

SAVE THE CHILDREN NETHERLANDS

DRAFT

Annual Accounts 2024

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Date:	June 20, 2025
Version:	v3.4

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1. Financial statements

1.1 Balance sheet as at December 31, 2024

In Euro	§	31/12/2024	31/12/2023
ASSETS			
Intangible fixed assets	4.1	308,602	426,966
Tangible fixed assets	4.2	270,673	249,193
Financial fixed assets	4.3	2,190,618	2,548,586
Receivable grants	4.4	14,763,998	10,398,063
Prepaid (sub)awards	4.5	325,071	-
Other receivables and accrued income	4.6	4,371,565	4,007,759
Securities	4.7	10,422,234	9,406,458
Cash and cash equivalents	4.8	7,419,365	9,164,322
		40,072,126	36,201,347
		31/12/2024	31/12/2023
LIABILITIES			
Reserves and funds			
<i>Reserves</i>			
Continuity reserve	4.10.1	7,996,189	8,120,952
Designated reserves	4.10.2	6,098,404	3,190,621
		14,094,593	11,311,573
<i>Funds</i>			
Designated funds	4.10.3	1,852,066	1,227,964
		15,946,659	12,539,537
Liabilities			
Prepaid grants	4.11.2	11,952,147	8,390,522
Project payables	4.11.3	7,969,310	11,729,607
Other liabilities and accrued expenses	4.11.4	4,204,010	3,541,681
		24,125,467	23,661,810
		40,072,126	36,201,347

1.2 Statement of income and expenses

In Euro		Actuals	Budget	Actuals
	\$	2024	2024	2023
INCOME				
Income from individual givers	5.1	25,150,405	24,197,867	22,007,422
Income from companies	5.2	433,379	530,000	404,329
Income from lotteries	5.3	1,730,916	900,000	1,400,000
Income from government grants	5.4	25,051,649	34,609,867	47,141,769
Income from other non-profit organisations	5.5	6,170,659	1,091,128	11,309,627
Total fundraising income		58,537,008	61,328,862	82,263,147
Other income	5.6	362,099	463,576	117,836
Total income		58,899,107	61,792,438	82,380,983
EXPENSE				
Spent on objectives				
- Improving children's lives and futures		36,369,656	45,899,301	63,666,907
- Information and awareness raising		10,977,161	10,969,714	12,542,521
	5.7	47,346,817	56,869,015	76,209,428
Fundraising expenses	5.8	6,404,993	5,887,488	4,856,094
Management and administration expense	5.9	2,713,538	2,858,418	2,712,409
Total expense		56,465,348	65,614,921	83,777,931
Financial income and expense	5.13	973,363	30,492	857,589
RESULT		3,407,122	-3,791,991	-539,359
Appropriation of the result				
Addition to / withdrawal from				
- Continuity reserve		-124,763		215,903
- Designated reserves		2,907,783		-702,885
- Designated funds		624,102		-52,377
		3,407,122		-539,359

1.3 Cash flow statement

In Euro	Actuals 2024	Actuals 2023
Received from individual givers	25,168,901	21,202,810
Received from companies	433,379	404,329
Received from lotteries	1,630,916	1,400,000
Received from government grants	28,347,290	42,943,094
Received from other non-profit organisations	6,033,160	12,414,612
Received from sale of goods or rendering services	362,099	139,322
Received from others	-	-
	61,975,745	78,504,167
Project payments	-41,144,145	-58,990,194
General payments	-22,369,964	-19,745,374
	-63,514,109	-78,735,568
Cashflow from operations	-1,538,364	-231,401
Investments in tangible fixed assets	-401,294	-288,602
Cash flow from investing activities	-401,294	-288,602
Changes in securities	-173,168	-84,913
Received interest	192,303	73,578
Paid interest and banking charges	-209,092	-176,514
Loan SCI	357,968	-
Cashflow from financing activities	168,011	-187,849
Cash flow	-1,771,647	-707,852
Exchange rate differences	26,690	2,094
Changes in cash and cash equivalents	-1,744,957	-705,758
Cash and cash equivalents as per January 1st	9,164,322	9,870,080
Cash and cash equivalents as per December 31st	7,419,365	9,164,322
	-1,744,957	-705,758

2. Explanation to the financial statements

2.1 General

Save the Children Netherlands is an independent foundation located at the Laan van Nieuw Oost-Indië 131 in The Hague, The Netherlands.

The statutory objectives of Save the Children Netherlands are 1) to improve the living conditions of children and youth in harsh situations, regardless of gender, race, nationality, religion or political orientation, and 2) to conduct research, create awareness, advocate in favour of children and youth in harsh situations.

The organisation is registered under Dutch law as a foundation (stichting), and registered with the Chamber of Commerce under number 41201463.

2.2 Reporting period and currency

The financial statements have been prepared for calendar year 2024. Unless stated otherwise, the financial statements are presented in EURO, which is the functional currency of Save the Children Netherlands.

2.3 Applied standards

The financial statements are prepared in accordance with the Guideline RJ650 which applies to Dutch fundraising institutions. Save the Children Netherlands adopts the remuneration regulations of Goede Doelen Nederland.

2.4 Use of estimates

The preparation of the financial statements requires management to make judgments, estimates, and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, income, and expenses. Actual results may differ from these estimates. This applies in particular to the valuation of legacies to be received. The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised both in the current period and in any future period affected.

2.5 Going concern

The financial statements are prepared based on the going concern assumption.

3. Accounting principles

3.1 Correction of comparative 2023 figures

3.1.1 Changes in the accounting principles

Compared to the figures presented in the 2023 financial statements, three accounting principles have changed. The first concerns the timing of income recognition in case funding is received from non-profit organisations. The second relates to the moment that income from service activities is accounted for. The final change concerns the valuation of financial fixed assets.

3.1.2 Timing of income recognition in case funding is received from companies and non-profit organisations

Until and including 2023 Save the Children Netherlands recognised income from companies and non-profit organisations in the year in which the formal monetary commitment to Save the Children Netherlands was made. In case no formal pledge had been made then income was recognised in the year of actual receipt. From the 2024 financial statements onwards - if there is a repayment obligation in case of underspending – income from non-profit organisations will be accounted for as grants based on utilisation instead of commitment.

3.1.3 Income recognition in case of service delivery

Income following services provided by Save the Children Netherlands has been recognised in the 2023 financial statements on the basis of delivery agreements entered into or funds received. From 2024 onwards, income from service delivery will be reported based on performance delivered.

3.1.4 Valuation of financial fixed assets

The financial fixed assets are recognised at amortised cost on the basis of the effective interest method minus any impairment losses. This accounting principle is applied in the third year, being the current accounting period, the financial assets came into existence.

3.1.4 Impact of changed accounting principles

The table below shows the impact per changed accounting principle on the comparative 2023 figures.

Table 1: Impact of changed accounting principles on comparative 2023 figures**In Euro**

	2023 statements	A	B	C	Restated figures
ASSETS					
Financial fixed assets	2,693,796	-	-	-145,210	2,548,586
Other receivables and accrued income	4,522,570	-514,811	-	-	4,007,759
		-514,811	-	-145,210	
LIABILITIES					
Continuity reserve	8,262,954	3,208		-145,210	8,120,952
Designated reserves	3,668,811	-456,704	-21,486	-	3,190,621
Designated funds	5,500,460	-4,272,496		-	1,227,964
Prepaid grants	4,157,856	4,211,180	21,486	-	8,390,522
		-514,812	-	-145,210	
INCOME					
Income from other non-profit organisations	12,797,716	-1,488,089			11,309,627
Other income	139,322		-21,486		117,836
		-1,488,089	-21,486	-	11,427,463
Financial income and expense					
Financial income and expense	756,754			100,835	857,589
Result					
Own equity	869,381	-1,488,089	-21,486	100,835	-539,359
A Income recognition grants non-profit organisations 2023					
B Income recognition service fees 2023					
C Correction loan to SCI 2023					

The corrections in column A are the corrections related to the timing of income recognition in case funding is received from companies and non-profit organisations this resulted in a correction of the income of minus EUR 1,488,089. The change in the equity of this correction is Euro 4,725,992 of which Euro 1,488,089 relates to the formation of the result in 2023. The remainder concerns a correction to the results of 2022, which has an effect on the 2023 capital position.

