

## HIVOS 2017 PROVISIONAL ACCOUNTS

### 2. Consolidated Balance sheet as at 31 December 2017 (amounts x EUR 1,000)

After appropriation of the results

<b>ASSETS</b>			<b>31-12-2017</b>		<b>31-12-2016</b>
	<b>Notes</b>				
<b>Intangible fixed assets</b>					
Software for business operations		94		182	
Goodwill		1		3	
<b>Intangible fixed assets</b>	<b>1</b>	<u>96</u>	<b>96</b>	<u>185</u>	<b>185</b>
<b>Tangible fixed assets</b>					
Buildings for business operations		465		532	
Furniture and fixtures for business operations		387		403	
Cars for business operations		29		38	
Buildings for objective		457		429	
<b>Tangible fixed assets</b>	<b>2</b>	<u>1,338</u>	<b>1,338</b>	<u>1,402</u>	<b>1,402</b>
<b>Financial fixed assets</b>					
Reserved cash		-		-	
Certificates Triodos Bank/Other Participations		3,000		3,000	
HTF Participations		37,061		38,218	
Loans		14,167		19,647	
<b>Financial fixed assets</b>	<b>3</b>	<u>54,228</u>	<b>54,228</b>	<u>60,865</u>	<b>60,865</b>
<b>Claims, prepayments and accrued income</b>					
Claims for grants	<b>4</b>	16,576		88,174	
Receivables		-		8,562	
Prepayments and accrued income	<b>5</b>	1,751		5,595	
<b>Claims, prepayments and accrued income</b>		<u>18,327</u>	<b>18,327</b>	<u>102,330</u>	<b>102,330</b>
<b>Cash at bank and in hand</b>	<b>6</b>		<b>72,579</b>		<b>51,789</b>
<b>Total</b>			<u><u>146,568</u></u>		<u><u>216,571</u></u>

Notes are itemised in Chapter 6: Notes to the consolidated balance sheet as at 31 December 2017

## HIVOS 2017 PROVISIONAL ACCOUNTS

### 2. Consolidated Balance sheet as at 31 December 2017 (amounts x EUR 1,000) *continued*

After appropriation of the results

LIABILITIES			
	Notes	31-12-2017	31-12-2016
<b>Reserves</b>			
Appropriated reserve for business operations		10,435	4,063
Appropriated reserve for business operations - calamities		2,495	1,000
Appropriated reserve for programme management		69	1,466
Appropriated reserve for translation differences		(1,920)	300
Appropriated reserve, Nat.Postcode Lottery		2,612	2,570
Appropriated reserve, Refunds + Interest		4,461	4,220
Appropriated reserve, Currency valuation		1,636	4,142
Appropriated reserve related to The Innovation Station B.V.		450	450
Appropriated reserve related to Hivos Impact Investments B.V.		83	343
Appropriated reserve related to Hivos Food & Lifestyle Fund		306	132
Appropriated reserve related to Hivos Mideast Creatives Fund		149	71
Appropriated reserve, HTF participations		37,060	38,218
Appropriated reserve for Programme Development & projects		15,093	20,000
Appropriated reserve for Innovation		10,809	11,418
	<b>7</b>	<b>83,737</b>	<b>88,394</b>
<b>Funds</b>			
Appropriated fund, Private Funds		4,355	4,384
Appropriated fund, Xandra Fund		(10)	(20)
Appropriated fund, Stop Aids Now!		45	518
	<b>8</b>	<b>4,390</b>	<b>4,882</b>
<b>Reserves and funds</b>		<b>88,126</b>	<b>93,275</b>
<b>Provisions</b>			
Provision for sabbatical leave		830	931
Provision for reorganisation		62	110
<b>Provisions</b>	<b>9</b>	<b>892</b>	<b>1,041</b>
<b>Long-term liabilities</b>			
Long-term project liabilities		6,488	22,822
Long term liabilities		802	802
<b>Long-term liabilities</b>	<b>10</b>	<b>7,290</b>	<b>22,822</b>
<b>Current liabilities</b>			
Project grants received in advance		4,490	38,050
Current project liabilities		35,827	53,782
Accruals and deferred income		9,942	7,601
<b>Current liabilities</b>	<b>11</b>	<b>50,259</b>	<b>99,433</b>
<b>Total</b>		<b>146,568</b>	<b>216,571</b>

