

**spark**

# **Annual Report 2018**



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# 1

## Foreword

Dear readers,

**The year 2018 saw a rapid increase in SPARK's activities across our three main regions: Middle East, North Africa and East Africa. In particular, we scaled our efforts to support local small and medium enterprises (SMEs) by introducing sustainable programmes that support not only entrepreneurs but larger businesses as well.**

**This has been partly thanks to new, ground-breaking partnerships that were made in 2018, for example with the Islamic Development Bank and the Sheikh Abdullah Al Nouri Charity Society (Kuwait).**

In the Middle East, we have responded to the increasing demands of young Syrian refugees by providing thousands more higher (vocational) scholarships. Our strong local partners supported us to implement an array of employability-boosting courses for students that are designed to increase their job prospects in the region. Supporting our nearly 10,000 (mostly Syrian) students in the Middle East through graduation and into a job or entrepreneurship, remains our main challenge and priority.

With SPARK continuing to grow and increase its impact, serious attention has been devoted to improving internal functionality of the organisation. In 2018, SPARK started the process of decentralisation from the Amsterdam HQ office into regional offices and creating a hub structure with Regional Hub Programme Directors based in Tunis (for North Africa), Kigali (for sub-Saharan Africa) and Gaziantep/Beirut (for the Middle East). The restructuring will allow regional responsibility for all programmes within the hubs, with support coming from HQ offices. As such, dedicated resources have been allocated and knowledgeable staff are being recruited to ensure SPARK develops quickly enough to meet its increasing responsibilities.

With many of our current programmes maturing, SPARK is continuing to put its local partners first, in the spirit of the 'Grand Bargain' initiative launched at the World Humanitarian Summit in 2016. It remains our goal to work with local organisations, businesses and (semi) governmental partners to design and implement impactful programmes. Our role will increasingly take a more supportive form, helping to strengthen their capacities to deliver.

It remains a privilege to support young people in fragile regions in becoming future leaders.

Yannick du Pont & Michel Richter  
Board of Directors

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## Executive Summary

**Nearing SPARK's 25th anniversary, we are proud to have contributed to jobs for youth and vulnerable groups, such as minorities, migrants, refugees and women, in some of the world's most fragile and conflict affected regions. We are able to deliver results due to the strong partnerships we have built with local organisations and key business and government stakeholders.**

Due to the impact we have been able to generate, the support we received has been increasing. SPARK is able to tackle the root causes of poverty, inequality, socio-economic exclusion and forced migration. A full overview of our programmes and results are available in the Summary of Programmes table (page 24).

Throughout 2018, SPARK continued to keep focused on our two areas of expertise:

### **Higher (Vocational) Education**

We awarded 2,203 more Bachelors, vocational and short course scholarships to Syrian refugees and marginalised youth from host communities surrounding Syria. As always, scholarships were awarded for subjects tailored to the needs of the local business community or the post-conflict reconstruction of Syria. Besides regular full-time education, students received remedial English courses, extra-curricula summer courses, psychosocial support, as well as training and coaching to become entrepreneurs and civic leaders.

### **SME Development and Entrepreneurship**

We supported youth to create jobs in their fragile communities by supporting 2,148 new and existing Micro Small and Medium Enterprises (MSMEs) with startup and company growth training courses, coaching and access to finance.

### **Highlights this year**

Top of our agenda in 2018 has been bridging the gap between higher education and graduates entering local labour markets, particularly for the almost 10,000 (refugee) scholarship students nearing graduation in the Middle East. As such, SPARK has become the largest provider of higher (vocational) education scholarships in the Syrian crisis.

Despite being forced to temporarily suspend operations within Syria due to hostilities, in 2018 we were able to start providing short, vocational courses to Syrians in south eastern Turkey, in fields such as Agronomy.

In Jordan and Somaliland, our internship programmes have seen major successes with 386 more youth placed in work experience opportunities, and with 79 receiving job offers as a result.

Agribusiness cooperatives have been boosted in Rwanda, encouraging more than 25,508 Irish potato farmers to join forces and work together. To support the creation of so many new cooperatives across large rural areas, a tailor-made mobile platform was launched by SPARK. Over 7,000 farmers now have access weather information, group chat functions and bankable data allowing them to obtain loans more easily.





Clementine, a casava farmer, Ruhango District, Rwanda



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## Mission, vision and values

### Mission

SPARK develops higher education and entrepreneurship so that young ambitious people are empowered to lead their post-conflict societies into prosperity. We do so by building the capacity of local economic and educational organisations and institutions. In order to achieve these objectives, SPARK follows this strategy:

1. To reduce poverty by supporting local institutional initiatives to promote employment with a direct impact on primary necessities of life;
2. To reinforce institutional structures by developing the managerial capacity of economic and educational institutions that are active in direct poverty reduction;
3. To promote a more effective participation of local economic and educational institutions in policy-making processes at a local level, a national level and an international level.

### Vision

SPARK aims to become a leader within the niche of higher (vocational) education, entrepreneurship and MSME development in fragile and conflict affected states (FCAS). In the coming years, SPARK will expand its services in the Middle East, to reach more vulnerable youth from host nations and refugees. SPARK aims to reduce the number of countries it is currently active in in order to focus on delivering high quality programmes. SPARK actively solves problems and remains flexible in order to achieve the best results.

### Values

**Trust** in us to be reliable, fair and have integrity.

**Can Do** attitude is how we achieve our best results.






**Care** for what we do and who we work with.

**Courageous** in who we are, what we do and who we support.

**Ignite** innovative responses to the ever changing needs of the countries we work in.

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## Highlights of 2018

Key performance indicators		2018	2017	2016
	Jobs Created	3,274	1,594	1,208
	Beneficiaries Trained	16,124	4,572	6,358
	Scholarships Awarded	2,203	2,014	2,974
	MSMEs Established	915	229	289
	MSMEs Supported	1,233	478	369

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## Programmes

In 2018, SPARK operated 29 programmes across multiple regions (see summary of programmes table on page 24). Highlighted within this section of the report are the major programmes of 2018.

# Higher Education Services (HES)

UNHCR reported that over 400,000 people in the age group 18-24 have fled Syria, with less than 5% having access to higher education with financial and regulatory barriers preventing from accessing it in host countries. This has a serious impact on their ability to participate in the reconstruction of their country.

With hundreds of thousands of Syrian and local youth applying for a handful of overseas scholarships, new approaches are needed to scale up access to higher education in the Middle East.

The HES programme tackles the acute need to improve Syrian youth's access to higher education in Syria (SIG), Iraq (KR-I), Turkey, Palestinian Territories and Lebanon by partnering with government counterparts, higher education institutions, education partners and other relevant partners. Through a holistic approach, HES builds an educated workforce of civic-minded and professionally youth who will become the future leaders of their communities, businesses and countries.

In 2018, SPARK continued awarding scholarships with an overall target of 8,775 scholarships in all regions. A total of 6,785 scholarships had been provided, achieving 77% of the overall target. Due to the deteriorating security situation in Syria, programme activities were suspended in the summer of 2018, with new operations due to start in 2019.

Additionally, attention shifted to new SPARK activities supporting employability and job creation (entrepreneurship) pathways for beneficiaries. Furthermore, student support services, including language, remedial and summer courses, PSS support, civic leadership and economic empowerment training, were up-scaled with a total of 2,524 students provided with extra-curricular trainings. SPARK tracks the study progress of all its scholarship students via an integrated online student information system (SIS).

According to mid-term evaluations, closer coordination between activities and academic schedules will prevent the overlap with classes or exams and will help the students maintain a work/life balance. An in-country complaint procedure has also been developed for a more efficient response to student complaints and questions. To tackle drop-outs, SPARK will focus on continuous follow up with students on their study progress, needs-based student services and retention activities as well as assessing student satisfaction.



# Cleaner beaches for host communities



Hassan Hassan, Syrian Accounting student, Beirut, Lebanon

Hassan Hassan is a daring young man who wants to better his community. Born in Aleppo, he was forced to flee Syria in 2015, leaving his family and education behind in search of safety. Hassan, now living in Lebanon, studying Accounting with a scholarship from SPARK and Al Fakhoora. Alongside his scholarship, he has enrolled in the extracurricular courses on offer, giving the opportunity to better his community. Hassan went on to become one of the founding members of the Association of University Students in Lebanon, giving seminars to other students and being active in their communities - most recently organising a beach clean up in South Lebanon! The future looks bright for Hassan: "My opportunity came when I got introduced to SPARK, because I am a man with no limits to my ambition".



# Improving Economic Opportunities (IEO)

The ongoing conflict in Syria continues to pose a complex humanitarian challenge in the Middle East. As a neighbouring country, Jordan has absorbed an estimated 1.4 million Syrian refugees in the past years. The vast majority of unregistered Syrian refugees work in the informal sector, where jobs tend to be labour intensive and low skilled. A research report conducted by the ILO and UNHCR in May 2015 highlighted that Syrian refugees are excluded from high-skilled and semi-skilled employment in Jordan, which also has an impact on joint venture start-ups between Jordanian and Syrian entrepreneurs.

SPARK’s Improving Employment Opportunities (IEO) Programme initiated in 2016 and funded by the NLMFA, creates jobs and improves employability for Syrian and Jordanian youth in Jordan by supporting entrepreneurs, existing Micro, Small & Medium Enterprises, reinforcing educational institutions, and implementing a reconstruction skills training programme.

By increasing the number of qualified Conflict Sensitive Business Skills trainers, SPARK was able to train 1,670 participants in reconstruction skills. The entrepreneurship training programme lead to over 1,005 participants trained, with the development of 540 business plans. The internship programme focused on enhancing the employability skills of Syrian and Jordanian youth leading to over 500

interns completing their internship period. Around 28% of interns acquired jobs within 6 months of completing their internships. 115 students across 3 different universities completed entrepreneurship boot camps.

By making substantial changes in programming, SPARK better leveraged resources and modified important components in the programmes. This will lead to better results and help reach our targets effectively and efficiently. It is also important to combine training and coaching, as beneficiaries, especially entrepreneurs and MSME owners, will greatly benefit from both. Another important lesson is to improve the selection process of implementation partners and management of each partner’s selected activities.



## From intern to employee



Ahmad Almasri (Palestinian Syrian), IEO intern at glass factory, Amman

Ahmad Almasri, a Syrian Palestinian, living in Jordan has experienced being seen as a refugee twice. Being forced to start all over again at 26, Ahmad found out about the SPARK internship programme by attending a local event in his new community. He chose to intern at the ITTIHAD Insulating Glass Company, starting out in the warehouse assisting in the shipment of glass. Despite being younger than many, he quickly picked up managing skills. This did not go unnoticed as his supervisors offered him a full time position after completing his internship within the management team.

## Entrepreneurship and Business Development Activities (EBDA)

The EBDA programme (EBDA meaning 'Begin' in Arabic) provides Syrian refugees and vulnerable youth from the hosting countries of Turkey, Jordan and Lebanon, with opportunities to start new businesses and grow existing ones. EBDA is based on promoting entrepreneurial competences, developing businesses relevant for reconstruction of their country, as well as the economic development of the host country.

In 2018, EBDA organised 33 workshops for potential entrepreneurs and delivered training to 111 existing MSMEs. In Turkey, Jordan and Lebanon, more than 3,000 trainees were reached through a successful promotion campaign, which resulted in 4,530 applications to the project. As a result, a high number of participants attended both, which goes to show that the programme resonates with the needs of the youth in these conflict affected regions.

The year of implementation taught the EBDA teams that a strong context analysis prior to activities is necessary to reach target audiences. The analysis should keep in mind cultural and societal challenges, and additional factors to successfully reach the target groups. Strengthening the agency and capacity of local partners with better contextual and cultural understanding is necessary to enable the programme to be better tailored to local needs.



## Employing rural women



**Roudaina Bou Shahine, 25, Lebanese entrepreneur, Reef catering, Beirut, Lebanon**

Roudaina Bou Shahine, 25 from Lebanon, received training in 2018 and later won €10,000 in startup capital during the EBDA programme's business plan competition. Her company, Reef, provides catering services to local and international NGOs based in Beirut, with food cooked by women from rural areas and other underprivileged communities. "When I started the EBDA programme, it was a turning point for Reef", she said. "The coaching was priceless and the fund is what made the real difference". She will use her new business skills and the finances to formally register her business, refurbishing the women's kitchens to meet safety and hygiene standards, and purchase delivery vehicles. "Never underestimate the power of a single idea. It can change the lives of hundreds of people," she said.

## Local Employment in Africa for Development (LEAD)

The LEAD programme, launched in 2016 in Tunisia, Libya and Somalia, creates sustainable jobs for youth by supporting new and existing SMEs and startups with coaching, training and access to finance. Moreover, LEAD instills an entrepreneurial mindset in the targeted communities that will undoubtedly have lasting results.

SPARK, in collaboration with its local partners, have created 2367 job opportunities for unemployed youth in 2018. In all three implementing countries LEAD partners continued to provide technical and soft skill training, in addition to coaching and mentoring programmes for 1175 young business owners and aspiring entrepreneurs.