The change in income recognition of service fees, column B, had a negative effect on the 2023 income of EUR 21.486 and recognizing this amount in balance sheet as prepaid grants instead of designated funds.

The correction in connection with the valuation of the financial fixed assets that can be seen in column C is linked to the loan to Save the Children International. This was valued at nominal value from entering into the loan agreement to and including the financial year 2023, but that it was decided to do this at present value as of the 2024 annual accounts. This adjustment results in an adjustment of the opening equity of 2023 of Euro 246,045, which was partially corrected in the 2023 financial year with a positive result effect of Euro 100,835. This means that the effect of this correction on the equity of 2023 is Euro 145,210.

3.1 Balance sheet

3.1.1 General

Assets and liabilities are stated at historical cost, unless stated otherwise in the further principles. An asset is recognised in the balance sheet when it is probable that the expected future economic

benefits are attributable to Save the Children Netherlands, and the asset has a cost price or value of which the amount can be measured reliably. Assets that do not meet these requirements, are not recognized in the balance sheet, but are classified as off-balance sheet assets.

A liability is recognised in the balance sheet when it is expected that the settlement of an existing obligation will result in an outflow of resources embodying economic benefits and the amount necessary to settle this obligation can be measured reliably. Liabilities that are not recognised in the balance sheet are considered as off-balance sheet liabilities.

An asset or liability that is recognised in the balance sheet, remains recognised on the balance sheet if a transaction (with respect to the asset or liability) does not lead to a major change in the economic reality with respect to the asset or liability. Such transactions will not result in the recognition of results. When assessing whether there is a significant change in the economic circumstances, the economic benefits and risks that are likely to occur in practice are taken into account. The benefits and risks that are not reasonably expected to occur, are not taken in to account in this assessment.

An asset or liability is no longer recognised in the balance sheet, and thus derecognised, when a transaction results in all or substantially all rights to economic benefits and all or substantially all of the risks related to the asset or liability are transferred to a third party. In such cases, the results of the transaction are directly recognised in the profit and loss account, taking into account any provisions related to the transaction.

3.1.2 Transactions in foreign currencies

The financial statements are presented in EURO, which is the functional currency of Save the Children Netherlands. At initial recognition, transactions denominated in a foreign currency are translated into the functional currency at the mid-rate of the last day of the previous month. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate prevailing on the balance sheet date. Non-monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate prevailing on the transaction date. Exchange differences resulting from the settlement of monetary items, or resulting from the translation of monetary items denominated in foreign currency, are recognised in the statement of income and expenses in the period in which the exchange difference arise.

3.1.3 Intangible and tangible fixed assets

Intangible and tangible fixed assets are measured at the costs of acquisition less accumulated depreciation and impairment losses. Depreciation is recognised on a straight-line basis over the estimated economic lifetime of three year for all intangible fixed assets and IT equipment. The expected useful life of all other assets is four years.

Depreciation starts as soon as the asset is available for its intended use, and ends at decommissioning or divestment.

Annually, on the balance sheet date Save the Children Netherlands assesses whether there are indications that assets are subject to impairment. If indications exist that the asset item is subject to impairment, the recoverable amount of the assets is determined. If it is not possible to assess the recoverable amount for an individual asset, the recoverable amount is assessed for the cash-generating unit to which the asset belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, an impairment loss is recognised for the difference between the carrying amount and the recoverable amount.

Subsequently, at each reporting date, Save the Children Netherlands assesses whether there is any indication that an impairment loss that was recorded in previous years has been decreased. If any such indication exists, then the recoverable amount of the asset or cash-generating unit is estimated.

Reversal of a previously recognised impairment loss only takes place when there is a change in the assessment used to determine the recoverable amount since the recognition of the last impairment loss. In such case, the carrying amount of the asset is increased to its recoverable amount, but not higher than the carrying amount that would have applied (net of depreciation) if no impairment loss had been recognised in previous years for the asset.

3.1.4 Financial assets

Financial assets are initially recognised at fair value. After initial recognition, financial assets are recognised at amortised cost on the basis of the effective interest method, less impairment losses, if applicable. Any resulting premium or discount is accounted for through profit or loss. Financial assets not due within 12 months are presented under long-term, financial fixed assets.

3.1.5 Receivables, pre-payments, and accrued income

Receivables, pre-payments and accrued income are recognized in the balance sheet at the moment the contractual right originates and are initially recognised at fair value. After initial recognition, receivables are carried at amortised cost on the basis of the effective interest method, less impairment losses, if applicable. Allowances for doubtful debts are deducted from the carrying value of the receivable.

3.1.6 Securities

Securities are accounted at fair value through profit or loss. Securities denominated in foreign currencies are translated into EURO at the exchange rate applied by the asset managing bank. Transaction costs, dividends and interest arising from securities are accounted through profit or loss. Securities tied to a fixed term of more than 12 months are presented under long-term, financial fixed assets.

3.1.7 Cash and cash equivalents

Cash and cash equivalents are measured at nominal value. Cash and cash equivalents denominated in foreign currencies are translated into EURO at the exchange rate ruling on the balance sheet date. Cash and cash equivalents that are not readily available to Save the Children Netherlands within 12 months are presented under financial fixed assets.

3.1.8 Reserves and funds

The equity of Save the Children Netherlands consists of a continuity reserve, designated reserves and designated funds.

The continuity reserve is in place to enable Save the Children Nederland to meet its obligations in the long-term. The Managing Board defines the level of the continuity reserve in accordance with Save the Children's financial policy. Based on an ongoing risk analysis, the size of the maximum required continuity reserve is determined.

The designated reserve for projects relate to funds designated by the board to be spent on specific projects and public relations activities. These disbursements are not legally enforceable. For ongoing projects a minimum of 50% of the budgeted spending for the next financial year is included in the reserve. Furthermore Save the Children has a designated reserve in place for Emergency Aid in order

to act instantly in case of an emergency situation. The conditions to use this reserve have been registered in the protocol Reserve for Emergency Aid.
The designated reserve for tangible fixed assets equals the book value of the tangible fixed assets. The designated funds are related to funds designated by a third party to be spent on a designated purpose.

3.1.9 Liabilities

The liabilities consists of (project) commitments and accrued liabilities. Liabilities are recognized at fair value in the balance sheet at the moment the contractual liability originates. After initial recognition, liabilities are carried at amortised cost on the basis of the effective interest method, less impairment losses, if applicable. Liabilities not due within 12 months are presented under long-term liabilities.

3.2 Statement of income and expense

3.2.1 General

Income is recognised in the statement of income and expenditure when an increase in future economic potential related to an increase in an asset or a decrease of a liability arises of which the size can be measured reliably. Expenses are recognised when a decrease in the economic potential related to a decrease in an asset or an increase of a liability arises of which the size can be measured with sufficient reliability. Revenues and expenses are allocated to the respective period to which they relate.

3.2.2 Income from individual givers

Income from individual givers consists of direct donations and legacies. Direct donations are accounted for in the year in which they are received. Revenue from legacies is recognised at the moment the deed of division or, if there is no deed of division is, the invoice and justification of the legacy has been received.

Provisional payments in the form of advance payments are recognised as income from legacies in the financial year in which they are received, insofar as they have not already been recognised in a previous financial year.

3.2.3 Income from companies

Income from corporate donations is recognised in the year in which the formal monetary commitment to Save the Children Netherlands was made by the company, with the stipulated committed amount being recognised as income. If no formal pledge has been made then income is recognised in the year of actual receipt.

Income from corporate grants is recognised in the year in which the subsidized costs were incurred. The proportion of the internal cost recovery relating to these corporate grants is allocated to the respective year based on actual costs.

3.2.4 Income from lotteries

Income from lotteries is recognized in the year in which the respective lottery commits the funds.

3.2.5 Income from government grants

Income from government grants concerns grants originating from governmental bodies either directly or indirectly. Income from government grants is recognised as income for Save the Children Netherlands insofar the grants are utilised for activities accounted for as expenses on objectives. Income from Government grants is recognised in the year in which the subsidized costs were incurred. The proportion of the internal cost recovery relating to these government grants is allocated to the respective year based on actual costs.

3.2.6 Income from affiliated non-profit organisations

Income from affiliated non-profit organisation donations is recognised in the year in which the formal monetary commitment to Save the Children Netherlands was made by the affiliated non-profit organisation, with the stipulated committed amount being recognised as income. If no formal pledge has been made then income is recognised in the year of actual receipt. Income from affiliated non-profit organisation grants is recognised in the year in which the subsidized costs were incurred. The proportion of the internal cost recovery relating to these corporate grants is allocated to the respective year based on actual costs.

