

# **Financial Report 2022**

**(Including Annual Accounts)**

**Stichting IRC, International Water and Sanitation Centre**

**Riviermarkt 5**

**2513 AM 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 2022, 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 *
Ms. M. Mehta	2014, 2018	n/a (resigned May 2022)
Mr. L. Boorstin	2017, 2021	2025
Ms. C. Brocklehurst	2017, 2021	2025
Ms. Wambui Gichuri	2021	2025
Mr. J. Sebel (Treasurer)	2022	2026
Ms. A. Bahri	2023	2027
Mr. K. Wieriks	2023	2027

\* 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 2022 return to a “new normal” in the wake of the COVID-19 pandemic certainly did not see all predicted changes taking root, not in general and also not in the particular case of IRC. “Location-independent” work, however, was a phenomenon that was here to stay, and as such it was a key criterion in the identification of a new location for the IRC offices in The Hague. The Supervisory Board observed with satisfaction how the need to move to new office space was turned into an opportunity with determination and efficiency. In November, a first in-person Supervisory Board meeting was held at the new venue, the “Nutshuis” in central The Hague, offering the Supervisory Board members a chance to acquaint themselves with the facilities first hand.

Good progress was made in 2022 in the process of giving shape to the IRC/Water For People (WFP) Alliance, now known as “One for All”. The Alliance agreement had been signed in August 2021, with the Destination 2030 strategy providing the framework for Alliance activities. In March 2022 a joint IRC/WFP Board meeting was held in Denver, Colorado, with the Chair and three members of the IRC Supervisory Board attending. It was a good occasion to learn about each other’s corporate cultures and have personal contacts with WFP Executive Board members. Afterwards, the CEO and the Chair – accompanied by the Director of the Ghana IRC Office – travelled to California to meet with the Conrad N. Hilton Foundation, where continued collaboration was consolidated. Discussions with another potential partner, Water for Good (WfG) – a US-based NGO working on WASH systems exclusively in the Central African Republic – led to WfG joining the One for All Alliance towards the end of the year.

Internally, the process of decentralization of IRC continued to focus on strengthening the capacities of the IRC country offices, on promoting the concept of subsidiarity, on creating a framework where common IRC principles and practice can go shoulder to shoulder with initiatives addressing specific country needs, and on raising the profile of IRC in the countries where the ‘centre’ is active. In May 2022, the Supervisory Board gave its consent to a roadmap to transform IRC into a networked organization, and was kept informed of its implementation. The Supervisory Board members are pleased to see this process is making good progress and look forward to the tangible changes marking the transformation. At the same time, the Supervisory Board also realizes that for some IRC focus countries decentralization may be a challenging proposition. The parallel development of creating a global Works Council is equally applauded.

The composition of the Supervisory Board underwent important changes during 2022: Meera Mehta stepped down in May 2022 after completing two four-year terms. It was fortunate that, after the sudden departure of the Treasurer in October 2021, Jan Sebel (Netherlands) could be identified as willing and available to infuse the necessary expertise and experience in that role; he joined in May 2022. He was appointed following a declaration of no conflict of interest of whatsoever; none of the other Supervisory Board members reported a change with respect to the disclosure of conflict of interest. During most of 2022 there were two vacancies (Emiel Wegelin had stepped down at the end of 2021), and at the November 2022 Supervisory Board meeting a proposal by the Chair was approved for updated profiles of Supervisory Board members. Subsequently, a task force was established to continue efforts to identify potential candidates, based on Statutory criteria and the updated profiles. Following the work of the task force, two new Supervisory Board members were appointed in May 2023. Akiça Bahri is a Tunisian water resources expert with a background in research, external support and political leadership. With this expertise and experience she addresses the need for a broader SDG6 outlook in the Supervisory Board, in addition to contributing her professional network, governance skills and broad know-how on water issues. Koos Wieriks has had a longstanding career in water and sanitation issues in the Netherlands and Asia. He will be the Board's Trust Person for contacts with the Works Council. His experience also links to the Board's needs for contacts with the Dutch Government and the broader Dutch water community, and to IRC's desire to expand further into Asia.

As in previous years, IRC secured continuity through substantive medium-term financial support from key partners. Maybe more importantly, IRC management succeeded in further diversifying the resource base, enhancing the resilience of IRC in uncertain times. The outreach to new external support agencies was facilitated by the CEO's attendance of Singapore International Water Week in April 2022, and of the SWA Ministerial meeting in Jakarta in May 2022.

The Supervisory Board met twice in 2022: its 24-25 May meeting still saw one member joining virtually, the 8-10 November meeting was the first in three years with all members actually present in The Hague in person. During the year, Wambui Gichuri visited our country offices in Uganda, Ethiopia and Ghana. In November, the Supervisory Board approved the proposed programme and budget for 2023. Following its discussion of the roadmap for the process to arrive at a networked organization by 2025, it requested IRC Management to arrange for the preparation of an independent risk assessment of the proposed changes. No irregularities or instances of (suspected) fraud had been brought to the Supervisory Board's attention during the period under review.

In 2023 my term as a member of the Supervisory Board expires. I joined the Supervisory Board in 2013, and at the time, its membership was entirely Dutch. IRC was in a governance crisis and the financial situation was dire. It was a productive learning curve to be part of the Supervisory Board discussions to assist management in putting effective measures in place. After an interruption of my membership in 2016 and 2017, because of another demanding assignment, I took up the position of Chair. Important developments took place during my time as Chair, which could only happen because of the efforts of my predecessor Hans van Dordt. Now, we are fortunate that in the course of 2022, after due consideration, Wambui Gichuri agreed to succeed me in this position. Subsequently, the Supervisory Board decided to arrange for the transition to take place in May 2023, on the occasion of the All Systems Connect Symposium and Supervisory Board meeting. I want to take this opportunity to thank my current and former colleagues, the IRC management and the members of the Works Council for their strong support and collaboration during my tenure as Chair.

Robert Bos

Chair

## 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 Burkina Faso, Ethiopia, Ghana, Uganda and Mali. We are also present through consultants and projects in five additional 'focus 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. In 2022 we created a Global Works Council to ensure that the voice of IRC's decentralised workforce is also included, where relevant, in governance. Practical management is undertaken by 10 department managers (including five Country Directors of decentralised national offices) – who meet 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 Growth Hub (business development).

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.

