

Financial Report 2021

(Including Annual Accounts)

Stichting IRC, International Water and Sanitation Centre

Bezuidenhoutseweg 2

2594 AV The Hague

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Board Report

Corporate Information

Legal form:	Foundation
Corporate name:	Stichting IRC, International Water and Sanitation Centre
Statutory seat:	The Hague, The Netherlands
Chamber of Commerce registration nr:	41151952
CEO:	1 January – 31 December 2021, Moriarty, Patrick Barré

Dates of (re)nomination of the Supervisory Board members:

	Accession or Reappointment in	Resignation, resp reappointment in
Mr. R. Bos (Chair)	2013, 2017	2023 *
Mr. H. den Boer (Treasurer)	2014, 2018	2021 (resigned in October)
Ms. M. Mehta	2014, 2018	2022
Mr. E. Wegelin	2016, 2020	2021 (stepped down in December)
Mr. L. Boorstin	2017, 2021	2025
Ms. C. Brocklehurst	2017, 2021	2025
Ms. Wambui Gichuri	2021	2025
Mr. J. Sebel (Treasurer)	2022	2026

* Mr. Robert Bos took a sabbatical of 1.5 years. As a consequence, he will resign later than originally planned

Report of the Supervisory Board

The COVID-19 pandemic continued to keep the world in its grip during 2021. As a result, levels of uncertainty remained high in general, practically to the extent that uncertainty became the new certainty. After a remarkable show of flexibility in 2020, IRC staff got settled in the new reality of “location-independent” work, with its pro’s and con’s. The IRC Country Offices gave a strong show of capacity to keep their operations going under the circumstances. Towards the end of the year the appearance of the new o-micron virus variant caused a brief wave of renewed restrictions, but while it spread rapidly because of its higher contagiousness, its impact was soon found to be less because of its lesser virulence. At the end of the year an outlook on a prudent return to some form of normalcy in 2022 was reason for increased optimism.

The revenue forecast for 2021 had been justifiably cautious, but it was also recognized at the beginning of the year that new funding opportunities might arise in the context of the pandemic. Indeed, these opportunities did arise and the revenue picture at the end of the year was rosier than expected. The savings made because of drastic reductions in travel observed in 2020 were included in the calculations for the 2021 forecast and therefore had less of an impact on overall finances.

The Supervisory Board met twice in 2021: its May meeting was virtual, its November meeting in principle face-to-face, but because of continuing travel restrictions and under-capacity in the handling of visa applications in some embassies, only four of the six members attending could actually be present in The Hague.

There were important developments in the composition of the Supervisory Board in 2021. In March 2021, Wambui Gichuri, recently retired from the position of Vice-President in the African Development Bank, was a welcome addition to the Board. In the second half of the year, two members, Henk den Boer and Emiel Wegelin, stepped down from their Board position for personal reasons. With the second term of another Board member, Meera Mehta, coming to an end in the first half of 2022, the Board set in motion a rapid recruitment process to fill the post of treasurer (complying with the Statutes which define that post as essential). It also asked the Chair to update a framework of competencies to be represented in the Board and carry out an analysis of the gaps in that framework that need to be filled with new Board member designations.

The Chair and the Treasurer attended the Audit Committee meeting in May with the CEO, CFO and the auditors in preparation for the Supervisory Board meetings. The Financial Report 2020 and the Audit Report were endorsed by the meeting and were subsequently approved by the Supervisory Board, together with the Annual Report 2020.

The external auditors pointed to a stipulation in the IRC Statutes obliging the Board to carry out a self-evaluation periodically. The last self-evaluation dated back to 2016. The Board complied with this obligation at a closed session during the November Board meeting. It concluded unanimously that over the past five years it had dutifully fulfilled its statutory responsibilities and that with respect to functions other than the obligatory ones the performance of the Board as a whole and of individual Board members had been fully satisfactory. In its current composition, the Supervisory Board is strong on knowledge, competencies and connections, but there is room for the Board to expand its strategic outlook for the long-term, taking better advantage of opportunities to share their views at regular IRC virtual events. Finally, the Board recognized that the 2009 IRC Statutes and 2006 Bylaws were outdated and in need of updating.

A key recommendation emerging from these discussions addresses the approach to this updating in a step-by-step way, starting in 2022, in parallel with the organizational restructuring of IRC over the period 2022-2025. Such an update should also address the governance requirements that may arise as the Strategic Alliance with Water for People further evolves.

With the formal signing of the Agreement establishing a Strategic Alliance between IRC and Water for People, focused on the Destination 2030 goals, the first process of learning, communicating, aligning and harmonizing came to an end. The Board continues to be highly supportive of this Alliance and intends to provide guidance in its further development, including through enhanced collaboration with the Executive Board of WFP. For the further evolution of IRC in terms of de-centralization, subsidiarity, diversity and decolonization, the Board gave the CEO the green light to proceed with the step-by-step process proposed for the next four years in the 2021-2025 strategy.

With the expectation that the pandemic will gradually fade during 2022, the Board is confident that the operations of IRC will revert back to normal during the year with plenty of opportunities to apply the lessons learned from the disruptive two years that lie behind us. The Board will continue its productive dialogue with management, the works council and the WFP Board and looks at the future of IRC with great confidence.

Director's Statement

At IRC, we want every person in the world to enjoy their human right to safe water, sanitation and hygiene, now and forever.

Our mission is to work with people in the poorest communities in the world, with local and national governments, with non-governmental organisations and with the private sector, to develop Water, Sanitation and Hygiene services that last not for years, but forever. We identify the barriers to making this happen and we tackle them. We help people to make the change from short-term interventions to long-term services that will transform their lives and their futures.

IRC is a foundation (Stichting) registered in the Netherlands and operating under Dutch law. As well as an office in The Hague, we have registered branch offices in Ghana, Burkina Faso, Uganda, Ethiopia and Mali. In addition, we are present (including full time staff) and undertake activities in five additional countries: Bangladesh, India, Honduras, Niger and Rwanda.

IRC's formal governance is assured through a Supervisory Board (*Raad van Toezicht*) with up to seven members, and a Board of Directors (*Raad van Bestuur*) with one member: the IRC CEO (*Directeur*). In addition to this, IRC has a Work's Council (*Ondernemingsraad*) that represents those staff contracted through its office in the Netherlands. Practical management is undertaken by 10 department managers (including Country Directors of decentralised national offices) – who meet together as a Management Team. The Management Team's mandate is to provide strategic advice to the CEO. In addition, operational decisions that affect the entire organisation are taken by an Executive Team consisting of the CEO, CFO and Manager of the Strategic Partnerships Department.

As a unique think-and-do tank, our business model is based around two pillars:

- mission-driven support to partner districts in focus countries, coupled with knowledge sharing, capacity building and influencing at national level and globally; and,
- market-responsive not-for-profit professional services provided to a wide range of clients within and beyond our focus countries.

For a second year, our business model proved resilient in the face of COVID-19, as our teams continued to deliver both planned and COVID-19 responsive activities in support of our partners. Different offices around the world experienced periods of lockdown at different times, but the general trend was towards more ability to move and to conduct work more normally than in 2020. This was equally true for local and international staff.

Our gross revenue for 2021, at €8.7 million, was nearly 16% below plan (€10.4 million). This disappointing result was partly due to COVID-19 related delays, particularly later in the year. Insecurity in the Sahel, capacity and project management constraints were other factors. Despite this, the annual result of minus €11,793 was well within expectations. More importantly, and following on from a disappointing fundraising year in 2020, we exceeded our target for 2021 raising a total of €16.8 million. As such, the overall picture for the year is reasonably encouraging and within expectations given the unprecedented times.

In August 2021 we signed an Alliance Agreement with long-term ally Water For People, and launched our Alliance during the Stockholm World Water Week. This represented the culmination of a two year process, and built on the progress made in 2020 when we developed our ambitious new shared strategy (Destination 2030). The Alliance Agreement formalises our relationship – maintaining our independence as organisations, whilst setting the stage for expanding those areas of work which we do together and for which we are interdependent on each other. Activities under the Destination 2030 strategy are delivered by cross-organisational teams in line with mutually agreed levels of effort. Both organisations are convinced that the Alliance makes us more impactful, effective and sustainable.

With the Alliance agreement in place, we turned our focus to the future of IRC itself. During the November 2021 Supervisory Board meeting, IRC's Board endorsed the decision to work towards a future for IRC as a networked organisation. 2022 will see the start of a three-year process of exploration and creation of the IRC Network. During 2022 a Task Force will be established to develop a clear articulation of the desired final state of the Network, as well as the practical actions and investments necessary to deliver it. The creation of a networked organisation is a logical progression of our desire to make ourselves a more equitable and decentralised organisation, one in which decision-making is increasingly handed to those who deliver our programmes in-country.

Against the background of our Alliance with Water For People, our new shared Destination 2030 strategy, and the creation of the IRC Network all of our offices and departments will finalise new medium-term strategic plans for the period 2022-2025 during the first quarter of 2022.

