



Annual Report 2025

Strengthening communities



A woman with her arms crossed stands in a tea plantation. She is wearing a red long-sleeved shirt, an orange shawl with a yellow and blue floral pattern, and a green headscarf with pink and purple floral designs. She has a bindi on her forehead and a nose ring. In the background, another person in a red shawl is visible working in the tea field.

Kula International
believes that the
power of true
transformation
lies within the
community

Contents

1	Introduction.....	4
2	About Kula International.....	6
3	Our Partners.....	10
4	Community Stories.....	15
5	Impact We Made	24
6	Move to Mutualism.....	26
7	Financial Report.....	28
8	What's Next – Plans for 2026.....	33



1 Introduction

2025 was a year of consolidation, learning, and deepening partnerships for Kula International. While 2024 was marked by expansion, 2025 focused on strengthening foundations, improving collaboration, and learning from real-world implementation across diverse communities.

2025 was also an important year strategically. During the year, Kula Loans officially became Kula International, reflecting the broader evolution of our work beyond loans alone. While access to capital remains important, our focus increasingly lies in strengthening community-led financial ecosystems, collective resilience, and locally owned systems for shared prosperity.

Throughout the year, our partners provided valuable insights into what it takes to build sustainable, community-led development. Across regions, several common learnings emerged.

One key lesson was that **community-led initiatives thrive when economic activities are combined with social engagement and trust-building**. Communities that created safe and inclusive spaces saw stronger participation and ownership,

particularly among women and youth. Cultural activities, peer learning, and shared decision-making proved essential for long-term sustainability.

At the same time, we also learned that **scaling takes time**. Many communities faced challenges such as irregular revenue, limited infrastructure, and leadership capacity constraints. These challenges helped refine our partnership approach and emphasised the importance of long-term accompaniment rather than short-term funding.

Another important learning in 2025 was the importance of **local ownership and co-investment**. Communities that invested their own savings alongside Kula funding demonstrated stronger commitment, better repayment discipline, and improved sustainability.

2025 also brought important strategic decisions. While BASD was mentioned as a new partner in the 2024 annual report, we jointly decided at the beginning of 2025 to **pause the partnership with BASD**. This decision allowed us to focus our efforts in Bangladesh on the **CRSS partnership**, where strong community engagement and momentum were already visible.

Despite challenges, 2025 demonstrated that communities are capable of driving meaningful change when given access to capital, trust, and partnership. Across regions – South Asia, Africa & Latin America – we witnessed communities taking ownership, building livelihoods, and strengthening resilience.

These learnings guide us into 2026 with clarity and confidence.



2

About Kula International

2.1 Kula International – the foundation

Kula International is a foundation based in the Netherlands that promotes the well-being of impoverished communities worldwide. We invest in groups and communities that want to implement solutions improving the livelihoods, resilience, and well-being of their own communities. By doing so, we contribute to economically empowered, self-reliant, and sustainable communities.

In 2025, the organisation changed its name from Kula Loans International to Kula International. This reflects the broader direction of the organisation and the ambitions outlined in our strategic plan. While access to capital remains an important part of our work, our approach increasingly focuses on locally led community finance systems and community chests that strengthen collective resilience and shared prosperity.

2.2 Our drive

At Kula International – "Kula" meaning Community of the Heart in Sanskrit – we believe that lasting transformation starts within communities themselves. We believe communities already hold the knowledge, resilience, and entrepreneurial spirit needed to improve their own futures when they are trusted, connected, and equipped with the right resources.

Over the years, our work has evolved from primarily supporting access to group capital toward strengthening broader community-led financial ecosystems. Our 2026–2030 Social Business Plan describes this transition as moving "from start-up to community finance partner."

Today, Kula International supports local partners to build strong, self-managed community finance systems that are locally led, trust-based, and sustainable. Rather than operating projects indefinitely, our role is to strengthen systems, leadership, and community ownership. We work with productive groups that demonstrate healthy financial behaviour and encourage communities to combine their own savings with catalytic capital from Kula.

2.3 Our mission and vision

Our mission is to improve the well-being of impoverished communities worldwide and contribute to a world where every group and community has the opportunity to participate economically and strengthen their own resilience and well-being.

We envision an inclusive and equitable society in which low-income communities are recognised as powerful actors in shaping their own futures. Communities should have agency, access to resources, and a meaningful role in decision-making processes that affect their lives.

Our work focuses on empowering groups to self-manage financial services, grow livelihoods, and increase access to essential services such as clean water, renewable energy, healthy food, sanitation, healthcare, and environmental protection. Community chests play a central role in this vision by enabling communities to jointly manage savings, investments, and shared prosperity.