In Tunisia, SPARK and local partner, IACE, established the Regional Entrepreneurship Observatory, a networking and problem solving gathering that brings together 20 local actors. During 2018, a total number of 45 cases were solved. Additionally, the collaboration with the Centre d'affaires of Kairouan City resulted in the establishing of a marketing and communication strategy will have a greater impact.

In Somalia, SPARK worked with Shaqodoon to provide farmers an innovative technology that will enhance the farmers' position in the market and increase their revenue: the first SMS-based market information system in Somalia. In Libya, local

partner Jusoor established the first ever women-only incubator centre. The centre provides space for women entrepreneurs to develop their business ideas, receive mentoring from mentors in the private sector, and support SMEs showcasing their products.

One of the challenges faced in Libya was ensuring activities continuity in a conflict zone and supporting as many beneficiaries as planned.



## Reaching new markets



MedicaSud Industry medical equipment, Tunisia

MedicaSud Industry has been manufacturing medical devices in Tunisia since 2014, producing surgical masks, medical clothing and sterile equipment used in hospitals and clinics. The company employs 75 full time staff and with locally produced and high quality products, as well as competitive prices and reliable customer services, MedicaSud reached 60% of the market share.

However, being limited to the Tunisian market was infringing on the company's sustainable growth. In 2018, SPARK assisted the company to produce an action plan for updating its multiple quality management system in compliance with ISO 13485:2016 requirements. This process has allowed MedicaSud to participate to MEA tenders and enter European market, resulting in the creation of 18 permanent jobs.



# Irish Potato Value Chain Financing (IPoVaF)

IPoVaF, a two-year project funded by Access to Finance Rwanda (AFR), increases access to financial services to enhance productivity, income and job opportunities for Irish Potato smallholder farmers in Rwanda. The project supports the ambitious development targets set out by the government of Rwanda in its 2nd Economic Development and Poverty Reduction strategies (EDPRS II).

The project mobilises Irish Potato farmers to join cooperatives and work together, resulting in increased memberships from 15,000 to 25,508 in 2018, collected via Salesforce. Through proximity coaching and agribusiness advisory services provided by SPARK agribusiness coaches, 64 cooperatives (6,392 individuals) acquired new skills in management, leadership, access to finance and financial management, enabling leaders of cooperatives and farmers to improve their daily management and increase memberships.

In 2018, IPoVaF launched a mobile platform that can be accessed using simple mobile phones. Farmers are provided with easy access to weather information, group chat functions to ease communication within the cooperatives, and bankable data allowing for easier loan processes. As a result, 7,230 farmers registered on the platform and 5,871 farmers have bankable data in the platform for financial institution loan scoring.

Coaching allowed for consistent capacity building and onsite training, which proved to be the most effective and efficient method to reach a large number of farmers within shorter time-frames. Additionally, improving the communication with donors led to a greater exchange of ideas and an adjustment of the project with field reality. Quarterly feedback also provides a platform to identify the gaps in implementation and field experiences to improve the overall quality of the project.



# Mobile farming solutions



Rwandan Irish Potato farmers learn how to use SPARK's IPoVaF mobile platform for simple phones

Jean Baptiste Gahamanyi is the Secretary of the Kotimurwe Irish Potato farming cooperative in Burera District. He has greatly benefited from learning and using the mobile platform as it allows him to easily communicate with the other farmer members of the cooperative. "I can send meeting invitations to the cooperative members for free, without using up the cooperative's hard-earned money. We can chat among members and share information, without worrying about costs". Thanks to the mobile platform he can now also access important weather information which has increased his Irish potato crops!

## Summary of SPARK programmes

Programme	Donor	Duration	Objectives	Locations	KPIs/Programme	Values
Strengthening Human Security Through Rapid Rural Job Creation in Fragile States (ABC)	NLMFA 2013-2018	2013-2018	To strengthen human security through rapid rural job creation in fragile states.	Yemen	# of beneficiaries trained	60
					# of partners staff trained	30
					# of MSMEs supported	124
Burundi Agribusiness Incubation Network ABIN	NLMFA	2014-2018	To establish a network of agribusiness incubation centres and help marginalised groups in rural areas to start agri-businesses in order to improve their livelihoods in Burundi.	Burundi	# of beneficiaries trained	782
					# of jobs created	573
					# of MSMEs created	574
					# of MSMEs supported	377
Youth Entrepreneurship and Employment Project (YEPP)	AfDB	2017-2020	The aim of the project is to promote youth entrepreneurship through improving their business skills and to improve youth employability by empowering them with relevant skills required by the job market.	Liberia	# of entrepreneurship centers established	1
					# of curriculum developed and introduced	1
					# of beneficiaries trained	70
Access to education for Syrian refugees and IDPs to prepare for post-conflict reconstruction of Syria and integration in host communities 28273 and 4547	NLMFA	2015-2019	To tackle the acute and overwhelming need to improve Syrian youth access to higher education in Syria (SIG), Iraq (KRG), Jordan, Turkey and Lebanon.	Turkey, Lebanon, Jordan, KR-I	# of scholarships for higher education awarded	106
					# of beneficiaries graduated from higher education	113
					# of beneficiaries trained	71
TA Consulting Services for the Establishment and Management of a Somali Small and Medium Enterprise Facility (SMEF)	The World Bank	2016-2018	To support Small and Medium Enterprise (SME) development in Somalia, project covers launching, operationalizing and managing Somali SME Facility, a facility to provide technical assistance, training and coaching to entrepreneurs, investors, Business Development Services (BDS) and Technical and Vocational Education and Training's (TVET) providers.	Somalia	not applicable - profit sharing project	not applicable - profit sharing project
Boosting Your Beliefs	NLMFA	2017-2018	To counter (online) radicalisation of young men and women and contribute to an environment which builds young people's resilience, paves the way for a future workforce and subsequently diminishes the risk of future radicalisation and violent extremism.	Iraq (KRG)	# of beneficiaries trained	20
Implementation of Start-Up Business Incubators in Palestine	Belgian Development Agency	2016-2018	To facilitate the creation of MSMEs through incubation and to enhance their skills in becoming more competitive and financially sustainable.	Palestine	"not applicable (profit share project)	not applicable
Capacity Development for Agricultural Innovation Systems	EU	2017-2018	Strengthening the capacity of agricultural systems for innovating, at community and national level – a move away from linear, top-down technology transfer Building capacity of National Innovation Facilitators (NIFs) to support innovation systems in the future Influencing national policy to promote systems for agricultural innovation Specifically, development of 'functional capacities' to complement existing technical capacities or technical capacities being developed in partnership with other organisations.	Rwanda	# of beneficiaries trained	276
					# of learning events organised by SPARK that promote agricultural innovation/ collaborations in Rwanda	14

## Summary of SPARK programmes

Programme	Donor	Duration	Objectives	Locations	KPIs/Programme	Values
Supporting Teachers Identify Early Stage Radicalisation	NLMFA	2017-2018	To provide teachers with the skills needed to identify potential early stage radicalisation in youth and young adults, so that preventative or de-radicalisation measures can be taken.	Iraq (KRG)	# of beneficiaries trained	1107
Refugee Entrepreneurship Programme (Postcode Loterij)	Postcode Loterij	2018-2019	“Basic entrepreneurship skills training Training on business idea development and modelling Training on business planning Business Plan Competition (BPC) MSME support, coaching, and mentorship”	Turkey, Jordan, Lebanon	# of beneficiaries trained	370
					# of trainings organised	33
					# of MSMEs supported	111
Gaziantep CoC Capacity Building	EBRD	2017-2019	“To strengthen the local SME support infrastructure by supporting the implementation of the EBRD Syrian Refugee Response programme with Capacity Building activities in support of the GCC.”	Turkey	# of assessment reports developed	1
					# of strategies to serve refugee-driven enterprises developed	1
					# of focus groups discussions held	4
Network for Migrant Entrepreneurs to Scale Up and Grow EMEN UP	EU	2017-2020	To contribute to the effective engagement of diverse European actors in improvement and promotion of existing schemes and lobbying for more opportunities for creation and growth of migrant enterprises.	Netherlands, Germany, Italy, Spain, United Kingdom	# of member organisations represented in the Network	21
					# of countries represented in the Network	15
					# of stakeholders participated in workshops	116
Access to education for Syrian refugees and IDPs to prepare for post-conflict reconstruction of Syria and integration in host communities 28273 and 4547	EU Madad	2016-2019	The HES project aims to tackle the acute and overwhelming need to improve Syrian youth access to higher education by providing overall 10,000 Syrians in 4 years with the skills needed to reconstruct their country in the long-term, and give back to their host communities in the short-term, whilst also building the capacity of the higher education sector in the region. This is done in a variety of ways.	Turkey, Lebanon, KR-I, Syria	# of scholarships for higher education awarded	239
					# of beneficiaries graduated from higher education	376
					# of beneficiaries trained	1213
Higher Education for Syrians under Temporary Protection and disadvantaged host communities in Turkey	EU Madad	2018	Create access to Higher Education at Bachelor and TVET level for disadvantaged youth.	Turkey	# of scholarships for higher education awarded	578
					# of beneficiaries graduated from higher education	221
					# of beneficiaries trained	353
EU - Liberia Agriculture Programme	EU	2017-2022	To improve the productivity and sustainability of nutrition sensitive agriculture at the level of smallholder farmers	Liberia	# of beneficiaries trained	137
					# of participants in entrepreneurship events	88
Dynamic Futures Programme- Syrian Refugees and Palestinian Expansion	Al Fakhoora	2016-2021	Access to education (bachelors, TVET, technical diplomas, short courses) for Syrian refugees and IDP's to prepare for post-conflict reconstruction of Syria and integration in host communities	Turkey, Lebanon, KR-I, Jordan, Palestine, Syria	# of scholarships for higher education awarded	1109
					# of beneficiaries graduated from higher education	648
					# of beneficiaries trained	847



## Summary of SPARK programmes

Programme	Donor	Duration	Objectives	Locations	KPIs/Programme	Values
International Business College Mitrovica IBCM	EU	2008-2018	To create a sustainable truly inclusive higher vocational institution, producing young professional civil servants and business leaders in Mitrovica region, used to work in multi-ethnic teams; To improve employability through study programs with a heavy focus on practice and skills as well as facilitate graduates to start their own enterprises; To assist Kosovo on its path to EU integration by providing modern curricula in doing Business with the EU and training (future and existing) civil servants in EU Integration.	Kosovo	not applicable - transition period	not applicable
Improve Employment Opportunities in Jordan	NLMFA	2017-2018	To reduce migratory and radicalisation tendencies amongst Syrian youth, and prepare for the reconstruction of Syria by creating employment and entrepreneurship opportunities.	Jordan	# of MSMEs supported	892
					# of beneficiaries who received formal employment after their internship	76
					# of beneficiaries trained	1259
					# of beneficiaries graduated from higher education	13
Increased access to financial services to enhance productivity, income and job opportunities for Irish Potato smallholder farmers in Rwanda	AFR	2018-2020	Increased access to financial services to enhance productivity, income and job opportunities for Irish Potato smallholder farmers in Rwanda.	Rwanda	# of cooperatives supported	66
					# of beneficiaries trained	5033
					# of Irish Potato Small Holder Farmers who registered to the Mobile Financial and Agri-Informational services Platform	15262
					# of jobs created	187
Improving Access to Education for Syrian Refugee (SuTP) and IDPs in Syria Region through Providing Vocational Education for Employment in order to Empower a workforce for the Reconstruction of Syria	Islamic Development Bank (Saudi Arabia), Sheik Abdullah Al Nouri Charity Society (Kuwait)	Islamic Development Bank (Saudi Arabia), Sheik Abdullah Al Nouri Charity Society (Kuwait)	1- Support Access to vocational education and training for IDPs inside Syria; 2- Provide access to vocational education and training for Syrian refugees in Turkey, Lebanon, Jordan, and Iraq (KRG); 3- Empower Syrian Students to find or create jobs through entrepreneurship and business skilling for employment.	Turkey, Lebanon, KR-I, Jordan, Syria	# of scholarships for higher education awarded	132
					# of beneficiaries trained	40
Jordan's Small and Medium Enterprise (SME) Growth Programme	EIB	2015-2018	To generate significant impacts for the Jordanian economy, build capacity within JEDCO (Jordan Enterprise Development Corporation) and provide evidence for MSMEs, investors and government that supporting high-growth potential MSMEs is a powerful tool for growth.	Jordan	not applicable - profit sharing project	not applicable - profit sharing project
Kosovo Education for Employment Network (KEEN)	EU	2016-2018	To contribute to the improvement of employability of vulnerable groups in Kosovo and their inclusiveness in both the education sector and the labor market, by promoting partnership and dialogue between civil society, government and the business sector. It also aims to increase alignment of education and training programs with labor market needs by enhancing participation of civil society organizations in decision making, policy development and policy monitoring at central and local levels, and by facilitating dialogue between education & training institutions and businesses.	Kosovo	# of conferences organised	1
					# of workshops organised	2
					# of municipalities adopted the project's lobbying initiative	4