After our very strong fundraising year in 2021 we hope to maintain this trend in 2022 with a target of at least €10.5 million of new funding to be acquired during the year. To prepare ourselves for the future, we are merging our current Strategic Partnership and IRC Consult departments into one Growth Hub, at the same time as finalising a new fundraising strategy geared to the needs of the IRC Network now and in the future.

By the end of 2021, IRC employed 96 staff, which 61 (64%) were in our country offices and 35 (36%) through our office in the Hague. IRC's medium-term objective, in line with our decentralisation strategy, is to continue to grow the proportion of staff recruited nationally to at least 75% of our total workforce. In addition to our own employees, IRC hosted 8 staff for various sector alliances, provided placements for 4 interns and worked with more than 25 Associates. IRC has a Code of Conduct to which staff has to adhere. There has been one issue of non-compliance or misconduct during 2021, for which appropriate managerial measures were taken.

In 2020 we had hoped that the 2021 would see rapid recovery from the Covid-19 pandemic. Unfortunately, this was not the case as subsequent waves hit many of our offices. Nevertheless, we slowly started to be able to undertake international travel again, whilst each office experienced its own cycle of lockdown and more normal working conditions. Thankfully, while many staff contracted the virus, none were seriously ill.

In 2022 we will prepare for an office move in the Netherlands and will take the opportunity to reduce our footprint as we adapt to post-Covid 'location independent working' and prepare ourselves for a future in which the Netherlands is one node among many in a decentralised network with its centre of gravity in the Global South.

During 2021 we successfully rolled out the first phase of a new cloud-based Exact Enterprise Resources Planning (ERP) system with modules for Finance, Project Management, HR and CRM. This will be followed by rolling out across the entire organisation in 2022. The ERP system will integrate and further professionalize the (decentralized) management of resources, and support our increasingly independent business units as we prepare the IRC Network.

Looking to the year to come, the future seems no less turbulent and unpredictable than it did in 2021. While the Covid-19 pandemic seems, thankfully, to be receding, local and global insecurity continues to mount with highly unpredictable consequences. Insurgency in the Sahel and civil war in Ethiopia were both major causes of concern in 2021, and we expect these types of perturbation to continue. This taken into account, we do not see additional major risks for 2022 and hope that we will be able to push ahead with Destination 2030 and the creation of the IRC Network. Making up for time and progress lost to the pandemic, and preparing the ground for the long term future of IRC beyond 2030.

IRC's risk appetite is principally low, because of the 100% donor reliance and the suboptimal level of own Reserves. Main recurrent risks are related to income, finance, compliance, personnel - in addition to strategic and reputational risks:

- IRC is for nearly 100% funded through donors, with at least half of the portfolio having some form of budget flexibility to facilitate IRC's 'think and do tank' role. It is essential that an active pipeline of proposals and opportunities is maintained, ensuring as well that minimum levels of flexible funding are guaranteed.
- A significant portion of IRC's project portfolio is contracted in US\$, providing financial risks in the form of exchange rate losses. IRC does not speculate or hedge with donor funding, but manages the funding on specific bank accounts for the US\$ and the GBP. Smart use of these accounts for disbursements reduces the financial risk.
- IRC's primary revenue stream is the selling of man days against a tariff that includes an overhead component to recover indirect costs. To reduce financial risks and enable timely steering, monitoring of billable days planned and spent is being done and observations shared with Management for action.
- IRC is considered a so-called B3 entity in the Netherlands, and as a consequence it is own-risk bearer for unemployment benefits. Since 2014 - the year the organisation deliberately reduced personnel costs and had to let go staff in the Netherlands - IRC puts effort in building a 'flexible workforce' with decentralized country offices and IRC-associated consultants. Additionally, it has moved to location-independent working allowing staff to work remotely from places other than the Netherlands. As a result, liability for unemployment in the Netherlands has reduced.
- It is for IRC of strategic importance that it works at various levels - globally, nationally and locally in districts - in a decentralized matter, based on principles of subsidiarity. Additionally, in order to achieve its impact targets deriving from the Destination 2030 vision, the organisation will need to grow financially and in footprint. To that extent, a Strategic Alliance was formed in 2021 with Water For People.

Financial Report

IRC ended the final year of the IRC Strategy 2017-2021 with a total income of €8,684,320 and an Annual Result of minus €11,793. During the full strategic period, IRC had a gross revenue of €54.3 million – corresponding to an average of €10.8 million per year. Total income has been in decline since 2019, coinciding with the COVID-19 pandemic and the ending of the Watershed Strategic Partnership with the Dutch Ministry of Foreign Affairs.

The Annual Plan 2021 included a budget of €10.4 million and a planned result of minus €73,244. Some three-quarters of the budget was secured at the start of the year, with major investments in ICT systems planned – hence the foreseen negative result. The last management estimates of the year (September) confirmed the availability of €10.5 million of project budgets for 2021. In that context, the eventual €8.7 million of total income was a slight disappointment and the underspending is not just caused by the prolonged pandemic. Security concerns in Burkina Faso disrupted the planned technical support to the Ministry and a number of municipalities, while in other cases the budget planning to start new projects funded by UNICEF proved too optimistic. The main concern, however, is the planning and management of medium-sized projects involving multiple country offices and staff – viewed in a context of ‘home offices’ and significantly reduced international travel. Most underspending on available project budgets is a result of delayed implementation and unspent budgets may flow into 2022.

Staff accounted for 10,484 billable days during 2021, almost 200 more than planned. Although planning figures for the whole organization were met, performance on targets is not equally spread. The combination of underspending on available project budgets while achieving planning targets indicates capacity constraints, at least in some parts of the business, and requires management follow-up.

The Conrad N. Hilton Foundation became IRC's largest donor, contributing 24% of the total income in 2021, replacing the Directorate-General for International Cooperation (DGIS) as the long-standing main donor (22%). UNICEF (11%), USAID (10%) and the Osprey Foundation (7%) complete the IRC top five donors for 2021. The portion of projects that comes with restrictions on the application of IRC's overhead component further increased to 28%, putting at risk the organisation's ability to fully recover its indirect costs. Another challenge is the growing number of smaller projects, increasing ‘handling costs’ and reducing the average project volume during 2021 to €80,000. In all, a total of 37 donors financed the 115 active projects during 2021.

To achieve its mission and ambition, as well as maintain organizational flexibility, IRC works with partner organizations, associates, and consultants. Of the total income in 2021, 8% went to partner organizations and 17% to associates or consultants. An additional 18% was spent on direct project costs including: travel, meeting venues and equipment. In total, 43% of the income of €8.7 million went to third parties. The Strategic Partnership Watershed ended in 2020, resulting in the portion of funding going to partners to reduce significantly.

On December 31st 2021, IRC employed 96 staff members of which 61 (64%) were located in one of IRC's focus countries. The total number of staff increased by 2 compared to 2020, with the total personnel costs decreasing with 2% to €4.17 million. The decreased personnel costs were particularly due to the release of a provision on unemployment benefits in the Netherlands, which was created because of concerns over COVID-19 business effects. In addition to its employees, IRC also hosted 8 staff for the Agenda for Change, SWA, RCN Ghana and Para Todos Por Siempre in Honduras. Furthermore, more than 25 Associates and 4 interns contributed to IRC's efforts during 2021.

A provision for unemployment benefits was included in 2020, as a direct result of disappointing acquisition figures during the year and the ongoing unpredictability caused by the COVID-19 pandemic. A good portion of the provision was released, due to the eventual renewal of project contracts and subsequent reduced risk profile. The provision for accrued employee leave rights (for staff in the Netherlands) continued to increase to €150,368. With COVID-19 travel restrictions eased and a renewed managerial attention, it is assumed that the accrued employee leave rights will decrease during 2022. An additional provision of €50,000 has been included in the expenses for 2021 to anticipate on project losses in some specific projects that will be closed in 2022.

IRC closed the year with a negative Annual Result of minus €11,793. It is a fair result in view of the foreseen Annual Plan result of minus €73,224, and considering the investments in the Exact Enterprise Resources Planning (ERP) system during the year and the accrual for some anticipated project losses. On the other hand, the Annual Result is influenced by the significant amount of unrealized exchange rate results (a plus of some €190,000) and the aforementioned release of a provision for unemployment benefits. With all plusses and minuses in mind, the financial year 2021 has been a good reflection of the unpredictability and exceptionality that emerged due to the COVID-19 pandemic – still enabling IRC to further invest in the cloud-based infrastructure necessary to continue working location-independent and as a single entity.

