



Funding from the IOCC Foundation has helped hundreds of Syrians gain marketable professional skills and grow their earning power. Photo: GOPA-DERD



2023 Annual Report

Building a Legacy of Hope and Sustainability

In 2023, the IOCC Foundation funded livelihood initiatives in both Syria and Ethiopia, ensuring that vulnerable populations have the tools they need to shape their futures.

After more than a decade of conflict, Syrians face a complex economic crisis, with millions unemployed—especially young adults and women. But new opportunities are arising in jobs once open only to men, and with some training, women and young adults can position themselves for success in the shifting labor market. With funding from the IOCC Foundation, IOCC is providing courses in English language, finance, tech skills, and more. So far, we've helped hundreds of Syrians gain marketable professional skills and grow their earning power.



In Syria, young adults and women take advantage of new learning opportunities thanks to funding from the IOCC Foundation.

In Ethiopia, work began on an IOCC Foundation funded project to bring an irrigation canal and improved irrigation practices in the Amhara region. An initial needs assessment of 145 local households has been completed, and data has been collected to measure progress toward food security goals at the end of the project. With instability and armed conflict in the region, construction has been temporarily halted to prioritize the safety of staff and beneficiaries. Security assessments are currently being conducted, and a mitigation plan will be created to prioritize the construction phase of the canal. When complete, this new irrigation canal will help support 600 households and ultimately more than 3,000 residents, mostly smallholder farmers, stabilize and grow their agricultural productivity, improve nutrition, and raise their standard of living.

As it often does, the IOCC Foundation helps to fund projects that lay the groundwork for opportunities of growth and sustainable change. Thank you, once again, for your commitment and partnership. We continue, as always, to pray for peace, stability, and hope for a brighter future for those in great need.

Yours in Christ,

Charles J. Hinkaty
Chair, IOCC Foundation Board

Constantine Triantafilou
Executive Director & CEO, IOCC

IOCC FOUNDATION, INC.

STATEMENT OF FINANCIAL POSITION • DECEMBER 31, 2023

(with comparative totals for 2022)

Assets	2023	2022
Cash	\$ 36,220	\$ 72,316
Investments held for endowment	3,418,954	3,052,369
Total	\$ 3,455,174	\$ 3,124,685
Liabilities and Net Assets		
Liabilities		
Accounts payable	\$ 2,113	\$ 83
Due to IOCC	8,638	7,812
	10,751	7,895
Net Assets		
Without donor restrictions	25,469	64,421
With donor restrictions	3,418,954	3,052,369
	3,444,423	3,116,790
Total	\$ 3,455,174	\$ 3,124,685

STATEMENT OF ACTIVITIES • YEAR ENDED DECEMBER 31, 2023

(with comparative totals for 2022)

	2023	2022
Support and revenue:		
Individual contributions	\$ 11,543	\$ 49,029
Investment income (loss), net	456,148	(603,234)
Net assets released from restrictions	-	-
Total support and revenue	467,691	(554,205)
Expenses:		
Program services	92,313	90,000
Support services— management and general	47,745	46,699
Total expenses	140,058	136,699
Change in net assets	327,633	(690,904)
Net assets		
Beginning	3,116,790	3,807,694
Ending	\$ 3,444,423	\$ 3,116,790

Our auditors have expressed an unmodified opinion on our financial statements. These financial statements include associated notes that are essential to understanding the information presented herein. The full set of statements and notes may be obtained from the IOCC Foundation.

Statement of Purpose

The IOCC Foundation is a nonprofit 501(c)(3) organization founded in 2004 to support the humanitarian work of International Orthodox Christian Charities (IOCC) by seeding innovative philanthropic programs and providing critical support to people facing disasters and ongoing crises. Donors to the Foundation have the long-term vision to provide a solid foundation of support for IOCC as it continues its work, this century and beyond, of ministering to the world's poor and disadvantaged.



Concrete irrigation canals offer a reliable and cost-effective solution for supporting rural farmers in their pursuit of food security and economic development in Ethiopia.



IOCC FOUNDATION

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Executive Director & CEO

Tamara D. Segall, CPA
*Chief Financial &
Administrative Officer*