After two years of COVID-19 related lockdowns, 2022 saw a rapid emergence from pandemic related restrictions only to be confronted by a global energy and cost of living shock, sparked by Russia's invasion of Ukraine. These, together with continued instability and insecurity across the Sahel and in Ethiopia, continued to impact our ability to deliver projects on time and within budget. They also affected our 2022 Income Statement by putting strong inflationary pressure on pay and conditions of staff. With the end of COVID-19 measures and a return to easier conditions for travelling we were able to host a first major conference in three years: All Systems Go Africa brought together 250 political leaders, professionals, government officials, and academics from 25 countries, who challenged one another to make the changes required to achieve the ambitious water, sanitation and hygiene targets that have been set across the continent. Importantly, it was also a first joint activity for our Alliance with Water For People (and was followed by a first Alliance retreat where we assessed our first year of activities). During the year we opened discussions with a third prospective Alliance member, 'Water for Good', and welcomed them as a new member in early January 2023. 2022 also saw us complete registration and open a new office Mali, and largely complete the process in Niger.

Progress on implementing the November 2021 decision of IRC's Supervisory Board to work towards a Networked Organisation made a slow start due to competing priorities linked to the challenging global situation. However, this picked up speed later in the year with identification of an external consultant to support the work of the task force established at the start of the year. IRC's Supervisory Board, during its November 2022 meeting, reaffirmed the direction of travel whilst a senior staff retreat was organised for February 2023 to further work out details of the desired end-state.

During the year we continued the roll out of our cloud-based Exact Enterprise Resources Planning (ERP) system, extending the functionality to our decentralised business units. This meant that, for the first time ever, annual accounts were first prepared in country and only then consolidated in The Hague, an important step towards our evolution as a networked organisation.

During 2022 IRC raised a total of €5,032,570 million against an annual target of €10.5 million. Whilst on paper a disappointing result, the reality is that had a contract under negotiation with the UK's Foreign and Commonwealth Development Office (FCDO) for GBP 3 million come through in late 2022 instead of early 2023, the outcome would have seemed very different. This is a simple illustration of the inevitably lumpy income that a project-financed organisation like IRC faces and led to a decision (implemented in our 2023 annual plan) to start tracking fundraising against a multi-year rolling average. Our ambition under this is to grow multi-annual fundraising from the current average of ~€10 million/year ~ €15 million/year by 2030.

Against this background, IRC's gross revenue for 2022, was € 11,710,979, putting it in the three highest ever totals ever. Nevertheless, this was still some 7% below plan (€12,587,129) and 12% below total available contracted revenue of €13,246,383. There is no single reason for this observed underspend, rather it reflects the broad challenges mentioned earlier which, taken together, meant reduced ability to spend revenue. Despite this, and due to positive exchange rate results and an unexpected bequest, the overall result for the year (€58,638) can be seen as positive, particularly given the continuing high levels of perturbation and uncertainty in our business environment.

IRC is dependent on donor funding, financing the more than 100 projects that IRC is carrying out in its focus countries, regions and globally. Besides the ever looming cyber risks, IRC's main risks directly relate to the donor funding relation. Strategically, IRC runs the risk that it will not be able to acquire sufficient funds for its mission and focus on systems strengthening. The main donors, however, subscribe to IRC's vision and strategic direction, and are actively engaged with the organisation to translate the cooperation in fundable programmes and projects. The collaboration in the One for All Alliance and our positioning through events like the All Systems Go Africa and All Systems Connect Symposiums are also instrumental. Donor dependency is reduced through efforts of diversification and an ambition to increase amounts of truly unrestricted income. To that end, we have started an 18-month pilot in 2022 to fundraise from the general public.

IRC staff charges time on projects against a pre-set daily tariff, which is the primary income stream that recovers indirect costs. One of the main operational risks relates to the ability of staff achieve their individual targets on 'productive days', which at times is in conflict with the need to carry out important activities that are not funded through projects. The introduction of the cloud-based Exact ERP system in 2021 helped to get a better insight in resources planning, supporting resources management and priority setting. Other operational risks concern country-specific security profiles (e.g. in the Sahel) and the general capacity constraints that are a result of relatively small teams with unique positions. During 2023, our Safety & Security policies, guidelines and training will be renewed, while general well-being of staff continues to be monitored through surveys and line management consultations. Additionally, IRC has effective human resources policies in place and encourages career and skills development.

IRC aims to ensure compliance with relevant law and regulations in the countries we work in, monitoring (changes in) legislation and actively seeking (country-specific) specialist advice. A refresher on VAT-compliance was organised during 2022, resulting in updated procedures and checklists. Monitoring compliance to donor regulations is the responsibility of project controllers and finance managers, in conjunction with the respective project managers. Where necessary, IRC facilitates specific training on donor regulations.

Exchange rate fluctuations are difficult to predict and control, yet they may strongly influence IRC's financial result. During the past two years, the US\$ exchange rate result was positive and to an extent compensated a negative business result. Exchange rates are closely monitored and disbursements to country offices can be carried out in different currencies, with the aim to reduce currency exchange risks. IRC does not speculate with its donor funding.

IRC has a moderate risk appetite, maintaining sufficient strategic agility to pursue funding opportunities - providing they contribute to IRC's mission. We believe in our thought leadership on systems strengthening and our position in the sector, and are confident that we will be able to acquire the necessary funding to implement our mission. We however maintain a low risk appetite on compliance and strive towards meeting relevant regulations deriving from country-specific laws and our donors.

Looking ahead to the remainder of 2023, the most important overarching statement is that the instability and uncertainty of the past three years seems set to continue for the foreseeable future. Major global forces are at play both within and beyond the "development sector" let alone the "WASH sector" in which IRC operates. We remain convinced that the major decision taken in 2021, to convert IRC from a northern based think-tank with branch offices in the South, into a truly distributed and international network organisation is the right bet taking a medium-term perspective, and the one with the biggest chance of making IRC impactful and resilient into the future.

Alongside this, we will need to pay attention to our overall business model and particularly to our programme and project management, identifying opportunities to reduce fixed costs and increase flexibility and operational efficiency to allow us to better flex and adapt to an unpredictable market.

Looking to IRC's medium term funding situation, 2023 will be a crucial year to position towards the renewal of major grants that expire at the end of 2024, particularly those from DGIS and the Conrad N. Hilton Foundation. An important opportunity to do this will be our All Systems Connect Symposium, held in The Hague in May 2023, which will provide an important opportunity to showcase IRC's work and relevance.

## Financial Report

The financial year 2022 ended with a total income of €11,710,979 and a positive result of €58,638. As such, the new Strategic Period 2022-2025 started off well, after a trend of reduced income since the onset of the COVID pandemic. The 2022 income is in the 'top three' for IRC, beaten only by 2017 and 2019.

Income could have been even higher with a total of ~€13.3 million in project budgets available for the year. However, in practice, some projects acquired early in the year needed more time for the partnerships to settle or otherwise get started. Additionally, internal priority setting may have clashed with the opportunity to increase income further and hence optimize the Annual Result. Prioritizing (unfunded) time to prepare the All Systems Connect Symposium in May 2023 was the right thing to do as was developing plans to transition into a OneIRC Network and strengthen the One For All Alliance.