2.4 Impact first

Kula International is a non-profit foundation consisting entirely of volunteers. Through donations and partnerships, we build revolving funds and community chest structures dedicated to underserved communities. Our capital is trust-based, locally managed, and designed to strengthen long-term resilience rather than create dependency.

We increasingly see our role as catalytic rather than operational. Our aim is to help communities build systems that can ultimately sustain themselves independently. This means supporting deeper local relationships, strengthening leadership, and

creating clear pathways for communities and partners to grow, mature, and eventually graduate into fully self-managed systems.

2.5 Our strategic direction

Our focus is on supporting locally led growth through a carefully balanced partner portfolio, strong community finance systems, and long-term collaboration.

Our strategy focuses on:

- Strengthening community chests and locally managed financial systems;
- Supporting livelihood models that increase access to essential services;
- Empowering groups and solidarity structures that can self-manage and replicate impact;
- Growing partnerships gradually and responsibly through a long-term partner journey model;
- Facilitating peer learning and the replication of successful locally led approaches through the Move to Mutualism initiative.

Kula International is a learning organisation and aims to remain small, focused, and effective – UNIO, our sister organisation, launched in 2025 – is there to support partners who are ready to scale (see our strategic plan).

2.6 The team

Kula International is managed by professionals united by their passion to reduce poverty through the power of the community. All team members provide their time, expertise, and network voluntarily.



Erlijn Sie
Chairperson



Viola Huenges Wajer
General Manager



René Pieterse
Treasurer



Siddharth Sindhwani
Program Manager India



Nancy Ng'ang'a
Program Manager Gambia



Jolinde Segeren
Program Manager Colombia



Daniela Nemeti Baba
Co-Program Manager Nepal



Govinda Raut
Program Manager Nepal



Ingeborg Kempers
Program Manager Bangladesh



Sarah Gaudenzi
Program manager Niger & DRC

None of the board members or volunteers receive any salary or compensation for their efforts.



3 Our Partners

In 2025, Kula International continued working with a portfolio of committed local partners across South Asia, Africa, and Latin America. Together, we deepened existing partnerships and expanded our reach into new regions.

3.1 Drishtee – India

Drishtee has been a long-standing strategic partner, supporting community-led development across India. With decades of experience in building local economies and



micro-enterprise groups, Drishtee focuses on strengthening community ownership and developing production chains that create sustainable livelihoods. Their approach connects micro-enterprise groups into local economies, ensuring value remains within communities and generates employment opportunities.

In 2025, the partnership deepened further, with increased emphasis on community-led wellbeing and the Swavalamban model – a community-led rural development initiative of which the joint Community Chest approach has become a crucial

element. Communities supported by Drishtee demonstrated strong engagement, especially when livelihood initiatives were combined with social and cultural activities. These approaches strengthened participation and long-term sustainability.

3.2 Buzz Women – Gambia

Buzz Women Gambia empowers low-income women change agents in rural villages and urban communities to grow community-based green ventures, with support of community chests. Buzz Women Gambia supported over a thousand women across hundreds of villages with trainings, empowering them to become entrepreneurs and take ownership of their own personal development and that of the groups they build and work with. We partner with Buzz Women Gambia who continues to empower women through financial literacy, entrepreneurship, and green ventures.

Buzz Women

In 2025, Buzz Women Gambia focused on capacity building and training in selected communities, supporting groups in developing green enterprises and community-based businesses. The partnership emphasised women-led development and sustainable income generation, with ongoing exploration of renewable energy solutions to support community ventures. In so doing, this partnership supported women environmental stewardship and strengthens community resilience.

3.3 ASSIT – Democratic Republic of Congo

ASSIT (Association Internationale Tujenge) is a community-based organisation in Bukavu, DRC, dedicated to empowering women and fostering sustainable community development. Through supporting AVEC women's savings groups, ASSIT promotes economic resilience and community-led initiatives focused on clean water access, waste management, and green income-generating activities. In partnership with ASSIT, Kula provides capital to these savings groups for joint investments in village enterprises that improve health, reduce environmental risks, and create sustainable economic opportunities, while strengthening women's leadership and participation.



In 2025, the partnership focused on scaling up the successful combination of clean water and animal husbandry initiatives. Building on strong results in 2024, additional communities expressed interest in adopting similar models. The expansion aimed to improve living conditions, strengthen public health, and create new income opportunities for women. Through continued support and collaboration, ASSIT and Kula worked to reinforce financial independence, community ownership, and long-term resilience across participating communities.