During 2021, a total of €116,194 was taken from the Earmarked Reserves for investments in ICT and resources planning systems (Exact ERP). The Earmarked Reserves are used for unplanned unemployment benefits, investments in ICT and financial systems, the website as well as the incidental office move. IRC's policy is to allocate half of the Annual Result to the General Reserves, and the other half to the Earmarked Reserves. However, the results appropriation to the Earmarked Reserves has not been conform the RJ640 guidelines during the period 2016-2020, hence a correction was made in 2021; i.e. a total of €106,587 was shifted from the General Reserves to the Earmarked Reserves. IRC's total Reserves on December 31st 2021 were €1,350,008 – including €157,006 in the Earmarked Reserves (after correction). The IRC General Reserves are considered a continuity reserve, covering operating costs in the event that becomes necessary. IRC strives to have a capital buffer of €2 million, corresponding to some six months of operating costs. The present total Reserves represent two-thirds of the capital buffer target.

On December 31st 2021, IRC had €8.75 million cash and cash equivalents – an increase of some €3.5 million compared to a year earlier. The increase is due to an expanded project portfolio and a significant portion of pre-payments, including from the Conrad N. Hilton Foundation during December. The liquidity position enables IRC to meet all of its short-term financial obligations.

During 2021, IRC acquired a total of €16.8 million of new project work, well above the target of €10 million and largely compensating for the under-target acquisition during the previous year (i.e. €5 million). The main funders of the newly acquired project work are the Conrad N. Hilton Foundation (€10.3 million), USAID (€1.7 million), the Osprey Foundation (€1.5 million) and UNICEF (€1.4 million).

Forward Looking Statement

Over the past 10 years, IRC has transformed itself from a Netherlands-based knowledge centre (*kennisorganisatie*) into a decentralised 'Think and Do Tank' with strong, respected and demanded presence in our partner districts, focus countries and globally. At the heart of this transformation are our country teams and our five registered country offices (Ghana, Burkina Faso, Uganda, Ethiopia and Mali) that have become increasingly self-reliant over the years. In 2021 we continued our drive to decentralisation and subsidiarity. As well as carrying out and publishing a baseline Justice, Equity, Diversity and Inclusion survey, IRC's Supervisory Board committed to a future vision as a networked organisation, one in which the locus of power and decision-making sits within the countries where we deliver our primary impact, underpinned by shared location-independent support services.

In August 2021, as the culmination of 18 months of discussions, we signed an Alliance agreement with US based NGO Water For People. The Alliance Agreement provides a contractual framework for our shared Strategy (Destination 2030). Destination 2030 sets out our combined contribution to the WASH Sustainable Development Goals across our 15 country programmes in three continents; delivered by our more than 300 staff supported by upwards of US\$ 40 million per year of programme spending. Destination 2030 sets an ambitious shared impact target by the end of the SDG period of ensuring that 20 million people in our partner districts have access to safe and sustainable water and sanitation services; that we contribute to 200 million people in the countries where we work accessing services through scaling programmes; and that we contribute effectively to fundamental change in how the world addresses water and sanitation.

Destination 2030 and our commitment to becoming a networked organisation will frame our organisational development over the next three to five years. In 2022 we will undertake a study to inform the changes needed to establish the IRC Network, with the intention to start implementing this in 2023. As part of this work we will develop a policy and processes to address JEDI systematically across the organisation. After two turbulent years beset by Covid-19, 2023 promises a return to a higher ambition level for IRC buoyed by a successful fundraising year in 2021. Two major conferences (in Ghana in October 2022, and in The Netherlands in May 2023) will provide an opportunity to refresh and reinforce relationships and position ourselves and the Destination 2030 Alliance as post-pandemic thought leaders.

IRC, and the world, continues to operate in a period of unparalleled turbulence driven by challenges including pandemics, geopolitics, climate change and mounting insecurity in many of the countries where we work. This reality cannot be wished away and is driving major change across the world of International Development. While acknowledging this inherently higher level of business risk, our ability to continue to operate through the last two years of the Covid-19 pandemic gives us confidence that our fundamental business model is sufficiently adaptable and resilient to deal with future shocks. What is more, our further drive to decentralisation and autonomy of business units within a network will only make us more so. We are confident in the support of key donors and partners and in the increased professionalism of our systems and people. As such, and within the 'new normal' of the world as we currently find it, we are confident in our ability to thrive organisationally while delivering our mission.

In 2022, the cloud-based Exact Enterprise Resources Planning (ERP) system will be rolled out to all country offices, enabling direct alignment in accounting and resources planning. An ERP second phase will focus on improved efficiencies of workflows, the introduction of electronic signing of contracts, and CRM. With information (MS O365) and resources management (Exact ERP) firmly in the cloud, two main preconditions for the development of a Network of IRC entities has been met. During 2022, plans to create the IRC Network will be made. Emphasis will be on the ability of country offices to independently operate all applicable business processes ('self-contained offices') with decision-making following the principles of subsidiarity.

The total number of employees will slightly grow to 100, due to recruitment in the new focus countries Mali and Niger. The number of employees in the Netherlands will stabilize at 35.

Budget in €

<u>INCOME</u>	Budget 2022	Actual 2021	Budget 2021
DGIS Watershed Strategic Partnership	-	29,046	-
DGIS Building WASH Systems for SDGs	1,462,500	1,397,426	1,513,848
Other project funding (committed)	5,106,601	7,257,848	6,341,241
Other project funding (proposed)	6,018,028	-	2,514,035
Total	12,587,129	8,684,320	10,369,124
<u>EXPENSES</u>	Budget 2022	Actual 2021	Budget 2021
Personnel costs	4,529,072	4,173,301	4,330,797
Other project related costs	7,427,344	4,274,913	5,673,563
General & administrative expenses	1,269,681	1,200,554	1,151,033
Recovered overhead expenses	(732,576)	(712,074)	(723,045)
Total	12,493,521	8,936,694	10,432,348
Operating result	93,608	(252,374)	(63,224)
Financial expenditures	10,000	(240,581)	10,000
Annual Result	83,608	(11,793)	(73,224)

Acknowledgements

IRC would like to thank all of its donors and partners in 2021, above all for their flexibility and encouragement in the face of the COVID-19 pandemic. As in previous years, we keep especial thanks for the Dutch government's Directorate-General for International Cooperation (DGIS) and its inclusive green growth section (IGG) for their continuing partnership and flexible support to our programmes. We also thank the Conrad N. Hilton Foundation for their partnership and leadership on water and sanitation systems strengthening. We are equally grateful to the 35 additional donors who share our vision and funded our work during the year; notably UNICEF, USAID, the Osprey Foundation, the European Union, and the Church of Jesus Christ of Latter-Day Saints (LDSC).

Partnerships and alliances are at the core of how we work and we acknowledge the many partners with whom we have worked during the year, especially our Alliance partner Water For People. We continue to be especially appreciative of the support and trust bestowed on us by the governments (local and national) of our focus countries and partner districts. In the face of the devastating global pandemic, they have continued to show vision and leadership in achieving our shared goals.

IRC's primary asset in delivering our mission is our people and the knowledge, skills and passion they bring to their work. I would like to thank all IRC staff for their continued commitment during another extraordinary year. Their resilience and continued dedication to our vision and mission in the face of the unprecedented challenges we have faced continues to be a source of inspiration.

The Hague, 30 June 2022

Patrick Moriarty,
CEO

Annual Accounts

Balance Sheet as at 31 December 2021

(After result appropriation)

		<u>31 December 2021</u>		<u>31 December 2020</u>	
		€	€	€	€
<u>ASSETS</u>					
Fixed Assets					
Tangible fixed assets	1	<u>19,069</u>		<u>12,658</u>	
			19,069		12,658
Current assets					
Accounts receivable services	2	324,845		355,930	
VAT receivable	3	12,850		16,638	
DGIS Watershed Strategic Partnership	4	214,866		185,820	
Other receivables	5	47,498		143,094	
Cash and cash equivalents	6	<u>8,747,521</u>		<u>5,197,456</u>	
			9,347,579		5,898,938
Total assets			<u>9,366,648</u>		<u>5,911,596</u>
<u>LIABILITIES</u>					
Reserves					
Foundation's General Reserves	7	1,193,001		1,247,388	
Earmarked Reserves	8	<u>157,006</u>		<u>114,413</u>	
			1,350,007		1,361,801
Provisions					
Staff related provisions	9	<u>69,858</u>		<u>166,670</u>	
			69,858		166,670
Current liabilities					
DGIS Building WASH systems	10	1,034,960		932,386	
DGIS Watershed Strategic Partnership	4	-		-	
Short term net balance on projects	11	6,302,535		2,789,049	
Tax and Pension premiums payable	12	96,903		93,235	
Creditors services	13	164,574		172,644	
Other current liabilities	14	<u>347,811</u>		<u>395,811</u>	
			7,946,783		4,383,125
Total liabilities			<u>9,366,648</u>		<u>5,911,596</u>

