

# VANDERES

foundation

Annual Report 2021



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## Foreword and board report 2021

2021. The year wherein the Covid-19 pandemic continued to soar through the world, havocking societies in countries with poor healthcare systems like India and Brazil, leaving millions of deaths in its wake. Segregation in societies grew stronger. We witnessed worldwide demonstrations showcasing deep disagreement and distrust of specific groups with their government's approaches to the pandemic and in general. The attack on the Capitol in Washington D.C., the symbol of America's democracy, marked an all-time low for social cohesion within the United States. Threats increased from Russia to neighbouring Ukraine. Things didn't seem like they were moving in the right direction.

It's important, though, not to overlook the positives. 2021 Was also the year that several Covid-19 vaccines were rolled out after a lightning-fast development period. The year that proved there was light at the end of the tunnel. Had the pandemic hit us several years before, we'd have faced a much higher death toll and a much longer fight to get it under control. Humanity continues to develop itself in many ways, day in and day out. We eradicated two infectious diseases and progress toward eliminating more. They have vanished from our Earth, never to come back again. We create new technologies that can feed our growing population sustainably and safely. We continue to understand more of the world wherein we live and how we can best take care of her. We have the chance to create a better future for generations to come if we choose to focus on doing the most good we can.

For the Vanderes Foundation, 2021 was a quiet year. Since no positive returns were made on our invested capital in 2020, we had no means to make any donations this year. The good news was that one of the family members pledged to donate 10% of their recent investment success toward the foundation.

Warm regards,

Mirte Gosker - Chairperson

## About us

The Vanderes Foundation is a Dutch certified Public Benefit Organisation (PBO, better known as ANBI in the Netherlands). We are a capital fund, aiming to maximize returns in order to maximize our donations to the most impactful philanthropic interventions. We fiercely believe that philanthropy, if carried out based on evidence, has the power to transform the world for the better.

By default, we donate to the [Effective Altruism Funds](#). These funds are run by experts, who spend a lot of time researching the most effective philanthropic interventions in the following cause areas: [Global Health and Development](#), [The Long-Term Future](#), [Animal Welfare](#) and [Effective Altruism Meta](#). Where we feel we can have an outsized impact by supporting a specific intervention directly, our board can decide to do so on a case-by-case basis.

## Mission statement

Our aim is to reduce suffering as much as we can. And while doing this, we include all sentient beings and future generations in our moral circle.

## Vision

We believe that we can maximize our impact by focusing on problems that are big, solvable and neglected.

## PARTNERSHIPS

As part of our initial strategy (2017-2019) we are currently still invested in five social enterprises that provide student financing solutions in Southeast Asia, Africa, and South America.

**Lumni** is the first and largest organization in the world that got success with Income Share Agreements (ISAs). The organization is active in Peru, Colombia, Chile, and the USA (focusing on underprivileged students). The Vanderes Foundation invested in the second Colombian fund, which has a runtime of around ten years. By the end of 2021, 7% of the 276 students supported by the fund had fully repaid, while 4% were defaulted. The expected return of the fund is 10.8%, which is above the initially projected 8%. 32% of capital disbursed to the students has already returned, expecting the first disbursements in 2022.

As a result of the Covid-19 pandemic and February 1st military coup in Myanmar, 2021 presented **Zomia** and its students and graduates with unprecedented challenges. Zomia SPC is a social purpose corporation launched in 2014 to increase access to higher education among students from marginalized communities, specifically in Myanmar. 52 Of the 60 students supported by the Vanderes Foundation, had completed their academic programs by the end of 2021. Twelve had repaid their loans in full. In 2021, Vanderes was credited with repayments worth \$10,644—within \$50 of the 2020 total. This sum was far short of what Zomia had forecasted, however, as the graduates were granted a record number of deferments due to lost jobs resulting from the coup. New jobs were difficult to find. Vanderes has received a total of over \$30,000 in student payments, of which the first \$10,000 was reinvested before last year's strategy change.

**Erudifi** innovates education financing to make studying affordable in Southeast Asia. They operate in Indonesia and the Philippines under the Dana Cita and Bukas brands, respectively. After divesting our equity stake in 2020, the Vanderes Foundation had two outstanding loans in 2021. We decided to extend one of those loan agreements by another 12 months with an increased interest rate of 12%.

**DANAdidik** is a peer-to-peer lender focused on student financing in Indonesia. The Covid-19 pandemic had a pretty devastating effect on the students supported by the Vanderes Foundation, with half of them in deferment of payments for over 180 days. Most of the students supported by DANAdidik study healthcare, and during the height of the Covid-19

pandemic it was common in Indonesia for hospital workers not to receive salaries for 6+ months. The Vanderes Foundation received a bit over EUR5.5K in repayments in 2021, but we no longer expect to receive our loan back in full.

**Brighter Investment** is a Canadian investment fund focused on student financing in Ghana. The current projected annualized ROI for the 2018-2019 cohort that the Vanderes Foundation supported at Brighter Investment is 7.4%, with a projected current value of US\$122,838. 80 Students of the cohort are still studying, 21 are doing national service, 11 are repaying, and one is done with their repayments. 28% of Brighter Investment's graduated students (across all cohorts) are unemployed because it is harder for them to find jobs because of Covid-19. The current dropout rate is 0.9%. This dropout rate is 5X less than the average rate recorded by Brighter Investment's partner universities. Most graduates have increased their income 5X on average with their degrees.