The Annual Plan 2022 included a budget of €12,587,129 and a planned Result of €83,608. The end-of-year figures, therefore, were under target for both total income and eventual Result. IRC started the year with an unusually low 52% secured funding at the time of writing. However, a full pipeline from trusted donors and a large amount of unspent project funding from 2021 provided reasonable confidence that this was realistic. As it was, large proposals to the Conrad N. Hilton Foundation and the Osprey Foundation were accepted in December 2021, immediately increasing the level of secured funding. Eventually, the total project budgets available for the year exceeded even the Annual Plan target. Besides the usual start-up problems of new large projects and the aforementioned internal priority setting, there were also projects facing continued security concerns (Sahel) or which were confronted with the withdrawal of a key partner. This is the reality of a nearly 100% project-funded organization, managing some 120 projects – big and small – in about 20 different countries. In that context, 2022 was a good and highly productive year, for both our project work and internal organizational development. Most of the unspent budgets may will remain available in 2023.

Project income during 2022 came from 31 different donors. The Conrad N. Hilton Foundation remained IRC's largest donor, contributing 28% (2021: 24%) of the total income in 2022, followed by the Directorate-General for International Cooperation (DGIS) with 18% (2021: 22%). The European Union with 14% (2021: 6%), UNICEF with 12% (2021: 11%), the Osprey Foundation with 6% (2021: 7%), USAID with 6% (2021: 10%) and the Church of Jesus Christ of Latter-Day Saints with 4% (2021: 5%) complete IRC's top seven donors for 2022 – jointly responsible for 88% of IRC's income during the year.

One-third of the total income derives from projects with restrictions on the use of IRC's Full Cost Tariffs (inclusive of an overhead component), providing extra challenges to fully recover its indirect costs. The average size of income per project during 2022 was nearly €100,000 – up from €80,000 but still quite low, causing relatively high 'handling costs'.

To achieve its mission and ambition, as well as maintain organizational flexibility, IRC works with partner organizations, associates and other consultants. Of the total income in 2022, 9% went to partner organizations and 22% to associates or consultants. An additional 27% was spent on direct project costs including: travel, meeting venues and equipment. The remaining 42% of the €11,710,979 income was available for IRC to recover its indirect costs. This portion, also referred to as net revenue, is made up of income deriving from time spending (billable days) and other income and costs recovery through contract handling fees – where applicable – directly charging indirect costs on project budgets.

Staff delivered 10,372 billable days during 2022, almost 500 days less than planned. Writing billable hours on project budgets is IRC's primary source of income. As such, achieving 95% of the target is disappointing, especially considering that sufficient budget for staff time was available. Nevertheless, this budget is not lost, as it will be shifted to 2023. A concerted effort from all parts of the organization is required to ensure a most effective use of available project budgets in 2023. This may be a challenge because we are hosting our largest Symposium ever, during a time the organization is internally transforming itself.

On December 31st 2022, IRC employed 96 staff members of which 62 (65%) were located in one of IRC's focus countries. Even though the total number of staff remained the same, total personnel costs increased with 15%. This increase was due to additional one-off payments to alleviate the immediate burden from the sharp increase in inflation, the payment of salary arrears in Uganda and the inclusion of an unemployment provision in the Netherlands. In December 2022, new employment conditions 2023-2025 were agreed upon for IRC the Netherlands, while the country offices reviewed their salary scales due to global inflation. It is anticipated that personnel costs will further increase in 2023. In addition to its employees, IRC also hosted 5 staff for the Agenda for Change, SWA, RCN Ghana and Para Todos Por Siempre in Honduras. Furthermore, more than 20 Associates and 3 interns contributed to IRC's efforts during 2022.



The above-mentioned provision for unemployment benefits was included to anticipate specific job positions to significantly change or becoming redundant, as a direct consequence of IRC transitioning in to a OneIRC Network (by 2025). Earlier, in 2020, similar provisions were made to mitigate disappointing acquisition figures as a result of the COVID-19 pandemic. Eventually, these provisions proved unnecessary and were released, due to project contracts being extended and the risk profile subsequently reduced.

The provision for accrued employee leave rights for staff in the Netherlands continued to increase to €168,786 (including employer's contributions). This said, the total leave entitlement for staff in the Netherlands is stabilising and indeed reduced by four days per year as from 2023. Additional managerial measures should prevent the accrued leave rights increasing and managerial action is being taken to gradually reduce this. All project loss accrual was used and released, except for a €7,000 accrual reserved for a specific project in Uganda.

IRC closed the year with a positive Annual Result of €58,638. It is a fair result in view of last year's minor loss and the planned result for the year of €83,608. This result includes the unemployment provision and accrued leave rights in the Netherlands, making it more solid as a true reflection of the financial outcome of a busy year. However, the 2022 result was also heavily influenced by factors that are out of control of normal business; i.e. exchange rate results and unexpected donations. The US\$ exchange rate was beneficial to IRC during all but the final months of the year, resulting in some €123,000 financial income in the accounts. In October 2022, IRC received a legacy of €305,792 from an estate in the USA that was charged directly to the result. IRC is proud to be a recipient of such a legacy and has partially used the legacy to prepare for next year's All Systems Connect Symposium and the subsequent organizational transition.

During 2022, a total of €35,736 was taken from the Earmarked Reserves for investments in the resources planning system (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. In November 2022, the Supervisory Board also agreed to use the Earmarked Reserves for institutional development (e.g. the OneIRC transition). IRC's policy is to allocate half of the Annual Result to the General Reserves, and the other half to the Earmarked Reserves. IRC's total Reserves on December 31st 2022 were €1,408,643 – including €168,456 in the Earmarked Reserves.

On December 31st 2022, IRC had €6.18 million cash and cash equivalents – a decrease of €2.57 million compared to a year earlier. The balance date position of 2021 was high because of disbursements received during the last month of that year, which to certain extent have since been disbursed. The present liquidity position enables IRC to meet all of its short-term financial obligations.

During 2022, IRC acquired a total of €5 million of new project work, which is about half the annual target. Annual acquisition often fluctuates and is dependent on the granting of large proposals, amidst the series of smaller projects and assignments. As such, acquisition is best looked at as a multi-year average. The last 5-year's average acquisition is €9.6 million per year, against a target of €10.8 million per year. The main funders of the project work acquired during 2022 were UNICEF (€1.5 million), LDSC (€0.7 million), the James Percy Foundation (€0.7 million) and DGIS (€0.6 million).

## Forward Looking Statement

IRC's decade long transformation from a Netherlands-based knowledge centre into a decentralised, networked, 'Think and Do Tank' continued in 2022. Including through the addition of a sixth registered office (Niger, finalised in early 2023).

Shifting of managerial and financial responsibility led to the expansion of our Exact ERP system to allow country offices, for the first time, to compile their own business unit accounts before sharing these with The Hague for consolidation into IRC's 2022 accounts.