Income Statement for 2021

	2021 Actual €	2021 Budget €	2020 Actual €
<u>INCOME</u>			
15 Project funding	7,257,848	8,855,276	5,937,257
16 DGIS Watershed Strategic Partnership	29,046	-	3,175,067
17 DGIS Building WASH systems	1,397,426	1,513,848	1,611,476
Total	<u>8,684,320</u>	<u>10,369,124</u>	<u>10,723,799</u>
<u>EXPENSES</u>			
18 Personnel expenses	4,173,301	4,330,797	4,239,743
19 Direct project related expenses	4,274,913	5,673,563	6,033,748
20 General & administrative expenses	1,200,554	1,151,033	976,574
21 Recovered overhead expenses	(712,074)	(723,045)	(761,631)
Total	<u>8,936,694</u>	<u>10,432,348</u>	<u>10,488,434</u>
Operating result	<u>(252,374)</u>	<u>(63,224)</u>	<u>235,365</u>
22 Financial income and expenditures +/-	240,581	(10,000)	(146,596)
Annual result	<u>(11,793)</u>	<u>(73,224)</u>	<u>88,770</u>

ALLOCATION OF THE ANNUAL RESULT

The 2021 Annual Result is charged to the Foundation's reserves as follows:

Annual Result 2021	(11,793)
Use of earmarked reserves during the year	116,194
Result 2021 before appropriation	104,401
Added to the General Reserves 50%	52,200
Added to the Earmarked Reserves 50%	52,200

Cash Flow Statement for 2021

	<u>2021</u>	<u>2020</u>
	€	€
Cash flows from operating activities		
Annual result	(11,793)	88,770
Adjustments for:		
Depreciation	11,032	13,741
Movement in provisions	(96,813)	150,833
Bad debts accrual	<u>65,038</u>	<u>-</u>
	(20,743)	164,574
Changes in working capital		
Short-term net balance	3,616,061	(395,250)
Receivables	36,385	(76,929)
Current liabilities	<u>(52,403)</u>	<u>30,424</u>
	3,600,043	(441,755)
Cash generated from operations	<u>3,567,507</u>	<u>(188,412)</u>
Interest income	-	449
Interest received	<u>-</u>	<u>(373)</u>
	-	76
Net cash used in operating activities	<u>3,567,507</u>	<u>(188,336)</u>
Cash flows from investing activities		
Purchases of fixed assets	(17,672)	-
Proceeds from sales of fixed assets	<u>229</u>	<u>577</u>
Net cash used in investing activities	(17,443)	577
Net cash flow	<u>3,550,064</u>	<u>(187,759)</u>
Cash and cash equivalents		
Opening book year	5,197,456	5,385,215
Closure book year	8,747,521	5,197,456
Movement	<u>3,550,064</u>	<u>(187,759)</u>
	0	(0)

Basis of the Valuations

General Notes

Objective

Our mission is to work with people in the poorest communities in the world, with local and national governments, with non-governmental organisations (NGOs) and with the private sector, to develop water, sanitation and hygiene (WASH) services that last not for years, but forever. We identify the barriers to make this happen and we tackle them. We help people to make the change from short-term interventions to long-term services that will transform their lives and their futures.

To realize its goals, the foundation works together with partner organisations in developing countries as well as other agencies and individuals within and outside the Netherlands that work in the same areas of focus.

General

The annual accounts have been prepared in accordance with the Guideline for financial reporting 640 'Not-for-profit organisations' of the Dutch Accounting Standard Board. The basis of the valuations has not changed compared to 2020.

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost. All amounts are in Euro (functional currency), unless specified otherwise. If assets and liabilities are expressed in foreign currencies, conversion takes place against the official exchange rate at the balance sheet date. The exchange rate results are included in the income statement.

All current assets and liabilities are due within one year, while all non-current assets and liabilities are due after one year.

In the Balance Sheet, Statement of Income and Expenses 2021 and the Cashflow Statement, references are made to the notes.

The basis for the valuations has not changed in comparison to previous years.

In the appendices separate information is given on branch offices abroad. The financial figures are an integral part of IRC's financial statements, since IRC operates as one entity.

Judgements, estimates and uncertainties

In applying the principles and policies for drawing up the financial statements, the Director of IRC makes different estimates and judgments that may be essential to the amounts disclosed in the financial statements. If it is necessary in order to provide the true and fair view required under Book 2, article 362, paragraph 1, the nature of these estimates and judgments, including related assumptions, is disclosed in the notes to the relevant financial statement item.

Going concern

The present accounting policies of valuation and determination of results used are based on the assumption of going concern.

Tangible fixed assets

The tangible fixed assets are valued at the historic purchase price less straight-line depreciation over the estimated useful economic life. The residual value of the tangible fixed assets is set at zero.

- Computer equipment is depreciated over three years.
- The telephone switchboard with accessories and the coffee machine are depreciated over five years.
- Other durable business assets are depreciated over ten years.

No extra-ordinary depreciations, nor value adjustments or impairments have been determined at the balance sheet date.

Impairment of fixed assets

On each balance sheet date, the entity assesses whether there are any indications that a fixed asset may be subject to impairment. If there are such indications, the realisable value of the asset is determined. If it is not possible to determine the realisable value of the individual asset, the realisable value of the cash-generating unit to which the asset belongs is determined.

An impairment occurs when the carrying amount of an asset is higher than the realisable value; the realisable value is the higher of the fair value less cost to sell and the value in use. An impairment loss is directly recognised in the income statement while the carrying amount of the asset concerned is concurrently reduced.

The realisable value is initially based on a binding sale agreement; if there is no such agreement, the realisable value is determined based on the active market, whereby usually the prevailing bid price is taken as market price. The costs deducted in determining net realizable value are based on the estimated costs that are directly attributable to the sale and are necessary to realize the sale. For the determination of the value in use, an estimate is made of the future net cash flows in the event of continued use of the asset / cash-generating unit; these cash flows are discounted, based on a discount rate. The discount rate does not reflect risks already taken into account in future cash flows.

If it is established that an impairment that was recognised in the past no longer exists or has reduced, the increased carrying amount of the asset concerned is set no higher than the carrying amount that would have been determined if no impairment value adjustment for the asset concerned had been reported. An impairment of goodwill cannot be reversed.

Accounts receivable

Receivables are recognised initially at fair value and subsequently measured at amortised cost. If payment of the receivable is postponed under an extended payment deadline, fair value is measured on the basis of the discounted value of the expected income. When a receivable is uncollectible, it is written off against the allowance account for receivables.

Cash and cash equivalents

Cash and cash equivalents are at face value and at full disposal for IRC to execute its projects and programmes. It consists of petty cash and the balances on the ABN AMRO bank accounts in The Netherlands. Two types of bank accounts can be distinguished: non-interest-bearing current accounts and interest-bearing deposit accounts. There are only non-interest bearing current accounts in the country offices.

The balances on the bank and deposit accounts are withdrawable on demand.

Balances in the foreign currency accounts (U.S. Dollars and British Pounds) have been converted to Euro at the official exchange rate at the balance sheet date.

Provisions

Provisions are recognised for legally enforceable or constructive obligations that exist at the balance sheet date, and for which it is probable that an outflow of resources will be required, and a reliable estimate can be made.

Provisions are measured at the best estimate of the amount that is necessary to settle the obligation as per the balance sheet date. The provisions are carried at the nominal value of the expenditure that is expected to be necessary in order to settle the obligation, unless stated otherwise

If obligations are expected to be reimbursed by a third party, such reimbursement is included as an asset in the balance sheet if it is probable that such reimbursement will be received when the obligation is settled.

Jubilee benefits

The provision for jubilee benefits is measured at the present value of expected benefits payable during employment. The calculation of the provision takes the gross salary at the end of the book year and the likely stay into account.

Net balance on projects

The 'net balance on projects' comprises amounts for projects that were not completed at the balance sheet date minus the amounts that were already received or billed to external clients.

Projects in progress are valued on the basis of the directly attributable salary expenses at the rates applicable for the reporting year, plus other direct expenses.

Project losses/gains are recognized upon completion except for provisions related to expected losses that are made at the moment they are foreseeable and are deducted from the work in progress balance.

Work in progress is balanced with the item 'pre-invoiced on projects' and is shown on a net basis in the balance sheet as long as the individual amounts meet the criteria for netting.

Employee costs

Salaries, wages and social security contributions are charged to the Statement of Income and Expenses based on the terms of employment, where they are due to employees and the tax authorities respectively

Pension benefits

IRC operates a defined benefit pension plan at ABP. This provides defined pension benefits to staff in the Netherlands upon reaching retirement age. The amount depends on age, years of service and compensation. IRC has accounted for the multi-employer defined benefit plan as if it was a defined contribution plan. IRC has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods other than higher future contributions. The premium payable during the financial year is charged to the result. Pension schemes for staff in IRC Branch Offices follow country-specific labor law.

Liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised costs price. This is usually the nominal value. All current liabilities fall due within one year unless mentioned otherwise.

Rental and lease agreements

The company may have lease contracts (including rental contracts) whereby a large part of the risks and rewards associated with ownership are not for the benefit of nor incurred by the company.

