



BY LIFE CONNECTED



PEOPLE



NATURE



ANIMALS

ANNUAL FINANCIAL STATEMENT 2024

By Life Connected

Netherlands

RSIN Nummer 8614.68.120

KvK 78607116

Zambia

PACRA

Registration # 120190004126

TPIN 1019013320

Financial Year: 1 January until
31 December
2024



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www.bylifeconnected.com

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1. INFORMATION

1.1 Foundation

Address of the Foundation: Schattekerkerweg 1B 3641PM Mijdrecht

Kvk number: 78607116

RSIN number: 8614.68.120

Registered office: Mijdrecht

Website: www.bylifeconnected.com

1.2 Board Members

Nathalie Houtman - Chairperson

Kellie Bocxe - Secretary

Lars Vermeer – Treasurer

Vincent Kouwenhoven - Member

Date of approval of the financial statements: 30-7-2025

2. BALANCE SHEET

2.1 Assets

	Description	31-12-2024	31-12-2023
Fixed Assets			
Electronics	3 x laptop and 1 x mobile	\$1.447	\$1.928
1 x Utility Vehicle	Toyota Hilux	\$5.976	\$7.470
Buildings Camp	Nursery, 2x worm composting farms and storage building	\$2.240	\$2.490
Electronics	2 x mobile, 1 x laptop and 1 x printer	\$1.412	
Buildings Camp	Biodigester, cleaning and packaging facility, solar batteries and cold room	\$5.903	
Buildings W2W	Workshop, storage and toilet	\$4.708	
		\$21.686	\$11.888
Current Assets			
Bank Balance	FNB Kwacha (Zambia)	\$702	\$393
Bank Balance	FNB Dollar (Zambia)	\$5.100	\$4.924
Bank Balance	ABN AMRO Euro (Netherlands)	\$7.925	\$21.235
		\$13.727	\$26.551
Donor Receivable			
GSCF	Remaining budget 2024	\$7.492	
		\$7.492	
Total Assets		\$42.905	\$38.439

2.2 Liabilities

	Description	2024	2023
Equity			
Unrestricted Surplus		\$5.444	\$11.050
Fixed Asset Reserve		\$21.686	\$11.888
		\$27.130	\$22.938
Earmarked Funds			
WWF INNO	2021 Donation	\$0	\$168

Commonland/TNC	2023 Donation	\$0	\$10.017
GSCF	2023 Donation	\$0	\$5.316
WWF	2024 Donation	\$6.907	
Commonland/TNC	2024 Donation	\$8.700	
GSCF	2024 Donation	\$168	
		\$15.775	\$15.501
Total Liabilities		\$42.905	\$38.439

3. STATEMENT OF ACTIVITIES

3.1 Income

	2024
Income from Individuals	
Unrestricted Donations	\$24.480
	\$24.480
Income from organizations	
WWF	\$37.736
Commonland/TNC	\$48.291
GSCF	\$127.257
	\$213.284
Other Income	
Foreign Exchange Gain	\$2.120
	\$2.120
Total Income	\$239.883

3.2 Expenses

	2024
Program Expenses	
WWF	\$30.829
WWF INNO	\$168
Commonland/TNC	\$48.304
GSCF	\$124.154
BLC	\$27.849
	\$231.304
Other Expenses	
Foreign Exchange Loss	\$1.888
Depreciation	\$2.225
	\$4.113
Total Expenses	\$235.417

* See noted under section 7.2 "Noted to the Statement of Activities".

3.3 Result

Result	2024
Surplus	\$4.466

4. GENERAL INTRODUCTION

By Life Connected focuses on protecting the Greater Kafue National Park. The organization does this by initiating and developing nature-friendly projects around Kafue National Park in Zambia, for the benefit of the local population. By helping people, we can ultimately help nature as well.

5. GENERAL PRINCIPLES

The financial statements have been prepared in accordance with Guideline 650 for fundraising institutions, as issued by the Dutch Council for Annual Reporting. No changes were made to the accounting policies during this financial year.

However, changes were made to the scope of reporting. As of 2024, the financial statements present a consolidated view of both the Dutch and Zambian branches of the organization. This consolidation includes all financial activities and balances of both entities. Figures from the Zambian and Dutch accounts were converted to USD, using daily historical exchange rates for transactions and year-end exchange rates for balance sheet items.

USD has been adopted as the reporting currency, as most donor budgets are denominated in US dollars.

BLC maintains three bank accounts. The Euro account in the Netherlands is used for fundraising activities and paying Dutch staff. The Zambian Kwacha account is dedicated to project implementation expenses. The Zambian US Dollar account serves as the primary recipient of donor funds and functions as a safeguard—not only to protect assets from the depreciation of the Kwacha but also to limit the amount of funds held in the Kwacha account.

6. PRINCIPLES OF THE VALUATION OF ASSETS AND LIABILITIES

6.1 General

Assets and liabilities are generally valued at acquisition or production cost. If no specific valuation principle is stated, valuation takes place at acquisition cost.

6.2 Cash and Cash Equivalents

Cash is valued at the actual account balance and is fully available to the organization

6.3 Reserves and Funds

General Reserve

The amount of the general reserve represents the difference between the assets and liabilities. This amount is freely available to the board but must ultimately be used in accordance with the foundation's objectives.