3.2.7 Income from other non-profit organisations

Income from other non-profit organisation donations is recognised in the year in which the formal monetary commitment to Save the Children Netherlands was made by the other non-profit organisation, with the stipulated committed amount being recognised as income. If no formal pledge has been made then income is recognised in the year of actual receipt. Income from other non-profit organisation grants is recognised in the year in which the subsidized costs were incurred. The proportion of the internal cost recovery relating to these corporate grants is allocated to the respective year based on actual costs.

3.2.8 Other income

Other income consists of revenue from services provided to municipalities and schools in the Save the Children Netherlands domestic programme as well as serviced provided to entities in the Save the Children movement. Income from service delivery will be reported based on performance delivered.

3.2.9 Income from gifts in-kind

Gifts in kind are recognised as income in the period they are received. Gifts in kind are valued as income at fair value.

3.2.10 Expense on objectives

Expense regarding domestic and international programming as well as related to awareness raising activities are accounted for as expense on objectives. In the method of accounting a distinction is made between costs made by Save the Children Netherlands on the one hand and costs made by Save the Children International or third parties on the other hand.

Expense incurred by Save the Children Netherlands are accounted for in the year in which the performance is delivered. In case of grant (sub)awards and commitments to make a donation to Save the Children International or third parties, these commitments are accounted for as expenses in the

statement of income and expenditure, even if the commitment has been entered into for more than one year.

3.2.11 Fundraising expenses

Expenses for fundraising consist of direct and indirect costs. Direct fundraising costs are accounted for as "costs for fundraising" in the year to which the costs relate. In case an activity has the purpose of both fundraising as well as raising awareness, the costs incurred will be allocated to these activities based on a pre-defined allocation key (which is approved in the budget).

3.2.12 Management and administration costs

Save the Children Netherlands applies a cost allocation method based upon the Goede Doelen Nederland recommended cost allocation model¹. The method is summarised in table 2.

Table 2: Cost allocation to management and administration

Expense category	Allocation to management & admin	Explanation
Managing Board / Supervisory Board	proportionally	based on individual allocation key managing board members
Secretariat / Office Management	100%	
Finance & Control	proportionally	based on individual allocation key staff members
ICT	proportionally	based on FTE
Housing / Facility	proportionally	based on FTE
Human Resources	proportionally	based on FTE
Legal and other advice	partially	based on cost centre
Salaries	proportionally	based on individual allocation key staff members
Other personnel costs	proportionally	based on FTE

3.2.13 Employee benefits

Employee benefits are charged to the statement of income and expenses in the period in which the employee services are rendered and, to the extent not already paid, as a liability on the balance sheet. If the amount already paid exceeds the benefits owed, the excess is recognised as a current asset to the extent that there will be a reimbursement by the employees or a reduction in future payments by Save the Children Netherlands.

The recognised liability relates to the best estimate of the expenditure necessary to settle the obligation at the balance sheet date. The best estimate is based on contractual agreements with employees (collective agreement and individual employment contract). Additions to and reversals of liabilities are charged or credited to the profit and loss account.

Termination benefits are employee benefits provided in exchange for the termination of the employment. A termination benefit is recognised as a liability and an expense when the Company is demonstrably and unconditionally committed to make the payment of the benefit. Termination benefits are measured in accordance with their nature. When the termination benefit is an enhancement to post-employment benefits, measurement is done according to the same policies as applied to post-employment plans. Other termination benefits are measured at the best estimate of the expenditures required to settle the liability.

3.2.14 Pensions

¹ Aanbeveling Kostentoerekening, Goede Doelen Nederland (Herziene versie van september 2017)

Save the Children Netherlands offers its employees a defined benefit plan administered by Pension Fund “Zorg en Welzijn” (PFZW).

Basic principle is that the pension charge to be recognised for the reporting period is equal to the pension contributions payable to the pension provider over the period. In so far as the payable contributions have not yet been paid as at balance sheet date, a liability is recognised. If the contributions already paid at balance sheet date exceed the payable contributions, a receivable is recognised to account for any repayment by the fund or settlement with contributions payable in future.

The coverage ratio of the pension fund on the balance sheet date is 109.5 percent. The policy funding ratio (which is calculated as the average of the monthly funding ratios in 2024) amounts to 108.9 percent. The pension agreement with PFZW does not contain any additional commitments for Save the Children Netherlands.

3.2.15 Leasing

Save the Children Netherlands may enter into finance and operating leases. A lease agreement under which the risks and rewards of ownership of the leased object are carried entirely or almost entirely by the lessee are classified as finance leases. All other leases are classified as operating leases. For the lease classification, the economic substance of the transaction is conclusive rather than the legal form. At inception of an arrangement, the Company assesses whether the lease classifies as a finance or operating lease.

Save the Children Netherlands did not enter into any finance leases.

If Save the Children Netherlands acts as lessee in an operating lease, the leased property is not capitalised. Benefits received as an incentive to enter into an agreement are recognised as a reduction of rental expense over the lease term. Lease payments and benefits regarding operating leases are recognised to the profit and loss account on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern of the benefits from the use of the leased asset.

3.3 Cash flow statement

The cash flow statement is prepared using the direct method. The funds in the cash flow statement consists of cash and cash equivalents that can be converted into cash without restrictions and without material risk of impairment as a result of the transaction.

Cash flows in foreign currencies are converted to EURO at an estimated weighted using the weighted average conversion rates for the reporting period. Exchange rate differences regarding cash are separately accounted for in the cash flow statement.

3.4 Subsequent events

Events that provide further information on the actual situation at the balance sheet date and that appear before the financial statements are being prepared, are recognised in the financial statements.

Events that provide no information on the actual situation at the balance sheet date are not recognised in the financial statements. When those events are relevant for the economic decisions of users of the financial statements, the nature and the estimated financial effects of the events are disclosed in the financial statements.

4. Notes to the balance sheet

4.1 Intangible fixed assets

Table 3: Intangible fixed assets

In Euro	2024	2023
Carrying value January 1	426.966	630.420
Investments	220.520	111.206
Depreciation	-338.884	-314.660
Carrying value December 31	308.602	426.966

Save the Children Netherlands invested in content management and timekeeping systems. The depreciation concerns the financial system and music rights related to fundraising.

Table 4: Movements in intangible fixed assets

In Euro	Intangible fixed assets
Balance as at January 1	
Purchase price	862,020
Accumulated depreciation	-435,054
Accumulated impairments	-
Carrying value January 1	426,966
Changes in	
Investments	220,520
Disposals	-
Depreciation	-338,884
Balance as at December 31	
Purchase price	1,082,540
Accumulated depreciation	-773,938
Carrying value December 31	308,602

4.2 Tangible fixed assets

Table 5: Tangible fixed assets

In Euro	2024	2023
Carrying value January 1	249.193	211.912
Investments	180.774	177.396
Depreciation	-159.294	-140.115
Carrying value December 31	270.673	249.193

In 2024 Save the Children Netherlands continued to invest in the IT infrastructure in order to strengthen cyber security and increase data protection, but also to facilitate (remote) conferencing.

Table 6: Movements in tangible fixed assets

In Euro	IT equipment	Office inventories	Total
Balance as at January 1			
Purchase price	340,709	135,375	476,084
Accumulated depreciation	-170,855	-56,036	-226,891
Accumulated impairments	-	-	-
Carrying value January 1	169,854	79,339	249,193
Changes in			
Investments	106,308	74,466	180,774
Disposals	-	-	-
Depreciation	-121,667	-37,627	-159,294
Balance as at December 31			
Purchase price	447,017	209,841	656,858
Accumulated depreciation	-292,522	-93,663	-386,185
Carrying value December 31	154,495	116,178	270,673

Assets that are fully depreciated at year-end are not accounted for as part of purchase price and cumulative depreciation.