Cash flow statement

The cash flow statement has been prepared using the indirect method. The cash items disclosed in the cash flow statement comprise cash at banks and in hand except for deposits with a maturity longer than three months. Cash flows denominated in foreign currencies have been translated at average estimated exchange rates. Interest paid and received are included in cash from operating activities. Under the investments in tangible fixed assets, only the investments are included for which cash was paid.

Principles for the determination of the result**Result**

The result is the difference between the realisable value of the services provided and the costs and other charges during the year. The results on transactions are recognised in the year in which they are realised. The result is determined taking into account the recognition of unrealised changes in fair value of financial instruments.

Income from projects

Income from projects comprises the hours spent per employee on the basis of time registration at the rates applicable in the reporting year, increased by other costs that can be charged to clients. Revenues from the services rendered are recognised in proportion to the services delivered, based on the services rendered up to the balance sheet date in proportion to the total of services to be rendered. This is consistent with the 'percentage of completion method'. Operating subsidies are recorded as income in the Statement of Income and Expenses in the year in which the subsidised costs were incurred

Exchange rate results

The currency used throughout this report is Euro. Transactions in foreign currencies are stated in the financial statements at the exchange rate of the functional currency on the transaction date. Monetary assets and liabilities in foreign currencies are converted to the closing rate of the functional currency on the balance sheet date. The translation differences resulting from settlement and conversion are credited or charged to the Statement of Income and Expenses. Non-monetary assets valued at historical cost in a foreign currency are converted at the exchange rate on the transaction date.

Expenses

Selling expenses and general and administrative expenses comprise costs chargeable to the year that are not directly attributable to the cost of the goods and services sold.

Notes to the Balance Sheet

ASSETS

1 Tangible fixed assets

Movement in tangible fixed assets can be specified as follows:

	Office Equipment	Computer Equipment	Total
	€	€	€
<u>Position as of 1 January 2021</u>			
Purchase price	122,960	319,760	442,720
Minus: Accumulated depreciation	(120,994)	(309,068)	(430,062)
Book value	1,966	10,692	12,658
<u>Transactions during financial year</u>			
Additions	-	17,672	17,672
Minus: Depreciation	(939)	(10,094)	(11,032)
Minus: Disposals at cost	-	(914)	(914)
Plus: Accumulated depreciation disposals	-	686	686
Total transactions	(939)	7,350	6,412
<u>Position as of 31 December 2021</u>			
Purchase price	122,960	336,517	459,478
Minus: Accumulated depreciation	(121,932)	(318,476)	(440,408)
Book value 31 December 2021	1,028	18,041	19,069

2 Accounts receivable services

The outstanding balance for accounts receivable amounts to €324,845 as of 31 December 2021 (2020: €420,968)

In 2018, a provision on a bad debt of €65,038 was taken on a project in India. During 2021, a final settlement of €25,162 was reached, which reduced the project loss to some €40,000.

Aging of outstanding receivables can be specified as follows:

	Original amount	Provision	31 December 2021
	€	€	€
Less than 6 months	324,845	-	324,845
6 to 12 months	-	-	-
12 to 18 months	-	-	-
Balance 31 December 2021	324,845	-	324,845

3 VAT receivable

On 31 December 2021, a total amount of €12,850 VAT was to be claimed from the tax authorities. At the end of 2020, the refundable VAT amounted to €16,638

VAT receivable can be specified as follows:

	2021	2020
	€	€
Position as of 1 January	16,638	2,542
Plus: Addition to receivable	31,570	33,882
Minus: receipt	(35,358)	(19,786)
VAT position 31 December	12,850	16,638

The amount of €12,850 was received from the tax authorities on 11 February 2022.

4 DGIS Watershed Strategic Partnership

The Ministry of Foreign Affairs (DGIS) granted a Strategic Partnership totalling € 16,352,500 for the period 2016-2020.

IRC has been in the lead of a Consortium with AKVO, Simavi and Wetlands International.

	€
Funding instalment received for 2016 till 2020	16,188,975
Disbursement to other Consortium partners	11,050,348
Expense reported from 2016 till 2021 by IRC	5,207,243
Expense reported from 2016 till 2021 by partners	11,197,423
Total spent till end of 2021	16,404,666

	<u>31 December 2021</u>	<u>31 December 2020</u>
	€	€
Current balance	215,691	186,645
Received interest	(825)	(825)
Current balance, received interest	<u>214,866</u>	<u>185,820</u>

The Watershed Strategic Partnership ended on 31 December 2020, with final reporting and audit May 2021. The project has a total budget overspending of €51,341. The IRC share on the overspending is ca. €17,500. Following approval of the final reporting (in 2022), the outstanding disbursement of €163,525 will be made.

5 Other receivables

The item 'other receivables' can be specified as follows:

	<u>31 December 2021</u>	<u>31 December 2020</u>
	€	€
Rent deposits for office rent in USA	-	6,658
Rent deposits for office HQ	28,708	28,708
Prepaid amount (invoices 2021 - expenses 2022)	6,861	81,124
To be claimed from NWP (shared office costs)	11,929	23,177
Other receivables (refund of unused flight tickets)	-	3,427
Other receivables 31 December	<u>47,498</u>	<u>143,094</u>

6 Cash and cash equivalents

Bank and cash in hand can be specified as follows:

	<u>31 December 2021</u>	<u>31 December 2020</u>
	€	€
Current and savings accounts	7,869,695	4,717,002
Cash and Bank Burkina Faso office	574,694	232,246
Cash and Bank Ghana office	179,716	67,897
Cash and Bank Ethiopia office	43,721	48,049
Cash and Bank Uganda office	37,993	130,742
Cash and Bank Mali	19,105	-
Cash and Bank Niger	22,593	-
Disbursement IRC Honduras	(19)	1,498
Cash in hand	23	23
Balance 31 December	<u>8,747,521</u>	<u>5,197,456</u>

The amounts on the bank accounts and cash in hand are unrestricted for regular activities.

LIABILITIES

7 Reserves

The foundation's General Reserves serve to cover general business risks without restrictions.

The Annual Result 2021 is allocated to the Reserves as follows:

	€
Result 2021 before appropriation	104,401
Added to the General Reserves 50%	52,200
Added to the Earmarked Reserves 50%	52,200

	<u>2021</u>	<u>2020</u>
	€	€
Foundation's General Reserves on 1 January	1,247,388	1,151,462
Correction Annual Results appropriation book years 2016-2020	(106,587)	
Addition to the General Reserves from Annual Result 2021	52,200	44,385
Transfer to General Reserves from Earmarked Reserves	-	51,540
Position 31 December	<u>1,193,001</u>	<u>1,247,388</u>

8 Earmarked reserves

Since 2016, IRC maintains Earmarked Reserves. With the endorsement of the Supervisory Board, 50% of the Annual Result is added to the Earmarked Reserves annually. The results appropriation to the General Reserves and the Earmarked Reserves for the book years 2016 - 2020 was not conform the RJ640 accounting guidelines. The correction for these years has been made in 2021, resulting in Earmarked Reserves that are €106,588 higher. According to the RJ640 guidelines, the amount used from the Earmarked Reserves is to be taken out of the Result, prior to the appropriation of the Result. In previous years, this was not done, hence the correction.

The Earmarked Reserves are used for unplanned unemployment benefits (IRC is own risk bearer for unemployment benefits), investments in website and (IT) systems, rebranding and potential office moves.

	<u>2021</u>	<u>2020</u>
	€	€
Foundation's Earmarked Reserves on 1 January	114,413	121,569
Correction Annual Results appropriation book years 2016-2020	106,587	
Use of Earmarked Reserves during 2021	(116,194)	(51,541)
Addition to the Earmarked Reserves from Annual Result 2021	52,200	44,385
Position 31 December	157,006	114,413

The use of Earmarked Reserves totalling €116,194 concerns investments in ICT systems (Exact Enterprise Resources Planning system - ERP).

The total IRC reserves on 31 December 2021 amount to €1,350,008

9 Staff related provisions

At 12.5, 25 and 40 years employment with IRC, each employee is entitled to receive an extra allowance equal to respectively 25%, 70% and 100% of one month's salary including holiday allowance and end of year allowance. The jubilee provision calculation is based on the Employment Conditions (IRC AVR2020-2022); i.e only after ten years of service are employees entitled to the built-up provision

A provision was taken into account at the end of 2020 for unemployment benefits. A large part of the provision became redundant, because of the extension of a major project and the departure of an employee on long-term sick leave.

	Jubilee provision	Provision unemployment	Total
	€	€	€
Position as of 1 January 2021	18,840	147,830	166,670
Addition	8,355	-	8,355
Release	(948)	(104,219)	(105,167)
Book value 31 December 2021	26,247	43,611	69,858

10 DGIS Building WASH systems

In 2017 the Ministry of Foreign Affairs (DGIS) issued a grant totalling €4,800,000 for the period 2017 through 2021. In 2019, the grant was increased by € 6,850,000 to a total new budget of € 11,650,000 - with the total program period extended until 31 December 2024.