<sup>1)</sup> Itemised in Chapter 6: Notes to the consolidated balance sheet as at 31 December 2017

## HIVOS 2017 PROVISIONAL ACCOUNTS

### 3. Consolidated Statement of income and expense for the year ended 31 December 2017 (amounts x EUR 1,000)

	Actual 2017	Budget 2017	Actual 2016
<b>INCOME</b>	<b>Notes</b>		
Income from private individuals			
Donations and gifts	735		1,352
Legacies	210	2,580	763
Climate fund CO2 compensation	677		7
Income from private individuals	1,622	2,580	2,122
Income from companies	201	<b>11</b>	564
Income from lottery organisations	8,388	<b>12</b>	1,350
Income from government subsidies	32,824	<b>13</b>	77,884
<i>of which MFS-2 grant of Alliance partners</i>	-		242
Income from other non-profit organisations	7,176	<b>14</b>	8,478
Net investment / unrealized exchange gains HTF participations	1,363		9,548
Dividend HTF participations	1,175	1,000	1,332
Revaluation HTF Loan Agreement 2016-2020	653		22,398
Income from other non-profit organisations	10,367	1,000	41,756
<b>sub total Income generated</b>	<b>B</b>	<b>53,402</b>	<b>123,676</b>
Other income			
Income from investments	(350)		-
Revaluation Ltds (BVs)	111		(1,029)
Exchange risk gain/loss revaluation Balance Sheet	(2,507)		(451)
Exchange gain/loss of Operations	-		(195)
Other income	1,112	63	1,363
Other income	(1,634)	63	(312)
<b>TOTAL INCOME</b>	<b>D</b>	<b>51,768</b>	<b>123,364</b>
<b>EXPENDITURES</b>			
<b>Spent on objectives/Programmes</b>			
Open Freedom of Expression	3,027		4,359
Sexual Rights and Diversity	14,732		31,844
Transparency & Accountability	17,177		22,105
Women's Empowerment	2,453	74,289	11,761
Green Sustainable Food	3,324		4,685
Renewable Energy	9,270		12,435
MFS-2 programmes of Alliance partners	-		242
<b>Total expenditure on objectives</b>	<b>C</b>	<b>49,983</b>	<b>87,430</b>
<b>Spent on generating income</b>	<b>A</b>	<b>2,849</b>	<b>1,854</b>
<b>Management and accounting costs</b>	<b>E</b>	<b>1,808</b>	<b>2,809</b>
<b>TOTAL EXPENDITURES</b>	<b>F</b>	<b>54,640</b>	<b>92,093</b>

## HIVOS 2017 PROVISIONAL ACCOUNTS

### 3. Consolidated Statement of income and expense for the year ended 31 December 2017 (amounts x EUR 1,000)

	Actual 2017	Budget 2017	Actual 2016
<b>Operating Result before financial income and expenses</b>	<b>(2,872)</b>	<b>(1,145)</b>	<b>31,271</b>
<b>Balance of financial income and expenses</b>	<b>42</b>	<b>-</b>	<b>(8)</b>
<b>FINAL OPERATING RESULT</b>	<b>(2,914)</b>	<b>(1,145)</b>	<b>31,279</b>
Costs of generating income as a % of total income generated (=A/B)	5%	4%	1%
Costs spent on objective as a % of total income (= C / D)	97%	87%	71%
Costs spent on objective as a % of total costs (= C / F)	91%	86%	95%
Man. and accounting costs as a % of total income (= E / F)	3%	11%	3%
<b>Result before appropriation</b>	<b>(2,914)</b>	<b>(1,145)</b>	<b>31,279</b>
<b>Added to/withdrawn from:</b>			
- Appropriated reserve for business operations calamities	375	-	(548)
- Appropriated reserve for programme management	275	-	1,393
- Appropriated reserve for exchange differences	2,220	-	(103)
- Appropriated reserve for Programmes	(1,142)	(800)	(2,114)
- Appropriated reserve for HTF participations	(1,363)	-	(9,548)
- Appropriated reserve for currency valuation	2,507	-	450
- Appropriated reserve for Programme Development & Projects	2,907	2,892	(21,406)
- Appropriated reserve for Innovation	563	-	-
- Appropriated reserve for Hivos Ltds (BVs)	424	-	1,219
<b>Total addition/withdrawal</b>	<b>6,766</b>	<b>2,092</b>	<b>(30,657)</b>
<b>Result after appropriation</b>	<b>3,852</b>	<b>947</b>	<b>622</b>