Following the November 2021 decision by IRC's Supervisory Board, a taskforce was established to guide the creation of a networked organisation and external consultants were identified to support the process. A retreat in February 2023 developed a roadmap for the creation of an IRC Federation (working name: "OneIRC") by 2025, together with key guiding documents (charter; organisational design; change plan). These are expected to be approved by IRC's Supervisory Board during its May 2023 meeting.

During 2022 we agreed on a name ("One for All") and brand for our Alliance with Water For People and welcomed our first new member; US based NGO Water for Good who work exclusively in the Central African Republic. During the year our teams worked hard and effectively together to develop a shared results framework for our strategy. This in turn has allowed us to launch a first One For All Annual Report (for the year 2022) during our All Systems Connect international symposium in May 2023. In Honduras, Water For People have agreed to absorb IRC's remaining staff as IRC exits the country, whilst in Uganda our teams have developed a shared strategy to guide their work over the next three years.

The All Systems Connect symposium will be our signature event for 2023, with upward of 700 attendees registered at the time of writing, and country delegations from most One For All countries attending, headed by Ministers and senior civil servants. For IRC, the symposium is an important opportunity to profile and reassert our thought leadership in water and sanitation globally, to connect to existing and new partners, and to expand our systems strengthening work into new sectors such as health, climate change and economic development. Our funding outlook for 2023 and 2024 is solid, however, with several major projects ending in 2024. All Systems Connect is well positioned to allow us to start engaging with existing and potential new donors and partners.

The world in 2023 looks no less turbulent than it did in 2022, the main difference being that with the ebbing of the COVID-19 pandemic, travel restrictions globally have largely disappeared. At the same time, instability and insecurity (particularly in the Sahel), inflation and other challenges remain and in some cases are intensifying. As in 2022, we must simply acknowledge this reality and continue, wherever possible, to build flexibility and adaptability into our workforce and programmes. We remain confident that our decision to decentralise and transform into a federation of independent entities will increase our resilience to these kinds of shocks in the medium term, albeit demanding a significant investment in change in the short term. We also remain confident in the support of key donors and partners and in the increased professionalism of our systems and people.

Following the All Systems Connect Symposium, the focus for the second half of 2023 will be on continuing our regular project work, new business development, and the preparation of OneIRC. Relative underperformance by our business model during 2022 has highlighted the need to continue work on sharpening and tightening our business practices and this will be taken up in the second half of the year, with the creation of a taskforce and, possibly, identification of external support to look at key business processes within the organisation. In late 2022 we created a task force to investigate our carbon footprint, and environmental impact more broadly, and during 2023 we will start to work on reducing, and where not possible, offsetting our carbon – with an initial focus on air travel from and to the Netherlands.

IRC's staff complement has stayed largely stable compared to 2022. Some 65% of our staff total is now based in the global South and we maintain our ambition to grow this to at least 75%. As the logic of the shift to OneIRC is worked out into organisational design we expect to see the total number of positions based in the Netherlands reduce and are making accruals to cover potential costs associated with this. In general, however, we hope that this reduction can be achieved organically.

In summary, despite the turbulent international operating environment, 2023 promises to be an exciting and important year for IRC. One in which we make several major investments in transforming our organisation and laying solid foundations for the medium term future.

**Forward Looking Statement in figures for 2023****Budget in €**

<b><u>INCOME</u></b>	<b>Budget 2023</b>	<b>Actual 2022</b>	<b>Budget 2022</b>
DGIS Watershed Strategic Partnership	-	(6.647)	-
DGIS Building WASH Systems for SDGs	1.507.500	1.564.255	1.462.500
Other project funding (committed)	6.988.900	10.153.371	5.106.601
Other project funding (proposed)	3.395.417	-	6.018.028
<b>Total</b>	<b>11.891.817</b>	<b>11.710.979</b>	<b>12.587.129</b>
<b><u>EXPENSES</u></b>	<b>Budget 2023</b>	<b>Actual 2022</b>	<b>Budget 2022</b>
Personnel costs	4.824.977	4.787.201	4.601.572
Other project related costs	6.541.473	6.780.940	7.427.344
General & administrative expenses	1.169.727	1.008.069	1.197.181
Recovered overhead expenses	(623.050)	(800.673)	(732.576)
<b>Total</b>	<b>11.913.127</b>	<b>11.775.537</b>	<b>12.493.521</b>
<b>Operating result</b>	<b>(21.310)</b>	<b>(64.559)</b>	<b>93.608</b>
<b>Financial income and expenditures +/-</b>	<b>(10.000)</b>	<b>123.195</b>	<b>(10.000)</b>
<b>Annual Result</b>	<b>(31.310)</b>	<b>58.637</b>	<b>83.608</b>

## Acknowledgements

IRC would like to thank all of our donors and partners in 2022 for their continued flexibility and encouragement in the face of another turbulent year. As in previous years, we keep especial thanks for the Dutch government's department for international development (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 28 additional donors who share our vision and funded our work during the year, notably Latter-Day Saints Charities, Osprey Foundation, USAID, the European Union and UNICEF.

Partnerships and alliances are at the core of how we operate, 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 insecurity, pandemic, and price shocks, 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, May 2023

Patrick Moriarty,

CEO

## **Annual Accounts**

## Balance Sheet as at 31 December 2022

(After result appropriation)

		<u>31 December 2022</u>		<u>31 December 2021</u>	
		€	€	€	€
<b><u>ASSETS</u></b>					
<b>Fixed Assets</b>					
Tangible fixed assets	1	<u>48.727</u>	48.727	<u>19.069</u>	19.069
<b>Current assets</b>					
Accounts receivable services	2	438.887		324.845	
VAT receivable	3	52.452		12.850	
DGIS Watershed Strategic Partnership	4	-		214.866	
Other receivables	5	98.281		47.498	
Cash and cash equivalents	6	<u>6.184.271</u>	6.773.891	<u>8.747.521</u>	9.347.579
<b>Total assets</b>			<b><u>6.822.618</u></b>		<b><u>9.366.648</u></b>
<b><u>LIABILITIES</u></b>					
<b>Reserves</b>					
Foundation's General Reserves	7	1.240.187		1.193.001	
Earmarked Reserves	8	<u>168.456</u>	1.408.643	<u>157.006</u>	1.350.007
<b>Provisions</b>					
Staff related provisions	9	<u>198.573</u>	198.573	<u>69.858</u>	69.858
<b>Current liabilities</b>					
DGIS Building WASH systems	10	970.705		1.034.960	
DGIS Watershed Strategic Partnership	4	-		-	
Short term net balance on projects	11	3.529.676		6.302.535	
Tax and Pension premiums payable	12	88.775		96.903	
Creditors services	13	264.640		164.574	
Other current liabilities	14	<u>361.606</u>	5.215.402	<u>347.811</u>	7.946.783
<b>Total liabilities</b>			<b><u>6.822.618</u></b>		<b><u>9.366.648</u></b>

