Report of the annual accounts 2024

Foundation International Child Development Initiatives in Leiden

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Board and Director's report

Introduction
We are happy to present the International Child Development Initiatives' 2024 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 had the following members on 31 December 2024:

- Mathijs Euwema (chair)
- Esha van der Hulst (treasurer)
- Rutger van Oudenhoven (board member)
- Asia Koerten and Giulia Cortellesi (co-director/board member)

Responsibilities and procedures of the Board and management

ICDI's Board members do their work voluntarily and do not receive any renumeration 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 organisation is the responsibility of the two co-directors.

Highlights of ICDI activities in 2024

2024 has been a year of remarkable achievements for ICDI's Early Childhood initiatives, marked by global recognition, scalable innovations, and transformative partnerships.
We are proud to share that **TOY for Inclusion Play Hubs**, our flagship programme coordinated by ICDI and implemented across 10 European countries, was selected for the **HundrED Global Collection 2025**. Chosen from over 3,000 innovations and rigorously reviewed by an international expert academy, this honour underscores the Play Hubs' proven impact and scalability in fostering inclusive early childhood development—not just in Europe, but as a model for the world.

In Uzbekistan, our collaboration with the **World Bank Group** and the **Ministry of Preschool and School Education** reached a milestone. Since 2022, ICDI has designed and supported the implementation of a **community-based early learning playgroup programme**, expanding access to quality early childhood development (ECD) services for children aged 3–6, including those with disabilities and developmental delays. This year, we delivered a comprehensive **Preschool Curriculum Package**, focusing on social-emotional development, literacy, language, and numeracy. After training **31 master trainers** through an intensive 5-day programme, this play-based approach was scaled-up to **over 100,000 preschool teachers** nationwide, ensuring every child in Uzbekistan benefits from joyful, inclusive learning.

It was also an intensive year for the implementation and learning within **From Waste to Work project in Kenya.** Through implementation of successful Learning Spaces, ICDI supported implementing partners, stakeholders, and the primary actors in **developing a common vision, assessing the quality of the activities** they implement, and developing **plans for improvements and innovations and jointly imagining possible upscaling pathways.**

Looking ahead, **2025 promises an even greater impact**. Our pipeline is robust, with innovative proposals targeting early childhood development and youth protection. These initiatives build on our 30-year legacy of empowering children, caregivers, and communities through evidence-based solutions.

For details on all ICDI projects—past and present—visit **icdi.nl/projects** or explore our full **Annual Report**.

Organisational developments

2024 was a milestone year for ICDI as we celebrated our **30th anniversary**—marking three decades of championing children's rights with the joy, curiosity, and resilience that have defined our work since the beginning. True to our mission, we marked this occasion by empowering the very children we serve: ICDI supported **ten child-led mini-projects on climate action**, designed and implemented by young people, reflecting our commitment to amplifying their voices in addressing global challenges.

This year also brought transformative changes to our operations. We moved to a vibrant new office in **New Energy Leiden**, a creative hub housed in a historic wool-spinning factory, now home to 65 innovative businesses and 175 specialists in communication, design, and social impact. This dynamic space aligns perfectly with our growing team's needs, fostering collaboration and flexibility as we scale our work.

While we bid farewell to valued colleagues and welcomed new talent in 2024, we closed the year with a **re-energized team** of experts poised to drive impact for children in the decades ahead.

We also shared mixed emotions as we announced that **Sumnima Tuladhar**, our esteemed board member, stepped down to assume her new role as **Nepal's Ambassador to Denmark**. This appointment is a testament to her extraordinary leadership at CWIN, Nepal's leading child rights organization—a close partner of ICDI for over ten years. We extend our deepest gratitude to Sumnima for her contributions and wish her every success in this well-deserved position.

Financial

The current landscape of development financing presents significant challenges: while the number of donors and funding opportunities has expanded, average grant sizes and durations have sharply declined. This funding structure shift affects operation and strategic planning of ICDI and her partners worldwide. This shift places added pressure on organisations to remain agile, resilient, and deeply mission-driven. In this constrained climate, ICDI remains steadfast in our 30-year commitment to equitable and sustainable impact. Unlike approaches driven by growth for growth's sake, we prioritize justice and long-term solutions, centering the needs of marginalized children often excluded by short-term interventions. As funding becomes increasingly fragmented, our focus on systemic change and partnerships ensures we continue to deliver meaningful outcomes for those who need it most. Despite our determination both ICDI and most of her partners face important financial challenges.