<sup>1)</sup> Itemised in Chapter 7+8: Notes to the Consolidated Statement of income and expense

## HIVOS 2017 PROVISIONAL ACCOUNTS

### 4. Cash flow statement for the year ended 31 December 2017 (amounts x EUR 1,000)

Using the indirect method		2017	2016
	Ref.		
<b>Cash flow from operating activities</b>			
Results before appropriation	1)	(2,914)	31,279
Movements in reserves and funds		(2,235)	11,703
Amortisation and depreciation	2)	314	388
Movements in claims for grants	3)	71,598	(6,764)
Movements in other claims	3)	12,405	(174)
Movements in long-term and current project liabilities	3)	(15,681)	(13,311)
Movements in current liabilities	3)	(49,174)	354
<b>Cash flow from operating activities</b>		<b>14,314</b>	<b>23,476</b>
<b>Cash flow from investing activities</b>			
Additions to tangible fixed assets	2)	(158)	(349)
Additions to intangible fixed assets	2)	(5)	(33)
Additions to financial fixed assets	2)	6,639	(9,191)
<b>Cash flow from investing activities</b>		<b>6,477</b>	<b>(9,574)</b>
<b>Cash flow from financing activities</b>			
Income from long-term liabilities		-	-
Repaid on long-term liabilities		-	-
<b>Cash flow from financing activities</b>		<b>-</b>	<b>-</b>
<b>Movements in cash at bank and in hand</b>		<b><u>20,790</u></b>	<b><u>13,902</u></b>
<b>Recapitulation</b>			
Cash at bank and in hand at end of financial year	3)	72,579	51,789
Cash at bank and in hand at start of financial year	3)	51,789	37,887
<b>Movements in cash at bank and in hand</b>		<b><u>20,790</u></b>	<b><u>13,902</u></b>

<sup>1)</sup> See Chapter 3: Consolidated Statement of income and expense for 2017

<sup>2)</sup> See Chapter 6: Notes to the consolidated balance sheet

<sup>3)</sup> See Chapter 2: Consolidated Balance sheet as at 31 December 2017

## HIVOS 2017 PROVISIONAL ACCOUNTS

### 6. Notes to the consolidated balance sheet as at 31 December 2017 (amounts x €1,000)

The consolidated Annual Accounts include the following entities:

Global Office, HUB Latin America, Hub Southern Africa, Hub South East Asia, Hub Eastern Africa, Hub Mena and all local offices that were in 2016 and 2017 active and part of these entities.

Hivos holds shares in three Limited companies, which are consolidated in the Annual Accounts. Participations in HTF and TIS are also reflected.

Comparative figures for 2016 have been adjusted accordingly.

#### ASSETS

##### 1 Intangible fixed assets

The accumulated acquisition prices of and amortisation on the fixed assets as at 31 December are as follows:

	Software	Goodwill	total
<b>Intangible assets for business operations</b>			
Acquisition price, 01.01.2017	1,833	4	<b>1,837</b>
Disposals 2017	-	-	-
<b>Acquisition price after disposals, 31.12.2017</b>	<b>1,833</b>	<b>4</b>	<b>1,837</b>
Accumulated amortisation, 01.01.2017	1,651	1	<b>1,652</b>
Disposals 2017	-	-	-
<b>Accumulated amortisation price after disposals, 31.12.2017</b>	<b>1,651</b>	<b>1</b>	<b>1,652</b>
Book value, 01.01.2017	182	3	<b>185</b>
Additions 2017	5	-	<b>5</b>
Amortisation 2017	92	1	<b>93</b>
<b>Book value, 31.12.2017</b>	<b>96</b>	<b>1</b>	<b>97</b>
<b>Total intangible fixed assets</b>	<b>96</b>	<b>1</b>	<b>97</b>