4.3 Financial fixed assets

Table 7: Loan to Save the Children International

In Euro	31/12/2024	31/12/2023
Carrying value January 1	2,548,586	2,447,751
Changes in	357,968-	100,835
Carrying value December 31	2,190,618	2,548,586

Save the Children International started to renew and improve its fleet in 2022. The aim is to better align the fleet with the requirements of international programming. Also, the renewal will lead to a cost reduction in international programming. 50 percent of the funding is provided by Save the Children Netherlands through an interest-free loan. The other 50 percent will be provided by Save the Children USA. The maturity date of the loan is January 1, 2029. The first repayment has been

received in April 2024 and in total EUR 404.070 has been received in 2024. The loan is revaluated for an amount of EUR 46,102 at 2024 year-end. In 2025, Save the Children International is scheduled to repay a total of EUR 538,760. This is accounted for as a short term receivable.

Table 8: Remaining period of the loan

In Euro	31-12-2024	31-12-2023
Short term	534.280	399.782
Long term	1.656.338	2.148.804
	2.190.618	2.548.586

4.4 Receivable grants

Table 9: Receivable grants

In Euro	31/12/2024	31/12/2023
Ministry of Foreign Affairs	1,643,002	2,733,811
European Commission	7,675,582	4,418,070
Other donors	5,445,414	3,246,182
	14,763,998	10,398,063

Grants are acquired based on actual costs incurred. Receivable grants relate to projects that have been implemented by Save the Children Netherlands or its consortium partners, for which the funds from donors are committed in a grant agreement but have not yet been received on the balance sheet date. Receivables from funding granted directly by the Ministry of Foreign Affairs or the European Commission are recognised under their respective headings. If these institutional donors act as back donors, the receivables are accounted for under 'Other donors'.

Table 10: Remaining period of the receivable grants

In Euro	31-12-2024	31-12-2023
Short term	14.330.382	7.957.680
Long term	433.616	2.440.383
	14.763.998	10.398.063

4.5 Prepaid (sub)awards

Table 11: Prepaid (sub)awards

In Euro	31-12-2024	31-12-2023
Non Save the Children International	325.071	-
	325.071	-

The prepaid (sub)awards consist of the difference between the total prefunding and the commitments. Save the Children Members and other implementing partners are accounted for under 'Non Save the Children International'.

4.6 Other receivables and accrued income

Table 12: Other receivables and accrued income

In Euro	31-12-2024	31-12-2023
Individual givers	1.265.151	1.283.750
Save the Children International	1.323.256	1.244.089
Nationale Postcode Loterij (Dutch Lottery)	1.000.000	900.000
Non-profit organisations	253.739	116.241
Save the Children Thailand	53.428	53.428
Other prepaid amounts	312.987	323.834
Other receivables	131.985	86.417
	4.340.546	4.007.759

All other receivables have a run time less than a year and therefor part of the current assets. The receivable from Save the Children International concerns the prepayment for its costs for January 2025. The Nationale Postcode Loterij has pledged EUR 1,000,000 at the 2024 “Goed geld gala” and will transfer the funding in 2025. The receivable from individual givers regards pledges, but not received yet, bequests.

4.7 Securities

Table 13: Securities

In Euro	31-12-2024	31-12-2023
Shares	4.256.467	3.763.387
Bonds	5.256.932	4.769.934
Other	908.835	873.137
	10.422.234	9.406.458

Investments made by Save the Children Netherlands are subject to three conditional principles:

1. the principal amount of the funds must be maintained, resulting in a defensive investment policy;
2. designated funds must be immediately available at the time of execution of the destination;
3. only funds not earmarked to an activity within two years may be invested, while the remaining funds are kept as much as possible in savings accounts where the funds are deposited immediately or within the period for which they are intended to be used, to be due.

Moreover, any investment made by Save the Children Netherlands may not contribute to human rights violations, child labour, forced labour, violation of free trade unions and collective bargaining, discrimination, corruption, production and supply of weapon systems, animal suffering, damage to nature and climate.

An exception can be made to this if an investment includes a controversy to a very limited extent, whereby human rights in general and children's rights in particular are excluded from any controversy. The degree of acceptable controversy depends on the possibilities for engagement. Save the Children Netherlands obtained in 2021 two investment portfolios consisting of equities, bonds, alternative investments and cash, in order to avoid negative interest payments.

The investment portfolios show a positive return of 10.8 per cent. Increase in corporate profits in 2024 and a fall in inflation. In addition, both the European Central Bank and the Federal Reserve cut interest rates multiple times during the year, increasing the value of bonds.

4.8 Cash and cash equivalents

Table 14: Cash and cash equivalents

In Euro	31/12/2024	31/12/2023
Saving accounts	2,485,056	5,106,801
Cash and current accounts	4,934,309	4,057,521
	7,419,365	9,164,322

All balances of the savings accounts, deposits, and current accounts available on demand.

4.9 Financial instruments

4.9.1 General

Save the Children Netherlands uses financial instruments that may expose the organisation to currency, interest, credit and liquidity risks. To control these risks, the organisation has instituted a series of procedures as part of the quality management system. The organisation does not make use of derivatives to control its risks.

4.9.2 Liquidity risk

Save the Children Netherlands is not exposed to material liquidity risks. The board ensures that the cash position is sufficient to meet the financial obligations towards creditors, employees and partners.

4.9.3 Foreign exchange rate risk

The foreign exchange rate risk is considered limited for Save the Children Netherlands. The organisation is exposed to currency risk on project grants and obligations that are denominated in a currency other than the contractual currency of the grant contract that relates to such a project. The currencies in which these project transactions primarily are denominated are EUR, whereas a minority of transactions take place in other currencies.

4.9.4 Fair value

The fair value of the financial instruments stated on the balance sheet, including securities, cash and cash equivalents, receivables and liabilities, is equal to their carrying amount.

4.10 Reserves and funds

4.10.1 Continuity reserve

Table 15: Continuity reserve

In Euro	31/12/2024	31/12/2023
Balance as at January 1	8,120,952	7,905,049
Addition to / withdrawal from	-124,763	215,903
Balance as at December 31	7,996,189	8,120,952

The Continuity Reserve is intended to ensure continuity of the operations of Save the Children Netherlands in the event of a temporary, severe funding shortfall. At the same time, Save the Children aims to spend the realised income on the objective as soon as possible. Based on an ongoing risk analysis, the size of the maximum required continuity reserve is determined.

4.10.2 Designated reserves

Table 16: Movement schedule designated reserves

In Euro	31/12/2023	Addition to	Withdrawal from	31/12/2024
Designated project reserve				
Reserve for co-funding of programmes	97,958	201,671	112,134	187,495
Reserve for international programming	2,252,027	4,843,708	2,590,390	4,505,345
Reserve for domestic programming	40,616	836,932	290,353	587,195
	2,390,601	5,882,311	2,992,877	5,280,035
Reserve for intangible and tangible fixed assets	676,159	401,293	498,178	579,274
Reserve for organisational costs	113,861	265,795	150,561	229,095
Staff fund	10,000	-	-	10,000
	3,190,621	6,549,399	3,641,616	6,098,404

The designated reserve projects relates to the part of the equity earmarked by the board for specific projects and public relations activities. These allocations are not legally enforceable. For ongoing projects, a minimum of 50% of the budgeted spending covered by unrestricted funds for the next financial year is reserved. A reservation of EUR 2,019,000 has been made in order to cover restructuring costs of the international country and regional office network and the centre in London. This reserve is part of the reserve for international programming. The reserve for tangible fixed assets is maintained to fund the depreciation costs of the tangible fixed assets. The reserve for organisational costs consists of unearmarked revenues to cover organisational cost. The staff fund is maintained to support personnel.

4.10.3 Designated funds

Table 17: Movement schedule designated funds

In Euro	31/12/2023	Addition to	Withdrawal from	31/12/2024
Designated funds for international programming	1,165,772	1,441,035	823,420	1,783,387
Designated funds for domestic programming	62,192	372,122	365,635	68,679
	1,227,964	1,813,157	1,189,055	1,852,066

The designated funds are earmarked for a specific project or purpose as indicated by third parties. No repayment obligations are required to the received or committed funds reported under designated funds.

4.11 Liabilities

4.11.1 General

Liabilities consist of prepaid grants, payable (sub)awards to Save the Children International country offices, implementing Save the Children members and third parties, and other debts and accruals. Liabilities with a maturity of less than one year are recognised in the financial statements as short term. Other liabilities are accounted for as long term.