## Summary of SPARK programmes

Programme	Donor	Duration	Objectives	Locations	KPIs/Programme	Values
Social Enterprise Arthouse Cinema	EU	2018-2019	To increase CSO sector capacity in addressing human rights issues, promoting social and economic development, and restoring cultural heritage in Liberia.	Liberia	# of jobs created	5
					# of people attending events organised	6658
					# of (community) awareness screenings organised	2
The improving the socio-economic position of youth in Libya, Somalia and Tunisia, Local Employment in Africa for Development (LEAD)	NLMFA	2016-2018	To reduce irregular economic migration and radicalisation of young people to contribute to the stability of Africa.	Libya	# of jobs created	485
				Tunisia	# of beneficiaries trained	1602
				Somalia	# of MSMEs supported	460
Pathways to Business in my New Country	Business Council for Peace (Bpeace)	2017-2018	Increase the business acumen, leadership and management skills among Syrian women refugees through education and mentorship. Thereby ensuring these women's participation, and critical role, in building peace and security--in their home, host community and home country.	Lebanon	# of beneficiaries trained	20
Start-up Bootcamp and Incubation for Young Entrepreneurs	Citibank Europe	2018 -2019	To improve employment opportunities for business minded vulnerable Palestinian students in the age range 18 to 35 who are current SPARK scholarships beneficiaries	Palestine	# of beneficiaries trained	40
					# of beneficiaries participated in business plan competitions	36
Promoting Self-Reliance of Refugees Through Global Employment	TBB	2016-2018	To open a safe and legal pathway for refugees to be self-sufficient through international private sector employment.	Lebanon, Jordan	# of candidates who received a job offer	12
					# of beneficiaries trained	106
Human Safety Net for Refugee Start Up	Generali	2017-2019	Equip refugee entrepreneurs with skills & tools to set up businesses & create jobs	France, Germany, Turkey	# of beneficiaries trained	152
					# of MSMEs supported	39
					# of MSMEs created	65
Youth and Women Agribusiness Entrepreneurship Programme	NLMFA	2018-2019	Increase economic opportunities for youth and women in the fields of agriculture. Improve food security for communities in selected project areas.	South Sudan	# of MSMEs created	102
					# of MSMEs supported	22
					# of beneficiaries trained	112





Winners of the Startup Roadshow during SPARK's annual IGNITE conference, Amsterdam



# 6 Organisation

**At SPARK, we monitor all our programmes to facilitate solid programme management and donor compliance. We have an ISO 9001 Quality Management System to ensure appropriate internal processes and to provide high quality services to our beneficiaries leading to the desired impact for them and their communities.**

SPARK uses several solutions to monitor its interventions, including an in-house built tools to monitoring and managing the student applications and scholarships provided. Additionally, SPARK started to use Salesforce to closely monitor the support it offers to entrepreneurs and the development of their businesses. These and other solutions are implemented within the programme monitoring processes by the teams and through the technical support of the organisation's Monitoring and Evaluation department. The outputs provide programme staff with data for steering their programmes towards their targets.

These solutions are implemented within the programme monitoring processes by the teams and through the technical support of the organisation's

Monitoring and Evaluation department. The outputs provide programme staff with data for steering their programmes towards their targets. The data additionally enables senior management to steer the organisation as a whole per the multi-annual strategic goals.

## Evaluation and Learning

In 2018, SPARK externally evaluated two of its largest programmes, namely Higher Education Services (HES) and Improving Employment Opportunities (IEO). Findings and learning from these evaluations are particularly important as they relate to the intervention themes and regions that are of strategic importance for the organisation.

The main lessons learned from these evaluations are that beneficiary selection processes should have a balance in terms of qualifications, vulnerability status and motivation/commitment selection criteria. Additionally, the first phase of development of an alumni platform provides opportunities for SPARK to clearly identify its impact and communicate it, as well as, enable its past beneficiaries to connect with peers and receive support after the programmes are finished.

## Quality Assurance

SPARK implements an ISO 9001:2015 quality management system for promoting constant improvement within the organisation and its interventions. In 2018, quality audits identified that SPARK's services to its beneficiaries (e.g. trainings, scholarships and student services, business plan competitions, summer courses, etc.) were implemented optimally, according to the relevant quality standards. In line with this, in 2018 SPARK met its target beneficiary satisfaction: in scale from 1 to 5, with 5 being the highest satisfaction score it scored 4.1, exceeding the organisational target of 3.5. This conclusion was made possible through beneficiary

satisfaction surveys, which were conducted within SPARK programmes after the end of the cycle of activities.

In 2018 SPARK also developed a scholarships manual, which has a clear focus on the quality of the provided scholarships. This manual is expected to promote organisational learning and improvement in SPARK's most strategic intervention.

## Communication

In 2018, SPARK's communication team welcomed new staff members, resulting in further professionalised content and increased outputs. Based on the Multi Annual Strategic Plan (MASP), the growing team developed a new communications strategy, positioning SPARK as an expert organisation in higher education and entrepreneurship development in fragile states. Armed with a new strategy, the team was able to channel new messaging throughout promotional materials, new photography from the Middle East and a new series of podcast episodes, in which young students and entrepreneurs, including Syrian refugees, tell their personal stories of survival, failure and success. These podcasts were used across

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social media - receiving high listener ratings - as well as during an audio visual exhibition at the IGNITE conference.

In March, the Bridging the Gap conference took place at the American University of Beirut (AUB), in partnership with the EU Madad Trust Fund and the Issam Fares Institute (AUB), which heard from European Commissioner for European Neighbourhood Policy and Enlargement Negotiations, Johannes Hahn, Lebanese Minister for Education, H.E. Marwan Hamadeh and Jan Waltmans, Ambassador of the Netherlands for Lebanon.

In November, the 6th edition of the annual IGNITE conference took place at the Muziekgebouw in Amsterdam, opened by the Mayor of Amsterdam, Femke Halsema and Dutch Minister of Foreign Trade and Development Cooperation, Sigrid Kaag. The conference this year welcomed back previous partners: the International Finance Corporation (IFC), Al Fakhoora, and the City of Amsterdam, as well as new partners: IKEA Foundation and the Islamic Development Bank (IsDB).

SPARK’s social media performance has improved significantly compared to 2017 (see table) due to more active online campaigns, which engaged more followers on Facebook, Twitter and Instagram. An average of 300 new followers are engaged

on Facebook each month, and roughly doubling that during the IGNITE period in October and November.

Over 350 international attendees from the public and private sector were attracted to the IGNITE conference in 2018 by high profile keynote speakers, such as Musa Sillah, Senior Director General of the Islamic Development Bank, Dutch Minister of Foreign Trade and Development Cooperation, Sigrid Kaag, and Oxford University professor, Alexander Betts. All the speakers and workshops throughout the day offered relevant contributions on entrepreneurship development in fragile states, the necessary involvement of the private sector in solving the global refugee crisis, and bridging the gap between higher (vocational) education and the labour market.

Many attendees applauded the change of venue (from the Beurs van Berlage in previous years), enthusiastic about the location at the IJ river, the building’s more modern feel and the impressive auditorium. With the IGNITE conference SPARK continues to position itself as an expert and thought-leader in economic development for youth in some of the world’s most conflict affected regions.

Social media performance compared to 2017

	2018	2017
Facebook	12,153	9,490
Twitter	2,500	2,269
Instagram	1,238	686
Website page views	319,648	92,614
IGNITE page views	5,567	6,614
IGNITE newsletter views	3,834	2,433

Supervisory Board:

- Edo Offerhaus, Chairman from 2015, Executive Director at NLinBusiness
- Hans Huygens, Secretary from 2015, Managing partner at Telling
- Tamar Schrofer, General Board member from 2017, Programme coordinator at Develop2Build, Netherlands Enterprise Agency (RVO)
- Frank Knaapen, General Board member from 2017, Project leader at Dutch Ministry of Foreign Affairs

Supervisory Board (SB) members hold their position for a maximum of four years, with the possibility of reappointment for one more period of a maximum of four years. In 2019, Frank Knaapen left the SB and will be replaced. SB members did not receive

any compensation in 2018 (other than out-of-pocket expenses on behalf of SPARK). Further details on the remuneration of the SB and the BoD can be found in the Financial Report and the remuneration policy is available online.

Report by the Supervisory Board:

SPARK’s SB supports the organisation in the pursuit of its mission and its continuous striving for quality, transparency and innovation in all its activities. The SB’s main responsibilities are to supervise the BoD and to ensure that SPARK’s activities are in line with its mission statement. In 2018, the 11th year of its existence, the SB, and the BoD held four formal Supervisory Boards meetings.

The SB adheres to the Code Wijffels, the SPARK Statutes and the regulations of the SB. In line with CBF regulations, the SB established a Supervisory Board Accountability Statement (available at: [www.sparkonline.org/about-us/organisation](http://www.sparkonline.org/about-us/organisation)). The accountability statement specifies how:

- The SB executes its supervision of the BoD’s work;
- The SB monitors the organisation’s spending of funding in relation to the impact attained by its work; monitoring criteria are cost-efficiency and effectiveness of activities;
- The SB monitors whether the organisation communicates with and provides information to its stakeholders in a transparent manner. This

## Organisation

includes control of SPARK's implementation of recommendations and its complaints management.

- In 2010, SPARK introduced an evaluation mechanism for the SB. The SB self-evaluates its own decisiveness, its monitoring performance and the clarity and transparency of its relationship with the BoD.

The members of the BoD are appointed by the SB. The BoD's members in 2018 were:

- Yannick du Pont (Director)
- Michel Richter (Co-Director)

Yannick du Pont holds three other positions without receiving remuneration for these. He is a board member of the Foundation Max van der Stoel and the Littlebitz Foundation and a member of the advisory board of the Centre for Theory of Change in New York. Michel Richter is (unpaid) director of the Stichting voor Bewaring van IGNITE Fund.

The SB is charged with the performance assessment of the members of the BoD. The assessments review the BoD's performance on organisational targets as well as personal ambitions and management style. The SB monitors an efficient and effective execution of the multi-year plan and, based on that, the annual plan. The main targets of the annual plan are approved by the SB, while the other activities fall under the supervision of the Board of Directors.

In 2018, the SB approved, decided on and/or discussed:

- Annual Account and Report 2017
- SPARK's Multi-annual Strategic Plan 2017-2022 (Plan 2022)
- Financial outlook and budget 2018
- Financial outlook and budget 2019
- The recruitment of additional board members in 2018

Besides the formal SB meetings, several informal meetings were held to discuss operational and strategic issues and the progress of projects.

Yours faithfully,  
SPARK Supervisory Board Members,  
Amsterdam, July 2019

## Code of Conduct and Social Responsibility

When working in post-conflict and fragile environments the adaptation to the local context is of the utmost importance for SPARK to ensure that its programmes and financial contributions do not cause any unintended harm. All our programmes, especially those targeting refugees, women, youth and marginalised groups, contribute to increasing equality and inclusion in the societies. Maintaining high standards of ethical conduct require the active commitment of all related parties. All of

SPARK staff sign a Code of Conduct (CoC) to set the standard for behavior in SPARK. It includes clauses on, for example, the prohibition of harassment, discrimination and corruption, as well as awareness of environmental protection. Additionally, it safeguards the autonomy of local partners (e.g. trainers, experts and local development organisations) and allocates prime decision-making power to them, to avoid the dominance of SPARK in its projects. If allegations related to violations of the Code of Conduct are received, an investigation follow.

## Looking ahead to 2019

SPARK will further grow in 2019 as it increases the number of youth pursuing studies, finding jobs or starting a company improving the economic opportunities of over 48,012 beneficiaries in the fragile states where we work. Our flagship scholarship programme will help 10,000 (mostly) Syrian refugees enter university, meaning that SPARK will remain the largest higher education scholarship provider for Syrian refugees in the Middle East. The growing entrepreneurship and MSME development programmes will support 548 businesses and start-ups resulting in 2710 jobs.

SPARK will continue to focus on MSME development and higher education in the Middle East and North Africa, increasingly intertwining the two expertise areas. In 2018 we started entrepreneurship and

MSME activities for Syrian refugees alongside the scholarship programme, contributing to (self-) employment opportunities. This will prepare the ground for the reconstruction of Syria. Job creation and economic growth remains at the core of our work in Jordan, Libya, Somalia and Tunisia, where sizeable existing programmes will be scaled to help youth create jobs providing alternatives for migration.

In East Africa, notably Rwanda, Burundi, Somalia and South Sudan, growth is observed in the entrepreneurship and agri-business development activities targeting youth, women and vulnerable groups.

SPARK needs to remain mindful of the risks that may hamper its ability to reach the targets. There is a decrease in risks like span of control and complexity, as the number of programme countries will decrease in 2019 to 11. New programmes are built on existing operations, within the same areas of operation. However, other risks are increasing, such as rapid financial growth rate increasing fraud risk and staff safety. The average staff number for 2017 was 81 and the average staff number for 2018 was 98.

Programme development was highly successful in 2017/2018 and a turnover of €25 million, one of the ambitions of Plan 22, is within reach. This has triggered internal reforms strengthening the organisation. The investments include: new function



## Organisation

and salary scheme, expansion of the board of directors with a finance and operations director; a new ERP system; development of a programmatic learning agenda based on lessons learned in 2018; strengthening the regional hubs (Gaziantep, Kigali, Tunis) to absorb growth of our regional programmes and streamline management. These will contribute to the efficiency of the organisation, reduce complexity and provide a foundation to increase the quality and size of programmes.