##### 2 Tangible fixed assets

The accumulated acquisition prices of and depreciation on the fixed assets as at 31 December are as follows:

	buildings (10-50 yrs) 1)	furniture and fittings (3-10 yrs)	cars (5 yrs)	building in Harare (50 yrs) 2)	building in San Jose (10 - 50 yrs) 3)	total
<b>Tangible assets for business operations</b>						
Acquisition price, 01.01.2017	1,424	1,271	109	106	397	<b>3,307</b>
Disposals 2017	-	-	-	-	-	-
<b>Acquisition price after disposals, 31.12.2017</b>	<b>1,424</b>	<b>1,271</b>	<b>109</b>	<b>106</b>	<b>397</b>	<b>3,307</b>
Accumulated depreciation, 01.01.2017	892	868	71	63	11	<b>1,905</b>
Disposals 2017	-	-	-	-	-	-
<b>Accumulated amortisation price after disposals, 31.12.2017</b>	<b>892</b>	<b>868</b>	<b>71</b>	<b>63</b>	<b>11</b>	<b>1,905</b>
Book value, 01.01.2017	532	403	38	43	386	<b>1,402</b>
Additions 2017	-	109	2	-	47	<b>158</b>
Depreciation 2017	67	125	11	2	17	<b>221</b>
<b>Book value, 31.12.2017</b>	<b>465</b>	<b>387</b>	<b>29</b>	<b>41</b>	<b>416</b>	<b>1,339</b>
<b>Total intangible fixed assets at 31.12.2017</b>	<b>465</b>	<b>387</b>	<b>29</b>	<b>41</b>	<b>416</b>	<b>1,339</b>

1) The offices premises with land and gardens in The Hague, at Raamweg 15 and 16, listed in the Land Register as Municipality of The Hague, section X, number 472, 5 ares and 55 centiares in size, and number 522, 5 ares and 55 centiares in size, were purchased for €635.292 in 1987. The value for purposes of the Dutch Valuation of Immovable Property Act (*Wet waardering onroerende zaken*) in 2017 was €1.075.000.

## HIVOS 2017 PROVISIONAL ACCOUNTS

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Comparative figures for 2016 have been adjusted accordingly.

#### ASSETS

2) The office premises in Harare, stand 2956, Salisbury Township, 2855 centiares in size, was purchased for €76.245 at the end of 1994.

3) The office premises in San Jose, District 09, Pavas Canton 01 (norte: Victor Rosabal, sur: Calle Publica, este: cia Agricola Roberth SA, oeste: Hilda Herrera) , 512 m2 in size, was purchased for \$325.000 in 2015.

## HIVOS 2017 PROVISIONAL ACCOUNTS

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### ASSETS

#### 3 Financial fixed assets

	01.01.2017	Added	Withdrawn	31.12.2017
<b>Certificates Triodos Bank/Other Participations<sup>1)</sup></b>				<b>7</b>
Certificates Triodos Bank	3,000	- 2)	-	3,000

1) The participations held at the Ltds (BVs) are valued at zero, and therefore not included in the Balance Sheet.

2) Related to: Triodos Bank N.V., 43,817 depositary receipts of shares with a purchase value of € 2,999,932.

The net asset value of these depositary receipts as at 31/12/2017 was €3.636.811

	01.01.2017	Added	Withdrawn	31.12.2017
<b>HTF Participations</b>				<b>7</b>
HTF Participations	38,218	1,437 1)	2,595 2)	37,061

1) Adjustment of the market valuation of the HTF participations as at year end.

2) The participations in Bank Andara were sold by Hivos in 2017.

