



Annual Financial Statements 2022

Stichting CarePay Foundation
Financial Year Ending 31 December 2022

Prepared on
30 June 2023

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First year (2022) results of Stichting CarePay Foundation

We are pleased to present the Annual Financial Statements of Stichting CarePay Foundation (the “Foundation”) for the financial year 2022.

Our mission

The Foundation aims to, through digital technologies and partners, raise funds for individuals in Sub-Saharan Africa to cover healthcare expenses at high efficiency and transparency, and to create a direct and personal connection between the supporters and the recipients. We work with solutions that allows anyone to contribute directly to giving individuals in Sub-Saharan Africa access to healthcare, in a personal, easy and measurable way. Millions fall into poverty every year due to high out-of-pocket payments. Protecting people against the impoverishing effect of health payments is a cornerstone of UHC and will help prevent poverty in Africa. We work together with the MomCare program and use the CarePay platform to give Kenyan moms-to-be access to the pregnancy care they need. As such, we contribute to safer pregnancies for women in lower-income settings, particularly young mothers in Kenya.

First year of operation

Since the launch of carepay.social – a cooperation between the Foundation and CarePay International B.V. – in May 2022, supporters around the globe have directly empowered 344 Kenyan moms by offering them access to MomCare pregnancy covers. Funds were raised from individuals as well as businesses through various initiatives. Individuals contributed directly to pregnancy covers via our website and also organized ‘#fundracers’, where they participated in a running event and had others sponsor for our cause. For businesses, we saw the inception of two motivational employee engagement programs, being the #moveforher challenge and #workforher, whereby supporting our mission serves as the incentive for employees to achieve a certain goal. 158 employees moved over 9,132km in total to cover 179 moms. We believe we were off to a hopeful start and our commitment to our mission remains steadfast as we strive to create a brighter future for Kenyan mothers and other underserved people in Sub-Saharan Africa.

Governance

The Foundation board of directors includes CarePay employees Felix Claus and Victor van Vegchel, as well as non-executive directors Dr. Anneke Neuhaus and John Simon. Dr. Neuhaus brings deep experience from blue-chip companies such as Siemens as well as non-profit leadership, while John Simon, former US Ambassador to the African Union and Vice Chair of The Global Fund, adds extensive expertise in impact investment and raising funds for social causes.

We express our gratitude to our generous donors and supporters for their invaluable contributions to our mission.

Profit and Loss

January - December 2022

| | Total |
|---|------------------|
| INCOME | |
| Grant income | |
| Grant income - B2B | |
| #joinherteam (invoiced) | 3,500.00 |
| #moveforher | 13,959.23 |
| #workforher | 1,594.66 |
| Total Grant income - B2B | 19,053.89 |
| Grant income - B2C | |
| #fundracer | 715.96 |
| #joinherteam (invoiced) | 8,087.00 |
| #joinherteam (Shopify) | 2,865.00 |
| #number1 | 18.99 |
| Total Grant income - B2C | 11,686.95 |
| Total Grant income | 30,740.84 |
| Total Income | 30,740.84 |
| COST OF SALES | |
| Cost of Sales | |
| #joinherteam (Shopify) payout fees | 75.13 |
| #joinherteam other transaction fees | 5.45 |
| Transaction fee to CarePay International | 428.23 |
| Total Cost of Sales | 508.81 |
| Total Cost of Sales | 508.81 |
| GROSS PROFIT | |
| | 30,232.03 |
| OTHER INCOME(LOSS) | |
| Other operating income (expenses) | -0.01 |
| Total Other Income(Loss) | -0.01 |
| EXPENSES | |
| Bank charges | 178.47 |
| Dues and subscriptions | |
| Accounting software | 382.68 |
| E-Commerce software | 218.33 |
| Total Dues and subscriptions | 601.01 |
| Other general and administrative expenses | 66.40 |
| Total Expenses | 845.88 |
| OTHER EXPENSES | |
| Grants to social impact | |
| Grants to MomCare Program | 28,405.25 |
| Total Grants to social impact | 28,405.25 |
| Total Other Expenses | 28,405.25 |
| NET EARNINGS | |
| | €980.89 |

Balance Sheet

As of December 31, 2022

| | Total |
|---|-------------------|
| ASSETS | |
| Current Assets | |
| Accounts receivable | |
| Accounts Receivable (A/R) (73) | 1,994.66 |
| Total Accounts receivable | 1,994.66 |
| ABN AMRO bank account | 11,045.70 |
| Total Current Assets | 13,040.36 |
| Total Assets | €13,040.36 |
| LIABILITIES AND SHAREHOLDER'S EQUITY | |
| Current liabilities: | |
| Accounts payable | |
| Accounts Payable (A/P) (84) | 12,059.47 |
| Total Accounts payable | 12,059.47 |
| Total current liabilities | 12,059.47 |
| Shareholders' equity: | |
| Net Income | 980.89 |
| Retained Earnings | |
| Total shareholders' equity | 980.89 |
| Total liabilities and equity | 13,040.36 |

Statement of Cash Flows

January - December 2022

| | Total |
|---|-------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | |
| Profit for the year | 980.89 |
| Adjustments for non-cash income and expenses: | |
| Accounts Receivable (A/R) (73) | -1,994.66 |
| Accounts Payable (A/P) (84) | 12,059.47 |
| Total Adjustments for non-cash income and expenses: | 10,064.81 |
| Net cash from operating activities | 11,045.70 |
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS | 11,045.70 |
| CASH AND CASH EQUIVALENTS AT END OF YEAR | €11,045.70 |

The board of Stichting CarePay Foundation

For adoption of the Annual Financial Statements 2022:

Dr. Anneke Neuhaus - Non-executive board member



Signed: 11/16/2023

John Simon - Non-executive board member



Signed: 11/14/2023

Victor van Vegchel - Executive board member



Signed: 11/10/2023

Felix Claus - Executive board member



Signed: 11/14/2023