## Income Statement for 2022

	2022 Actual €	2022 Budget €	2021 Actual €
<b><u>INCOME</u></b>			
15 Project funding	10.153.371	11.124.629	7.257.848
16 DGIS Watershed Strategic Partnership	(6.647)	-	29.046
17 DGIS Building WASH systems	1.564.255	1.462.500	1.397.426
<b>Total</b>	<b><u>11.710.979</u></b>	<b><u>12.587.129</u></b>	<b><u>8.684.320</u></b>
<b><u>EXPENSES</u></b>			
18 Personnel expenses	4.787.201	4.601.572	4.173.301
19 Direct project related expenses	6.780.940	7.427.344	4.274.913
20 General & administrative expenses	1.008.069	1.197.181	1.200.554
21 Recovered overhead expenses	(800.673)	(732.576)	(712.074)
<b>Total</b>	<b><u>11.775.537</u></b>	<b><u>12.493.521</u></b>	<b><u>8.936.694</u></b>
<b>Operating result</b>	<b><u>(64.558)</u></b>	<b><u>93.608</u></b>	<b><u>(252.374)</u></b>
22 <b>Financial income and expenditures +/-</b>	123.195	(10.000)	240.581
<b>Annual result</b>	<b><u>58.637</u></b>	<b><u>83.608</u></b>	<b><u>(11.793)</u></b>

### **ALLOCATION OF THE ANNUAL RESULT**

The 2022 Annual Result is charged to the Foundation's reserves as follows:

Annual Result 2022	58.637
Use of earmarked reserves during the year	35.736
Result 2022 before appropriation	94.373
Added to the General Reserves 50%	47.187
Added to the Earmarked Reserves 50%	47.186

## Cash Flow Statement for 2022

	<u>2022</u>	<u>2021</u>
	€	€
<b>Cash flows from operating activities</b>		
Annual result	58.637	(11.793)
<b>Adjustments for:</b>		
Depreciation	16.150	11.032
Movement in provisions	128.715	(96.813)
Bad debts accrual	<u>-</u>	<u>65.038</u>
	144.865	(20.743)
<b>Changes in working capital</b>		
Short-term net balance	(2.837.115)	3.616.061
Receivables	10.438	36.385
Current liabilities	<u>105.733</u>	<u>(52.403)</u>
	(2.720.944)	3.600.043
<b>Cash (used in)/generated from operations</b>	<u>(2.517.442)</u>	<u>3.567.507</u>
Interest income	-	-
Interest received	<u>-</u>	<u>-</u>
	-	(0)
<b>Net cash used in operating activities</b>	<u>(2.517.442)</u>	<u>3.567.507</u>
<b>Cash flows from investing activities</b>		
Purchases of fixed assets	(45.808)	(17.672)
Proceeds from sales of fixed assets	<u>0</u>	<u>229</u>
<b>Net cash used in investing activities</b>	(45.808)	(17.443)
<b>Net cash flow</b>	<u>(2.563.249)</u>	<u>3.550.065</u>
<b>Cash and cash equivalents</b>		
Opening book year	8.747.521	5.197.456
Closure book year	6.184.271	8.747.521
Movement	<u>(2.563.249)</u>	<u>3.550.065</u>



# 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 2021. 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, Income Statement and the Cashflow Statement, references are made to the notes.

In the appendix, information is given on the IRC Full Cost Tariffs for 2023.

### Disbursements

IRC accounts for branch office expenses via disbursements and expense reporting. The disbursement account is the nett of all cash transfers to the branch office and the expenses reported to date. The balance represents pre-financing for expenses to be made in the future. All other balance sheet items in any branch office are not included in the financial statement, as they are considered not material and are as a nett represented in the disbursement account.

### 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.

## **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**

### **Employee costs**

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

### **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 Income Statement 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 which is monthly adjusted based on the value of the currency on the last day of the month. 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 Income Statement. 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 follow

	Office Equipment	Computer Equipment	Total
	€	€	€
<u>Position as of 1 January 2022</u>			
Purchase price	122.960	336.517	459.478
Minus: Accumulated depreciation	(121.932)	(318.476)	(440.408)
Book value	1.028	18.041	19.069
<u>Transactions during financial year</u>			
Additions	15.040	30.767	45.808
Minus: Depreciation	(765)	(15.385)	(16.150)
Minus: Disposals at cost	-	(291.783)	(291.783)
Plus: Accumulated depreciation disposals	-	291.783	291.783
Total transactions	14.275	15.382	29.658
<u>Position as of 31 December 2022</u>			
Purchase price	138.000	75.501	213.502
Minus: Accumulated depreciation	(122.697)	(42.078)	(164.775)
<b>Book value 31 December 2022</b>	<b>15.303</b>	<b>33.423</b>	<b>48.727</b>

#### 2 Accounts receivable services

The outstanding balance for accounts receivable amounts to €438,887 as of 31 December 2022 (2021: €324,845)

Aging of outstanding receivables can be specified as follows:

	Original amount	Provision	31 December 2022
	€	€	€
Less than 6 months	438.887	-	438.887
6 to 12 months	-	-	-
12 to 18 months	-	-	-
<b>Balance 31 December 2022</b>	<b>438.887</b>	<b>-</b>	<b>438.887</b>

#### 3 VAT receivable

On 31 December 2022, a total amount of €52,452 VAT was to be claimed from the tax authorities. At the end of 2021, the refundable amounted to €12,850

VAT receivable can be specified as follows:

	2022	2021
	€	€
Position as of 1 January	12.850	16.638
Plus: Addition to receivable	110.854	31.570
Minus: receipt	(71.251)	(35.358)
<b>VAT position 31 December</b>	<b>52.452</b>	<b>12.850</b>

The amount of €52,452 was received from the tax authorities on 24 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 2022	16.352.500
Disbursement to other Consortium partners	11.163.529
Expense reported from 2016 till 2022 by IRC	5.200.604
Expense reported from 2016 till 2022 by partners	11.197.423
<b>Total spent till end of 2022</b>	<b>16.398.027</b>

	<u>31 December 2022</u>	<u>31 December 2021</u>
	€	€
<b>Current balance</b>	45.527	215.691
<b>Received interest</b>	(825)	(825)
Closure project	(44.702)	
<b>Current balance, received interest</b>	<u>0</u>	<u>214.866</u>

The Watershed Strategic Partnership ended on 31 December 2020, with final reporting and audit in May 2021. With received interest considered, the project had a total budget overspending of €44,702. The IRC share on the overspending is €10,808. Following approval of the final reporting, the outstanding disbursement of €163,525 was received.