The Hivos-Triodos Fonds (HTF) participates in local credit institutions in the South. As Hivos is the economic owner, all income related to these participations are for Hivos. Because of this economic ownership the participations are included in the financial fixed assets for the actual value per 31-12-20:

The breakdown of the HTF participations valuations per 31.12.2017 are as follows:

Company	Geography	Ownership %	31.12.2016	Ownership %	31.12.2017
Africap	South Africa	2.07%	98	2.07%	78
Akiba Bank	Tanzania	7.94%	1,419	7.94%	255
Banco Solidario	Ecuador	1.23%	1,209	1.23%	859
Bank Andara	Indonesia	15.51%	2,595	9.30% 2)	-
Bellwether	India	21.73%	5,106	18.77%	4,591
Centenary	Uganda	18.29%	23,266	18.29%	26,628
Eco E II	Costa Rica	7.09%	1,858	7.53%	1,709
LeapFrog	South Africa	1.85%	1,762	1.85%	1,063
MFX Solutions	USA	4.26%	208	3.52%	719
Novastar	Mauritius	3.67%	698	3.73%	1,160
			<b>38,218</b>		<b>37,061</b>

Note 1: The HTF participations are bought with a subordinated loan, which is not shown at the Balance Sheet as it is part of the value of the participations  
The value of this subordinated loan was at year end 2017: € 10,665,449.

Note 2: The participations in Bank Andara were sold by Hivos in 2017.



## HIVOS 2017 PROVISIONAL ACCOUNTS

### 6. Notes to the consolidated balance sheet as at 31 December 2017 (amounts x €1,000)

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#### ASSETS

##### Loans <sup>1)</sup>

	Interest %	Duration	31.12.2016	Added	Withdrawn	31.12.2017
Hivos Triodos Fund Subordinated Loan	3%	interest-only	2,013	-	2,013	(0)
Hivos Triodos Fund Subordinated Loan (A)	0%	interest-only	4,500	-	-	4,500
Hivos Triodos Fund Subordinated Loan (B)	0%	interest-only	12,684	-	3,467	9,217
The Innovation Station BV (loan 1)	0%	5 years	300	-	-	300
The Innovation Station BV (loan 2)	5%	5 years	150	-	-	150
			<b>19,647</b>	-	<b>5,480</b>	<b>14,167</b>

1) The loans held at the Ltds (BVs) are valued at zero, and therefore not included in the Balance Sheet.

#### 4 Claims for grants

All outstanding claims at year-end concern claims on donors and are as follows:

	31 December 2016	
	Total	Remaining term > 1 year
Income from private individuals	1,336	-
Income from companies	548	-
Income from government subsidies	81,135	23,848
Income from other non-profit organisations	4,853	2,569
Other income	301	-
	<b>88,174</b>	<b>26,416</b>

#### 5 Prepayments and accrued income

Prepayments and accrued income as at 31 December can be broken down as follows:

All items have a remaining term of less than one year

	31.12.2016	31.12.2017
Debtors not including grants	3,620	0
Current account between head office/regional offices	59	(449)
Prepayments (employees/travelling)	173	527
Receivable (and prepaid)	918	1,639
Ltds (BVs)	-	36
	<b>4,769</b>	<b>1,752</b>

The fair value of the receivables approximates the book value, due to their short-term character.

#### 6 Cash at bank and in hand

Cash at bank and in hand is at the Foundation's disposal.

Cash at bank and in hand can be broken down as follows:

	31.12.2016	31.12.2017
In hand	4	7
Bank	51,785	72,572
	<b>51,789</b>	<b>72,579</b>

#### Assets and claims not included on the face of the balance sheet:

Hivos is the registered owner of 6.055 Gold Standard Verified Emission Reductions (VER), The Gold Standard VERs are purchased and sold in the framework of the Renewable Energy/biogas programmes, to strengthen the financial sustainability of the programmes

Hivos is the only shareholder in ACES Biogas Ltd, a private limited in Uganda, with aim to provide carbon finance services to suppliers of Biogas systems in Africa, public education, promotion of greenhouse gas emission reductions and greenhouse gas emission reduction certificate selling activities.

## HIVOS 2017 PROVISIONAL ACCOUNTS

### 6. Notes to the consolidated balance sheet as at 31 December 2017 (amounts x €1,000)

The consolidated Annual Accounts include the following entities:

Global Office, HUB Latin America, Hub Southern Africa, Hub South East Asia, Hub Eastern Africa, Hub Mena and all local offices that were in 2016 and 2017 active and part of these entities.