4.11.2 Prepaid grants

Table 18: Prepaid grants by donor

	31/12/2024	31/12/2023
Ministry of Foreign Affairs	3,608,955	730,474
European Commission	4,251,381	741,996
SHO	432,444	3,859,108
Others	3,659,367	3,058,944
	11,952,147	8,390,522

Received funds related to project grants that have not been spent are accounted for as prepaid grants. A relatively high amount of prepaid grants is explained by commitments to Save the Children International being limited to the duration of one year; this also applies to multi-year programmes. However, advances from grant providers may be for several years. The difference is accounted for as prepaid grants.

The prepaid grants related to the Ministry of Foreign Affairs (MFA) and the European Commission (EC) concerns transfers related to Bangladesh Strengthening Women's Organization Capacity for Championing Women's Rights (MFA), Egypt Protective environment and strengthened capacity to provide meaningful multi-sectoral support for refugees, asylum-seekers and vulnerable migrants (MFA), Security and Rule of Law 2024 -2026 (MFA), ERC 2024 - Strengthening Humanitarian Access for Children in Conflict (EC), Afghanistan - HIP 2024 (EC) and Nigeria - HIP 2024 (EC).

Table 19: Remaining period of the prepaid grants

In Euro	31/12/2024	31/12/2023
Short term	10,653,128	7,678,928
Long term	1,299,019	711,595
	11,952,147	8,390,523

4.11.3 Project payables

Table 20: Project payables

In Euro	31/12/2024	31/12/2023
Project payables to implementing partners and implementing Save the Children members	5,579,994	7,323,213
Save the Children International (Country Offices)	2,389,316	4,406,394
	7,969,310	11,729,607

Project payables concern open commitments to Save the Children International Country Offices, implementing Save the Children members and consortium partners which have to be reimbursed by Save the Children Netherlands yet. Compared to 2023 there is a difference of minus 32 percent. For the commitments of implementing partners and implementing Save the Children members relates to the end the two multiyear projects. The commitments to Save the Children International are committed yearly. Due to an underspend in the projects implemented by Save the Children International part of the project payable rolls over. At the end of 2024 the actual expenditure of Save the Children International were more in line with the forecasted expenses compared to 2023.

Table 21: Remaining period of project payables

In Euro	31-12-2024	31-12-2023
Short term	7.395.045	9.208.485
Long term	574.265	2.521.122
	7.969.310	11.729.607

4.11.4 Other liabilities and accruals

Table 22: Other liabilities and accruals

In Euro	31/12/2024	31/12/2023
Taxes	693,219	667,150
Holiday entitlement / Holidays	1,047,079	781,249
Pension liabilities	192,018	374,984
Accounts payable	1,946,141	988,570
Other accruals and deferred income	325,553	729,728
	4,204,010	3,541,681

Two types of taxes are accounted for under tax, being income tax and VAT. The increase in accounts payable in 2024 compared to 2023 is partly due to a larger number of creditors. In addition the significant differences compared to 2023 are an outstanding amount owed to SCI that is around EUR 600K higher compared to 2023 and an outstanding amount for the procurement of airtime that is around EUR 250K higher.

4.11.5 Off-balance-sheet liabilities

Table 23: Rent and lease commitments

In Euro	< 1 year	1 - 5 years	> 5 years
Rent and lease commitments	314,652	167,976	-

The rental and lease commitments relate to the rent of the office building, the printers and copiers, and a car. The current lease expiry date of the property is June 30, 2026. A bank guarantee has been issued for the property's lease of EUR 8,157 to Van Wilsum Vastgoedbeheer B.V.

5. Explanation to the statement of income and expenditure

5.1 Income from individual givers

Table 24: Income from individual givers

In Euro	Actual 2024	Budget 2024	Actual 2023
Donations and gifts	23,289,268	23,122,867	20,375,038
Legacies	1,861,137	1,075,000	1,632,384
	25,150,405	24,197,867	22,007,422

Income from donations and gifts increased by 13% compared to the 2023 realisation, achieving the 2024 budget. This is due to additional investment in face-to-face fundraising activities. As a result of expanding brand awareness, income from legacies increases compared to 2023 as well as the 2024 budget.

5.2 Income from companies

Table 25: Income from companies

In Euro	Actual 2024	Budget 2024	Actual 2023
Income from companies	433.379	530.000	404.329
	433.379	530.000	404.329

Save the Children Netherlands' work is supported by a fairly constant group of companies. Such was the case in 2024, in which SCNL received EUR 433,379. Due to the change in the accounting principle for grant income from companies, see 3.1.2, where income is recognised at the time of expenditure instead of on commitment, the budget is not met.

5.3 Income from lotteries

Table 26: Income from lotteries

In Euro	Actual 2024	Budget 2024	Actual 2023
Nationale Postcode Loterij	1.730.916	900.000	1.400.000
	1.730.916	900.000	1.400.000

Save the Children Netherlands receives annually a donation from the Nationale Postcode Loterij. In 2024 the net contribution amounted to EUR 1,000,000². Moreover, the Nationale Postcode Loterij supported the humanitarian work of Save the Children Netherlands with an additional EUR 800,000 of which EUR 730,916 was spent on humanitarian aid in 2024. As the additional donation is conditional, only that part of the donation actually spent in 2024 is accounted for as income. The remaining EUR 69,084 will be spent during the first half of 2025.

² From 2024 the Nationale Postcode Loterij supports Save the Children Netherlands with a contribution of EUR 1,100,000 annually. At the same time Save the Children Netherlands participates in the so-called "Dream fund" of the Nationale Postcode Loterij, and therefore Save the Children Netherlands deposit EUR 100,000 as contribution to the Dream Fund.

5.4 Income from government grants

Table 27: Income from government grants

In Euro	Actual 2024	Budget 2024	Actual 2023
International humanitarian programming			
<i>Dutch Ministry of Foreign Affairs</i>	583,590	8,126,114	5,523,153
<i>European Commission</i>	5,812,364	10,193,117	12,566,697
<i>Other donors</i>	7,212,624	4,246,959	7,434,928
	13,608,578	22,566,190	25,524,778
International development programming			
<i>Dutch Ministry of Foreign Affairs</i>	-238,034	1,413,092	6,888,422
<i>European Commission</i>	3,625,986	1,693,248	6,705,606
<i>Other donors</i>	5,383,613	6,069,797	5,783,988
	8,771,565	9,176,137	19,378,016
Domestic programming			
<i>European Commission</i>	15,584	-	-
<i>Other donors</i>	2,655,922	2,867,540	2,238,975
	2,671,506	2,867,540	2,238,975
Grand total	25,051,649	34,609,867	47,141,769

Save the Children Netherlands acquires government and institutional grants for both its domestic and international programmes. Also, sub-awards from third parties with governments as back-donor, like the Joint Response Leads within the Dutch Relief Alliance are accounted for under this income category. Main grant providers are the Dutch Government and the European Commission.

The grant total of the actual income realised is 28% lower compared to the budget. This decrease is in part caused by the Ministry of Foreign Affairs rewarding a big award directly to an organisation in Great Britain (START) and not through SCNL. As well as less funding opportunities relevant for Save the Children Netherlands, mainly from the European Commission.

The Ministry of Foreign Affairs directly funds Save the Children Netherlands' programmes with EUR 345,556. In addition, the Ministry acts as a back-donor to Dutch Relief Alliance interventions in particular. This involves an amount of EUR 4,362,736. The size of ministerial funding in Save the Children Netherlands' total income is therefore 19 percent. The negative amount of minus 238,034 is due to a reversal of the commitments due to underspend at the end of the Adolescent Transition in West Africa project and lowering the commitment of Bangladesh Strengthening Women's Organization Capacity for Championing Women's Rights based on the expenditure outlook.

The European Commission directly funds Save the Children Netherlands' programmes with EUR 9,453,934. In addition, the European Commission Ministry acts as a back-donor in for example consortia in which Save the Children Netherlands is not the lead. This involves an amount of EUR 458,629. The size of European Commission in Save the Children Netherlands' total income is therefore 40 percent. Within the European Commission, ECHO is the biggest donor directly funding

Save the Children Netherlands' programmes with EUR 5,812,364, or 23 percent of Save the Children Netherlands' total income.

5.5 Income from other non-profit organisations

Table 28: Income from other non-profit organisations

In Euro	Actual 2024	Budget 2024	Actual 2023
"giro 555" (Samenwerkende Hulporganisaties)	3,848,347	-	8,917,148
Foundations and private funds	2,322,312	1,091,128	2,392,479
	6,170,659	1,091,128	11,309,627

Income from "giro 555" (Samenwerkende Hulporganisaties) in both 2023 and 2024 originates from both the "Together in action for Ukraine" and the "Help earthquake victims in Turkey and Syria" campaigns. The increase in income from foundations and private funds compared to the budget is in part due to the change in the accounting principles concerning the timing of income recognition in case funding is received from non-profit organisations.