The grant is for the project "Building WASH systems to deliver the Sustainable Development Goals".

	€		
Funding received 2017 till 2021	8,200,000		
Expense reported 2017 till 2021	7,165,040		
		31 December 2021	31 December 2020
		€	€
Total received in advance		1,034,960	932,386
Received interest		-	-
Total received in advance by IRC including received interest		1,034,960	932,386

11 Short term net balance on projects

The item 'short-term net balance on projects' amounts to €6,302,535 as of 31 December 2021. It concerns amounts that were received and invoiced for projects that were not completed as of 31 December 2021. At the end of 2020, the short-term net balance was €2,789,048.

The significant increase in Work invoiced (from €18,375,883 to €24,386,838) is caused by the increase in portfolio and pre-financing from donors like the Hilton Foundation, DGIS and UNICEF. At the end of 2021, IRC had 115 active projects.

	31 December 2021	31 December 2020
	€	€
Accrual project losses	60,800	69,044
Work in progress	(18,090,779)	(15,655,879)
Disbursements sub-grants	(54,324)	-
Work invoiced (projects in progress)	24,386,838	18,375,883
Total Net Balance	6,302,535	2,789,049

A total of €58,244 was used from the €69,044 provision in 2020 for foreseen project losses in Uganda (€55,212) and India (€3,032), after which the projects concerned were closed. The remaining €10,800 provision is for a project loss in Watershed, which is yet to be concluded.

For 2021, an additional €50,000 was added for foreseen project losses in four specific (still active) projects.

12 Tax and Pension premiums payable	<u>2021</u>	<u>2020</u>
	€	€
Employer Tax and Pension premiums payable	96,903	93,235
Balance 31 December	96,903	93,235

The outstanding balance of €96,903 was paid in January 2022 to the Tax and Pension authorities.

13 Creditors services	<u>2021</u>	<u>2020</u>
	€	€
<u>The aging of the outstanding items is as follows:</u>		
Less than 6 months	164,574	172,644
6 to 12 months	-	-
Creditors services	164,574	172,644

14 Other current liabilities	<u>2021</u>	<u>2020</u>
	€	€
<u>Other current liabilities is specified as follows:</u>		
Hypotax	7,699	2,903
Holiday allowance	113,110	123,761
Year-end allowance	15,915	16,638
Employee leave rights payable	150,368	144,122
Salaries to be paid	643	-
Accrued expenses/prepayments	60,076	108,387
Book value 31 December	347,811	395,811

All current liabilities fall due within one year.

Contingencies and Commitments not included in the balance sheet

Theoretical unemployment (WW) commitments

IRC is a so-called B3-entity and as such responsible for it owns potential unemployment commitments (own risk bearer). The total theoretical amount of combined unemployment benefits of staff in the Netherlands on 31 December 2021 is €1,657,684.

Sick pay

IRC bears its own risk for the Sickness Benefits Act. The costs of continued salary payments to personnel in the event of illness are to be borne entirely by IRC. The costs in the first year of illness is 100% whereas in the second year it is 70%.

Number of employees as per 31 December 2021

Total employees on contract from IRC the Netherlands as per 31 December 2021 is 35 (32.6 FTE), which is similar to 2020 (-0.6 FTE)

The number of employees working from the branch offices as per 31 December 2021 is 61 (60.5 FTE), an increase of 2 (2.0 FTE).

Total IRC employees as per December 2021 is 96 (93.1 FTE), which excludes staff hosted by IRC (8) and interns (4)

Risk carrier for disability (WIA)

As per 1-1-2013 IRC has insured disability risk (WIA). There are no risks outstanding associated from before 31 December 2021.

Rental and lease agreement

IRC in the Netherlands is housed in the International Water House in The Hague. The rental agreement with NSI/Vastned was renewed for almost 3.5 years, starting 1 August 2019 and ending 31 December 2022.

The future rent and lease obligations can be specified as follows:

	€
Rent obligations up to 1 year office	68,156
Rent obligation up to 1 year copiers	-
Rent obligations > 1 year office	-
Rent obligation > 1 year copier	-
Lease/rent obligations total	68,156

Notes to the Statement of Income and Expenses

Income from projects

The income from projects consists of the paid days spent by IRC employees on externally financed projects (at the current external rates), increased by other costs charged (for projects with a rate based on direct costs), out-of-pocket expenses on projects (e.g. travel expenses, consultants and contributions to partner organizations) and project results that derived from subsequent calculation of projects at completion.

The total income from projects can be specified as follows:

Income

15 Project Funding

	Actual 2021	Budget 2021	Actual 2020
	€	€	€
IRC Projects	7,263,525	8,855,276	5,929,068
Result on closed project	(5,677)	-	8,189
	<u>7,257,848</u>	<u>8,855,276</u>	<u>5,937,257</u>

16 DGIS Watershed Strategic Partnership

	Actual 2021	Budget 2021	Actual 2020
	€	€	€
Programme 2017 - 2020	29,046	-	3,175,067

17 DGIS Building WASH systems

	Actual 2021	Budget 2021	Actual 2020
	€	€	€
Programme 2017 - 2021 (expanded to 2024)	1,397,426	1,513,848	1,611,476

A total budget of €116,422 of the DGIS Building WASH Systems has been transferred to 2022 in view of the contents preparations preparations for the All Systems Connect Symposium in May 2023

The total revenue from projects in 2021 amounts to €8,684,320 which is 84% of the annual budget for 2021. One project in Burkina Faso faced implementation problems due to the continued insecurity, while a handful of new projects had starting up problems. About 60% of the projects ended the year with underspending on the available project budgets - for various reasons, but somewhat influenced by the continued restrictions due to the COVID-19 pandemic

Expenses

18 Personnel expenses

The total personnel expenses for 2021 were € 4,173,302. This is 4% lower than budgeted, mainly due to the release of an unemployment provision and reduction in FTE level of some positions in the Netherlands.

	Actual 2021	Budget 2021	Actual 2020
Total FTE used from the Netherlands in 2021	33.1	32.5	33.4
Total FTE used from country offices in 2021	60.3	61.5	56.2
Total FTE used in 2021	93.4	94.0	89.6

The specification of personnel expenses is as follows:

	Actual 2021	Budget 2021	Actual 2020
	€	€	€
<i>Salary expenses</i>			
Gross salaries including vacation allowance	2,254,632		2,275,940
National insurance contributions	253,936		243,300
Pension premium contributions	326,082		303,275
Personnel expenses The Netherlands	<u>2,834,650</u>	<u>2,959,618</u>	<u>2,822,514</u>
Other allowances (commuting, union contribution, insurances)	39,518	-	54,875
Personnel expenses Ghana	242,129	248,326	220,149
Personnel expenses Burkina Faso	185,758	211,303	231,585
Personnel expenses Ethiopia	335,891	322,632	360,093
Personnel expenses Uganda	322,918	326,725	261,880
Personnel expenses Mali	95,303	51,285	-
Personnel expenses Niger	30,330	38,822	-

Personnel expenses India	45,222	46,307	43,226
Personnel expenses Bangladesh	26,460	27,783	25,200
Personnel expenses Honduras	25,337	25,496	26,383
Personnel expenses NFC	28,433	-	-
Total salary expenses	4,211,949	4,258,297	4,045,905
<i>Other personnel expenses</i>			
Provision & Liability adjustments	-90,566	-	149,195
Training and education	15,175	30,000	12,300
Personnel administration	13,147	10,000	10,739
Health expenses and health support	8,745	7,500	4,530
Travel free weeks and social events	5,044	12,500	4,764
Personnel insurances	9,188	12,500	12,248
Miscellaneous	620	-	62
	-38,647	72,500	193,838
Total personnel expenses	4,173,301	4,330,797	4,239,743
19 Direct project related expenses	Actual	Budget	Actual
	2021	2021	2020
	€	€	€
Total project related expenses	4,274,913	5,673,563	6,033,748

Other project related expenses are contributions to partners, consultants, travel, meetings and other project expenses. Total expenses for Associates and other consultants were €1,707,490 - including €235,181 handling fees on consultancy contracts. Total contributions to partners was €728,830 - almost €2 million less than during 2020, due to the closure of the Watershed Strategic Partnership

20 General & administrative expenses (G&A)

G&A concerns all office related expenses as well as management and operational costs of the organisation. Total G&A amounts to €1,200,554 in the year 2021, which is 11% higher than budgeted. The Annual Budget assumed a depreciation on the investment to implement the Exact ERP system (€20,000), but the full costs were considered in the 2021 accounts (€116,194). Additional ICT expenses were indirectly caused by the implementation of the Exact ERP (i.e. an old and new system with licence costs). Most country offices had less G&A expenses than budgeted

From the total G&A costs an amount of €712,074 could be recovered on projects, as recovered contract coordination fee and in cases where Full Cost Tariffs were not used. Full Cost Tariffs include an overhead component to recover indirect costs (including G&A costs). Projects funded for by USAID, EU or UNICEF generally do not allow the use of overhead components in tariffs. Indirect costs are then made direct on project budgets.