Hivos holds shares in three Limited companies, which are consolidated in the Annual Accounts. Participations in HTF and TIS are also reflected.

Comparative figures for 2016 have been adjusted accordingly.

#### ASSETS

This excludes purchase and sale of certificates on behalf of the company. This company has not been active in 2016 and 2017.

# HIVOS 2017 PROVISIONAL ACCOUNTS

## 6. Notes to the consolidated balance sheet as at 31 December 2017 (amounts x €1,000)

### LIABILITIES

#### 7 Reserves

The reserves serve to guarantee the continuity of the business operations in the short and medium term.

	Appropriated reserve for business operations	Appropriated reserve for programme management	Appropriated reserve for exchange differences *)	Total reserves
Balance as at 1 January 2017	5,063	1,466	300	6,829
Added	8,373	- 1)	-	8,373
Withdrawn	505	1,397 2)	2,220	4,122
Total movements in 2017	7,867	(1,397)	(2,220)	4,250
<b>Balance as at 31 December 2017</b>	<b>12,930</b>	<b>69</b>	<b>(1,920)</b>	<b>11,079</b>

\*) The Hivos offices abroad use local currencies. For consolidation into the Hivos annual accounts, which are denominated in euros. The 2016 and 2017 end-of-year exchange rates have been used for the balance sheet. The average exchange rate for 2017 has been used for the statement of income and expense. The resulting differences are settled in the reserve for exchange differences. As this differences does not represent a real profit or loss, the reserve can have a negative balance at year end according to par 650 of the Guidelines for Annual Reporting.

- 1) Approved programme management fee
- 2) Realised programme management fee

Appropriated reserve for business operations	01.01.2017	Withdrawn/Added from results	Withdrawn from reserve	31.12.2017
Continuity reserve for business operations	4,063	6,373	-	10,436
Calamities	1,000	2,000	505	2,495
<b>Balance as at 31 December</b>	<b>5,063</b>	<b>8,373</b>	<b>505</b>	<b>12,930</b>

#### Restricted purpose of reserve for business operations:

**Continuity reserve for business operations:** to guarantee the continuity of the organisation.

**Calamities:** to be used for claims of donors.

Other appropriated reserves	Income Category	01.01.2017	Added	Withdrawn	31.12.2017
National Postcode Lottery (NPL)	Lottery organisations	2,570	1,375 1)	1,333 2)	2,612
Refunds and interest	Other income	4,220	282 1)	41 2)	4,461
Currency valuation	All categories	4,142	4,110	6,616	1,636
The Innovation Station B.V.	Companies	450	-	-	450
Hivos Impact Investments B.V.	Companies	343	-	260 3)	83
Hivos Food & Lifestyle Fund B.V.	Companies	132	173	- 3)	306
Hivos Mideast Creatives Fund B.V.	Companies	71	78	- 3)	149
HTF participations	Companies	38,218	1,435	2,595 5)	37,059
Programme Development	Companies	20,000	-	4,907 4)	15,093
Hivos Innovation Fund	Companies	11,418	-	609 2)	10,809
<b>Balance as at 31 December</b>		<b>81,565</b>	<b>7,455</b>	<b>16,361</b>	<b>72,658</b>

- 1) Additions represent the income for 2017
- 2) Withdrawals represent the new programme liabilities for 2017
- 3) BV's are valued at Net Asset Value, amounts added represent the Historical Cost Price, withdrawals the corrections on this including result in 2017
- 4) Withdrawals of 2 mln as a transfer to appropriated reserve for calamities
- 5) Participations of Bank Andara were sold in 2017. The value of the received amount (2.521 mln) is transferred to the appropriated reserve for business operations

**NPL:** to be used for the objectives of the organisation, to finance social innovations and sensitive projects for which no donor can be found

**Refunds and interest:** to be used in 2017 and later, to finance innovations and sensitive projects for which no donor can be found;

25% of the fund is reserved for calamities

**Currency valuation:** to be used for revaluation of donor funds with source currencies other than euro

**Programme funds related to BV's:** to be used when BV's are sold for the objectives of the organisation.

These investments are financed from MFS-funding and therefore included as a fund

**HTF participations:** to be used for participations in microcredit- and financial institutions in the framework of Hivos' Green programme

**Programme Development:** financed from the HTF 2016-2020 loan agreement, to be used for Programme Development.

These investments are financed from MFS-funding and therefore included as a fund

**Hivos Innovation Fund:** financed from the HTF 2016-2020 loan agreement, used for social innovations for which no donor can be found.