3.4 Potentiel Terre – Niger

Potentiel Terre is a Niger-based organisation dedicated to improving food security and financial autonomy for vulnerable communities through sustainable agriculture, entrepreneurship, and



inclusive economic development. The organisation supports women and youth in building livelihoods while promoting environmentally sustainable practices. In partnership with Potentiel Terre, Kula provides capital to community savings groups to jointly invest in "healthy village ventures" that produce nutritious food, improve living environments, and create local economic opportunities. Together, we aim to strengthen community ownership and expand access to capital for independent mutual aid groups.

In 2025, the partnership focused on supporting three community ventures: spice processing, peanut oil production, and waste management. Efforts included operationalising the spice processing shop, improving grinding systems, and developing marketing strategies for sorrel-based products. In peanut oil extraction, the focus was on increasing efficiency, improving hygiene standards, and developing value-added products to strengthen women's economic opportunities. Additionally, investments were prepared for waste management solutions, including waste compaction and transport, enabling composting, recycling, and biogas production – creating both environmental and economic benefits for the communities. A unique achievement was engaging a third-party funder for two communities.

3.5 Communities in Nepal

In 2025, Kula established three partnerships with agricultural cooperatives in rural Nepal. What stands out in these collaborations is the direct engagement with community members who have joined forces to build their agri-food ventures. By working at the roots of community entrepreneurship and resilience-building, these partnerships have planted the seeds for improved livelihoods while generating valuable lessons along the way.

The three partners are:

- Shree Dipjung Small Farmers' Agriculture Cooperative
- Mohanyal Agriculture Cooperative
- Paschim Jajarkot Bahuudeshiya Cooperative

3.6 CRSS – Bangladesh

The Centre for Rural Service Society (CRSS) is dedicated to empowering rural communities in Bangladesh through sustainable development initiatives focused on income generation, agricultural support, and women's empowerment. Through our partnership, Kula provides capital from the revolving fund to self-help groups, enabling them to jointly invest in productive agricultural equipment such as power tillers. These investments help communities improve land cultivation, increase yields, strengthen food security, and create income opportunities – particularly for women – while building resilience and self-reliance.



In 2025, two new community groups gained ownership of power tillers, reducing dependence on costly private rentals. Around 100 women from vulnerable communities actively participated in decision-making and income-generating activities, supported by training in machine operation, maintenance, and financial management to ensure long-term sustainability.

3.7 ColImpactoB – Colombia

ColImpactoB is a social enterprise working with rural and indigenous communities in Colombia to promote financial inclusion, sustainable livelihoods, and community resilience. Together with Kula International, ColImpactoB developed the Credimpacto programme, focused on financial education, savings groups, and community-led businesses.

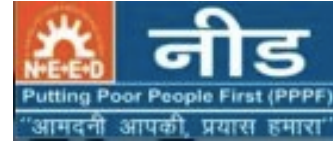


Operating in remote areas with limited access to basic services, the organisation supports communities through entrepreneurship programmes, savings and credit groups, business training, and improved market access. Since 2020, ColImpactoB has reached over a thousand indigenous families across many communities, helping build stronger and more resilient local economies.

Through this partnership, Kula provides capital to community savings groups for joint investments in local village enterprises, supporting long-term economic opportunities and sustainable development.

3.8 NEED – India

NEED Livelihood Microfinance has more than 15 years of experience in promoting value-based economic enterprises in rural India. Their work focuses on education, skills development, and financial inclusion across thousands of villages.



In recent years, NEED communities have been recovering from pandemic-related challenges. As a result, NEED was acquired by ESAF in 2025, with whom Kula has had several interactions throughout the acquisition process.



4 Community Stories

The true impact of our work is best told by the voices in the communities we partner with. Below we share a community story for each of our partners – not only sharing what went well, but also the challenges faced in 2025 and how they were overcome. At Kula we believe that in the challenge lies the strongest growth.

4.1 Drishtee – Baruahpukhuri Swavalamban Samiti

Overarching strategy / aim of programme

In 2025, the Baruahpukhuri Swavalamban Samiti evolved into a vibrant community centred on livelihood strengthening and social engagement. With the introduction of a semi-automatic weaving machine, local producers improved productivity and quality of traditional textiles, boosting confidence and generating income opportunities. Alongside economic development, the community established the "Happiness Café," which became a safe space for learning, cultural activities, and community interaction.

What went well

Strong participation of women and children, the trust built through combining livelihood work with social engagement, and increased community ownership. Weekend activities and small participation fees improved commitment and engagement. Cultural programmes such as storytelling and dance also attracted sustained participation.