The specification of the G&A is as follows:

	Actual	Budget	Actual
	2021	2021	2020
	€	€	€
Housing	166,860	202,500	193,659
Depreciation expenses	10,998	5,000	13,741
Information Technology	182,269	105,000	86,708
Office inventory	-	-	-
Office supplies	2,129	2,500	1,532
Printing	6,888	7,500	5,420
Communication, postage	15,409	12,500	5,741
Supervisory Board	20,659	17,500	12,000
Auditor	71,023	52,500	83,655
Management, marketing, PR and Advisory	90,901	85,000	55,187
Influencing & advocacy, monitoring	41,632	32,500	14,136
Fundraising & Business Development	26,199	50,000	34,032
IRC Consult	-	-	-
Tax & legal consultancy	132	15,000	306
Translations	5,900	-	-
Expenses ICT systems	116,194	20,000	51,540
Literature & Works Council	5,431	5,000	11,918
General & Administrative expenses Netherlands	762,624	612,500	569,575
General & Administrative expenses Ghana	95,211	114,358	82,909
General & Administrative expenses Burkina Faso	140,106	154,598	132,287
General & Administrative expenses Ethiopia	60,580	106,895	60,093

General & Administrative expenses Uganda	98,240	96,116	100,514
General & Administrative expenses Mali	43,730	64,526	-
General & Administrative expenses USA	-	-	28,604
General & Administrative expenses India	196	-	973
General & Administrative expenses Honduras	(133)	2,040	1,619
General & Administrative expenses Bangladesh	-	-	-
Total gross General & Administrative expenses	1,200,554	1,151,033	976,574
21 Recovered overhead expenses	(712,074)	(723,045)	(761,631)
Total net General & Administrative expenses	488,480	427,988	214,943

Remuneration of the Supervisory Board

The members of the Supervisory Board received a total allowance of € 13,200. An additional €7,459 was spent on a flights, venue and hotel accommodation for a two-day Supervisory Board meeting in November. There are no loans, advances or guarantees provided to the Director or one of the Supervisory Board members. Hotel costs and flights to attend meetings are paid on actual expenditure for the Supervisory Board members. A specification of the allowances paid is provided under Remuneration of the Director

23 Financial income / expenditures and extra-ordinary income / expenditures

Financial income & expenditures in 2021 amounts to an additional income of €240,581 and is mainly due to (unrealized) exchange rate results and a settlement on a bad debt originating from book year 2018.

Financial income & expenditures can be specified as follows:

	Actual 2021	Budget 2021	Actual 2020
	€	€	€
Interest deposit Accounts	-6,362	0	-449
Bank costs	-5,963	-10,000	-9,566
Accrual bad debts	21,468	0	0
Realised currency exchange result	43,514	0	23,637
Unrealised currency exchange result	187,893	0	-157,388
Result former years	0	0	-2,874
Cash & payment differences	31	0	44
Total financial income & expenditures	240,581	-10,000	-146,596
Annual result	(11,793)	(73,224)	88,770

The appropriation of the Annual Result to the General Reserves and Earmarked Reserves is elaborated on in the Notes to the Balance Sheet (#7-8)

Subsequent events

There are no subsequent events to be disclosed

Remuneration for the CEO of IRC

Name	Dr. Patrick Moriarty	
Job position	Director	
Year	2021	2020
Type of contract		
hours	40	40
Part time percentage	100%	100%
Period	01/01 - 31/12	01/01 - 31/12
Salary (€)		
Annual Income, gross		
Gross salary	102,678	95,880
Holiday allowance	8,051	7,670
Year end allowance	8,353	7,958
Variable income	-	-
Gross employee income	119,082	111,508
Employers Social Security costs	9,534	9,014
Taxable disbursement	-	-
Employers Pension Contribution	21,428	20,058
Other (future) benefits	-	-
Severance Entitlement	-	-
Total Remuneration CEO	150,044	140,580

Remuneration of the Supervisory Board members	€
Mr. R. Bos	4,000
Ms. C. Brocklehurst	1,600
Mr. H. den Boer	1,200
Mr. L Boorstin	1,600
Ms. M. Metha	1,600
Mr. E. Wegelin	1,600
Ms. Gichuri	1,600
Total Remuneration Supervisory Board members	13,200

Approved and signed by the Supervisory Board

The Hague, 30 June 2022

The Hague, 30 June 2022

Patrick Moriarty
CEO

Robert Bos
Supervisory Board, Chair

Jan Sebel
Supervisory Board, Treasurer

Clarissa Brocklehurst
Supervisory Board

Louis Boorstin
Supervisory Board

Wambui Gichiuri
Supervisory Board

Other Information

Result appropriation

The Annual Result appropriation is proposed by the Board of Directors (CEO), for endorsement by the Supervisory Board. Since 2016, the (endorsed) proposal has been to allocate 50% of the Annual Result to the General Reserves and 50% to the Earmarked Reserves.

A ceiling of €250,000 for the Earmarked Reserves is applied.

Auditors Opinion



Independent auditor's report

To: the director and the supervisory board of Stichting IRC, International Water and Sanitation Centre

Report on the annual accounts 2021

Our opinion

In our opinion, the annual accounts of Stichting IRC, International Water and Sanitation Centre ('the Foundation') give a true and fair view of the financial position of the Foundation as at 31 December 2021, and of its result for the year then ended in accordance with the Guideline for annual reporting 640 'Not-for-profit organisations' of the Dutch Accounting Standards Board.

What we have audited

We have audited the accompanying annual accounts 2021 of Stichting IRC, International Water and Sanitation Centre, The Hague.

The annual accounts comprise:

- the balance sheet as at 31 December 2021;
- the income statement for the year then ended; and
- the notes, comprising a summary of the accounting policies and other explanatory information.

The financial reporting framework applied in the preparation of the annual accounts is the Guideline for annual reporting 640 'Not-for-profit organisations' of the Dutch Accounting Standards Board.

The basis for our opinion

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

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

Independence

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

ZNJ4AF4XZE2C-478905941-35

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Report on the other information included in the financial report 2021

The financial report 2021 contains other information. This includes all information in the financial report 2021 in addition to the annual accounts and our auditor's report thereon.

Based on the procedures performed as set out below, we conclude that the other information:

- is consistent with the annual accounts and does not contain material misstatements;
- contains all the information regarding the directors' report that is required by the Guideline for annual reporting 640 'Not-for-profit organisations' of the Dutch Accounting Standards Board.

We have read the other information. Based on our knowledge and the understanding obtained in our audit of the annual accounts or otherwise, we have considered whether the other information contains material misstatements.

By performing our procedures, we comply with the requirements of the Dutch Standard 720. The scope of such procedures was substantially less than the scope of those procedures performed in our audit of the annual accounts.

The director is responsible for the preparation of the other information, including the directors' report pursuant to the Guideline for annual reporting 640 'Not-for-profit organisations' of the Dutch Accounting Standards Board.

Responsibilities for the annual accounts and the audit

Responsibilities of the director and the supervisory board for the annual accounts

The director is responsible for:

- the preparation and fair presentation of the annual accounts in accordance with the Guideline for annual reporting 640 'Not-for-profit organisations' of the Dutch Accounting Standards Board; and for
- such internal control as the director determines is necessary to enable the preparation of the annual accounts that are free from material misstatement, whether due to fraud or error.

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

The supervisory board is responsible for overseeing the Foundation's financial reporting process.



Our responsibilities for the audit of the annual accounts

Our responsibility is to plan and perform an audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence to provide a basis for our opinion. Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high but not absolute level of assurance, which makes it possible that we may not detect all material misstatements. Misstatements may arise due to fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the annual accounts.

Materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

A more detailed description of our responsibilities is set out in the appendix to our report.

Amsterdam, 30 June 2022
PricewaterhouseCoopers Accountants N.V.

Original signed by M. van Dijk RA

Appendix to our auditor's report on the annual accounts 2021 of Stichting IRC, International Water and Sanitation Centre

In addition to what is included in our auditor's report, we have further set out in this appendix our responsibilities for the audit of the annual accounts and explained what an audit involves.