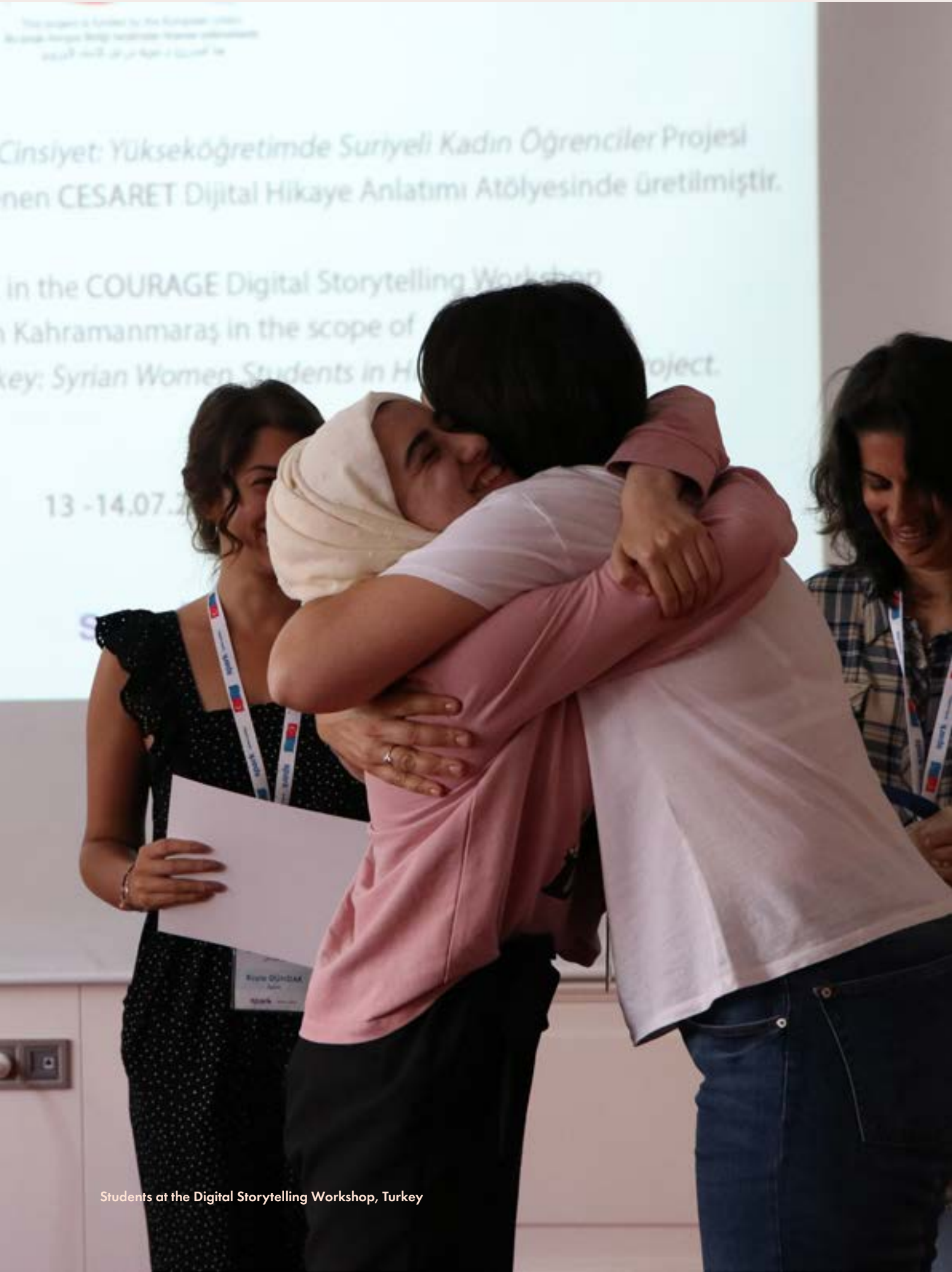
We are expecting new partnerships with the private sector, philanthropists and partners in the Gulf. Through the co-creation of new activities we will increase the number of beneficiaries bringing new inspiring ideas.

## Complaints Procedure

SPARK acknowledges the importance of complaints and the insights they provide for improving service and quality of our work. A proper and swift dealing of complaints is important to maintain a reliable and trustworthy position with our stakeholders. On these grounds, SPARK actively provides beneficiaries with information on how to submit a complaint.

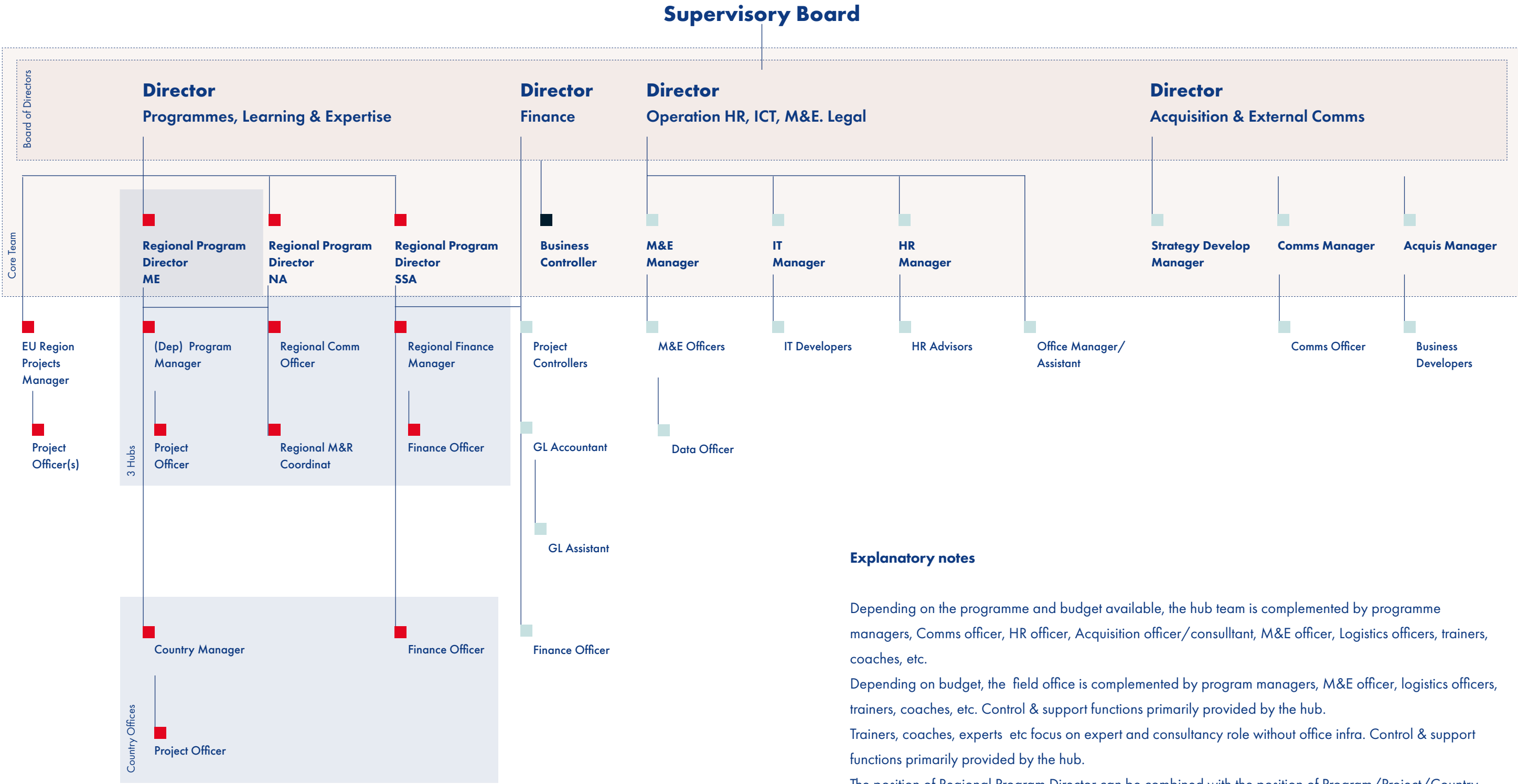
In 2018 SPARK received 25 complaints. All were from beneficiaries of or applicants to the HES programme. These complaints referred mainly to issues with the continuation of the scholarship and studies, or with insufficient information provided from SPARK

regarding the status of applications. In 2018 there was a decrease in the amount of complaints received compared to 2017, indicating a positive development in terms of beneficiaries' satisfaction.



Students at the Digital Storytelling Workshop, Turkey

Organisational Chart (as of early 2019)



Explanatory notes

Depending on the programme and budget available, the hub team is complemented by programme managers, Comms officer, HR officer, Acquisition officer/consultant, M&E officer, Logistics officers, trainers, coaches, etc.

Depending on budget, the field office is complemented by program managers, M&E officer, logistics officers, trainers, coaches, etc. Control & support functions primarily provided by the hub.

Trainers, coaches, experts etc focus on expert and consultancy role without office infra. Control & support functions primarily provided by the hub.

The position of Regional Program Director can be combined with the position of Program/Project/Country Manager. The Country Manager position can be combined with the Programme/Project Manager position.

# Risk Analysis

Most important risks 2018						
General and Programmatic Risks	Probability	Impact	Impact description	New development as compared to last year	Problem	Mitigation Strategy
Loss of added value as development organisation	**	***	Declined (financial) support for SPARK mission	As last year	Private sector development and youth unemployment has received increasing attention, this could result in a decrease in SPARK's value added as other development organisations engage in this field	Learning, innovation and continuous development of distinctive approach in fragile and conflict affected environments specifically, i.e. focus on this niche
Limited span of control due to broad geographical and programmatic scope in very challenging environments	*	**	Lack of results	Probability decreased as SPARK stopped working in 3 countries and a number of smaller projects have ended in 2018-19.	A large number of target countries and (relatively) small projects results in relatively high work load and no economy of scale advantages.	Reduce # of countries with field office as well as small scale projects.
Insufficient capacity of local partner organisations	***	**	Lack of sustainable results and financial irregularities and erratic reporting on the part of partner organisations	As last year	Building local capacity takes time, while funding local partners have an interest in fast job creation to rapidly increase the level of stability	Two-tier approach of implementation activities and capacity building of local partners; rigid selection criteria.
Financial Risks						
High dependence on a limited number of donors	*	***	Weaker organisational sustainability	As last year	Traditionally, SPARK has received substantial funding from NLMFA and lately the EU. The NLMFA and EU funding constitutes the large part of our annual budget.	Continue diversification of donor portfolio.
Fraud within the organisation or among partners	**	**	Lost funds, financial and reputational damage for SPARK	As last year	Due to low level of rule of law and often high corruption levels, fraudulent activities can occur.	Rigid implementation of Partner and Sanctions Policy; payments only in instalments. Stronger and more finance staff based in the field close to operations.

Most important risks 2018						
General and Programmatic Risks	Probability	Impact	Impact description	New development as compared to last year	Problem	Mitigation Strategy
FCAS specific Risks						
Start-up of new and unregistered operations	*	*	Delay in compliance with local regulations incurs a risk of fines. Absence of bank accounts results in higher transaction fees and added workload	As last year	After a conflict, countries often experience chaotic circumstances making registration a lengthy process. Fortunately, SPARK's activities are not of a political bent, so barriers can be overcome as registration is not controversial.	Open communication and high level of transparency towards host government. Open dialogue with donors. Pro-active lobby effort to speed up registration.
Staff security - health issues, safety, kidnapping	***	***	Financial and reputational damage for the organisation. Psychological and physical harm for employees.	As last year	In FCAS there is an increase potential for employees being mugged, attacked or kidnapped.	Security policy and staff training; adequate response measures; insurance.
Organisational Risks						
High staff turnover	**	**	Investment in staff capacity is lost and a substantial amount of time has to be spent on training and recruiting new staff.	As last year	Limited budget is available to reward staff and remunerations are not always competitive. In addition, short contract durations are not exceeding the projects durations in order to limit financial risks.	Internal trainings and identification of opportunities for development; handover procedure. Create higher financial buffer to retain staff in moments of downturns. Scale existing programmes to allow for better remuneration and longer duration of contracts; Manage expectations regarding personal development and remuneration.
Rapid scaling leads to implementation challenges	***	**	Delays in target attainment & overworked staff	As last year	Pressure on teams to deliver results on time. Challenging to recruit and on-board staff and attain results as per deadlines	Prioritising hiring and on-boarding of project implementation staff. Increase inception periods for new projects.