Challenges & learnings

Revenue from activities remained modest and irregular, and members' time constraints limited scaling. These challenges led to important learnings: sustainable growth requires long-term planning, diversified income sources, and continued capacity building.

4.2 Buzz Women – Arankon Beehive

Overarching strategy / aim of programme

In 2025, the Arankon Beehive – comprising 20 resilient, hardworking, and entrepreneurial women – continued to actively engage in their organic soap production venture, initiated in Q1 2024. Throughout 2025, the Beehive completed 11 organic soap production cycles, ensuring the consistent availability of eco-friendly soap products within their community and surrounding areas, as well as ensuring quality access to hygienic products.

What went well

The group directly supplied soap to an estimated 240 community members and an additional 150 individuals in neighbouring areas. The Beehive demonstrated strong financial discipline through the timely repayment of the revolving fund, having repaid 85% of the total investment by year-end.

Significant progress was also observed in organisational and leadership capacity, evidenced by the development and adoption of a constitution to guide operations, decision-making processes, and transparency within the group.

Most importantly, the initiative contributed to improved community hygiene, thereby reducing the risk of disease, while also enhancing environmental awareness. Members have become increasingly conscious of their role in climate action and how initiatives such as organic soap production support sustainable livelihoods and environmental conservation.



Organic soap making by women in the Arankon group

Challenges & learnings

Limited access to electricity and frequent power outages disrupted production processes and constrained the group's ability to scale up operations.

4.3 ASSIT – Bunvikanye and Bololoke Communities (DRC)

Overarching strategy / aim of programme

In 2025, ASSIT supported two communities in South Kivu: Bunvikanye and Bololoke. Two key ventures were launched: pig breeding and community water supply. These village ventures aimed to generate income, improve access to clean water, and strengthen community resilience.

The pig breeding project helped women establish small-scale livestock businesses while producing compost for agriculture. The water project improved access to safe drinking water and created income opportunities through water sales.

What went well

Strong community participation and the integration of environmental, economic, and social benefits. The projects improved public health outcomes and strengthened women's leadership. Other communities expressed their interest to start similar ventures.



Challenges & learnings

Infrastructure limitations and operational management capacity. The communities addressed these challenges through training, peer learning, and strengthened group governance.

4.4 Potentiel Terre – Self-Help Groups in Niger

Overarching strategy / aim of programme

In 2025, Potentiel Terre supported self-help groups to launch community-based healthy living enterprises. The women's cooperative AMANA launched a village venture in Falwel under the brand Mari-bi, mechanising local spice production. The investment enabled a milling unit, dehulling machine, storage warehouse, and processing facility. 65 bags of sorrel were processed and sold – generating a profit. Some funds were allocated in livestock fattening loans to 20 women retailers, creating the first marketing circuit connecting residents.

The guiding principle was that receipts were systematically reinvested to finance new production cycles, ensuring the building of long-term financial autonomy without external dependence.



What went well

46 direct jobs were created: 21 processors, 20 local retailers, and 5 youth workers. The machines also enabled automated dehulling of millet, maize, and sorghum, radically easing the daily lives of local women. Sorrel has become a high-potential cash crop. This could not have happened without the government for the institutional support and tax exemptions.



Challenges & learnings

Challenges included limited infrastructure and climate-related constraints. Communities responded by strengthening savings, diversifying livelihoods, and improving group governance.

4.5 Nepal Cooperatives

Shree Dipjung Small Farmers' Agriculture Cooperative, Dolakha

In 2025, 65 group members actively participated in implementing the "Branding and Value Addition of Kiwi Fruit" initiative. Members developed their business plan, mobilised local kiwi growers, and engaged with different stakeholders. With Kula funds, the community finalised the procurement of equipment and construction of a kiwi processing chamber.

Members received hands-on technical training in kiwi jam and candy production, leading to product manufacturing, packaging, storage, brand registration, and promotional marketing.



Paschim Jajarkot Bahuudhesiya Sahakari Sanstha, Jajarkot

In 2025, 26 cooperative members (Chandrasurya Farmers Group) established a local community mill. Their collective efforts reduced the need for many hours of travel for milling and directly benefited approximately 250 households. The initiative stimulated vegetable farming, increased agricultural production, and generated local employment.



Mohanyal Agriculture Cooperative, Kailali

In 2025, a group of 6 cooperative members implemented the cooperative's venture focused on agro-processing, food security, and value-added supply activities. Members purchased processing machines including a juicer, grinder, slicer, and juice pots, and acquired materials for a solar dryer.

Despite procurement and technical challenges, the first year strengthened members' skills, created local market opportunities for farmers, and laid the foundation for diversified agro-processing and income generation.