These investments are financed from MFS-funding and therefore included as a fund

#### 8 Funds

Appropriated funds	Income Category	01.01.2017	Added	Withdrawn	31.12.2017
Private Funds	Private individuals	4,384	1,612 1)	1,641 2)	4,355
Xandra Fund	Private individuals	(20)	10 1)	- 2)	(10)
Stop Aids Now! (SANI)	Other non-profit organisations	518	- 1)	473 2)	45
<b>Balance as at 31 December</b>		<b>4,882</b>	<b>1,622</b>	<b>2,114</b>	<b>4,390</b>

## HIVOS 2017 PROVISIONAL ACCOUNTS

6. Notes to the consolidated balance sheet as at 31 December 2017 (amounts x €1,000)

### LIABILITIES

- 1) Additions represent the income for 2017
- 2) Withdrawals represent the new programme liabilities for 2017

# HIVOS 2017 PROVISIONAL ACCOUNTS

## 6. Notes to the consolidated balance sheet as at 31 December 2017 (amounts x €1,000)

### LIABILITIES

#### Restricted purpose of programme funds:

**Private Funds:** funds for CO2 compensation are used for renewable energy projects; earmarked private donations are used for the projects mentioned; unearmarked donations will be used in 2016 and later, to finance innovations and sensitive projects for which no donor can be found.

**SANI:** to be used for Hiv/AIDS projects

### 9 Provisions

Hivos has the following provisions for future costs for employees:

	01.01.2017	added	withdrawn	31.12.2017
Sabbatical leave 1)	931	-	-	830
Reorganisation 2)	110	-	-	62
	-	-	-	-
<b>total</b>	<b>1,041</b>	<b>-</b>	<b>-</b>	<b>892</b>

- After five years of employment, staff at Global Office are entitled to sabbatical leave. Hivos contributes if it is used for educational purposes. The provision covers the costs of leave including social security and where applicable replacement of the staff member on leave.
- In 2015, a provision was made for the costs of the reorganisation necessary after the end of the MFSII period.

### 10 Long-term liabilities

	01.01.2017	added	withdrawn	31.12.2017
Long-term liabilities				
General loan fund	802	-	-	802
Participation in North-South Plan	-	-	-	-
Guarantees issued	-	-	-	-
<b>total</b>	<b>802</b>	<b>-</b>	<b>-</b>	<b>802</b>

Hivos's long-term liabilities comprise project commitments with partners with terms of more than 1 year plus other liabilities.

	Balance as at 31-12-2017	Payment obligation beyond 2018	Payment obligation beyond 2019	Payment obligation beyond 2020
Long-term project liabilities				
Income from companies	9	9	-	-
Income from government subsidies	3,680	2,252	1,395	33
Income from other non-profit organisation	2,799	1,602	1,148	49
<b>total</b>	<b>6,488</b>	<b>3,863</b>	<b>2,543</b>	<b>82</b>

### 11 Current liabilities

Hivos's current liabilities include amount received in advance for programmes:

	31 December 2016	Remaining term > 1 year
Income from private individuals	1,396	60
Income from companies	580	82
Income from lotteries	1,350	-
Income from government subsidies	30,077	9,346
Income from other non-profit organisation	4,346	1,354
Other income	301	-
<b>total</b>	<b>38,050</b>	<b>10,842</b>

Hivos's current liabilities comprise project liabilities payable within 1 year plus other liabilities.