Risk Analysis

Most important risks 2018						
General and Programmatic Risks	Probability	Impact	Impact description	New development as compared to last year	Problem	Mitigation Strategy
Limited fundraising/ acquisition activity	**	***	Weaker organisational sustainability and means to achieve mission	Fundraising and acquisition capacity strengthened	Improving acquisition capacity is important for development of SPARK's project portfolio. Especially since SPARK turnover is increasing in 2018, the acquisition targets will rise as well to retain programme on equal of higher level.	Business Development Unit i expanded; recruitment of staff with new skills in donor base diversification and unsolicited proposal writing; training.
Field Office Sustainability	**	*	Non-earmarked budget (SPARK own equity) lost; field experience, expertise and capability lost	Probability slightly decreased as field offices have closed in Yemen and Kosovo.	The lack of funding due to ending programmes and possibly unsuccessful acquisition in certain countries may lead to staff de-motivation, and temporary or permanently closing of offices infrastructures and ending of staff contracts.	Ensure internal knowledge sharing across countries/ programmes and continued programme development. Ensure fundraising by country staff themselves with the support of Business Development Unit. Revert to on-distance operations in countries that close out field office structures.
* = low                      ** = medium                      *** = high						



Syrian and Jordanian women work together at Teenah, a textile company in Irbid, Jordan

# 7 Finance

## Investment Policy

Financial resources should be available in the short term in order to carry out SPARK activities, as well as to guarantee the continuity of the organisation. SPARK does not invest in shares, bonds or real estate. Liquid assets that are not required for activities in the short term are transferred to a savings account with ING Bank. These funds can be retrieved directly from the aforementioned accounts.

## Fraud prevention and correction

SPARK is committed to prevent and address fraud and corruption within the organisation, its local partners and contracted external parties.

To do so SPARK has appropriate financial and administration procedures, a Complaints Handling Process which includes a Whistle-blower Policy and specific criteria for partner organisations in the partner selection procedures.

In 2018, SPARK introduced a comprehensive Anti-fraud and Corruption Policy. This combines the control measures of other processes and procedures, promotes efficiency and effectiveness in preventing and addressing fraud and corruption within the organisation. SPARK is committed to prevent and

address fraud and corruption within the organisation and among its local partners and external contractors activities.

## SPARK BoD Remuneration

SPARK's Supervisory Board determines the Board of Director's remuneration based on the Directors Remuneration Policy for Charity Organisations (see also [goededoelennederland.nl](http://goededoelennederland.nl)), which is in line with the Wet Normering Topinkomens (WNT) norm. See the Financial Annual Report for the calculation and explanation of the remunerations over 2018.

## Financial Results

### Growth in 2018 and donor portfolio

In the year 2018, the income and expenditure level of SPARK grew to €17 million which is a considerable increase of 14% compared to the €15 million of 2017. The increase of €2 million is caused by increase of grants from the EU (€0.6 million), from NLP (€0.6 million), from Al Fakhoora (€0.6 million), a slight increase from Dutch government (€0.1 million) and a net increase in remaining donors (€0.1 million). As

a result, the donor portfolio 2018 of total €17 million consisted of EU for one third, Dutch government for one third and remaining donors for one third which is a slightly better spread than in 2017.

## Positive result in 2018

The balance of income and expenditure over 2018 also ended with a positive amount of €258,241, compared to €35,371 in 2017. The increase of €222,870 from 2017 to 2018 is foremost the result of more positive financial income caused by more favourable currency conversion in 2018 compared to 2017 (€207,000) and subsequently a more positive balance between income from organisational charges and margin generated on day fees on the one hand and organisational expenses on the other hand (€16,000).

The actual level of €17 million in 2018 was considerably lower than the ambitious budget over 2018 of €22 million. The main causes were a combination of too ambitious project planning and delays in implementation at the end of 2018 leading to postponement to 2019.

## Continuity reserve

The positive result over 2018 has led to a further strengthening of the continuity reserve up to €1.5 million per 31 December 2018. The continuity reserve will assure continuation of operations in case of a drastic reduction in donor funding or a major incident. The level of €1.5 million per 31 December 2018 is considered sufficient to serve its purpose for now. SPARK principles and policies with regard to this reserve are further explained in the financial report. In 2019, these principles and policies about height and type of reserves will be evaluated. This evaluation will take into account SPARK's growth, the possible increased need for pre-financing (new) donor contracts and a reassessment of the increasingly stricter and more formal donor procedures that increase the risk for a payback obligation for non-eligible expenses.

## Loan guarantee fund

Besides regular programme activities, SPARK has provided financial access (support) through loans and/or guarantees instead of grants. Loans are predominantly disbursed through financial institutions in SPARK's target countries. The funds that were provided by donors for this purpose, and repaid

Finance

amounts of these loans and/or guarantees, are administered in the Loan guarantee fund which totaled €1.1 million at the end of 2018. In 2019, SPARK will reassess, in consultation with the original donors, how to earmark and exploit this fund further in the future.

Budget 2019 Summary

The format of the budget has been revised in order to create better management information about which financial figures and positions influence the actual result. The budget shows a growth ambition of 40% from the €17 million over 2018 to €24 million over 2019. Due to budgeted investments in quality improvements at different levels, the budgeted balance of income and expenditure is €77,010 negative as compared to the realised €258,241 positive over 2018. This revised budget has been approved in the Supervisory Board meeting of July 2019.

Budget 2019 €

Statement of income and expenditures		
Income from projects	Realised reimbursement of direct project expenses excl. staff costs & overhead	19,683,937
	Realised reimbursement and profit charge on staff costs	3,296,786
	Realised "overhead" charges	1,073,408
Write offs	Write offs non reimbursable project expenses	- 100,000
Subtotal net project income		23,954,131
Other income	IBCM rent and training fees	10,000
Total income		23,964,131
Expenditures	Reimbursable project expenses excl. staff costs & overhead	19,683,937
	All staff costs	3,250,000
	Other organisational costs, non-reimbursable	1,067,204
Total expenditure		24,001,141
Balance before financial income and expenditure		- 37,010
Financial income or expenditure, non-reimbursable		- 40,000
Total statement of income and expenditure		-77,010
Addition to/withdrawal from		
operational result to continuity reserve		- 77,010
Distribution of result		- 77,010





Nawar Rahmouni, Syrian student, hosting the Bridging the Gap conference in Beirut, Lebanon

# 8 Financial Statements 2018

## Balance Sheet

Assets	31 December 2018		31 December 2017	
<b>Fixed Assets</b>				
Tangible fixed Assets		66.220		63.982
Financial fixed assets		685.894		859.780
		752.114		923.762
<b>Current Assets</b>				
Receivables & Accruals		6.120.074		2.850.413
Cash & cash equivalents		5.984.190		10.209.239
		12.104.264		13.059.652
<b>TOTAL</b>		<b>12.856.378</b>		<b>13.983.414</b>

Reserves and liabilities	31 December 2018		31 December 2017	
<b>Reserves</b>				
continuity reserve		1.492.227		1.218.926
<b>Funds</b>				
allocated funds		1.104.520		1.119.580
<b>Current Liabilities</b>				
Payables & Accruals		10.259.630		11.644.908
<b>TOTAL</b>		<b>12.856.378</b>		<b>13.983.414</b>

## Statement of income and expenditures

Income	Realisation 2018 €	Budget 2018 €	Realisation 2017 €
Income from companies	241.489	815.097	413.484
Income from government grants	13.588.676	17.574.963	11.681.059
Income from other non profit organisations	2.866.865	3.004.810	2.424.771
Income for services	373.238	247.180	439.748
Other income	20.759	-	37.838
<b>Total Income</b>	<b>17.091.027</b>	<b>21.642.050</b>	<b>14.996.900</b>
Expenditures			
Spent on objectives			
Higher Education	11.342.604	13.936.037	10.715.246
Private Sector Development	4.679.906	6.864.018	3.333.879
Subtotal	16.022.510	20.800.055	14.049.125
Cost of income generation	322.481	254.300	324.076
Management and Accounting	565.674	468.775	459.514
<b>Total expenditures</b>	<b>16.910.665</b>	<b>21.523.130</b>	<b>14.832.715</b>
Balance before financial income/ expense	<b>180.361</b>	<b>118.920</b>	<b>164.186</b>
Balance of financial income and expenditure	<b>-77.880</b>	<b>60.000</b>	<b>128.815</b>
<b>Balance of income and expenditure</b>	<b>258.241</b>	<b>58.920</b>	<b>35.371</b>
<b>Distribution of result</b>			
Addition to/withdrawal from:			
Allocated loan guarantee funds	-15.060		-79.973
Allocated fund IBCM	-0		-89.781
Operational result available for continuity reserve	273.301		205.125
	<b>258.241</b>		<b>35.371</b>

## Cashflow Statement

Cashflow from operational activities	2018 €	2017 €
Result	258.241	35.371
Depreciation fixed assets (incl. cars)	28.817	34.954
<b>Gross cashflow from operation activities</b>	<b>287.058</b>	<b>70.325</b>
Mutation in current assets	-3.269.661	193.201
Mutation (decrease) in current liabilities	-1.385.278	2.356.811
<b>Net cashflow from operational activities (A)</b>	<b>-4.367.881</b>	<b>2.620.337</b>
Cashflow from investment activities		
Investment in fixed assets	-31.055	-33.032
Disposal of fixed assets	-	3.337
Investment in financial fixed assets	173.886	125.863
<b>Cashflow from investment activities (B)</b>	<b>142.831</b>	<b>96.168</b>
<b>Mutation in Cash and cash equivalents (A+B=C)</b>	<b>-4.225.050</b>	<b>2.716.505</b>
Cash and cash equivalents 1 January	10.209.239	7.492.734
Cash and cash equivalents 31 December	5.984.190	10.209.239
<b>Mutation in Cash and cash equivalents</b>	<b>-4.225.049</b>	<b>2.716.505</b>



Specification and allocation of costs according to category

	Objectives		Costs Fundraising	Management & Accounting	Total 2018	Budget 2018	Total 2017
Costs of implementation							
	Higher Education Development	Private Sector Development					
Grants and contributions	10.169.545	3.972.572	-	-	14.142.116	16.866.088	12.361.573
Fundraising & Communications			228.368		228.368	254.300	247.625
Personnel Costs	963.091	580.727	77.101	463.425	2.084.344	3.522.213	1.975.540
Housing costs	49.204	29.669	3.032	18.224	100.129	399.754	108.718
Office and general costs	144.693	87.248	13.544	81.406	326.891	445.775	113.705
Depreciations	16.071	9.690	436	2.620	28.817	35.000	25.552
Total	11.342.604	4.679.906	322.481	565.674	16.910.665	21.523.130	14.832.715
% spent on objectives/total income taking loan guarantee fund deposits & repayments into account					93%		101%

An important cause of the deviation for grants and contribution compared to the budget 2018 is the underspending on LEAD IEO and ABIN. Unspent budget on these programs can be used in 2019. Due to this unspent budget spark was also not able to spent the allocated budget on the personnel costs. This has caused in underspending of around 1.5 million on the budgeted personnel costs.

Explanation distribution of expenditures

SPARK has one office in Amsterdam (headquarter) and several field offices in the countries where the projects are executed. SPARK’s programmes can

be divided into two objectives: **Higher Education (development) (HE) and Private Sector Development (PSD).**

Under PSD SPARK stimulates entrepreneurship and development in the private sector in post conflict areas / fragile states by for instance organising business plan. competitions trainings and sme financing facilities for young (starting) entrepreneurs. Coaching and other trainings aimed at partners for local capacity building are other PSD activities. In addition Policy Making activities are undertaken to influence local / regional / national policy makers to facilitate private sector development. In

## Specification and allocation of costs according to category

all our programmes local & regional partners are stimulated to work together as much as possible and to contribute to our projects.

With the Higher Education SPARK wants to contribute to improving the quality of education alongside increasing young people's employability. SPARK believes that schools and universities should not only produce valuable employees but produce job creators and entrepreneurs as well. Through education young and ambitious people from different backgrounds are given the chance to create their own opportunities. Especially through applied technical education and associated internships and traineeships with companies they can gain knowledge and relevant experience. " In SPARK we are aware that any successful intervention will not only support good quality educational services, but will ensure the international " recognition of these qualifications and establishing required quality assurance mechanisms. Moreover it will ensure that the relevant groups that will operate these facilities will be linked into international networks of higher education.

Division of the expenditures relevant for SPARK (HE, PSD, Costs obtaining governmental grants and Management & Administration) takes place as follows:

Expenses which can be qualified as programme

expenditures (for instance reimbursements to partners, rent of lecture rooms & training space, reimbursements to trainers, travel and accommodation expenses of participants and trainers, reading materials, partners activities etc.) are directly allocated to the objective HE & PSD. These expenditures are presented under "Grants and Contributions".

Operational and organisational costs of the field offices ("Publicity and Communication", "Personnel costs", "Housing costs", "Office and general costs" and "Depreciation") are also directly allocated to the objectives. If a field office has worked on projects with different objectives the expenditures are allocated towards the objectives HE and PSD based on the time spent (hour registration) on different programmes.

Operational and organisation costs of the Amsterdam office are allocated to the objectives using the time registration of all International (mostly Amsterdam based) Management Administrative & Support personnel. An exception to this are the promotion expenses occurred in The Netherlands and direct costs for obtaining grants and other income. These are directly allocated towards the objective "Costs Fundraising & Communications". Project management Finance and IT hours directly registered on projects / programmes are allocated to the objectives HE and PSD.

Indirect hours regarding Finance IT Organisation and Personnel are allocated to Management & Administration (=overhead).

