Report of the annual accounts 2023

Foundation International Child Development Initiatives in Leiden

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Board and Director's report

Introduction

We are happy to present International Child Development Initiatives' 2023 Financial Audit Report.

General information

The official name of the Foundation is STICHTING INTERNATIONAL CHILD DEVELOPMENT INITIATIVES and it has its seat in the municipality of Leiden, where it was established on the 28th of April 1994.

Goals and objectives

1. The goal of the Foundation is to promote the policy, practice, and theory regarding intervention programmes for the benefit of children and young people from disadvantaged backgrounds.
2. The Foundation tries to achieve this goal by, inter alia, pursuing the following objectives:
   i. enlarging and making available expertise,
   ii. with local partners, developing new policies, interventions, advocacy, and training opportunities
   iii. conducting (or commissioning) action- research and studies,
   iv. creating and reinforcing professional networks and interest groups,
   v. organizing meetings,
   vi. producing, issuing, and publishing (or commissioning), as well as financing (or commissioning) intervention programs.

Constitution of the Board

The Board of the Foundation has the following members on 31 December 2023:

- Mathijs Euwema (chair)
- Esha van der Hulst (treasurer)
- Sumnima Tuladhar (board member)
- Rutger van Oudenhoven (board member)

Responsibilities and procedures of Board and management

ICDI's Board members do their work on a voluntary basis and do not receive any remuneration for their activities. The Board meets at least four times a year. ICDI's Board consists of between three to seven members, Board members are appointed for a maximum period of three years. Board members retire by rotation; a Board member retiring by rotation shall forthwith be eligible for reappointment. The Board of ICDI acts as a supervisory board; day-to-day management of the organization is the responsibility of the two co-directors.

Highlights of ICDI activities in 2023

In 2023, two standout projects exemplified ICDI's vision and mission. The **"From Waste to Work"** project in Kenya transforms vulnerable communities by supporting young green entrepreneurs in Kisumu, Mombasa, and Nairobi through Youth Business Clubs, technical and entrepreneurship training, and market linkages. This initiative has created decent green jobs and contributed significantly to the green economy. Meanwhile, the "**TOY for Inclusion Play Hub"** in Kyiv, Ukraine, provides a safe, inclusive space for internally displaced and war-affected children and their families. In collaboration with longstanding partner Labour and Health Social Initiatives (LHSI), this Play Hub offers playful learning experiences, psychosocial support, parenting advice, and specialized services, impacting many families and increasing staff capacity. These projects highlight ICDI's commitment to **resilience, innovation, and empowerment**.

For information on all ICDI past and current projects please consult https://icdi.nl/projects and our Annual Report.

Organizational developments

Reflecting on 2023, the theme, "Bouncing Forward" captures the resilience and growth that defined the year at ICDI. The board is proud to see ICDI not only recover but advance, becoming a stronger and more dynamic organisation. This transformation is a testament to the challenges faced and the new skills acquired.

2023 was a relatively peaceful year in terms of organization and operations. Our core team was strengthened by the arrival of a new Head of Programme and Learning. We also welcomed a steady stream of young and enthusiastic interns bringing the freshest academical learning into our daily practices.

As organization we are positioning ourselves in different networks and work towards establishment of new strategic partnerships with partners within the Netherlands, Europe and beyond.

In 2024, ICDI will celebrate its 30th anniversary! Now, in its adulthood, ICDI continues to operate with the joy, curiosity, and resilience of youth.

Financial

In 2023 ICDI's total income from project subsidies was € 1.322.845. Of this, 85% was directly spent on ICDI's mission and programme objectives. This is in line with generally accepted Dutch regulatory standards for NGO's. The remaining part is spent on fundraising and management/administration costs to enable the work with children and communities.
Total expenditures in 2023 were € 1.291.918, leaving a positive result of € 30.927. Our continuity reserve remains at almost at 75 % of annual organizational costs, which is the percentage we strive for.

For the Board:

M. Euwema, chair

For the management:

Asia Koerten,
Giulia Cortellesi, co- directors

II. Management and adoption of the annual accounts

Composition of the General Board

The board of the International Child Development Foundation exists at the time of the adoption of the annual accounts of the following members.