Accruals and deferred income as at 31 December can be broken down as follows:

	31.12.2016	31.12.2017
Project payments	60,553	35,827
Creditors		
- Hivos	1,662	5,292
- Within Limiteds.	177	75
- General loan fund/North-South Plan	802	0
Open amounts related to salaries	18	39
Outstanding costs	1,782	2,943
Outstanding project payments (other)	2,235	1,113
Payments in transfer	53	34
Payable taxes	1,326	498
Other	349	-52
<b>total</b>	<b>68,956</b>	<b>45,769</b>

## HIVOS 2017 PROVISIONAL ACCOUNTS

### 6. Notes to the consolidated balance sheet as at 31 December 2017 (amounts x €1,000)

#### LIABILITIES

##### **Pension charges:**

Stichting Hivos has a pension scheme with PFZW pension fund to which the provisions of the Dutch Pension Act ('Pensioenwet') is applicable. Stichting Hivos pays premiums based on (legal) requirements, a contractual or voluntary basis to pension funds and insurance companies. Premiums are recognised as employee cost when they are due. Prepaid contributions are recognised as deferred assets if these lead to a refund or reduction of future payments. Contributions that are due but have not yet been paid are presented as liabilities. For existing obligations (other than premiums to be paid) to the pension fund or employees a provision is recognised.

##### **Commitments and contingencies not included on the face of the balance sheet:**

The following long-term rental agreements have been entered into:

- Rental copy and printing equipment. Lessor: Pci Netherlands (Dantuma). The rental obligation until 01-07-2020 is € 57,639 (price level for 2017).

## HIVOS 2017 PROVISIONAL ACCOUNTS

### 7. Notes to the Consolidated Statement of income and expense for the year ended 31 December 2017 (amounts x €1,000)

	Realisation 2017	Realisation 2016
<b>11 Income from companies <sup>1)</sup></b>		
GRM International	12	115
MyClimate	-	456
NRECA International Limited	254	86
Other income from companies	(66)	(93)
<b>Income from companies Total</b>	<b>201</b>	<b>564</b>
<b>12 Income from lottery organisations</b>		
Nationale Postcode Loterij (NPL)	<b>8,388</b>	<b>1,350</b>
<b>13 Income from government subsidies <sup>2)</sup></b>		
Ministry of Foreign Affairs The Netherlands	21,036	24,716
Royal Netherlands Embassy Costa Rica	1,777	-
Royal Netherlands Embassy South Africa	(28)	494
Royal Netherlands Embassy Zimbabwe	186	519
Delegation of the EU to Bolivia	610	124
Delegation of the EU to Honduras	700	-
Department for International Development (DFID)	1,896	11,501
Deutsche Gesellschaft für Internationale Zusammenarbeit	926	2,244
Millennium Challenge Account - Indonesia	(368)	3,317
Norwegian Ministry of Foreign Affairs (NORAD)	613	473
Swedish International Development Agency	1,642	2,964
Swiss Agency for Development and Cooperation (SDC)	153	481
The Global Fund	6,548	29,649
US Department of State	145	622
Other government subsidies	(3,011)	782
<b>Income from government subsidies Total</b>	<b>32,824</b>	<b>77,884</b>
<b>14 Income from other non-profit organisations <sup>3)</sup></b>		
Agentschap NL (Senternovem)	107	1,477
American Jewish World Service	713	11
Common Fund for Commodities	4	218
Conservación Internacional Ecuador	529	-
Ford Foundation	243	(311)
Inter-American Development Bank	(616)	292
King Baudouin Foundation	-	283
King Baudouin Foundation United States	365	629
KNCV Tuberculosis Foundation	406	82
Mondriaan fonds	146	228
Oxfam Novib	1,119	241
Rutgers Kenniscentrum Seksualiteit	1,066	302
Stop Aids Now! (SAN)	-	616
Tides	846	531
Twin	220	-
William and Flora Hewlett Foundation	951	2,821
Other non-profit organisations	1,077	1,060
<b>Income from other non-profit organisations Total</b>	<b>7,176</b>	<b>8,478</b>
	<b>48,589</b>	<b>88,276</b>

<sup>1)</sup> Income from companies, only amounts bigger than EUR 100k are shown

<sup>2)</sup> Income from government subsidies, only amounts bigger than EUR 500k are shown

<sup>3)</sup> Income from other non-profit organisations, only amounts bigger than EUR 200k are shown