# Financial Report

## Balance sheet

### Balance sheet per 31 December 2021

	<u>31 Dec'2021</u>	<u>31 Dec'2020</u>
<b>ASSETS</b>		
<b>Financial fixed assets</b>		
Other long-term investments	<u>272,476</u>	<u>176,742</u>
	<b>272,476</b>	<b>176,742</b>
<b>Current assets</b>		
Other current assets	-	4,884
Investments	<u>458,292</u>	<u>334,337</u>
	<b>458,292</b>	<b>339,221</b>
<b>Liquid assets</b>		
Liquid assets	<u>223,936</u>	<u>233,938</u>
	<b>223,936</b>	<b>233,938</b>
	<u><b>954,704</b></u>	<u><b>749,901</b></u>
<b>LIABILITIES</b>		
<b>Capital</b>		
Core capital	856,708	756,908
Cumulative operational result	<u>58,840</u>	<u>(33,120)</u>
	<b>915,548</b>	<b>723,788</b>
<b>Provisions</b>		
Other provisions	<u>39,156</u>	<u>26,113</u>
	<b>39,156</b>	<b>26,113</b>
<b>Long-term liabilities</b>		
Other long-term debt	<u>-</u>	<u>-</u>
	-	-
<b>Short-term liabilities</b>		
Accounts payable	-	-
Other short-term liabilities	<u>-</u>	<u>-</u>
	-	-
	<u><b>954,704</b></u>	<u><b>749,901</b></u>

## Statement of Income and Expenditure

	<u>31 Dec'2021</u>	<u>31 Dec'2020</u>
Donations made	-	(34,786)
Office cost	(252)	(124)
Administrative cost	<u>(916)</u>	<u>(1,647)</u>
<b>Operational cost</b>	<b>(1,168)</b>	<b>(36,557)</b>
Interest cost	-	-
Interest income	26,234	24,076
Foreign exchange	79,735	(47,793)
Credit provision	<u>(13,042)</u>	<u>(7,584)</u>
<b>Financial income</b>	<b>92,927</b>	<b>(31,301)</b>
<b>Operational result</b>	<b>91,759</b>	<b>(67,858)</b>
<b>Result for the year</b>	<u><b>91,759</b></u>	<u><b>(67,858)</b></u>

## Explanatory notes to the financial accounts

### Overall

#### *Activities*

The activities of the foundation are limited to investing our core capital and donating our returns to make the biggest impact we can. Any returns on the core capital which we received before our strategy change mid 2020, is to be donated within the cause area of education. Any profits generated from donations we receive(d) after the strategy change will be donated to the EA Funds by default, unless we feel we can create a bigger impact donating elsewhere.

#### *Founding*

The foundation was founded on 7 May 2017.

#### *Considerations in drawing up the annual accounts*

The annual accounts were prepared in accordance with the Title 9 Book 2 BW and the Guidelines for the preparation of annual accounts for small entities, published by the Council for annual accounts. The annual accounts were prepared in euros.



The valuation of assets and liabilities and the calculation of the result are done on the basis of historic cost. Unless stated otherwise the assets and liabilities are reported at nominal value. Income and cost are attributed to the year they apply to. Profits are account for in case they are realised by the balance date. Liabilities and possible losses, originating from before the end of the financial year, are taken into account in so far as they are known while drawing up the accounts.

## Considerations in valuing assets and liabilities

### *Assets and liabilities*

The assets and liabilities are, overall, valued at nominal value, unless otherwise indicated.

### *Liquid assets*

The liquid assets are, as far as not otherwise indicated, freely available to the foundation and pertain to assets held in bank accounts.

### *Long-term liabilities*

The long-term liabilities are liabilities, including loans, with a maturity of more than a year.

## Fundraising

We do not fundraise externally. The Vanderes Foundation is a family foundation and therefore only accepts donations from family members.

## Fund management

We aim to maintain our capital and thus grow the funds available for our mission and create an ever-increasing impact. We have currently not mandated an external fund manager yet.

## Board Members

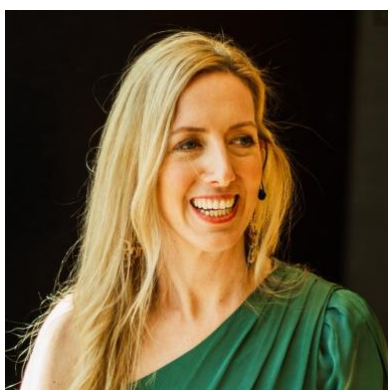
The Vanderes Foundation has an independent board consisting of three members:



**Chair Mirte Gosker** has a Master's in International Development Studies from Wageningen University and completed the INSEAD Social Entrepreneurship Programme in 2017. With a background in research on humanitarian logistics and entrepreneurship she now works as Acting MD for The Good Food Institute Asia Pacific. She is a member of the Effective Altruism movement in Singapore and is dedicated to making the foundation as effective as possible.



**Secretary Inge van Dasselaar** has a double degree Masters in Forest- and Nature Conservation and Leisure, Tourism and Environment, both from Wageningen University. In her daily working career, she runs a business focused on forest and nature management. She wants to contribute to a better world.



**Treasurer Nienke Budde** is an international C-suite consultant and coach. She has an MBA from INSEAD and degrees from Harvard, Stanford, and Oxford Business School. She has worked at various types and sizes of organisations, in the Netherlands as well as in Asia and Africa. Nienke has visited over 150 countries and is an amateur photographer. She has an online training and coaching platform that helps women reach their full potential.

None of the board members are remunerated for their work for the Vanderes Foundation.

The foundation has no full-time employees, nor any people or organisations, that receive any remuneration for their services or time, from the foundation.

## Signage

Amsterdam, 5 September 2022.

Mirte Gosker – Chairperson

Nienke Budde – Treasurer

Inge van Dasselaar – Secretary