Adoption and Approval of the financial statements

M.A. Euwema	E. van der Hulst - Haldar
J.B. Koerten - Plewicka	G. Cortellesi
S. Tuladhar	R.H.F.E. van Oudenhoven

III.1 Balance sheet as per 31 december 2023

ASSETS

	31 december 2023		31 december 2022	
	€		€	
Fixed assets				
Intangible assets	-		-	
Tangible fixed assets	330		630	
		330		630
Current assets				
Receivables and prepayments	63.951		67.547	
Liquid assets	768.024		739.147	
		831.975		806.694
Total		832.305		807.324

LIABILITIES

	31 december 2023		31 december 2022	
	€		€	
Reserves and funds				
Continuity reserve	398.742		367.810	
		398.742		367.810
Current liabilities and Accruals				
Accounts payable	26.965		2.814	
Wage taxes	11.826		9.322	
Accruals	394.771		427.378	
		433.562		439.514
Total		832.305		807.324

III.2 Income statement over 2023

	2023		Budget 2023	2022	
	€			€	
Operating income:					
Income and direct fundraising	1.322.845		921.000	1.027.518	
Grants from Government	-		-	-	
Sum of operating income		1.322.845	921.000		1.027.518
Direct project costs		800.903	560.000		664.093
Operating expenses:					
Staff costs	447.466		309.500	311.980	
Depreciation of fixed assets	300		1.000	620	
Housing costs	28.291		27.000	26.939	
Other operating costs	13.032		22.500	14.518	
Publicity and communications	1.435		1.000	3.599	
	-		-	-	
Total operating expenses		490.524	361.000		357.657
Financial income and expenses		485-	-		2.374-
Result		30.932	-		3.394
Allocation of result					
Continuity reserve		30.932	-		3.394

III.3 Cash flow statement

	2023		2022	
	€	€	€	€
Operating result		30.932		3.394
Adjustments for:				
- depreciation	300		620	
- changes in provisions	-		-	
		300		620
Changes in current assets:				
- progress	3.596		-	
- short-term debts	-5.952		-	
		-2.356		-
Total cash flow from operating activities		28.877		4.014
Cash flow from investing activities				
Investments in tangible fixed assets	-		-	
Divestments in property, plant and equipment	-		-	
Total cash flow from investment activities		-		-
Cash flow from financing activities				
Newly drawn loans	-		-	
Repayment of long-term debts	-		-	
Other changes in equity (-)	-		-	
Total cash flow from financing activities		-		-
Change in cash		28.877		4.014

III.4 General notes and accounting principles

Principles of the valuation of assets and liabilities and of the determination of the result

General

The financial statements have been prepared in accordance with generally accepted accounting principles. The assets and liabilities are stated at nominal value unless with the relevant balance head otherwise stated.
The income and expenses are allocated to the period to which they relate. Profits become only included insofar as they have been realized on the balance sheet date. Losses and risks that originate before the end of the reporting year will be taken into account if they are required to draw up the financial statements have been published.

Tangible fixed assets

The tangible fixed assets are valued at purchase, manufacture or approved costs less cumulative depreciation. The annual depreciation is calculated on a basis of a fixed percentage of the purchase value.

Services

A provision is formed for liabilities that are likely to be incurred settled and the size of which can be reasonably estimated. The size of the provision will be determined by the best estimate of the amounts necessary to meet the relevant obligations and settle losses as at the balance sheet date. Provisions are valued at nominal value.

Progress

Receivables are stated at nominal value less what is deemed necessary provisions for bad debts.

Income and expenses

The income and expenses are allocated to the period to which they relate based on historical costs. Losses are recognized if they are foreseeable, income is recognized if these are realized.
The rights and obligations under multi-year financial contracts, such as rental contracts, maintenance contracts etc. are not capitalized and passivated in the balance sheet. The expenses arising from this are recognized under operating expenses.

Income and expenses that do not come from ordinary business activities are recognized as extraordinary income and expenses.

III.5 Explanation to the balance

Tangible fixed assets

The tangible fixed assets can be specified as follows	31.12.2023	31.12.2022
	€	€
Aquisition costs	53.226	53.226
Accumulated depreciation	-52.896	-52.596
	330	630

Movements in tangible fixed assets in the year under review were as follows	€	€
Book value as at 1 January	630	1.250
Plus: investments	-	-
Depreciation: depreciation	-300	-620
Book value as at 31 December	330	630

Current assets

	31.12.2023	31.12.2022
	€	€
Accounts receivable	9.127	-
	9.127	-

Receivables and accrued income		
Accruals	52.638	65.361
Deposits	2.186	2.186
	54.824	67.547
Total receivables and accruals	**63.951**	**67.547**

Liquid assets

Tridos Bank .189	166.573	61.389
SNS Saving Account .484	226.266	100.857
Paypal Account	588	2.886
ASN Saving Account .034	374.490	573.850
Cash	107	165
	768.024	739.147

Equity

The movements in equity in the year under review are as follows

	Balance 31.12.2022	Result allocation	Other movements	Balance 31.12.2023
	€	€	€	€
Appropriation and other movements	367.810	30.932	-	398.742
Total equity	367.810	30.932	-	398.742

Short-term debt

	31.12.2023	31.12.2022
Debts to suppliers	€	€
Accounts payable	26.965	2.814
	-	-
	26.965	2.814

Taxes and social contributions

Payroll tax and social security contributions	11.826	9.322
	11.826	9.322

Accruals and deferred income

Holiday allowance	16.883	11.909
Other accruals	13.326	6.498
Deferred grants	364.562	408.971
	394.771	427.378