4.6 CRSS – UDJOG Communities, Bangladesh

The UDJOG initiative brings together four self-help groups of women from the villages of North Karfa, Indurkani, Kalbila, and Nathar Kandi in the Wazipur area of Bangladesh. Through the partnership, Kula provided capital to enable the groups to jointly invest in power tillers, irrigation systems, and rice harvesting machines.

These investments helped improve agricultural productivity, increase incomes, and strengthen food security. Regular training and weekly meetings organised by CRSS further supported members in climate-resilient farming practices, financial management, and community leadership, strengthening both economic and social resilience.

What went well

Strong collaboration between women across villages, increased agricultural productivity, and growing confidence among participants. The shared ownership of equipment created new income opportunities and strengthened community cohesion. Members also became more aware of climate-related risks and social challenges, contributing to stronger community decision-making and empowerment.



Challenges & learnings

Limited infrastructure, technological barriers, and climate vulnerability. The groups strengthened their cooperation, participated in training programmes, and adopted climate-resilient agricultural practices. These learnings demonstrated that combining access to capital with awareness-building and community-led decision-making can help marginalised communities build resilience and move toward long-term economic stability.

4.7 CoImpactoB – Kayetamana Wayuu Indigenous Community

The Kayetamana Wayuu community is located in a remote area of La Guajira, Colombia, where weaving plays a central role in both cultural identity and income generation. In 2025, the community invested their group capital (equivalent to € 1.300) in weaving threads to establish a "Bank of Threads," enabling them to become a local supplier for both their own members and neighbouring communities.

This initiative significantly reduced travel time and costs for sourcing materials and created new income opportunities. Led by 27 community members, the group reinvested profits into improving storage facilities and strengthening the Tejiwa artisan shop.



What went well

Strong collective ownership, increased collaboration, improved financial discipline, and growing participation – particularly among youth. The initiative also contributed to improved livelihoods and strengthened trust within a community historically affected by internal conflict.



Challenges & learnings

Challenges in consistently selling products led to income instability. Members identified the need to expand market access through internet connectivity, strengthen governance, and further develop artisan and business skills. These learnings highlighted the importance of combining access to capital with ongoing capacity building. Through these efforts, Kayetamana demonstrated a shift toward collective decision-making, responsible financial management, and long-term planning, positioning the community as a strong example of sustainable, community-led development.



5

Impact We Made

2025 marks a year of growth – not just geographically, but also in the depth of community engagement and financial sustainability across our portfolio.

Partner / Region	Community Chests / Loans	Participating Members	Kula Amount	Co-invested with Own Savings
India - Drishtee	28	1.698	€ 48.000	Yes
Colombia - ColImpactoB	12	257	€ 5.829	No
Gambia - Buzz Women	15	278	€ 26.475	No
Nepal - 3 Projects	3	97	€ 12.220	Yes
Bangladesh - CRSS	4	100	€ 10.000	Yes
DRC - ASSIT	4	100	€ 8.500	Yes
Niger - Potentiel Terre	1	25	€ 6.000	Yes
Total 2025	67	2.555	€ 117.024	71%

The most visible quantitative growth can be seen in the increase in active community chests and participating members. This is partly due to geographical expansion as well as existing partners who have invested in new communities.

The 2025 results also show a stronger integration of community savings, local ownership, and productive group investments. This reflects the strategic direction already described in the 2024 annual report, where Kula International emphasised moving from traditional loan provisioning toward joint investments together with communities.

The 2025 data also confirms that governance, training, and financial literacy remain critical success factors. Lessons learned in previous years – particularly around repayment behaviour, savings discipline, and group cohesion – continue to shape the programming approach. This is especially visible in partnerships such as ColImpactoB, where Kula International maintained a cautious approach focused on strengthening community governance and financial management. Due to this, they have not been able to move into community chests.

A particularly important development in 2025 was the start of testing direct community chests in Nepal. Unlike most existing partnerships, where Kula International works through a local partner organisation as intermediary, the Nepal pilot explores a more direct relationship between Kula International and the communities themselves.

We are proud of our journey, what we have learned, and the impact we have made.



6

Move to Mutualism

Kula International is the founding father and one of the stewards of the Credits for Communities Collective. In 2025, we took stock of what we were learning together and realised three core insights:



- It's not about the credits, but more about the abundances we can share – trust-based, eyeing for shared prosperity.
- It's not about 'giving' credits or anything else to communities; we aim to build a global stage with communities.
- While we envision thriving communities, we need other stakeholders to care and share as well; we're here to facilitate these care-first connections and exchanges.