Earmarked Funds

When a third party has assigned a specific purpose to part of the funds, this portion is designated as an "earmarked fund." In this case, it is not the foundation's board, but the donor who has determined the allocation of the funds. Earmarked funds consist of designated income that has not yet been fully spent on the designated purpose (including named funds).

6.4 Notes on Assets and Liabilities

Note that unrestricted reserve decreased from \$11.050 in 2023 to \$5.444 in 2024. This is mainly due to exceeding the budget of Mukuni Community Farm project in Livingstone, which we implement in collaboration with GSCF. BLC compensated by using the unrestricted reserve.

For both WWF and Commonland/TNC, funds of \$6,907 and \$8,700 respectively remain earmarked for 2025. The contracts with both organizations extend through the second quarter of 2025.

7. PRINCIPLES OF THE STATEMENT OF ACTIVITIES

7.1 General

The result is determined as the difference between income and expenses for the year.

No legacies were received in the financial year 2024.

7.2 Notes on the Statement of Activities

Income

Exchange rate gain

During 2024, some donor funds were transferred to the BLC USD account in Zambia, where they remained for a period before being spent. Because the exchange rate between the Zambian Kwacha and the US Dollar changed during this time—specifically, the US Dollar strengthened against the Kwacha—the value of these funds increased when converted back to Kwacha for accounting purposes. This increase is recorded as an exchange rate gain in the financial statements.

Expenses

Organization	Total Expenditure	Staff	Activities	Admin	Unforeseen
GSCF	\$132.405	\$62.990	\$63.035	\$4.770	\$1.609
TNC-COM	\$49.607	\$22.912	\$20.342	\$3.219	\$3.134
BLC	\$30.317	\$8.432	\$18.211	\$357	\$3.317
WWF	\$30.829	\$2.323	\$28.506	\$0	\$0
WWF INNO	\$168	\$0	\$168	\$0	\$0
Total	\$243.326	\$96.658	\$130.263	\$8.346	\$8.059
Percentage	100%	40%	54%	3%	3%

The table above provides an overview of BLC's total expenditure. This total includes both operational expenses and capital expenditures (such as buildings, equipment, and appliances) incurred in 2024. Capital expenditures are not fully recognized as expenses in the current year; instead, they are capitalized on the balance sheet and depreciated over their useful life. However, for clarity and completeness, it is more informative to include them in this chapter

Category	What it includes
Staff	Salaries, wages, payroll taxes and benefits
Activities	Project implementation costs: materials, training, transport, etc.
Admin	Office rent, internet, accounting, legal, software, phone, audit
Unforeseen	Unexpected or miscellaneous costs, emergency repairs, etc.

Staff

By Life Connected has a total of 20 employees, with 18 registered in Zambia and 2 in the Netherlands. Of the Zambian staff, 13 are in Mulendema and 5 in Livingstone.

GSCF, Commonland/TNC and WWF activities

Please refer to the annual report for details on the activities of GSCF, Commonland/TNC, and WWF.

WWF INNO

In 2021, Stichting By Life Connected received €10,000 from WWF (the INNO fund). However, due to circumstances in Zambia, the "Waste 2 Wealth" initiative was postponed. Implementation began in 2022, when €1,200 was spent on land for the project. In 2023, €8,648 was spent on project infrastructure. The remaining \$168 was spent in 2024. With

additional contributions from GSCF and BLC in 2024, the infrastructure for the Waste 2 Wealth project is now complete.

BLC

BLC's expenses were focussed on Waste 2 Wealth (11%), needs in camp (Mulendema) and the office (Livingstone) (12%), maintenance of director's car (14%), labour of camp caretaker (9%) and manager of Mukuni farm (18%), a director's flight from Zambia to The Netherlands (11%), a subscription with the Nieuwe Gevers (11%), unforeseen (11%) and other (3%).

Exchange rate loss

Since the BLC Zambian Dollar account is used as a holding account for donor funds, transfers are made to the BLC Zambian Kwacha account for project implementation. These transfers involve currency exchange, which resulted in a cumulative exchange loss of \$1,888 over the year.

Depreciation of fixed assets

Depreciation is applied at a rate of 20% per year for appliances and vehicles, and 10% per year for buildings. In 2024, the total depreciation amounted to \$2,225.

8. ADOPTION AND APPROVAL

At the General Meeting of By Life Connected held on July 30, 2025, the financial statements for 2024 were adopted, and the management and the board were granted discharge for the policy conducted during that year.

The financial statements have been reviewed by Tim Buijs (accountant) on: 24-7-2025

9. STATUTORY PROVISIONS

The use of the year's result (surplus or deficit) is determined according to the allocation described in the statement of income and expenses. The foundation's statutes do not specify how the result should be allocated. The Board approves the allocation when it adopts the financial statements, which include this allocation.

10. EVENTS AFTER BALANCE SHEET DATE

No significant events happened after the balance sheet date (the date your financial statements are prepared) but before that the financial statements are finalized and approved.



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8. Adoption and Approval

These financial statements were adopted and approved by the Board of the Foundation at its meeting on: *30 July 2025 who here with DECHARGES the mgt & the Board for it's policy over 2024*
The financial statements have been reviewed by an accountant on: 24-7-2025

9. Statutory provisions

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V.P. Kervenhoven



Nathalie Houtman