(Indirect) Hours regarding Fundraising Governmental grants are allocated to the objective "Costs Fundraising & Communications".

# Accounting principles

## General

The annual accounts 2018 have been drawn up according to generally accepted accounting principles in the Netherlands and RJ 650 for Fundraising organisations. The accounts include the financial statements of Stichting SPARK in Amsterdam, The Netherlands, and the regional offices in Serbia, Kosovo, Macedonia, Liberia, Palestine, Burundi, Rwanda, South Sudan, Yemen, Turkey, Somalia, Iraq, Lebanon, Tunisia and Jordan.

## Principles of valuation

Assets and liabilities are stated at face value

	NL	Rwanda	Burundi	Liberia	Palestine	South Sudan	Lebanon	Jordan
furniture	25%	20%	20%	20%	10%	25%	-	-
computer hardware	33%	50%	20%	25%	20%	25%	20%	-
cars	25%	25%	20%	25%	25%	25%	n.a	20%

	Kosovo	Serbia	Yemen	Gaziantep	Somalia	Iraq	Tunisia	
furniture	20%	20%	25%	25%	33%	46-48%	20%	
computer hardware	20%	20%	33%	25%	33%	46%	33%	
cars	25%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	

The costs of fuel and usage of the cars are allocated to the projects based on a kilometer registration.

## Financial fixed assets

SPARK has signed 16 contracts with local partners to manage loan guarantee funds which benefit the start ups established under the Private Sector development projects. The contributions to these funds in the total

unless indicated otherwise. Transactions in foreign currencies are recorded using the rate at the date of the transaction. Assets and liabilities denominated in foreign currency are converted at the exchange rate at the year-end.

## Fixed assets

The tangible fixed assets are stated at purchase value minus annual depreciations, calculated on the basis of estimated useful economical lifetime. The depreciation is a fixed percentage of the purchase price:

period 2007-2018 can be found in the explanatory notes to the balance sheet. The participation is stated at its actual value at year end, taking into account losses on loans and received interest. Costs of fund management are presented as expenditures in the

Statement of Income and Expenditures. The loan guarantee funds were originally financed by the Dutch Ministry of Foreign Affairs through project grants (MFS & BSCK). The ownership of the funds has been formally transferred to SPARK during 2011. SPARK pledged to keep using the funds for the same purposes as the original objective. Therefore, the funds are also presented as allocated reserve under the Reserves & Funds. Future losses on loans and costs of funds management will be deducted from these funds through the Statement of Income and Expenditures.

## Cash & Cash equivalents

All amounts presented under the Cash & cash equivalents heading, are directly accessible. Foreign currency accounts are valued at the EURO - foreign currency exchange rate per 31 December 2018.

## Reserves and Funds

SPARK can freely access the amounts presented under the Continuity reserve. Most of the allocated loan guarantee funds are freely accessible because the ownership of the funds is officially transferred to SPARK. We have chosen to keep presenting them as a fund, since we will continue to use them for the same objective. Loan guarantee funds provided to partners under the MFSII, ABC and Migration Programmes are still owned by the donors. After the project period has ended the donor will decide if their ownership can be transferred to SPARK.

## Liabilities - partner obligations

SPARK has signed several contracts with partners, and herewith transferred certain project responsibilities and funds to them. The project grants presented under the income, as well as the expenses, include an amount for obligations towards local partners that SPARK has committed itself to transfer in upcoming years. For contracts that will be continue in the next year, the full obligation by contract signing with parnter as project costs and if needed it will be corrected at the end of the contract period.

## Foundation of determining the result

The result has been determined as follows: Grants are recognised as income in the statement of income and expenditure in proportions of the progress of the project expenditure. Income and expenditure are recorded in the period to which they relate.

## Allocation of general organisational costs to the objectives

Operational and organisation costs of the Amsterdam office have been allocated to the objectives using the time registration 2018 of all Amsterdam personnel. For further clarification, please refer to the explanation provided under specification and allocation of costs according to category. In 2018, loan guarantee and credit fund costs have been presented as part of the direct costs for



## Accounting principles

the Spark mission in the Statement of Income and Expenditures.

### Income from own fundraising - Contributions in kind

#### Other in kind contributions

The municipality of Mitrovica provided SPARK with free usage of land for the purpose of establishing the International Business College Mitrovica (IBCM). SPARK / IBCM has the right of usage for 10 years, until 2019. All (other) in kind contributions are stated at their fair value, however, in 2018 no such contributions were received. The contributions are presented under Income from own fundraising and under the particular cost sort / activity they relate to in the Statement of Income in Expenditures.

## Explanatory notes Balance Sheet

Assets	31 December 2018	31 December 2017
<i>Tangible fixed assets</i>	€	€
Renovations	-	112
Furniture	10.998	14.083
Computer hardware	35.195	22.804
Cars	20.027	26.983
	<b>66.220</b>	<b>63.982</b>

Fixed assets	Total 2018	Renovations	Furniture	Computer hardware	Cars
<i>Bookvalue previous year</i>	€	€	€	€	€
Purchase value	<b>451.346</b>	36.072	77.043	211.900	126.330
Accumulated depreciation	<b>-387.363</b>	-35.960	-62.959	-189.097	-99.347
Book value 01 January	<b>63.982</b>	112	14.083	22.804	26.983

#### Mutations

Purchases	<b>31.055</b>		2.032	29.023	
Disposals	-				
Depreciation	<b>-28.817</b>	-112	-5.118	-16.631	-6.956
<b>Total mutations</b>	<b>2.238</b>	-112	-3.085	12.391	-6.956

#### Bookvalue year end

Purchase value	<b>482.400</b>	36.072	79.075	240.923	126.330
Accumulated depreciation	<b>-416.180</b>	-36.073	-68.077	-205.728	-106.303
Bookvalue 31 December 2018	<b>66.220</b>	0	10.998	35.195	20.027

Fixed assets	31 December 2018	31 December 2017
	€	€
Fixed assets used for operations (renovations, furniture & hardware)	46.193	36.999
Fixed assets directly allocated to the objectives (cars)	20.027	26.983
<b>Total</b>	<b>66.220</b>	<b>63.982</b>

## Explanatory notes Balance Sheet

Financial Fixed assets	2018	2017
<i>Participation loan guarantee funds</i>	€	€
Balance 01 January	708.402	985.643
Mutation	-173.886	-277.241
Balance 31 december	<b>534.516</b>	<b>708.402</b>

### Specification mutation

New loan guarantee contracts and new loans	-	
Defaults	-23.246	
Reimbursement and closed contract with banks / participants	-158.826	
Interest, provisions and exchange rate differences	8.186	
<b>Total mutation</b>	<b>-173.886</b>	
Loans (IBCM)	151.378	151.378
<b>Total Financial Fixed assets</b>	<b>685.894</b>	<b>859.780</b>

The financial fixed assets are directly allocated to the objective Private Sector Development.  
For the explanation of the usage of these funds, please see the description of the allocated revolving funds, under the Liabilities.

### Loan to IBCM

The loan of 151.378 is agreed between IBCM and Spark on 12.09.2018. As agreed the loan will be repaid over period of 4 years.

Current assets	31 December 2018	31 December 2017
	€	€
<i>Prepaid Grants for donors</i>	5.569.209	2.178.340
<i>Accounts receivables and prepaid expenses</i>	550.865	672.073
	<b>6.120.074</b>	<b>2.850.413</b>

Prepaid Grants for donors	31 December 2018	31 December 2017
	€	€
Project MADAD EU	4.184.627	95.737
Project Al Fakhoora	696.495	875.973
Project ABC	211.758	1.036.660
Project THSN Global	138.078	-
Project IBCM - EU	85.299	-
Project ISDB+NUR, IsDB	84.015	-
Project ISDB+NUR, Al Nouri	45.847	-
Project KRITERION	38.416	-
Project BYB NLMFA	34.351	-
Project Diploma Acceptance 2 EU	16.855	16.855
Project KEEN - EU	16.342	40.854
Project TBB&TBBX	7.211	33.602
Project UNDP Burundi 2018	3.971	-
Project CDAIS	3.937	-
Project BCP	2.006	135
Project Branson	-	25.433
Project Pico Cap	-	4.222
Project BiB	-	9.201
Project IBCM - SDC	-	39.667
	<b>5.569.209</b>	<b>2.178.340</b>

## Explanatory notes Balance Sheet

Accounts receivables and prepaid expenses	31 December 2018	31 December 2017
	€	€
Prepaid expenses	25.779	28.170
Receivables from Partners	60.602	33.660
Other receivables	36.601	348.452
Other receivables - Service contracts:		
AfDB	196.487	128.439
BTC OPT	113.936	23.246
BDO SMEF Somalia (service contract)	87.992	68.889
SANAD	15.869	
Research project MMP	13.599	14.265
EBRD (Tur)	-	26.951
	<b>550.865</b>	<b>672.073</b>
Reserve uncollectable receivables (tuition)	-	-
	<b>550.865</b>	<b>672.073</b>

Cash & Cash equivalents	31 December 2018	31 December 2017
	€	€
Cash Amsterdam	1.056	475
Current & savings accounts The Netherlands	3.902.176	8.732.706
Cash abroad offices	21.925	16.094
Transfers underway	-11.928	-
Current accounts abroad offices		
Kosovo	343.736	86.109
Serbia	14.047	46.943
Macedonia	1.849	1.848
Rwanda	311.018	404.231
Burundi	36.544	95.531
Liberia	8.838	35.625
Occupied Palestinian Territories	11.022	48.395
Somalia	46	370
Turkey	593.183	67.841
South Sudan	4.803	3.817
Yemen	35	20
Lebanon	160.977	66.051
Iraq	321.556	381
Jordan	263.305	602.802
	<b>5.984.190</b>	<b>10.209.239</b>

All liquidities are directly accessible.

Reserves and liabilities	31 December 2018	31 December 2017
	€	€
Specification of General reserves		
Continuity reserve	1.492.227	1.218.926
	<b>1.492.227</b>	<b>1.218.926</b>

	Continuity Reserve
	€
Balance 01 January 2018	1.218.926
Mutation 2018	273.301
<b>Balance 31 December 2018</b>	<b>1.492.227</b>



# Explanatory notes Balance Sheet

## Continuity reserve

The general continuity reserve covers all remaining risks that are not addressed in any other allocated reserve. The general continuity reserve should for example, compensate unforeseen, sudden and temporary stagnation of income or unforeseen excessive expenses. The Executive Board and the Supervisory Board have set a general guidelines to determine the maximum requirement of continuity reserve.

When determining the maximum of the reserve, SPARK takes the "Richtlijn Goede Doelen Nederland "Financial management for Charities" into account (maximum 150% of the annual costs of the working organisation).

The main guidelines to determine the height of the reserves are as follows:

- SPARK does not aim for large savings because the focus should be on our final beneficiaries;

- SPARK field offices are not part of the annual organisational costs, because they are only relevant for as long as there are projects;
- SPARK focuses on acquisition of new projects rather than building reserves

The Continuity Reserve increased to € 1,5 million on 31 December 2018. The annual costs of the executive organisation can be defined as the Personnel costs for Amsterdam and Belgrade office staff, field office coordinating staffs, housing costs and office and general costs (see Explanatory notes to the Statement of Income and Expenditure for the amounts) and are € 2,5 million as per level of 2018. The Continuity Reserve on 31 December 2018 is therefore 60% of the annual costs of the executive organisation and are well below the maximum of 150% explained above.

Specification of allocated funds	31 December 2018	31 December 2017
	€	€
Allocated reserve for IBCM	0	0
Revolving Loan guarantee fund business start-ups	1.104.520	1.119.580
	<b>1.104.520</b>	<b>1.119.580</b>

## Allocated fund for IBCM

Balance 01 January 2018	0
Addition from received tuition (NLMFA & students) funds	39.977
Addition from received miscellaneous income	(5.502)
Extraction to cover part of costs for 2018 & bad debts	(34.475)
<b>Balance 31 December 2018</b>	<b>0</b>

The IBCM Fund was to be used to ascertain future sustainability of IBCM after donor relations with NLMFA would have ended. The aim was to use it for any (future) IBCM project costs. This project is ended by June 2018.

## Revolving Loan guarantee fund Business Start-Ups

Balance 01 January 2018	1.119.580
Mutation	-15.060
<b>Balance 31 December 2018</b>	<b>1.104.520</b>

SPARK has been contracting local partners to manage loan guarantee funds facilitating access to finance for starting and growing businesses. This is part of SPARK's Private Sector development projects. Few direct loans were provided to businesses in Afghanistan, Kosovo and Liberia. However, most of the funds are cash collaterals deposited at local micro-finance institutions or banks for a fixed period. Common practice in these facilities is that MFIs/ banks disburse and manage loans from their own funds and the deposit minus administrative costs and defaults, plus gained interest on the deposit (or from the entrepreneurs) is returned to SPARK after a certain period. The fund is credited for these returns

that stay earmarked in this fund for new, future investments.

