		
Total staff and material costs	<u><u>122.927</u></u>	<u><u>104.000</u></u>	118,2%
<i>Financed by:</i>			
- Aqua for All	69.000		
- KNVB	12.543		
- Akvo own contribution	<u>41.384</u>		
<i>Total</i>	<u><u>122.927</u></u>		