## 5 Other receivables

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

	<u>31 December 2022</u>	<u>31 December 2021</u>
	€	€
Rent deposits for office in The Hague, NL (International Water House)	28.708	28.708
Rent deposits for office in The Hague, NL (Nutshuis)	19.691	
Prepaid amount (invoices 2022 - expenses 2023)	5.000	6.861
To be claimed from NWP (shared office costs)	4.325	11.929
Other receivables	40.557	-
<b>Other receivables 31 December</b>	<u>98.281</u>	<u>47.498</u>

## 6 Cash and cash equivalents

Bank and cash in hand can be specified as follows:

	<u>31 December 2022</u>	<u>31 December 2021</u>
	€	€
Current and savings accounts	5.673.849	7.869.695
Disbursement Burkina Faso office	147.477	574.694
Disbursement Ghana office	143.227	179.716
Disbursement Ethiopia office	55.969	43.721
Disbursement Uganda office	126.815	37.993
Disbursement Mali	19.105	19.105
Disbursement Niger	6.495	22.593
Disbursement IRC Honduras	10.361	(19)
Disbursement IRC Rwanda	951	-
Cash in hand	23	23
<b>Balance 31 December</b>	<u>6.184.271</u>	<u>8.747.521</u>

The amounts on the bank accounts and cash in hand are unrestricted for regular activities. The disbursement to country offices represents the nett of all cash transfers to the country office and the expenses reported to date. The balance is considered pre-financing for expenses to be made in the future.

## LIABILITIES

### 7 Foundation's General Reserves

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

<u>The Annual Result 2022 is allocated to the Reserves as follow</u>	€		
Result 2022 before appropriation	94.373		
Added to the General Reserves 50%	47.187		
Added to the Earmarked Reserves 50%	47.186		
		<u>2022</u>	<u>2021</u>
		€	€
Foundation's General Reserves on 1 January		1.193.001	1.247.388
Correction Annual Results appropriation book years 2016-2020		-	(106.587)
Addition to the General Reserves from Annual Result		47.187	52.200
Transfer to General Reserves from Earmarked Reserves		-	-
<b>Position 31 December</b>		<u>1.240.187</u>	<u>1.193.001</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 Earmarked Reserves are used for unplanned unemployment benefits (for which IRC is own-risk bearer), investments in the website and (ICT) systems, rebranding and the occasional office move. In November 2022, the Supervisory Board agreed to also use the Earmarked Reserves for planned organisational development.

	<u>2022</u>	<u>2021</u>
	€	€
Foundation's Earmarked Reserves on 1 January	157.006	114.413
Correction Annual Results appropriation book years 2016-2020	-	106.587
Use of Earmarked Reserves during the year	(35.736)	(116.194)
Addition to the Earmarked Reserves from Annual Result	47.186	52.200
<b>Position 31 December</b>	<b>168.456</b>	<b>157.006</b>

The use of Earmarked Reserves totalling €35,736 concerns investments in ICT systems (Exact Enterprise Resources Planning system

The total IRC Reserves on 31 December 2022 amount to €1,408,643

## 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, as a response to uncertainties emerging due to the COVID pandemic. A large part of the provision became redundant during 2021, with the remaining provision released in 2022. Circumstances had changed significantly during 2022, warranting the continuation of employment and hence the release of provision.

A new provision for unemployment benefits was made at the end of 2022, anticipating the direct consequences of organisational change as a result of the foreseen transition of IRC into a OneIRC Network.

	<b>Jubilee provision</b>	<b>Provision unemployment</b>	<b>Total</b>
	€	€	€
<b>Position as of 1 January 2022</b>	26.247	43.611	<b>69.858</b>
Addition	11.326	161.000	<b>172.326</b>
Release	-	(43.611)	<b>(43.611)</b>
<b>Book value 31 December 2022</b>	<b>37.573</b>	<b>161.000</b>	<b>198.573</b>

## 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 2022	€ 9.700.000		
Expense reported 2017 till 2022	8.729.295		
		<b>31 December 2022</b>	<b>31 December 2021</b>
		€	€
<b>Total received in advance</b>		970.705	1.034.960
<b>Received interest</b>		-	-
<b>Total received in advance by IRC including received interest</b>		<b>970.705</b>	<b>1.034.960</b>

## 11 Short term net balance on projects

The item 'short-term net balance on projects' amounts to €3,529,676 as of 31 December 2022. It concerns amounts that were received and invoiced for projects that were not completed as of 31 December 2022. At the end of 2021, the short-term net balance was €6,302,535. A number of projects were financially closed during the year, resulting in a decreased short-term net balance on projects.

The decrease of more than €4,256,627 in Work invoiced (projects in progress) is related to the closing of 25 projects, including a some large ones. At the end of 2022, IRC had 119 active projects - a number that is gradually increasing since 2019.

	<u>31 December 2022</u>	<u>31 December 2021</u>
	€	€
Accrual project losses	7.000	60.800
Work in progress	(15.592.850)	(18.090.779)
Disbursements sub-grants	(1.014.685)	(54.324)
Work invoiced (projects in progress)	20.130.211	24.386.838
<b>Total Net Balance</b>	<b>3.529.676</b>	<b>6.302.535</b>

A total of €53,800 was used from the €60,800 provision for foreseen project losses in the Strategic Partnership Watershed (€10.800), Sustainable WASH Systems (€20,000) and Promoting Human Rights in WASH Burkina Faso (€23,000), after which the projects concerned were closed. The remaining €7,000 provision is for a foreseen project loss in the National Coordinator Uganda project, which is yet to be concluded.

The high increase in disbursements sub-grants largely relates to the Rural Water project in Ghana. The Consortium Partners have picked up some delays in implementing the project.

## 12 Tax and Pension premiums payable

	<u>2022</u>	<u>2021</u>
	€	€
Employer Tax and Pension premiums payable	88.775	96.903
<b>Balance 31 December</b>	<b>88.775</b>	<b>96.903</b>

The outstanding balance of €88,775 was paid in January 2023 to the Tax and Pension authorities.

## 13 Creditors services

The aging of the outstanding items is as follows:

	<u>2022</u>	<u>2021</u>
	€	€
Less than 6 months	264.640	164.574
6 to 12 months	-	-
<b>Creditors services</b>	<b>264.640</b>	<b>164.574</b>

## 14 Other current liabilities

Other current liabilities is specified as follows:

All current liabilities fall due within one year.

	<u>2022</u>	<u>2021</u>
	€	€
Hypotax	531	7.699
Holiday allowance	108.487	113.110
Year-end allowance	16.166	15.915
Employee leave rights payable	168.786	150.368
Salaries to be paid	(1.829)	643
Accrued expenses/prepayments	69.465	60.076
<b>Book value 31 December</b>	<b>361.606</b>	<b>347.811</b>



## 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 2022 is €1,530,690. Additionally, the total amount of transitional allowance is €875,768 - providing mutual consent on contract termination.