## Explanatory notes Balance Sheet

Total loan guarantee fund mutation since 2007 can be summarized as follows:		
Deposits into the funds:		2.099.181
Withheld management costs for banks:		-40.734
Received interest added:		153.942
Exchange rate differences / currency revaluations:		12.935
Deducted bankrupt / delayed loans:		-805.890
Loan amounts not used and returned (2016, 2017)		-144.478
Funds transferred to external parties		-170.435
		<b>1.104.520</b>

The revolving loan guarantee funds are €570,101 higher than the counterpart financial fixed assets on the balance sheet. In the end of 2018 the difference at year's end was €411,273. The difference is the result of an amount of €158,826 received back and available for new loans. Since the start of the fund an amount of €2,249,823 has been disbursed to entrepreneurs. Of this amount, €2.026,952 has been paid back at the end of 2018. The entrepreneurs pay interest rates ranging from 5% declining to 15% nominal on unpaid principal. The Revolving Funds are directly allocated to the objective Private Sector Development.

Current liabilities - Payables & Accruals	31 December 2018	31 December 2017
	€	€
Grants received in advance	8.056.456	9.779.979
Other service contracts - received in advance	3.000	
Partner obligations and payables	1.297.237	992.400
Shortterm debts & accruals	902.937	872.529
	<b>10.259.630</b>	<b>11.644.908</b>

Grants received in advance	31 December 2018	31 December 2017
	€	€
Project IEO - NLMFA	2.864.454	3.166.249
Project LEAD - NLMFA	1.502.843	3.317.818
Project MTK	1.048.468	-
Project Access to Higher Education - NLMFA	915.912	1.593.108
Project YWE - NLMFA	401.122	304.022
Postcode Loterij (NPL)	400.524	-
Project ABIN - NLMFA	389.992	5.322
Project IPoVaF, AFR	225.738	377.592
Project EULAP	58.165	-
Project EME - EU	51.847	160.366
Project HSN - Generali	43.494	43.494
Project THSN France - Generali	34.006	15.667
Project THSN Germany - Generali	30.992	42.492
Project DTT - NLMFA	24.878	181.777
Project Asfari Foundation	20.380	20.380
Project YEP NWP	19.387	-
Project UNDP 2018-2019	14.850	-
Project EXXON - NOCAL	9.404	22.579
Project Migration - NLMFA	-	31.874
Project BYB - NLMFA	-	243.013
Project IBCMEU - EU	-	151.062
Project THSN Global - Generali	-	76.078
Project ReCoded	-	10.700
Project UNDP Burundi	-	16.384
	<b>8.056.456</b>	<b>9.779.979</b>

## Explanatory notes Balance Sheet

Partner obligations and payables	31 December 2018	31 December 2017
	€	€
Programme PCL	345,117	-
Programme IEO	333,655	185,590
Programme LEAD	164,788	80,035
Programme YWE	150,972	-
Programme KRT	137,726	-
Programme EMEN-UP	111,760	2,828
Programme Al Fakhoora	29,426	627,930
Programme CSP	10,849	10,849
Programme HES	6,430	-
Programme AHE	3,687	85,168
Programme MFS II	2,828	-
	<b>1,297,237</b>	<b>992,400</b>

Short term debts & accruals	31 December 2018	31 December 2017
	€	€
Accruals	713.431	733.219
Creditors	109.828	15.741
Income tax, social security, pensions, severance	27.840	54.520
Vacation days & allowance	47.654	65.294
Prepaid tuition from IBCM students	1.313	2.667
Other short term debts	2.872	1.088
	<b>902.937</b>	<b>872.529</b>

The total estimated amount of outstanding holidays in 2018 is € 21,100 including field offices.

## Off Balance Sheet Commitments

The following programmes / projects relate to periods exceeding the year 2018:

Name	Donor	Period	project grant
Improving socio-economic position of youth in Libya, Somalia, Tunisia (LEAD)	NLMFA	01/01/2016-31/12/2019	€ 3.507.922
Improving Employment Opportunities in Jordan (IEO)	NLMFA	01/12/2016-31/12/2019	€ 5.014.299
Access to Higher Education for Syrian refugees and IDPs (AHE)	NLMFA	01/01/2017-31/12/2019	€ 1.797.394
Youth and Women Agribusiness Entrepreneurship Programme in South Sudan (YWE)	NLMFA	01/11/2017-31/03/2019	€ 447.997
Burundi Agribusiness Incubation Network (ABIN)	NLMFA	20/11/2014-30/09/2019	€ 571.056
Access to HE for Syrian Refugees and IDPs (MADAD)	EU	01/01/2017-15/12/2019	€ 4.379.144
Network for Migrant Entrepreneurs to Scale Up and Grow (EMEN-UP)	EU	01/10/2017-01/10/2020	€ 196.842
EU Liberia Agriculture program (EULAP)	EU	15/01/2018-31/12/2023	€ 1.753.140
Social enterprise art house cinema: a hub and platform for promoting human rights, social development, culture and cultural heritage in Liberia (KRT)	EU	01/01/2018-01/07/2019	€ 41.439



## Of Balance Sheet Commitments

Name	Donor	Period	project grant
Higher Education for Syrians under Temporary Protection and disadvantaged host communities in Turkey (MTK)	EU	29/12/2017-29/12/2019	€ 3.792.562
Dynamic Futures Programme- Syrian Refugees and Palestinian Expansion (AF)	Education above all foundation all	30/04/2016-29/04/2022	€ 6.713.699
Increasing access to finance services to enhance productivity, income and job opportunities for Irish Potatoes smallholder farmers in Rwanda (IPoVaF)	AFR	01/01/2018-31/03/2019	€ 357.935
Human Safety Net for Refugee Start Up (THSN, THSN France&Germany)	Generali	01/05/2017-01/01/2020	€ 153.083
Youth Entrepreneurship and Employment Project (YEEP/AfDB)	AfDB	10/05/2017-31/12/2019	€ 103.234
Kosovo Education for Employment Network (subcontracted by KEC) - (KEEN)	KEC/EU	16/01/2016-27/12/2019	€ 20.121
Improving Access to Education for Syrian Refugee and IDPs in Syria Region through Providing Vocational Education for Employment in-order-to Empower a workforce for the Reconstruction of Syria (ISDB+NUR, Al Nuri)	Al Nouri Charity	16/08/2018-15/08/2023	€ 817.484
Improving Access to Education for Syrian Refugee and IDPs in Syria Region through Providing Vocational Education for Employment in-order-to Empower a workforce for the Reconstruction of Syria (ISDB+NUR, IsDB)	ISD Bank	16/08/2018-15/08/2024	€ 2.218.275
Nationale Postcode Loterij	NPL NV	01/03/2018-01/03/2019	€ 400.524
Peacebuilding for sustainable reintegration for peace in Burundi (UNDP)	UNDP	30/07/2018-30/07/2019	€ 40.598

Name	Donor	Period	project grant
Capacity Development for Agricultural Innovation Systems (CDAIS)	University of Greenwich, Natural Resources Institute	01/12/2017-30/03/2019	€ 120.408
Food Security through Agribusiness Project South Sudan (FSA)	Cordaid	16/08/2018-31/07/2023	€ 2.289.565
TA Consulting Services for the Establishment and Management of a Somali Small and Medium Enterprise Facility (SMEF)- (BDO)	World Bank	30/07/2016-30/07/2019	€ 288.328
Start-up Bootcamp and Incubation for Young Entrepreneurs	Citybank Europe plc, Luxembourg Branch	06/08/2018-30/04/2019	€ 8.122

### Rental obligations

As of 11 May 2012 SPARK is located in the HNK building (formerly known as Y-tech building) in Amsterdam

The total expenses per year are € 36.612. The contract will end on 31 March 2020.

SPARK's field offices rental obligations:

SPARK's field offices rental obligations		contract period	yearly obligation
Burundi		up to 31/12/2019	€ 7.904
Iraq		up to 19/10/2019	€ 7.614
Rwanda		up to 31/12/2019	€ 15.807
Serbia		up to 14/12/2019	€ 7.064
Somalia		up to 30/04/2019	€ 5.269
Turkey		up to 31/07/2019	€ 14.700
South Sudan		up to 31/12/2019	€ 13.173
Liberia		up to 31/12/2022	€ 15.807

### Loan guarantee Funds / Loan obligations

All signed contracts have been paid out in full in 2018.

# Explanatory notes Statement of Income and Expenditure

Income	Realisation 2018	Realisation 2017
	€	€
<b>Income from companies</b>		
Generali (HSN, THSN, THSN Global, THSN France, THSN Germany)	228.314	342.004
EXXON BiaB, Nocal	13.175	71.480
	<b>241.489</b>	<b>413.484</b>
<b>Income from government grants</b>		
Grants EU - Diploma recognition, KEEN, MADAD, IBCMEU, EME, EULAP, KRITERION	5.965.483	5.451.282
Grants NLMFA - ABC, MIGR, CSP, CEEUS, SYRIN, HES, ABIN, AHE, LEAD, IEO, DTT, BYB, YWE	6.012.133	5.895.731
Grant Postcode Loterij (NPL) (activity grant)	599.476	-
Grant IPoVaF, AFR	501.907	-
Grants UNDP - Entreprise development Burundi	315.904	159.687
Grant ISBD+NUR, IsDB&Al Nouri	129.862	-
Grants US - TBB, TBBX	63.911	174.360
	<b>13.588.676</b>	<b>11.681.059</b>
<b>Income from other non profit organisations</b>		
Al Fakhoora, Education Above All	2.720.271	2.122.176
CDAIS, NRI	136.429	-
YEP, NWP	7.613	0
BCP, Bpeace	2.551	135
Grant King Badouin Foundation - scholarship database	-	6.925
Humanity United (Pico Cap)	-	24.542
Asfari	-	98.078
WCH	-	91.038
Grants IFC (WB)	-	4.227
ReCoded, New Your University	-	77.651
	<b>2.866.865</b>	<b>2.424.771</b>

Income	Realisation 2018	Realisation 2017
	€	€
<b>Income for the delivery of products and/or the provision of services</b>		
BDO SMEF Somalia (service contract)	161.926	126.402
AfDB (service contract)	98.129	128.439
BTC OPT (service contract)	90.690	143.691
SANAD (service contract)	15.869	-
EBRDME (service contract)	4.113	-
EBRD (Tur) (service contract)	2.512	26.951
Research project MMP	0	14.265
	<b>373.238</b>	<b>439.748</b>
<b>Other Income</b>		
	€	€
IBCM other income (rent & training fees)	20.759	37.838
<b>Total Income</b>	<b>17.091.027</b>	<b>14.996.900</b>
<b>Expenditures</b>		
	€	€
Grants and contributions	14.142.116	12.361.573
Direct costs fundraising	190.793	195.830
Publicity and Communication	37.575	51.795
Personnel Costs	2.084.344	1.975.540
Housing costs	100.129	108.718
Office- and General costs	326.891	113.705
Depreciation	28.817	25.552
<b>TOTAL expenditures</b>	<b>16.910.665</b>	<b>14.832.715</b>

## Explanatory notes Statement of Income and Expenditure

Grants and contributions	2018	2017
	€	€
<b>Private Sector development programs</b>		
Remunerations 3rd parties (partners, experts, trainers)	1.397.882	654.520
Project travel and accommodation costs SPARK & 3rd parties	309.632	103.377
Capacity building through partners	1.733.085	1.084.358
Direct poverty alleviation	44.612	267.586
Policy making / Youth participation / Government legitimacy	68.695	100.668
Monitoring & evaluation costs	440.206	361.741
Loan Guarantee and Credit Fund costs	-21.540	126.985
Own contributions students / participants / trainees	0	-150
<b>Subtotal Private Sector Development</b>	<b>3.972.572</b>	<b>2.699.085</b>
<b>Higher Education programmes</b>		
Establishing International business College Mitrovica	0	3.475
Higher Education project costs	10.209.522	9.751.613
Own contributions students / participants	-39.977	-92.600
Provision for uncollectable tuition students	0	0
<b>Subtotal Higher Education</b>	<b>10.169.545</b>	<b>9.662.488</b>
<b>Total grants and contributions</b>	<b>14.142.116</b>	<b>12.361.573</b>

Direct costs fundraising	2018	2017
	€	€
Feasibility studies and project acquisition	190.793	195.830
	<b>190.793</b>	<b>195.830</b>

Publicity and Communication	2018	2017
	€	€
SPARK general - promotion and advertising	37.575	51.795
	<b>37.575</b>	<b>51.795</b>

Personnel Costs	2018	2017
	€	€
<b>Amsterdam</b>		
Gross salaries including holiday allowances	971.412	713.766
Social security premiums & Pensions	143.102	116.581
Other personnel costs	66.106	159.786
Staff training (including field office staff)	2.451	8.120
<b>Field offices</b>		
Field office coordinating personnel	901.274	866.682
	<b>2.084.344</b>	<b>1.975.540</b>

Housing costs	2018	2017
	€	€
Rent and utilities - Amsterdam office	46.523	42.092
Rent and utilities - field offices	53.607	66.627
	<b>100.129</b>	<b>108.718</b>