5.6 Other income

Table 29: Other income

In Euro	Actual 2024	Budget 2024	Actual 2023
Service delivery	362,099	463,576	117,836
	362,099	463,576	117,836

Save the Children Netherlands also carries out activities in the Netherlands (the so-called Domestic Programme). The programme consists of psychosocial support to children from asylum seekers' centres (at both newcomer schools and the centres) on the one hand, and on the other hand, the programme focuses on giving practically educated youth a voice in local policy making. In both parts of the programme, schools and municipalities purchase the programmes for children from Save the Children Netherlands. In 2024 there was an increased focus on generating income through service delivery. This increased focus led to a doubling of the income compared to 2023. The service delivery of giving growth of practically educated youth a voice in local policy making was more challenging than expected resulting in 22% less income compared to the budget.

5.7 Expense on objectives

5.7.1 Expense on objectives

Table 30: Expense on objectives

In Euro	Actual 2024	Budget 2024	Actual 2023
Expense on international programming			
Humanitarian aid	20,640,573	29,763,347	38,336,028
Structural development	11,301,353	11,578,612	21,825,314
	31,941,926	41,341,959	60,161,342
Expense on domestic programming			
Humanitarian aid / Structural development	4,427,730	4,557,342	3,505,565
Total expense on programming	36,369,656	45,899,301	63,666,907
Awareness raising & advocacy	10,977,161	10,969,714	12,542,521
	47,346,817	56,869,015	76,209,428

The expense on objectives is 31 percent lower compared to the budget of 2024. The decrease is mainly caused by lower expenses on humanitarian aid. This decrease is the result of developments mentioned in section 5.4.

The expense on objectives as percentage of total expense amounts to 84 percent in 2024, which is 3 percent points lower than the budgeted percentage for 2024. Goede Doelen Nederland requires that the three-year ratio of expense on objectives against total expense is on average at least 70 percent. The average three-year ratio of Save the Children Netherlands is 89 percent.

Table 31: Expense on objectives per funding source

Table 31: Expense on objectives per funding source
In Euro

Funding source	2024				2023	
	International Programme Emergency Aid	Structural Developmnt	Domestic Programme	Awareness Raising & Advocacy	Total	Total
Ministry of Foreign Affairs	529,272	-275,628	-	-	253,644	11,842,167
Other Ministries	-	-	2,408,187	-	2,408,187	1,998,317
European Commission	5,438,584	3,479,198	16,876	-	8,934,657	18,510,900
Other grant providers	7,760,095	5,512,035	161,734	2,667	13,436,531	12,508,830
"giro 555" (SHO)	3,522,251	-	-	-	3,522,251	8,413,439
Own fundraising	3,362,773	2,565,632	1,779,143	10,910,264	18,617,812	22,935,775
Actual 2024	20,612,975	11,281,237	4,365,940	10,912,931	47,173,083	76,209,428
Actual 2023	38,336,028	21,825,314	3,505,565	12,542,521	76,209,428	

5.7.2 Improving living conditions of children and young adults

Save the Children Netherlands meets its objective to improve the living conditions and future prospects of children and young adults through humanitarian aid and structural development programmes both in The Netherlands and abroad.

In 2023 the earthquake in Turkey and Syria led to an overspend of expenses in humanitarian aid. At the same time a number of large projects ended, like Adolescent Transition in West Africa and The Start Fund, Emergency health, nutrition, education, and child protection response in high need areas of Afghanistan and Include III. Also Save the Children Netherlands left "giro 555" SHO and no new SHO projects are added to the portfolio.

5.7.3 Direct expense on improving living conditions of children and young adults

Table 32: Expense on improving living conditions and future prospects of children and young adults

In Euro	Actual 2024	Budget 2024	Actual 2023
Expense through SCI, SC members and (consortium) partners	27,965,570	37,128,015	56,441,555
Save the Children Netherlands own implementation	4,907,671	5,631,584	3,993,969
	32,873,241	42,759,599	60,435,524

Direct expense consists of three categories: expense by Save the Children International or Save the Children members funded by Save the Children Netherlands, expense made by (consortium) partners funded by Save the Children Netherlands, and direct project expense by Save the Children Netherlands. Total direct expenses amount to EUR 32,873,261 in 2024. The direct expense on objective per project is summarised in the table below:

Table 33: Overview of direct programme expense on objectives per donor per project

		International Programme	Domestic	Awareness	Total
		Emergency Aid	Structural Development	Raising & Advocacy	
Ministry of Foreign Affairs					
	Egypt Protective environment and strengthened capacity to provide meaningful multi-sectoral support for refugees, asylum-seekers and vulnerable migrants	-	246,005	-	246,005
	Adolescent Transition in West Africa	-	-179,835	-	-179,835
	Bangladesh Strengthening Women's Organization Capacity for Championing Women's Rights	-	-341,798	-	-341,798
	Other programs	529,272	-	-	529,272
		529,272	-275,628	-	253,644
European Commission					
	Emergency health, nutrition, education, and child protection response in high need areas of Afghanistan	1,935,488	-	-	1,935,488
	Afghanistan - HIP 2024	1,502,600	-	-	1,502,600
	South Sudan Building Resilient Communities: Empowering South Sudan for Peace and Prosperity	4,470	1,422,503	-	1,426,973
	Uganda Response to Increased Environmental Degradation and Promotion of Alternative Energy Sources in Refugee Hosting Districts (RED)	-	987,340	-	987,340
	Integrated Health and nutrition support in Abyei Special Administrative Area (ECHO HIP 2023)	894,880	-	-	894,880
	Thailand Creating an Inclusive and Transformative youth- Led climate Action Movement (CINTALAM)	-	815,110	-	815,110
	Include III Uganda	608,133	-	-	608,133
	Thailand DP and CP in the Deep South	281,246	-	-	281,246
	Nigeria - HIP 2024	231,104	-	-	231,104
	Hot & Happening	-	195,768	16,072	211,840
	ERC 2024 - Strengthening Humanitarian Access for Children in Conflict	35,774	-	-	35,774
	Thailand Basic Education Support towards Transition - Phase VI (BEST VI)	-	5,358	-	5,358
	EU Children 's Participation Platform	-	-	804	804
	Other programs	-55,112	53,119	-	-1,993
		5,438,583	3,479,198	16,876	8,934,657
Dutch Ministries (excluding MoFa)					
	TeamUp Shelter Locations	-	-	2,396,096	2,396,096
	Speaking Minds	-	-	12,092	12,092
		-	-	2,408,188	2,408,188
Other grant providers					
Backdonor: Ministry of Foreign Affairs					
	Right2Grow	20,000	1,716,103	-	1,736,103
	DRA Joint Response Afghanistan	1,630,459	-	-	1,630,459
	DRA Joint Response Gaza Crisis	1,228,433	-	-	1,228,433
	DRA Joint Response South Sudan	1,203,505	-	-	1,203,505
	Work: No Child's Business	-	1,197,607	-	1,197,607
	SRHR-HIV Know no Borders	-	1,119,909	-	1,119,909
	DRA Joint Response Yemen	1,104,441	-	-	1,104,441
	DRA Joint Response Myanmar	454,853	-	-	454,853
	DRA Joint Response Haiti	451,859	-	-	451,859
	DRA Joint Response Somalia	450,202	-	-	450,202
	DRA Joint Response Sudan	448,525	-	-	448,525
	DRA Joint Response Kenya	-13,313	-	-	-13,313
	DRA Joint Response Myanmar	-128,092	-	-	-128,092
	Other programs	7,041	-	-	7,041
		6,857,913	4,033,619	-	10,891,532
Backdonor: European Commission					
	Nigeria Education and Youth Empowerment in North West Nigeria	-	450,000	-	450,000
	Other programs	-	-	-	-
		-	450,000	-	450,000
Backdonor: None					
	South Sudan Community Driven Rural Development (CORD)	-	326,386	-	326,386
	Bangladesh People's Adaptation Plans for Inclusive Climate Smart Cities	-	198,148	-	198,148
	NN Group Improving Mental Health and Psychosocial Wellbeing	-	103,471	7,240	110,711
	Egypt TeamUp Master Trainer	67,363	-	-	67,363
	TeamUp Caribbean	10,734	-	-	10,734
	Other programs	824,085	400,411	1,017	1,228,180
		902,182	1,028,416	8,257	1,941,522
		7,760,095	5,512,035	8,257	13,283,054
SHO					
	Giro555 Support Victims Earthquake	3,259,133	-	-	3,259,133
	Giro555 Together in action for Ukraine	263,118	-	-	263,118
		3,522,251	-	-	3,522,251
NPL					
	NPL Children in War	266,019	-	100,000	634,816
	NPL Juvenile Justice	-	-83,924	-	-83,924
		266,019	-83,924	100,000	550,892
Other					
	TeamUp op School - Various Foundations	-	-	342,411	342,411
	Speaking Minds	-	-	145,229	145,229
	Speaking Minds - Fonds 21	-	-	94,159	94,159
	TeamUp op School	-	-	65,922	65,922
	Speaking Minds - VSB	-	-	53,873	53,873
	Regeerprogramma in Kindertaal	-	-	50,042	50,042
	TeamUp Global Trajectories	25,710	-	-	25,710
	Other programs	1,554,488	1,565,171	7,150	3,143,209
		1,580,198	1,565,171	758,786	3,920,555
TOTAL		19,096,418	10,196,852	3,292,107	32,873,241