2024 was a year of transition between a number of larger multi country/partner projects with ICDI in the lead, to a number of shorter-term, smaller bi-lateral project, and projects where ICDI was a partner rather than lead. This had a visible impact on the income for the year. In 2024 ICDI's total income from project subsidies was € 842.768. Of this, 92% 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 2024 were € 784.656, leaving a positive result of € 64.354. Our continuity reserve has grown to 78% of annual organisational 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
R.H.F.E. van Oudenhoven	

III.1 Balance sheet as per 31 december 2024

ASSETS

	31 december 2024		31 december 2023	
	€		€	
Fixed assets				
Intangible assets	-		-	
Tangible fixed assets	50		330	
		50		330
Current assets				
Receivables and prepayments	35.952		63.951	
Liquid assets	1.107.342		768.024	
		1.143.294		831.975
Total		1.143.344		832.305

LIABILITIES

	31 december 2024		31 december 2023	
	€		€	
Reserves and funds				
Continuity reserve	463.096		398.742	
		463.096		398.742
Current liabilities and Accruals				
Accounts payable	10.124		26.965	
Wage taxes	9.721		11.826	
Accruals	660.403		394.771	
		680.249		433.562
Total		1.143.344		832.305

III.2 Income statement over 2024

	2024		Budget 2024	2023	
	€			€	
Operating income:					
Income and direct fundraising	842.768		1.000.000	1.322.845	
Grants from Government	-		-	-	
Sum of operating income		842.768	1.000.000		1.322.845
Direct project costs		239.618	410.000		800.903
Operating expenses:					
Staff costs	483.473		512.000	447.466	
Depreciation of fixed assets	280		900	300	
Housing costs	18.678		31.500	28.291	
Other operating costs	36.391		26.600	13.032	
Publicity and communications	6.215		11.000		
			-	-	
Total operating expenses		545.038	582.000		490.524
Financial income and expenses		6.242	-		485-
Result		64.354	8.000		30.932
Allocation of result					
Continuity reserve		64.354	8.000		30.932

III.3 Cash flow statement

	2024		2023	
	€	€	€	€
Operating result		64.354		30.932
Adjustments for:				
- depreciation	280		300	
- changes in provisions	-		-	
		280		300
Changes in current assets:				
- progress	27.999		3.596	
- short-term debts	246.686		-5.952	
		274.685		-2.356
Total cash flow from operating activities		339.319		28.877
Cash flow from investing activities				
Investments in tangible fixed assets	-		-	
	-		-	
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		339.319		28.877
Cash balance as at 1 January		768.024		739.147
Cash and cash equivalents as at 31 December		1.107.342		768.024

III.4 General notes and accounting principles

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

General

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. Income 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 required.

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 only if it is 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	**31.12.2024**	**31.12.2023**
	€	€
Aquisition costs	53.226	53.226
Accumulated depreciation	-53.176	-52.896
	50	330

Movements in tangible fixed assets in the year under review were as follows	€	€
Book value as at 1 January	330	630
Plus: investments	-	-
Depreciation: depreciation	-280	-300
Book value as at 31 December	50	330

Current assets

	31.12.2024	**31.12.2023**
	€	€
Accounts receivable	-	9.127
	-	9.127
Receivables and accrued income		
Accruals	27.812	52.638
Deposits	8.140	2.186
	35.952	54.824
Total receivables and accruals	**35.952**	**63.951**

Liquid assets

Tridos Bank Sparen .84	624.014	
Tridos Bank .189	330.338	166.573
SNS Saving Account .484	102.838	226.266
Paypal Account	-	588
ASN Saving Account .034	50.074	374.490
Cash	78	107
	1.107.342	768.024

High amount of liquid assets is due to pre-financing installments for projects starting in Jan 2025.