This process led to a significant transition: we renamed the initiative the Move to Mutualism. The new name better reflects the organisation's growing understanding that meaningful change is not about "giving" resources to communities, but about creating trust-based, care-first relationships and building a shared stage together with communities, partners, and supporters.

The Move to Mutualism aims to mobilise 5 million community changemakers by 2030 through a global network that encourages communities to share dreams, needs, knowledge, and abundances with one another.

6.1 Activities in 2025

The movement is guided by principles of mutuality, local ownership, and interdependence. It places communities at the centre, particularly independent associations of workers and neighbours, while recognising the importance of learning from place-based knowledge and fostering relationships built on trust, respect, and care. The focus remains on creating thriving communities by weaving together social, environmental, inspirational, and financial returns.

Throughout 2025, the Move to Mutualism focused on three strategic priorities: rebuilding an engaging platform for communities and partners, strengthening peer-to-peer learning, and growing the movement's visibility and momentum. A new website was launched to serve as a collaborative learning ecosystem and entry point for new partners and community leaders. The platform shares inspiring stories, research, community-designed solutions, and insights from learning circles that are open to grassroots changemakers and partners across the network. These exchanges contribute to an ongoing exploration of how to strengthen and economically include left-behind communities, while supporting local groups as powerful drivers of change within their own contexts.

One of the year's major milestones was the co-creation and launch of the Vidushi - Global Mutualism Fellowship, focused on Africa. "Vidushi," meaning "the knowledgeable one" in Sanskrit, is a six-month fellowship programme designed to support partners working with communities through a South-South learning journey. Ten fellows from across Africa were selected to participate, sharing experiences and approaches from their respective countries. Several fellows also deepened their learning through exposure visits to Drishtee in India, where they explored holistic community ecosystem models, community leadership structures, and approaches to local economic empowerment. The fellowship has become a cornerstone of the Move to Mutualism, strengthening collaboration, leadership, and shared learning across community-based changemakers.

The movement also continued amplifying community voices and learnings through its communication channels, concentrating on LinkedIn, WhatsApp, and Facebook, supporting the continued growth of a global network committed to moving toward mutualism together.



7

Financial Report

7.1 Revolving funds overview

As of end 2025:

- Drishtee revolving fund transferred to UNIO
- CoImpactoB – sufficient funds available; no new investment
- Buzz Women – continued investment
- Potentiel Terre – continued investment
- ASSIT – new investment of approximately €6.000
- CRSS – continued investment

7.3 Financial Results 2025

- **Income:** We are grateful to have received a total income of € 23.090, made up of generous donations from companies (€ 5.961), grants from non-profit organisations (€ 17.000), and savings interest (€ 128). We thank all our donors and partners for their continued trust and support.
- **Expenditure:** Total expenditure amounted to € 23.090, of which € 22.408 – 97% – was deployed directly into revolving funds and community chests across Bangladesh, Gambia, Nepal and India. Organisation costs were kept to a minimum at € 682, including bank charges and costs related to international transfers. In particular, finding a safe banking route in the DRC, where we work in a conflict-affected region, proved challenging. This also explains the small rise in organisation costs (from 1% in 2024 to 3% this year).
- **Result:** The year closed with a deficit of € 17.055, which was absorbed by the destination reserves – these represent the outstanding revolving funds managed by our local partners. This reflects a deliberate choice: we believe that money does most good where it is needed, not sitting on our bank account. In other words: we used funds raised in previous years.
- **Growth:** We are proud to have welcomed three new community chests in Nepal – Dipjang, Mohanyal and Paschim Jajarkot – further expanding our reach in a region where access to affordable credit can transform livelihoods.
- **Currency revaluation:** In 2025 we revalued the outstanding revolving funds with the following partners: NEED MFI, Drishtee, ColImpactoB and Buzz Women The Gambia. Having worked with these partners for over five years, it was time to reflect their true current value. From 2025 onwards, revolving funds that have been operational for more than two years are valued at ECB year-end exchange rates. Currency revaluation differences are recorded in a separate reserve within equity and do not affect the income and expenditure statement. For 2025, the revaluation reserve amounts to -€ 22.839, primarily driven by the strengthening of the euro against the Indian rupee and Gambian dalasi. The remaining funds will be fully revalued as local currency data becomes available.
- **Outlook:** We anticipate the revolving fund of NEED MFI, which passed into the hands of ESAF following a merger, to be returned to us in 2026. We also anticipate the revolving fund with Drishtee to be transferred from Kula to UNIO as of 1 January 2026. Due to these anticipated fund movements and changes in our team, we expect to require less income in the coming year and anticipate limited capacity for fundraising activities.