## Explanatory notes Statement of Income and Expenditure

Office and general costs	2018	2017
<i>Amsterdam</i>	€	€
Office supplies, telecommunication & postage, other office costs	14.461	19.983
IT infrastructure services - maintenance	5.492	3.283
General evaluation and reports (not under direct Programme costs)	2.541	3.812
Organisational fees and memberships	6.416	7.975
Administration and auditing	146.910	48.533
Tax & legal advice	31.524	15.288
Quality assurance	6.442	4.122
Insurances	23.285	13.278
Representation	1.366	586
Contingencies	-105.149-	-101.903
MASP Implementation	74.534	-
<i>Field offices / projects</i>		
Office supplies, telecommunication & postage, other office costs	32.056	42.110
IT infrastructure services - maintenance	617	2.716
Project evaluation and reports	-	136
Organisational fees and memberships	823	1.283
Administration and auditing	9.591	3.327
Tax & legal advice	86.332	61.366
Insurances	5.124	888
Representation	879	1.546
Other general expenditures (car costs)	(4.238)	5.591
Contingencies	(15.124)	(20.214)
MASP Implementation	3.011	-
	<b>326.891</b>	<b>113.705</b>

Depreciation	2018	2017
<i>Amsterdam</i>	€	€
Depreciation fixed assets	6.688	7.179
<i>Field offices / projects</i>		
Depreciation fixed assets	22.129	18.373
	<b>28.817</b>	<b>25.552</b>
<b>Total expenditures</b>	<b>16.910.665</b>	<b>14.832.715</b>
<b>Balance before financial income/expense</b>	<b>180.361</b>	<b>164.186</b>
<b>Balance of financial income and expenditure</b>	<b>-77.880</b>	<b>128.815</b>
<b>Balance of income and expenditure</b>	<b>258.241</b>	<b>35.371</b>

Financial ratios	2018	2017
Total Spent on objectives	95%	95%
Total cost of income generation	2%	2%
Total management & accounting	3%	3%
Total expenditures	100%	100%

## Remuneration Executive board SPARK

Amounts in €	Yannick du Pont	Michel Richter
<b>Position</b>	Director	Co-Director
<b>Periode</b>	01/01-31/12	01/01-31/12
<b>Employment agreement</b>	Permanent	Permanent
<b>Hours/week</b>	40	32
<b>Part time percentage</b>	100%	80%
<b>Former senior executive?</b>	no	no
<b>Fictitious employment?</b>	no	no
<b>Remuneration</b>		
Remuneration including taxable allowances	93.947	66.394
Remuneration payable in future	2.845	2.595
subtotal	96.792	68.989
Applicable maximum remuneration	174.000	139.200
Excess	na	na
<b>Total remuneration</b>	<b>96.792</b>	<b>68.989</b>
Reason why excess is allowable	na	na
<b>Comparative information 2017</b>		
Periode	01/01-31/12	01/01-31/12
Part time percentage in 2017	1	0,8
Total remuneration in 2017	95.098	68.063

Amounts in €	E.P. Offerhaus	H.R.C. Huijgens	T.T. Schrofer	F. Knaapen
<b>Position</b>	Chair	Member	Member	Member
<b>Periode</b>	01/01/-31/12	01/01/-31/12	01/01/-31/12	01/01/-31/12
<b>Remuneration</b>				
Remuneration	-	-	-	-
Applicable maximum remuneration	26.100	17.400	17.400	17.400
Excess	na	na	na	na
<b>Total remuneration</b>	-	-	-	-
Reason why excess is allowable	na	na	na	na
<b>Comparative information 2017</b>				
Periode	01/01-31/12	01/01-31/12	01/09/-31/12	01/09/-31/12
Remuneration including taxable allowances	-	-	-	-
Remuneration payable in future	-	-	-	-
<b>Total remuneration in 2017</b>	-	-	-	-

## Percentages: per programme & donor and efficiency indicators

	Income	2018	
		€	%
	<i>Project (cash) grants from donors</i>		
Govt	Grant ABC - NLMFA	163.427	1%
Govt	Grant ABIN - NLMFA	373.440	2%
Govt	Grant AHS - NLMFA	687.895	4%
Govt	Grant DTT - NLMFA	156.912	1%
Govt	Grant YWE - NLMFA	472.692	3%
Govt	Grant BYB - NLMFA	277.383	2%
Govt	Grant IEO - NLMFA	2.064.578	12%
Govt	Grant LEAD - NLMFA	1.815.806	11%
Govt	Postcode Loterij (active project)	599.476	4%
Govt	Grant MTK - EU	1.207.438	7%
Govt	Grant KEEN - EU	12.496	0%
Govt	Grant MAD - EU	4.088.890	24%
Govt	Grant IBCMEU, EU	236.362	1%
Govt	Grant ISDB+NUR, Al Nouri	45.847	0%
Govt	Grant ISDB+NUR, IsDB	84.015	0%
Govt	Grant KRT - EU	154.561	1%
Govt	Grant EULAP - EU	157.210	1%
Govt	Grant EMEN -UP	108.527	1%
Govt	Grant Burundi Rural Entrepreneurship - UNDP	315.904	2%
Govt	Grant IPoVaF, AFR	501.907	3%
Govt	Grant TBB	63.911	0%
Comp	Grant THSN Generali	228.314	1%
Comp	Grant EXXON	13.175	0%
Ngo's	Grant Al Fakhoora	2.720.271	16%
Ngo's	Grant CDAIS, NRI	136.429	1%
Ngo's	Grant YEP, NWP	7.613	0%
Ngo's	BCP	2.551	0%
	<b>Subtotal</b>	<b>16.697.029</b>	<b>98%</b>

	Other Income	2018	
		€	%
	<b>Subtotal</b>	<b>16.697.029</b>	<b>98%</b>
Other	Other income IBCM (rent & trainings)	20.759	0%
Other	Other miscellaneous income SPARK	373.238	2%
		393.997	2%
		<b>17.091.027</b>	<b>100%</b>

	Income & Percentages per donor / origin	2018	
	NLMFA	6.012.133	35%
	Postcode Loterij	599.476	4%
	EU	5.965.483	35%
	UNDP	315.904	2%
	Other cash grants & income	4.198.031	25%
		<b>17.091.027</b>	<b>100%</b>

	2018 Calculation (as determined by donor) on accrual basis	2018	
	Total 2018 grants NLMFA	6.012.133	35%
	Non - NLMFA grants & contributions 2018 SPARK Total incl in kind	11.078.894	65%
	<b>Total income SPARK 2018</b>	<b>17.091.027</b>	<b>100%</b>





Syrian students learning in KR-I

# Signatories of the Annual Report 2018

Signed in Amsterdam on 26th September, 2019

**Edo Offerhaus,**  
Chairman, SB

**Hans Huygens**  
Secretary, SB

**Tamar Schrofer**  
General board member, SB

**Yannick du Pont**  
Director of Acquisition and External Communications

**Michel Richter**  
Director of Programmes

**Addie van Dalen**  
Director of Finance

**Esther Bosgra**  
Director of Operations

Stichting SPARK  
Van Diemenstraat 70  
1013 CN AMSTERDAM

## INDEPENDENT AUDITOR'S REPORT

To: the Board of Directors and the Supervisory Board of Stichting spark

### Report on the audit of the financial statements 2018 included in the annual report

#### *Our opinion*

We have audited the accompanying financial statements 2018 (page 54-90) of Stichting SPARK, based in Amsterdam.

In our opinion the accompanying financial statements give a true and fair view of the financial position of Stichting SPARK as at 31 December 2018 and of its result over the period 1 January 2018 up to 31 December 2018 in accordance with the Guideline for annual reporting 650 "Fundraising Organizations" of the Dutch Accounting Standards Board.

The financial statements comprise:

1. the balance sheet as at 31 December 2018 (with a balance sheet total of € 12,856,378);
2. the statement of income and expenditure for the period 1 January 2018 to 31 December 2018 (with a total positive result of € 258,241); and
3. the notes comprising a summary of the accounting policies and other explanatory information.

#### *Basis for our opinion*

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

We are independent of Stichting SPARK in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (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).

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

### Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information that consists of:

- the report of the Board of Directors (page 4-53);
- list of abbreviations (page 94);
- contact (page 96)

Based on the following procedures performed, we conclude that the other information is consistent with the financial statements, does not contain material misstatements and that all information is included which is requested by the Guideline for annual reporting 650 "Fundraising Organizations". We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

The Board of Directors is responsible for the preparation of the report of the Board of Directors and other information in accordance with the Guideline for annual reporting 650 "Fundraising Organizations" of the Dutch Accounting Standards Board.

#### **Description of responsibilities regarding the financial statements**

##### ***Responsibilities of the Board of Directors and the Supervisory Board for the financial statements***

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with the Guideline for annual reporting 650 "Fundraising Organizations" of the Dutch Accounting Standards Board. Furthermore, the Board of Directors is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

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

Supervisory Board is responsible for overseeing the company's financial reporting process.

##### ***Our responsibilities for the audit of the financial statements***

Our objective is to plan and perform the audit assignment in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion. Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit. Misstatements can arise from fraud or error and 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 these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

Was signed in Amersfoort, 26 September 2019.

WITH accountants B.V.

Drs. J. Snoei RA

Enclosure.



**Enclosure to our auditor's report by the accompanying financial statements 2018 of Stichting SPARK, based in Amsterdam**

We have exercised professional judgement and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included e.g.:

- identifying and assessing the risks of material misstatement of the company financial statements, 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 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 company's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company'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 company financial statements 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. However, future events or conditions may cause a company to cease to continue as a going concern;
- evaluating the overall presentation, structure and content of the company financial statements, including the disclosures; and
- evaluating whether the company financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

# List of Abbreviations

<b>ABC</b>	Agri Business Creation
<b>ABIN</b>	Agri Business Incubation
<b>AF</b>	Al Fakhoora
<b>AfDB</b>	African Development Bank
<b>AFR</b>	Access to Finance Rwanda
<b>Asfari</b>	Trainings for young Syrian and Turkish entrepreneurs
<b>AUB</b>	American University of Beirut
<b>BoD</b>	Board of Directors
<b>BYB</b>	Boosting Your Beliefs
<b>CDAIS</b>	Capacity Development for Agricultural Innovation Systems
<b>CSP</b>	Cooperative Support programme
<b>CoC</b>	Chamber of Commerce
<b>DTT</b>	Deradicalisation Training Teachers
<b>EBDA</b>	Entrepreneurship and Business Development Activities

<b>EBRD</b>	European Bank of Reconstruction and Development
<b>EMEN-UP</b>	Network for Migrant Entrepreneurs to Scale Up and Grow
<b>EU</b>	European Union
<b>EU MADAD</b>	EU Regional Trust Fund in Response to the Syrian crisis
<b>EULAP</b>	EU Liberia Agriculture Programme
<b>FCAS</b>	Fragile and Conflict Affected States
<b>HE</b>	Higher Education
<b>HES</b>	Higher Education Services
<b>HQ</b>	Head Quarters
<b>IACE</b>	Institut Arabe des Chefs d'Entreprises
<b>IBCM</b>	International Business College Mitrovica
<b>IEO</b>	Improving Employment Opportunities
<b>INGO</b>	International Non-Governmental Organisation
<b>IPOVAF</b>	Irish Potato Value Chain Financing

<b>IsDB</b>	Islamic Development Bank
<b>KEEN</b>	Kosovo Education for Employment Network
<b>KR-I</b>	Kurdistan Region of Iraq
<b>LEAD</b>	Local Employment in Africa for Development
<b>MFI</b>	Micro-Finance Institution
<b>MSME</b>	Micro, Small and Medium Enterprises
<b>NGO</b>	Non-Governmental Organisation
<b>NLMFA</b>	Netherlands Ministry of Foreign Affairs
<b>PCL</b>	Dutch Nationale Postcode Loterij
<b>PSD</b>	Private Sector Development
<b>MASP</b>	Multi Annual Strategic Plan
<b>MENA</b>	Middle East and North Africa
<b>SANAD</b>	Start-up Bootcamp and Incubation for Young Entrepreneurs
<b>SB</b>	Supervisory Board

<b>SSADP II</b>	South Sudan Agribusiness Development Project II
<b>SME</b>	Small and Medium Enterprises
<b>SIG</b>	Syrian Interim Government
<b>TAMSS</b>	Tunisian Association for Management and Social Stability
<b>TBB</b>	Talent Beyond Boundaries
<b>THSN</b>	The Human Safety Net
<b>TVET</b>	Technical and Vocational Education and Training
<b>YEPP</b>	Youth Entrepreneurship and Employment Project
<b>YWAE</b>	Youth and Women Agribusiness Entrepreneurship

# Contact

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[www.spark-online.org](http://www.spark-online.org)

## General contact

Stichting SPARK

Van Diemenstraat 70

1013 CN Amsterdam

**Email** [spark@spark-online.org](mailto:spark@spark-online.org)

**Phone** +31 (0)20 753 0311

**Website** [www.spark-online.org](http://www.spark-online.org)

Bank account information

**Account Holder** Stichting Spark

**Account Number** 655131957

**IBAN** NL62 INGB 0655 1319 57

**BIC** INGBNL2A

**Place** Amsterdam, the Netherlands

The texts, numbers and design of this Annual Report are checked by the staff, Board of Directors and the Supervisory Board of SPARK. Should you have questions or come across an error, please contact us at [spark@spark-online.org](mailto:spark@spark-online.org)