Equity

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

	Balance 31.12.2023	Result allocation	Other movements	Balance 31.12.2024
	€	€	€	€
Appropriation and other movements	398.742	64.354	-	463.096
Total equity	398.742	64.354	-	463.096

Short-term debt

Debts to suppliers	**31.12.2024**	**31.12.2023**
	€	€
Accounts payable	10.124	26.965
	-	-
	10.124	26.965

Taxes and social contributions

Payroll tax and social security contributions	9.721	11.826
	9.721	11.826

Accruals and deferred income

Holiday allowance	10.308	16.883
Other accruals	9.350	13.326
Deferred grants: pre-financing installments for projects starting in Jan 2025.	640.745	364.562
	660.403	394.771

III.6 Notes to the income statement

	2024	2023
	€	€
Income from direct fundraising		
KPZ Central America	101.056	
CLAP!	10.000	
Chiesa Valdese Her Choice Nepal	27.042	
Toolkit Resilience	14.300	
Soothing Garden Nepal	19.500	
Project Toolkit MYP	26.675	
Projects Protection & Wellbeing	198.573	552.244
Kahane Slovakia	6.000	
Porticus Places to Grow	81.192	
Mobile Play Hubs Followup EPIM	25.000	
Uzbekistan Play Based Curriculum	50.892	
Uzbekistan ECEC Training Modules	93.040	
Play Hub Ukraine Porticus	43.549	
Foundations for the Future Uganda	115.716	
Sustain PlayHubs Ethiopia	6.500	
Outsteam	10.517	
Education Award Theirworld	10.643	
Projects ECEC	443.049	609.788

ECEC - Early Childhood Education and Care

Projects Innovative initiatives	123.125	137.861
Other income	78.021	22.952
	842.768	1.322.845

Direct project costs

Projects Protection & Wellbeing		
- installments	88.432	478.401
- direct project costs	1.528	11.214
	89.960	489.616
Projects ECEC		
- installments	98.268	158.447
- direct project costs	23.756	135.329
	122.024	293.776

III.6 Notes to the income statement

	2024	2023
	€	€
Projects Innovative initiatives		
- installments	-	6.478
- direct project costs	23.125	11.033
	23.125	17.511
Other project expenses		
- installments	4.000	-
- direct project costs	509	-
	4.509	-
project costs to be allocated	-	
Total direct project costs	239.618	800.903

III.6 Notes to the income statement

	2024	2023
	€	€
Operating expenses		
Wages and salaries	456.816	430.660
Other staff costs	26.657	16.806
	483.473	447.466
Staff costs		
Salaries and wages	402.734	369.154
Social Security	54.465	65.607
Pension fund	18.162	19.241
Sickness benefit	-18.544	-23.342
Travel Expenses	4.013	3.528
Insurances	11.558	10.556
Other costs	11.086	2.723
	483.473	447.466
Depreciation of tangble fixed assets		
Tangible fixed assets	280	300
Housing costs		
Rental expenses	13.795	18.348
Costs for energy and water	5.851	4.907
Maintenance costs	5.575	3.801
Cleaning costs	169	
Other housing costs (return of office rent deposits)	6.713-	1.235
	18.678	28.291
Other operating costs		
Computer costs	3.790	551
Telephone costs	375	360
Postage costs	-	58
Memberships	1.722	460
Internet costs	498	84
Literature	121	76
Board costs	1.756	276
Accountancy and administrative costs	10.770	8.937
Consulting fees	4.410	-
Insurance costs	1.130	2.229

III.6 Notes to the income statement

	2024	2023
	€	€
Programme development	4.500	
Other costs	7.320	
	36.391	13.032

Publicity and communications

	2024	2023
Representation costs	1.812	1.160
Printing costs	4.403	275
Project developments		
	6.215	1.435

Financial income and expenses

	2024	2023
Interest income less interest expense	6.242	485-
	6.242	485-

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INDEPENDENT AUDITOR'S REPORT

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

A. Audit report with regard to the annual accounts 2024

Our unqualified opinion

We have audited the accompanying financial statements 2024 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 2024, 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 2024
2. The statement of income and expenses for the year 2024
3. 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, 21 mei 2025

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	2024	2023
Subsidies/Installments	88.432	98.268	-			186.700	643.326
Other project costs	1.528	23.756	23.125			48.409	157.577
Publicity and communication	455	505	0	314	162	6.215	1.435
Staff costs	141.753	157.519	0	97.797	50.398	483.473	447.466
Rent and accomodation	8.963	9.959	0	6.183	3.186	18.678	28.291
Office and general costs	4.128	4.588	0	2.848	1.468	36.391	13.032
Depreciation and interest	250	278	-	173	88	5.956-	791
	245.509	294.874	23.125	107.315	55.302	773.911	1.291.918