5.7.4 Localisation and international programmatic themes

Save The Children Netherlands' international programme is implemented through its own network, consisting of Save the Children country offices, Save the Children members, and international (consortium) partners. In addition, Save the Children Netherlands funds programmes developed and implemented by local partners. If needed, local partners are supported with capacity building. Expense under localised, development cooperation is summarised in the table below.

Table 34: Expense on international, localised development cooperation

In Euro

Localisation	International Programme			
	2024		2023	
	Expense in Euro	% of programme spent	Expense in Euro	% of programme spent
Funding of local partner programmes	5,792,036	20%	10,021,200	17%
Capacity building of local partners	156,462	1%	1,204,074	2%

The Save the Children Netherlands’ international programme is focused on a number of themes presented in the next table. It should be noted that Save the Children network has more themes than Save the Children Netherlands. As Save the Children Netherlands has a funding requirement towards its country offices in case of opportunities, this may result in funding a country office theme which is not an Save the Children Netherlands theme. Moreover, humanitarian aid is only to a limited extent tied to themes as programme objectives are based upon needs. Both factors lead to a situation where 20 percent of the international programme expense lays outside the Save the Children Netherlands themes.

Table 35: International programme expense by theme

Themes	International Programme			
	2024 Expense in Euro	% of programme spent	2023 Expense in Euro	% of programme spent
Food Security & Nutrition	4,538,819	15%	3,261,754	6%
Multi Purpose Cash Assistance (MPCA)	3,316,497	11%	5,098,072	9%
Education	3,185,566	11%	9,820,756	17%
Health	3,172,562	11%	5,436,407	9%
WASH	2,152,753	7%	3,681,585	6%
Youth Empowerment (YE)	1,809,057	6%	3,063,203	5%
Mental Health and Psychosocial Support (MHPSS)	1,778,947	6%	2,757,143	5%
Climate	1,400,395	5%	1,631,915	3%
(Adolescent) Sexual and Reproductive Health and Rights (ASRHR)	1,285,031	4%	7,163,819	12%
Child Labour	916,188	3%	1,388,182	2%
Other Themes	5,737,455	20%	14,170,567	25%
Total	29,293,270	100%	57,473,403	100%

5.7.5 Expense on awareness raising and advocacy

Table 36: Expense on awareness raising and advocacy

In Euro	Actual	Budget	Actual
	2024	2024	2023
Communication costs	960,630	1,618,850	3,853,518
Contracted services	5,345,671	4,645,500	4,185,134
Direct project expense	287,864	-	5,706
Personnel costs	3,807,951	3,703,340	3,841,764
Other costs	575,045	1,002,024	656,399
	10,977,161	10,969,714	12,542,521

The primary objective of raising awareness in the Netherlands is to make the public familiar with the problems that children and young adults face in emergency situations because of natural disasters or (armed) violence, as well as a result of structurally poor living conditions, while advocacy activities focuses on politics, but also on large companies, banks, insurance companies and pension funds. The overall expense is in line with the budget. During the year there was a change of focus resulting in a shift from communication towards contracted services.

5.8 Fundraising expenses

Table 37: Fundraising expenses

In Euro	Actual 2024	Budget 2024	Actual 2023
Contracted services	4,205,031	3,723,500	2,420,434
Communication costs	595,763	593,150	1,156,115
Personnel costs	1,238,251	1,251,624	1,034,607
Other costs	365,948	319,214	244,938
	6,404,993	5,887,488	4,856,094
Fundraising expenses as percentage of total income	10.9%	9.5%	5.9%

Fundraising expenses in 2024 are 9 percent higher compared to budget. The higher costs can for a large part be contributed to an additional investments in the acquisition of regular givers. However, in general the cost levels of fundraising activities are increasing as well as IT costs. Compared to 2023 the personnel costs and other costs have increased. Additionally, the communication costs went down because advertisement campaigns were scaled down. This was anticipated in the budget.

5.9 Management and administrative expenses

Table 38: Management and administrative expenses

In Euro	Actual 2024	Budget 2024	Actual 2023
Personnel costs	2,263,741	2,370,722	2,321,324
Other costs	449,797	487,696	391,085
	2,713,538	2,858,418	2,712,409

Management and administrative expenses is equal to the 2023 actuals, but it is 5.1 percent lower than budgeted. Management and administrative costs cover 4.8 percent of total expense. This is higher than 2023 and the 2024 budget. The target percentage for management and administration costs is a maximum of 5 percent of the total costs.

5.10 Cost allocation to the different activities

According to the cost allocation method as described in paragraph 3.3.12 the costs incurred per activity per cost category are as follows:

Table 39: Cost allocation

In Euro	Actual 2024								TOTAL	BUDGET 2024	ACTUAL 2023
	OBJECTIVES				Awareness raising Advocacy	Fundraising	Management Administration				
	Improving children's life and future										
	Humanitarian Aid	Structural Development	Domestic Programme	Total							
Grants and contributions	18,745,791	9,219,779	-	27,965,570	-	-	-	27,965,570	37,128,015	56,441,555	
Direct project expense	350,627	977,073	3,292,107	4,619,807	287,864	-	-	4,907,671	5,631,584	3,993,969	
Fees to affiliated organisations	88,627	73,192	215,925	377,744	213,933	75,349	162,565	829,591	714,762	617,823	
Contracted services	-	-	-	-	5,345,671	4,205,031	-	9,550,702	8,369,000	6,605,568	
Communications	-	-	-	-	960,630	595,763	-	1,556,393	2,212,000	5,009,633	
Personnel	1,511,045	1,368,163	2,849,333	5,728,541	3,807,951	1,238,251	2,263,741	13,038,484	13,471,550	12,147,741	
Housing	34,019	28,094	82,880	144,993	82,116	28,922	62,398	318,429	304,909	260,964	
Office and general	123,822	91,788	244,082	459,692	546,327	235,821	196,696	1,438,536	1,563,197	1,174,867	
Depreciation	30,412	25,115	74,092	129,619	286,835	25,856	55,782	498,092	429,498	454,694	
Charged to projects	-243,770	-481,851	-2,330,689	-3,056,310	-554,166	-	-27,644	-3,638,120	-4,209,594	-2,928,883	
Totaal	20,640,573	11,301,353	4,427,730	36,369,656	10,977,161	6,404,993	2,713,538	56,465,348	65,614,921	83,777,931	
Budget 2024	29,763,347	11,578,612	4,557,342	45,899,301	10,969,714	5,887,488	2,858,418	65,614,921			

The grants and contributions consists of the commitments of Save the Children Netherlands to Save the Children International and to (consortium) partners for the implementation of projects. Together with the direct project expenses it reflects the total expenses on objectives funded by Save the Children Netherlands. The direct project expenses consists of hours spent by staff members of Save the Children Netherlands on projects based on standard fees which are charged to the donor and all goods and services procured by Save the Children Netherlands from third parties for the implementation of projects. As the organizational costs included in this category are also part of the expenses accounted for in the categories personnel, housing, office and general and depreciation, these costs are deducted again in the line item 'charged to projects' to prevent that these expenses are accounted for twice in the cost allocation.