7.4 Financial Details

Income and Expenditure

Income and Expenditure (€)	2025	2024
Income		
Income from individuals	-	-
Income from companies	€ 5.961	€ 30.000
Income from non-profit organisations	€ 17.000	€ 13.119
Other income (interest)	€ 128	-
Total income	€ 23.090	€ 43.119
Expenditure		
Voicelogue storytelling	-	€ 5.000
Fundraising	-	-
Bank charges and international transfers	€ 682	€ 352
Total expenditure	€ 682	€ 5.352
Net income / (expenditure)	€ 22.408	€ 37.767
Destination net income / (expenditure)		
Destination reserves	€ -17.055	€ 8.573
Revolving fund NEED MFI	-	-
Revolving fund Drishtee	€ 5.000	€ 10.000
Revolving fund CoImpactoB	-	-
Revolving fund Buzz Women	€ 17.000	-
Community chest Potentiel Terre	-	€ 5.778
Community chest ASSIT ASBL	-	€ 8.173
Community chest CRSS	€ 5.243	€ 5.243
Community chest Dipjang (Nepal)	€ 4.626	-
Community chest Mohanyal (Nepal)	€ 4.375	-
Community chest Paschim Jajarkot (Nepal)	€ 3.219	-
Total	€ 22.408	€ 37.767

Balance Sheet

Balance Sheet (€)	2025	2024
Assets		
Fixed assets		
Revolving fund NEED MFI *	€ 46.853	€ 60.338
Revolving fund Drishtee *	€ 37.135	€ 40.000
Revolving fund ColImpactoB *	€ 12.002	€ 13.538
Revolving fund Buzz Women *	€ 26.512	€ 9.465
Community chest Potentiel Terre	€ 5.778	€ 5.778
Community chest ASSIT ASBL	€ 8.173	€ 8.173
Community chest CRSS	€ 10.486	€ 5.243
Community chest Dipjang (Nepal)	€ 4.626	-
Community chest Mohanyal (Nepal)	€ 4.375	-
Community chest Paschim Jajarkot (Nepal)	€ 3.219	-
Liquid assets		
Cash at bank – Rabobank NL86 RABO 0334 5335 62	€ 8.332	€ 1.516
Cash at bank – Rabobank NL26 RABO 1483 5685 12 (Savings)	€ 2.128	€ 26.000
Total assets	€ 169.619	€ 170.051
Liabilities		
Reserves and funds		
Destination reserves	€ 10.210	€ 27.265
Currency revaluation reserve	€ -22.839	-
Other reserves (bank charges)	€ 240	€ 240
Destination funds		
Revolving fund NEED MFI	€ 60.338	€ 60.338
Revolving fund Drishtee	€ 45.000	€ 40.000
Revolving fund ColImpactoB	€ 13.538	€ 13.538
Revolving fund Buzz Women	€ 26.465	€ 9.465
Community chest Potentiel Terre	€ 5.778	€ 5.778
Community chest ASSIT ASBL	€ 8.173	€ 8.173
Community chest CRSS	€ 10.486	€ 5.243
Community chest Dipjang (Nepal)	€ 4.626	-
Community chest Mohanyal (Nepal)	€ 4.375	-
Community chest Paschim Jajarkot (Nepal)	€ 3.219	-
Bank charges	€ 10	€ 11
Total liabilities	€ 169.619	€ 170.051
* Adjusted for currency revaluation		

Budget

Budget (€)	2026	2025
Income		
Income from individuals	€ 5.000	€ 10.000
Income from companies	€ 10.000	€ 20.000
Income from non-profit organisations	€ 5.000	€ 40.000
Total income	€ 20.000	€ 70.000
Expenditure		
Spent on objectives and goals	€ 5.000	€ 5.000
Fundraising	-	-
Cost for management and administration	€ 250	€ 250
Total expenditure	€ 5.250	€ 5.250
Net income / (expenditure)	€ 14.750	€ 64.750
Destination net income / (expenditure)		
Bestemmingsreserves	€ -5.250	€ -9.693
NEED MFI	-	-
Drishtee	€ 5.000	-
ColImpactoB	-	-
Buzz Women The Gambia	-	€ 20.000
Potentiel Terre	€ 5.000	€ 10.500
ASSIT	€ 10.000	€ 5.000
CRSS Bangladesh	-	€ 5.243
Nepal	-	€ 13.700
Total	€ 14.750	€ 64.750
Ratios		
Expenditure for raising funds / total income	0%	0%
Expenditure for management and administration / total income	3%	0.8%
Expenditure to project costs + net income / total income	97%	99.2%



8

What's Next — Plans for 2026

8.1 Drishtee

In 2026, the community plans to deepen its journey toward Swavalamban by adopting more structured, transparent, and collective ways of growing. A central focus will be the introduction of a community balance sheet and detailed dashboards that help members track growth and degrowth across livelihood, skills, and wisdom, strengthening ownership in understanding both felt and unfelt needs linked to sustainable wellbeing.