The auditor's responsibilities for the audit of the annual accounts

We have exercised professional judgement and have maintained professional scepticism throughout the audit in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit consisted, among other things of the following:

- Identifying and assessing the risks of material misstatement of the annual accounts, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the intentional override of internal control.
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the director.
- Concluding on the appropriateness of the director's use of the going-concern basis of accounting, and based on the audit evidence obtained, concluding whether a material uncertainty exists related to events and/or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report and are made in the context of our opinion on the annual accounts as a whole. However, future events or conditions may cause the Foundation to cease to continue as a going concern.
- Evaluating the overall presentation, structure and content of the annual accounts, including the disclosures, and evaluating whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

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

Annexes

Branch office IRC Ghana

Balance Sheet as at	<u>31 December 2021</u>		<u>31 December 2020</u>	
	GHS	GHS	GHS	GHS
<u>Assets</u>				
Non-current assets		366,586		515,917
Current assets				
Prepayments	338,805		370,273	
Cash and Bank Balance	831,241		135,581	
		1,170,046		505,854
Total current assets		<u>1,170,046</u>		<u>505,854</u>
Total Assets		1,536,632		1,021,771
<u>Liabilities</u>				
Current liabilities				
Accounts payable	180,981		157,718	
Deferred income	181,800		53,465	
IRC Netherlands	744,488		467,048	
		<u>1,107,269</u>		<u>678,231</u>
Net Current Assets	62,777		-172,377	
		62,777		-172,377
Net Assets		<u>429,363</u>		<u>343,540</u>
Financed by				
Accumulated Fund		<u>429,363</u>		<u>343,540</u>

Income and Expenditure for 2019

	<u>2021</u>	<u>2020</u>
	€	€
<u>Income</u>		
Core Programme funding	4,110,179	2,874,083
Other projects	618,077	506,242
Exchange differences	0	0
	<u>4,728,256</u>	<u>3,380,325</u>
<u>Expenditures</u>		
Personnel Costs	1,530,691	1,248,055
Housing Costs	363,573	292,223
Administrative costs	370,902	370,970
RCN	8,949	40,600
Other projects	2,368,318	1,572,974
	<u>4,642,433</u>	<u>3,524,822</u>
Surplus for the year	<u>85,823</u>	<u>-144,497</u>
Balance brought forward	343,540	488,037
Balance carried forward	<u>429,363</u>	<u>343,540</u>
currency rate 31 December	6.90276	7.18471

Branch office IRC Burkina Faso

Balance Sheet as at

31 December 2021 31 December 2020
EUR EUR EUR EUR

Assets

Current assets

Prepayments	2,060		33,695	
Advances to partners	-		23,526	
Cash and Bank Balance	579,662		204,070	
		<u>581,722</u>		<u>261,291</u>
Total assets		<u>581,722</u>		<u>261,291</u>

Liabilities

Current liabilities

Accounts payable	23,350		3,281	
		<u>23,350</u>		<u>3,281</u>
		<u>23,350</u>		<u>3,281</u>

Provisions

Employees - end of contract benefits	3,764		5,176	
		<u>3,764</u>		<u>5,176</u>
		<u>3,764</u>		<u>5,176</u>

Net Assets

554,608 252,834

Financed by

Accumulated Fund		<u><u>554,608</u></u>		<u><u>252,834</u></u>
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Income and Expenditure for 2020

	<u>2021</u> EUR	<u>2020</u> EUR
<u>Income</u>		
Transfer IRC NL to Burkina Faso	266,000	185,737
Transfer other projects	1,546,846	447,681
Other resources	26,722	2,080
Other contribution	422,321	561,216
	<u>2,261,888</u>	<u>1,196,714</u>
<u>Expenditures</u>		
Project expenses	1,659,612	1,529,865
Overhead formation costs	143,770	164,922
Overhead admin costs	146,072	126,774
	<u>1,949,454</u>	<u>1,821,561</u>
Surplus transferred to accumulated	<u><u>312,434</u></u>	<u><u>-624,847</u></u>
Correction previous book year	-10,660	0
Balance carried forward	<u><u>301,774</u></u>	<u><u>(624,847)</u></u>

Branch office IRC Uganda

Balance Sheet as at	31st December 2021		31st December 2020	
	UGX	UGX	UGX	UGX
<u>ASSETS</u>				
Current Assets				
Cash and Bank Balance	81,973,702		481,255,189	
Advances and prepayment	79,701,615		46,521,848	
		161,675,317		527,777,037
TOTAL ASSETS		161,675,317		527,777,037
<u>LIABILITIES</u>				
Account payable				
PAYE Payable	47,000		10,000	
Prepayment	25,743,831		0	
Withholding Tax	6,976,358		6,393,079	
Accruals	16,630,000		18,880,000	
		49,397,189		25,283,079
TOTAL LIABILITIES		49,397,189		25,283,079
<u>NET CURRENT ASSETS</u>		112,278,128		502,493,958
Financed by				
As at 1 January		502,493,958		404,495,327
Prior year adjustment		16,318,946		(25,581,249)
Surplus for the year		(406,534,776)		123,579,880
Fund balance		112,278,128		502,493,958

Statement of income and expenditure for 2021 January through December 2021

	2021		2020	
<u>Income</u>	UGX	UGX	UGX	UGX
Transfer from IRC- NL	2,491,972,640		1,799,418,556	
Donor income	91,254,707		924,790,518	
Other income	1,748,821		-	
Total Income		2,584,976,168		2,724,209,074
<u>Expenses</u>				
Office Costs	260,843,927		267,078,507	
Capital expenses	76,692,231		21,852,000	
Communication	51,819,400		82,561,098	
Transport & Travel	71,005,013		176,732,213	
Personnel Expenses	1,362,509,520		1,104,286,324	
Partners & Consultants	400,528,343		333,042,564	
Programme costs	768,112,510		615,076,488	
Total Expense		2,991,510,944		2,600,629,194
Balance carried forward		(406,534,776)		123,579,880
currency rate 31 December		3,984.07		4,450.39

Branch office IRC Ethiopia - NGO

Balance Sheet	31st December 2021		31st December 2020	
	<u>Birr</u>	<u>Birr</u>	<u>Birr</u>	<u>Birr</u>
<u>ASSETS</u>				
Non-current assets				
Property, plant and equipment	344,089		418,009	
Current assets				
Receivables	599,594		849,424	
Cash and bank balance	1,274,731		953,205	
	<u>1,874,325</u>		<u>1,802,629</u>	
Total assets		2,218,414		2,220,638
<u>EQUITY AND LIABILITIES</u>				
Equity				
Retained earnings	1,000,627		644,254	
Fund balance	(643,904)		356,373	
Total Equity	356,723		1,000,627	
Current liabilities				
Accounts Payable	1,861,690		1,220,011	
Total equity and liabilities		<u>2,218,413</u>		<u>2,220,638</u>
Financed by				
Fund balance		<u>(643,904)</u>		<u>356,373</u>
Income and Expenditure for 2019				
		<u>2021</u>		<u>2020</u>
	<u>Birr</u>	<u>Birr</u>	<u>Birr</u>	<u>Birr</u>
Income / Revenue				
IRC - Head quarter NL	25,029,415		18,490,304	
In-kind donation (liaison offic	-		-	
		25,029,415		18,490,304
Other income (exchange gain)		480,405		294,231
Direct expenditures		19,599,881		11,481,075
General and Admin. Expenses		6,553,843		6,947,087
FUND BALANCE CARRIED FORWARD		<u>(643,904)</u>		<u>356,373</u>
currency rate 31 December	55.57360		47.60800	

IRC Full Cost Tariffs 2022

Full Cost Tariffs include an overhead component to recover indirect costs. The below tariffs are daily tariffs and exclude VAT, if applicable

IRC Office, The Netherlands

CEO	€ 1,205
Manager	€ 1,000
Senior Programme Officer	€ 940
Programme Officer	€ 745
Communications Officer	€ 870
Project Controller	€ 840
Senior Support Officer	€ 820
Programme Support Officer	€ 700
General Support Officer	€ 435

IRC Office, Ghana

Country Director	€ 730
Programme Officer	€ 370
Communications Officer	€ 385
Finance & Control	€ 385
Programme Support Officer	€ 355

IRC Office, Burkina Faso

Country Director	€ 575
Programme Officer	€ 250
Communications Officer	€ 220
Finance & Control	€ 280
Programme Support Officer	€ 245

IRC Office, Uganda

Country Director	€ 645
Senior Programme Officer	€ 440
Program Officer	€ 360
Communications Officer	€ 410
Finance & Control	€ 455
Programme Support Officer	€ 390

IRC Office, Ethiopia

Country Director	€ 500
Programme Officer	€ 230
(District) Project Officer	€ 165
Communications Officer	€ 225
Programme Support Officer	€ 175

IRC presence, West Africa

Regional Programme Officer	€ 600
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IRC presence Mali

Country Representative	€ 440
Senior Programme Officer	€ 335
Programme Officer	€ 260
Communications Officer	€ 260
Finance & Control	€ 350
Genral Support Officer	€ 225

IRC presence Niger

Country Representative	€ 335
Programme Officer	€ 260

IRC presence India

Country Representative	€ 265
(District) Project Officer	€ 210

IRC presence Bangladesh

Country Representative	€ 265
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IRC presence Honduras

Country Representative	€ 235
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