5.11 Personnel costs

Table 40: Personnel costs

In Euro	Actual 2024	Budget 2024	Actual 2023
Salaries	9,695,189	10,110,126	9,010,023
Social security contributions	1,774,041	1,920,916	1,704,995
Pension costs	1,326,424	1,425,481	1,279,531
Other personnel costs	417,052	22,615	297,236
Compensation maternity leave and charges	-167,533	-	-133,631
Total personnel costs	13,045,173	13,479,138	12,158,154
Allocated to financial income and expense (minus)	-6,689	-7,588	-10,413
	13,038,484	13,471,550	12,147,741

Table 41: Personnel overview

	2024	2023	difference
Average number of employees	165.0	157.4	7.6
Average number of full time equivalents (FTE)	146.9	143.4	3.5
Number of employees at December 31	160.0	166.0	-6.0
Number of full time equivalents (FTE) at December 31	143.4	148.9	-5.5

Personnel costs increased with 11 percent compared to 2023. Despite the unforeseen wage increase as per 1st of July 2024³, the personnel costs is 3 percent below 2024 budget. This is explained by a combination of a general reduction of the work time of all personnel and a reduction in FTEs.

5.12 Transactions with related parties

Transactions with related parties occur when there is a relationship between the organisation, its participations and their directors and senior officials. No transactions with related parties took place on a private basis.

5.13 Audit costs

Table 42: Audit costs

In Euro	Actual 2024	Actual 2023
Audit of the financial statements	180,726	103,879
Other audits	105,517	88,582
	286,243	192,461

All audit costs recognised in the 2024 statements. The audits are carried out by Forvis Mazars.

³ Save the Children Netherlands applies the BBRA salary scale defined by the Dutch Government. This includes the scale, the steps, and salaries.

The increased audit costs are caused by engaging a new auditor as per January 1st 2025.

5.14 Financial income and expense

Table 43: Financial income and expense

In Euro	Actual 2024	Budget 2024	Actual 2023
<i>Interest received on deposits</i>	93,551	30,000	69,862
<i>Interest received on cash and cash equivalents</i>	98,752	-	57,116
<i>Realised gain and losses sale of longterm securities</i>	17,458	-	-46,430
<i>Unrealised gain and losses value changes longterm securities</i>	825,149	90,000	855,900
Total Interest	1,034,910	120,000	936,448
Forex gain	26,689	-	2,094
Investment costs	-88,236	-89,508	-80,953
	973,363	30,492	857,589

In 2024 the stabilisation of inflation and growth in sustainable sectors, driven by the increasing global demand for green energy, led to a restoration of investor confidence and thus higher prices, resulting in a positive result of EUR 825,149.

6. Managing Board and Supervisory Board

6.1 Remuneration of the Managing Board according the “Goede Doelen Nederland” standards

Table 45: Remuneration of the Managing Board (“Goede Doelen Nederland” standard)

Name:	P.M. Kraan		P.M.M.H. Huys	
Position	CEO		COO	
Employment contract	2024	2023	2024	2023
Duration	indefinite	indefinite	fixed term	fixed term
Date of employment	01/09/2014	01/09/2014	09/01/2023	09/01/2023
Hours	38 Jan-Jun 36 Jul-Dec	38 Jan-Dec	38 Jan-Jun 36 Jul-Dec	38 Jan-Dec
FTE percentage	100%	100%	100%	100%
Period	1-1 through 31-12	1-1 through 31-12	9-1 through 31-12	9-1 through 31-12
Remuneration				
Annual salary				
Gross salary	155,718	149,916	116,199	106,699
- Holiday allowance	12,157	11,993	8,922	8,536
- Year-end allowance	4,672	8,995	3,486	6,402
- Variable annual salary	-	-	-	-
Total annual salary	172,547	170,904	128,607	121,637
Social security contribution (employer's share)	13,344	13,060	16,926	16,113
Pension contribution (employer's share)	24,142	22,611	21,877	20,525
Total remuneration	210,033	206,575	167,410	158,275
Actual annual salary	172,547	170,904	128,607	121,637
Maximum annual salary (determined by Goede Doelen Nederland)	184,423	178,309	159,212	148,699
Ratio annual salary against maximum annual salary	94%	96%	81%	82%

The annual income of the Managing Board members remains within the maximum of EUR 184,423 (1 FTE/12 months) respectively EUR 159,212 (1 FTE/12 months) according to the “Goede Doelen Nederland” standard. The annual income, taxed allowances/additions, pension costs, pension compensation and other remuneration over time together also remain within the maximum of EUR 214,000 per annum (WNT-maximum Development Cooperation). No loans or guarantees have been provided and no advance payments have been made to the members of the Managing Board.

For an explanation of the management remuneration policy and principles, please refer to chapter 7.2 of the annual report

6.3 Supervisory board

Members of the Supervisory Board, except for the junior members, do not receive any remuneration for their work, and they are not entitled to any loans, advances, or guarantees from Save the Children Netherlands. In 2024 the junior members have received of an average attendance fee of EUR 343 per meeting.

Table 46: Attendance fee Junior Members of the Supervisory Board

Name: Position	A. Fleming		M. Moussane	
	Junior Member Supervisory Board		Junior Member Supervisory Board	
	2024	2023	2024	2023
Attendency fee	1.714	978	1.714	652
Term of appointment	1-1 through 31-12	1-1 through 31-12	1-1 through 31-12	1-1 through 31-12

7. Events after the balance sheet date

In January 2025, USAID issued a “stop order”. This “stop order” initially imposed a 90-day pause on the financing of USAID foreign aid programs. However, at this moment, a complete phasing out of USAID activities is expected; current activities will continue, albeit limited, but no funding for new activities is expected.

Despite the fact that Save the Children Netherlands does not receive direct or indirect project funding from USAID, the loss of USAID funding has an impact on the finances of Save the Children Netherlands:

- Less USAID project funding via SCI, which will increase the percentage of SCNL’s contribution to SCI organizational costs.
- The SCI organization will have to reorganize. This reorganization entails costs that will be passed on to the members.
- Part of the program match would come from USAID programs, by stopping these programs there is a chance that this match will have to be financed by unrestricted.

In addition to the US, the subsidy tap is being turned off in the UK, Sweden and there are also strong indicators that the European Commission and the Ministry of Foreign Affairs have less funding available for structural development programs in particular.

The Save the Children members guaranteed to bridge an unforeseen shortfall at the end of Save the Children International in order to ensure ongoing activities. In previous years the risk of Save the Children International invoking on this guarantee was considered low and the guarantee was included as an off-balance sheet liability. Due to the above described developments it was decided to include the guarantee in the designated reserve as well as reserving an additional amount on top of the guarantee to finance shortfalls at the end of Save the Children International. In total an additional amount of EUR 2.019.000 was added to the designated reserve in the figures of 2024.

8. Preparation and adoption of the financial statements

The annual accounts are prepared by the Managing Board consisting of:

- Mr. P. Kraan, Chief Executive Officer
- Ms. P. Huijs, Chief Operational Officer

The annual accounts are adopted by the Supervisory Board formed by:

- Ms. L.J. Griffith, Chair Supervisory Board
- Ms. A.M. de la Croix, Junior Member
- Mr. L.T. Nagtegaal, Junior Member
- Mr. A. Noudari, Chair Audit Committee
- Ms. S. Ouchan, Supervisor Integrity
- Mr. M. Stolk
- Ms. M.J.H.E Ponsen - Minnema

date and place: **September**, 2025 at The Hague, The Netherlands

Other information

Ol.1 Special provisions in the Articles of Association regarding governance

The Supervisory Board has the exclusive right to make binding nominations for the appointment if members of the Supervisory Board and the Board. Any amendment to the Articles of Association requires the approval of the Supervisory Board. In regard to control, no distinct statutory right is provided.

Ol.2 Independent auditor's report

To: the Supervisory Board of Stichting Save the Children Nederland

Report on the accompanying financial statements

Our opinion

<< TEKST VOLGT >>

Basis for our opinion

<< TEKST VOLGT >>

Unaudited compliance with the anti-cumulation clause in the WNT

<< TEKST VOLGT >>

Report on the other information included in the annual report

<< TEKST VOLGT >>

Description of the responsibilities for the financial statements

<< TEKST VOLGT >>