### 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 2022

Total employees on contract from IRC the Netherlands as per 31 December 2022 is 34 (30.4 FTE), which is a reduction in headcount of 1 as compared to 2021 (but -2.2 FTE due to increase in part time working)

The number of employees working from the branch offices as per 31 December 2022 is 62 (61.5 FTE), an increase in headcount of 1 as compared to 2021 (1.0 FTE).

Total IRC employees as per December 2022 is 96 (91.9 FTE), which excludes staff hosted by IRC (5) and interns (3)

### 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 2022.

### Rental and lease agreement

As from November 1st 2022, IRC in the Netherlands is housed in the Nutshuis in The Hague. A rental agreement has been established with Fonds1818 for an initial period of 5 years, ending 31 October 2027, with an option to renew for an additional period of 5 years. The rental agreement with NSI/Vastned for the former office in the International Waterhouse has been concluded as per 31 December 2022.

The copy machine is leased through Fonds1818 for a period up to 14 August 2025.

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

	€
Rent obligations up to 1 year office	45.470
Rent obligation up to 1 year copiers	2.284
Rent obligations > 1 year office	174.302
Rent obligation > 1 year copier	3.711
<b>Lease/rent obligations total</b>	<b>225.767</b>

## 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 2022	Budget 2022	Actual 2021
	€	€	€
IRC Projects	9.826.537	11.124.629	7.263.525
Result on closed project	(63.837)	-	(5.677)
Other income	390.671	-	-
	<u>10.153.371</u>	<u>11.124.629</u>	<u>7.257.848</u>

A total of 25 projects were closed during 2022, including large multi-annual projects such as the Strategic Partnership Watershed, USAID Sustainable WASH Systems, Hilton Six Countries Programme and the Danida Human Rights in WASH Burkina Faso. The cumulative result from closing all these projects was a project loss of €63,837. Some of these project losses were foreseen and accrued for under Short-term Net Balance on Projects

In October 2022, IRC received a legacy of €305,792 from an estate in the USA. Other income also included institutional fees for hosting services in Ghana and Uganda.

#### 16 DGIS Watershed Strategic Partnership

	Actual 2022	Budget 2022	Actual 2021
	€	€	€
Programme 2017 - 2020	(6.647)	-	29.046

#### 17 DGIS Building WASH systems

	Actual 2022	Budget 2022	Actual 2021
	€	€	€
Programme 2017 - 2021 (expanded to 2024)	1.564.255	1.462.500	1.397.426

Some €116,000 of unspent budget from 2021 for the DGIS Building WASH Systems was transferred to 2022 in view of the contents preparations for the All Systems Connect Symposium of May 2023.

The total revenue from projects in 2022 was €11,710,979 - including project losses and other income - corresponding to 93% of the annual budget for 2022. There was a total of €13.3 million budget available for 2022, but implementation delays (e.g. Rural Water in Ghana) and capacity constraints prevented a higher uptake of budget. Most of the unspent budget was shifted to 2023.

### Expenses

#### 18 Personnel expenses

The total personnel expenses for 2022 were € 4,787,201. This is 4% higher than budgeted, mainly due to the inclusion of an unemployment provision in the Netherlands, a series of inflation-related support measures, and the pay-out of salary arrears in Uganda.

	Actual 2022	Budget 2022	Actual 2021
Total FTE used from the Netherlands in 2022	31,8	31,83	33,1
Total FTE used from country offices in 2022	62,7	63,7	60,3
Total FTE used in 2022	94,5	95,5	93,4

The specification of personnel expenses is as follows:

	Actual 2022	Budget 2022	Actual 2021
	€	€	€
<i>Salary expenses</i>			
Gross salaries including vacation allowance	2.250.156		2.254.632
National insurance contributions	242.848		253.936
Pension premium contributions	324.748		326.082
Personnel expenses The Netherlands	<u>2.817.753</u>	<u>2.987.791</u>	<u>2.834.650</u>
Other allowances (commuting, union contribution, insurances)	84.499	80.000	39.518
Personnel expenses Ghana	257.346	264.871	242.129
Personnel expenses Burkina Faso	265.413	185.690	185.758
Personnel expenses Ethiopia	391.891	330.019	335.891

Personnel expenses Uganda	422.672	338.929	322.918
Personnel expenses Mali	179.008	197.361	95.303
Personnel expenses Niger	33.119	44.208	30.330
Personnel expenses India	50.739	47.565	45.222
Personnel expenses Bangladesh	27.672	26.775	26.460
Personnel expenses Honduras	28.669	25.862	25.337
Personnel expenses NFC	-	-	28.433
Total salary expenses	4.558.780	4.529.072	4.211.949
<i>Other personnel expenses</i>			
Provision & Liability adjustments	147.134	-	-90.566
Training and education	29.370	25.000	15.175
Personnel administration	15.726	12.500	13.147
Health expenses and health support	5.588	5.000	8.745
Travel free weeks and social events	18.165	12.500	5.044
Personnel insurances	12.212	12.500	9.188
Miscellaneous	225	5.000	620
	228.421	72.500	-38.647
<b>Total personnel expenses</b>	<b>4.787.201</b>	<b>4.601.572</b>	<b>4.173.301</b>

It should be noted that the Annual Budget considered *Other personnel expenses* as part of the General & Administrative Expenses. As a result, it may appear that (especially for the Country offices) total personnel costs were much higher than budgeted, while General Administrative Expenses were much underspent.

#### 19 Direct project related expenses

	Actual 2022	Budget 2022	Actual 2021
	€	€	€
<b>Total project related expenses</b>	<b>6.780.940</b>	<b>7.427.344</b>	<b>4.274.913</b>

Other project related expenses are contributions to partners, consultants, travel, meetings and other project expenses. Total expenses for Associates and other consultants were €2,540,584 - including handling fees on consultancy contracts. Total contributions to partners amounted to €1,027,111. Both funds spent on consultants and those disbursed to partner organisations were significantly higher as compared to 2021, a reflection of a growing portfolio and increased implementation capacity.

#### 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 €1,008,069 in the year 2022, which is 16% lower than budgeted. Some of that difference is due to the fact that the Annual Budget included *Other personnel expenses*, whereas the actuals did not. Housing and ICT expenses also included costs related to the office move in November 2022. The GA expenses also include an additional VAT return, resulting from the re-submission of VAT calculations for 2019-2021. From the total G&A costs an amount of €800,673 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 expenses). 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 and an administration fee is agreed on. IRC also charges a contract handling fee for Associates and other consultants.