III.6 Notes to the income statement

	2023	2022
	€	€
Income from direct fundraising		
Projects Protection & Wellbeing	552.244	608.809
Projects ECEC	609.788	376.408
Projects Innovative initiatives	137.861	7.550
Other income	22.952	34.751
	1.322.845	1.027.518
Grants from governments		
Grant for Her Choice	-	-
	-	-
Direct project costs		
Projects Protection & Wellbeing		
- installments	478.401	506.298
- direct project costs	11.214	1.806
	489.616	508.104
Projects ECEC		
- installments	158.447	135.000
- direct project costs	135.329	14.673
	293.776	149.673
Projects Innovative initiatives		
- installments	6.478	-
- direct project costs	11.033	-
	17.511	-
Other project expenses		
- installments	-	**-**
- direct project costs	-	**6.316**
	-	6.316
Total direct project costs	800.903	664.093

III.6 Notes to the income statement

	2023	2022
	€	€
Operating expenses		
Wages and salaries	430.660	306.989
Other staff costs	16.806	4.991
	447.466	311.980
Staff costs		
Salaries and wages	369.154	252.107
Social Security	65.607	42.160
Pension fund	19.241	12.721
Sickness benefit	-23.342	-
Travel Expenses	3.528	2.684
Courses and Training Costs	-	-
Insurances	10.556	140
Conferences	-	-
Other costs	2.723	2.168
	447.466	311.980
Depreciation of tangble fixed assets		
Tangible fixed assets	300	620
	300	620
Housing costs		
Rental expenses	18.348	16.053
Costs for energy and water	4.907	7.164
Maintenance costs	3.801	2.603
Other housing costs	1.235	1.121
	28.291	26.939
Other operating costs		
Computer costs	551	325
Telephone costs	360	592
Postage costs	58	8
Memberships	460	1.887
Internet costs	84	1.977
Literature	76	-
Board costs	276	1.474
Accountancy and administrative costs	8.937	6.996
Consulting fees	-	-
Insurance costs	2.229	1.259
Other costs		-
	13.032	14.518

III.6 Notes to the income statement

	2023	2022
	€	€

Publicity and communications

	2023 €	2022 €
Representation costs	1.160	1.396
Printing costs	275	973
Project developments		1.231
	1.435	3.599

Financial income and expenses

	2023 €	2022 €
Interest income less interest expense	485-	2.374-
	485-	2.273-

INDEPENDENT AUDITOR'S REPORT

To: the board of Foundation International Child Development Initiatives, Leiden

A. Audit report with regard to the annual accounts 2023

Our unqualified opinion
We have audited the accompanying financial statements 2023 of Foundation International Child Development Initiatives, Leiden.

In our opinion, the financial statements give a true and fair view of the financial position of Foundation International Child Development Initiatives as at 31 December 2023, and of its result for the year then ended in accordance with the relevant legal and regulatory requirements.

The annual accounts consist of:
1. The balance sheet as at 31 December 2023
2. The statement of income and expenses for the year 2023
3. Dutch generally accepted accounting principles and other explanatory information

Basis for our unqualified opinion
We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the "Our responsibilities with regard to the annual accounts" section of our report.

We are independent of Foundation International Child Development Initiatives in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for Professional Accountants).

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

B. Statement on other information included in the annual report
The annual report contains other information, in addition to the financial statements and our auditor's report thereon.

Based on the following procedures performed, we conclude that the other information is consistent with the financial statements and does not contain material misstatements. We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements. By performing these procedures, we comply with the requirements of the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements. The board is responsible for the preparation of the other information

C. Responsibilities of the board for the financial statements

Responsibilities of the board
The board is responsible for the preparation and fair presentation of the financial statements in accordance with Dutch Accounting Standards. Furthermore, the board is responsible for such internal control as the board determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

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

Our responsibilities for the audit of the financial statements
Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:
- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board;
- concluding on the appropriateness of the board's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a entity to cease to continue as a going concern;
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and

- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Dordrecht, 17 June 2024

Accountantskantoor KUBUS Dordrecht,

Drs. A.L. Spruit RA

1 ALLOCATION OF EXPENSES TO OBJECTIVES

Objectives	Projects Protection & Wellbeing	Projects ECEC	Projects Innovative initiatives	Fundraising	Management & Administration	2023	2022
Subsidies/Installments	478.401	158.447	6.478			643.326	641.298
Other project costs	11.214	135.329	11.033			157.577	15.751
Publicity and communication	714	236	10	314	162	1.435	3.599
Staff costs	222.550	73.709	3.014	97.797	50.398	447.466	311.980
Rent and accomodation	14.071	4.660	191	6.183	3.186	28.291	26.939
Office and general costs	6.482	2.147	88	2.848	1.468	13.032	14.518
Depreciation and interest	393	130	5	173	88	791	2.893
	733.825	374.658	20.818	107.315	55.302	1.291.918	1.016.979