With Kula's support, these tools will be designed to be simple, participatory, and rooted in the community's own realities, while also aligning more people with Drishtee's Swavalamban approach. To sustain motivation, Kula will help roll out milestone-based incentives, flexible overdraft-style fund support with a 24-month tenure, and the introduction of livelihood points in daily activities to reduce fund misuse and encourage Livelihood Points-based community projects. In parallel, the

Sakhya or buddy system will be strengthened as a peer-to-peer learning and enterprise development model, where groups within the same value chain grow together through shared skills, production, and livelihoods, supported by Kula through facilitation, capacity building, and fund support for common production centres and essential equipment.

8.2 Buzz Women

The outlook for the Arankon Beehive remains promising. The organic soap production venture has opened pathways to additional opportunities, including the establishment of an organic green garden in 2026. The newly established 10 community chests have successfully completed training courses in green business development and financial literacy, equipping 193 women with the knowledge and skills needed to become resilient, sustainable entrepreneurs capable of driving both their personal growth and the long-term success of their community chests. In addition, all community chests have now been formally registered and have opened bank accounts, enabling the successful disbursement of funds from Kula International. With this strong foundation in place, the communities have already launched their respective projects, marking an important milestone in their journey toward economic empowerment and environmental sustainability. We look forward to witnessing the positive transformation and lasting impact that these green businesses will bring to their communities in 2026. In 2026, we will continue to support green ventures that demonstrate strong commitment to sustainability. Identified ventures are actively completing registration and bank account opening processes.

8.3 ASSIT

In partnership with ASSIT, we plan to venture into at least 2 more communities, investing in the combination of clean water village ventures and animal husbandry. A new funding partner with expertise in water will strengthen the programming.

8.4 Potentiel Terre

Potentiel Terre aims to grow community savings groups, expand healthy living enterprises, and strengthen food security initiatives. Through participation in the Global Mutualism Fellowship, Potentiel Terre has absorbed the Swavalamban approach from Drishtee. We anticipate strengthening communities in Niger together with Drishtee – true cross-pollination from India to Niger.

8.5 Nepal Partnerships

Shree Dipjung Small Farmers' Agriculture Cooperative Ltd

In 2026, the same 65 members will continue strengthening raw material production, improving grading practices through farmer training, and enhancing hygiene and space management within the processing unit. The cooperative plans to scale up production to reduce per-unit costs, minimise post-harvest losses, and expand

marketing channels. Completing and fully equipping the processing chamber to ensure bulk production and improved storage will be a priority to address seasonal supply challenges and consolidate long-term livelihood benefits.

Paschim Jajarkot Bahuudhesiya Sahakari Sanstha Limited

In 2026, 26 members will focus on completing pending construction works, improving mill operations, strengthening leadership and time management, and expanding vegetable farming. They also plan to enhance collective savings, improve efficiency, and create additional income-generating opportunities linked to the milling facility, aiming to build a stronger and more self-reliant cooperative that continues benefiting the wider community.

Mohanyal Agriculture Cooperative Limited

In 2026, 6 members plan to enhance technical capacity through exposure visits and training, diversify products by producing turmeric powder, pickles, and marketing honey, and replace the current juicer with a more suitable machine.

8.6 CRSS

CRSS is looking ahead to the next harvest in spring. They plan to lease each rice threshing machine during the season (usually lasting 2-3 months). This will strengthen income generation as well as repayment into the community chest. We anticipate the groups inspiring others in neighbouring communities.

8.7 ColpactoB

In 2026, ColpactoB has the ambition to further develop aquaponics initiatives with 13 interested communities, focusing on savings, training, and sustainable community ownership. Let's see if it provides sufficient synergies to continue our collaboration with our group capital approach in 2026.

8.8 NEED / ESAF

As ESAF and the new leadership change course, the focus appears to lean more towards individual microcredit practices. We anticipate ESAF (formerly known as NEED) to fully repay the outstanding Kula revolving fund by the end of 2026.



Kula International

Leidseweg 77 bis

3531 BE Utrecht

The Netherlands

info@kulainternational.org

www.kulainternational.org

Rabobank

NL86 RABO 0334 5335 62

ANBI Certified:

859247302