The specification of the G&A is as follows:

	Actual 2022	Budget 2022	Actual 2021
	€	€	€
Housing	194.744	150.000	166.860
Depreciation expenses	16.150	20.000	10.998
Information Technology	130.179	100.000	182.269
Office supplies	1.898	2.500	2.129
Printing	4.485	7.500	6.888
Communication, postage	(38)	15.000	15.409
Supervisory Board	28.361	25.000	20.659
Auditor	69.209	55.000	71.023
Management, marketing, PR and Advisory	29.278	40.000	90.901
Influencing & advocacy, monitoring	21.118	25.000	41.632
Fundraising & Business Development	31.209	50.000	26.199
Revised VAT pre-pro rata 2020	(26.095)	-	-
Tax & legal consultancy	10.233	10.000	132
Translations	8.450	5.000	5.900
Expenses ICT systems	35.736	15.000	116.194
Literature, memberships & Works Council	29.988	17.500	5.431
Alliance steering committee	15.145	20.000	-
Other management expenses	19.054	25.000	-
General & Administrative expenses Netherlands	619.106	582.500	762.624
General & Administrative expenses Ghana	108.156	134.471	95.211
General & Administrative expenses Burkina Faso	108.907	165.044	140.106
General & Administrative expenses Ethiopia	34.245	72.691	60.580
General & Administrative expenses Uganda	94.455	129.491	98.240

General & Administrative expenses Mali	42.672	55.057	43.730
General & Administrative expenses Niger	-	55.857	-
General & Administrative expenses India	242	-	196
General & Administrative expenses Honduras	287	2.069	(133)
Total gross General & Administrative expenses	1.008.069	1.197.181	1.200.554
<b>21 Recovered overhead expenses</b>	<b>(800.673)</b>	<b>(732.576)</b>	<b>(712.074)</b>
<b>Total net General &amp; Administrative expenses</b>	<b>207.396</b>	<b>464.605</b>	<b>488.480</b>

#### Remuneration of the Supervisory Board

The members of the Supervisory Board received a total allowance of € 10,534. An additional €17,827 was spent on a flights, venue and hotel accommodation for two in-person meetings and project visits of Supervisory Board members. 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 and expenditures +/-

Financial income & expenditures in 2022 amounts to an additional income of €123,197 and is mainly due to (unrealized) exchange rate results.

Financial income & expenditures can be specified as follows:

	<b>Actual 2022</b>	<b>Budget 2022</b>	<b>Actual 2021</b>
	€	€	€
Interest deposit Accounts	(1.027)	-	(6.362)
Bank costs	(9.690)	(10.000)	(5.963)
Accrual bad debts	-	-	21.468
Realised currency exchange result	90.654	-	43.514
Unrealised currency exchange result	43.471	-	187.893
Result former years	-	-	-
Cash & payment differences	(212)	-	31
<b>Total financial income &amp; expenditures</b>	<b>123.195</b>	<b>(10.000)</b>	<b>240.581</b>
<b>Annual result</b>	<b>58.637</b>	<b>83.608</b>	<b>(11.793)</b>

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 of the Director

Name	<b>Dr. Patrick Moriarty</b>	
Job position	<b>CEO</b>	
<b>Year</b>	<b>2022</b>	<b>2021</b>
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	106.398	102.678
Holiday allowance	8.512	8.051
Year end allowance	8.831	8.353
Variable income	-	-
<b>Gross employee income</b>	<b>123.741</b>	<b>119.082</b>
Employers Social Security costs	3.948	9.534
Taxable disbursement	-	-
Employers Pension Contribution	22.028	21.428
Other (future) benefits	-	-
Severance Entitlement	-	-
<b>Total Remuneration CEO</b>	<b>149.717</b>	<b>150.044</b>

As from May 2022, the IRC CEO is being paid conform the UK fiscal norms

<b>Remuneration of the Supervisory Board members</b>	€
Mr. R. Bos	4.000
Ms. C. Brocklehurst	1.600
Mr. J. Sebel	1.067
Mr. L Boorstin	1.600
Ms. M. Metha	667
Ms. Gichuri	1.600
<b>Total Remuneration Supervisory Board members</b>	<b>10.534</b>

Approved and signed by the Supervisory Board

**The Hague, 23 May 2023**

**The Hague, 23 May 2023**

**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

**Koos Wieriks**  
Supervisory Board

**Akissa Bahri**  
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

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### *Report on the annual accounts 2022*

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#### *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 2022, 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 2022 of Stichting IRC, International Water and Sanitation Centre, Den Haag.

The annual accounts comprise:

- the balance sheet as at 31 December 2022;
- the income statement for the year then ended; and
- the notes, comprising a summary of the accounting policies applied 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.

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#### *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).

*RJNDASRSFR77-57832674-44*

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## ***Report on the other information included in the financial report 2022***

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The financial report 2022 contains other information. This includes all information in the financial report 2022 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; and
- contains all the information regarding the director's 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 director's report pursuant to the Guideline for annual reporting 640 'Not-for-profit organisations' of the Dutch Accounting Standards Board.

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## ***Responsibilities for the annual accounts and the audit***

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### ***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.



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### ***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.

Rotterdam, 23 May 2023  
PricewaterhouseCoopers Accountants N.V.

Original has been signed by J.A. Molenaar MSc RA

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## ***Appendix to our auditor's report on the annual accounts 2022 of Stichting IRC, International Water and Sanitation Centre***

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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**

## IRC Full Cost Tariffs 2023

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	€ 1.245
Manager	€ 1.040
Senior Programme Officer I	€ 1.060
Senior Programme Officer II	€ 895
Programme Officer I	€ 870
Programme Officer II	€ 735
Communications Officer	€ 860
Programme Controller	€ 855
Senior Support Officer	€ 835
Programme Support Officer	€ 695
General Support Officer	€ 415

### IRC Office, Ghana

Manager	€ 750
Senior Programme Officer	€ 355
Programme Officer	€ 330
Communications Officer	€ 360
Programme Controller	€ 360
General Support Officer	€ 335

### IRC Office, Burkina Faso

Manager	€ 610
Programme Officer	€ 255
Communications Officer	€ 225
Programme Controller	€ 285
General Support Officer	€ 230

### IRC Office, Uganda

Manager	€ 690
Senior Programme Officer	€ 490
Programme Officer I	€ 425
Programme Officer II	€ 365
Communications Officer	€ 440
Programme Controller	€ 430
General Support Officer	€ 405

### IRC Office, Ethiopia

Manager	€ 515
Senior Programme Officer	€ 270
Programme Officer I	€ 230
Programme Officer II	€ 175
Communications Officer	€ 245
Programme Controller	€ 220
General Support Officer	€ 160

### IRC office, Mali

Manager	€ 485
Senior Programme Officer	€ 350
Programme Officer	€ 235
Programme Controller	€ 370

### IRC office, Niger

Programme Officer	€ 235
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### IRC presence, Rwanda

Senior Programme Officer	€ 330
Programme Officer	€ 270

### IRC presence, West Africa

Regional Programme Officer	€ 595
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### IRC presence, South Asia

Senior Program Officer	€ 265
Program Officer	€ 210

### IRC presence, Latin America

Program Officer	€ 185
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