

FINANCIAL

ANNUAL REPORT 2024

THE NETHERLANDS

REFUGEE FOUNDATION

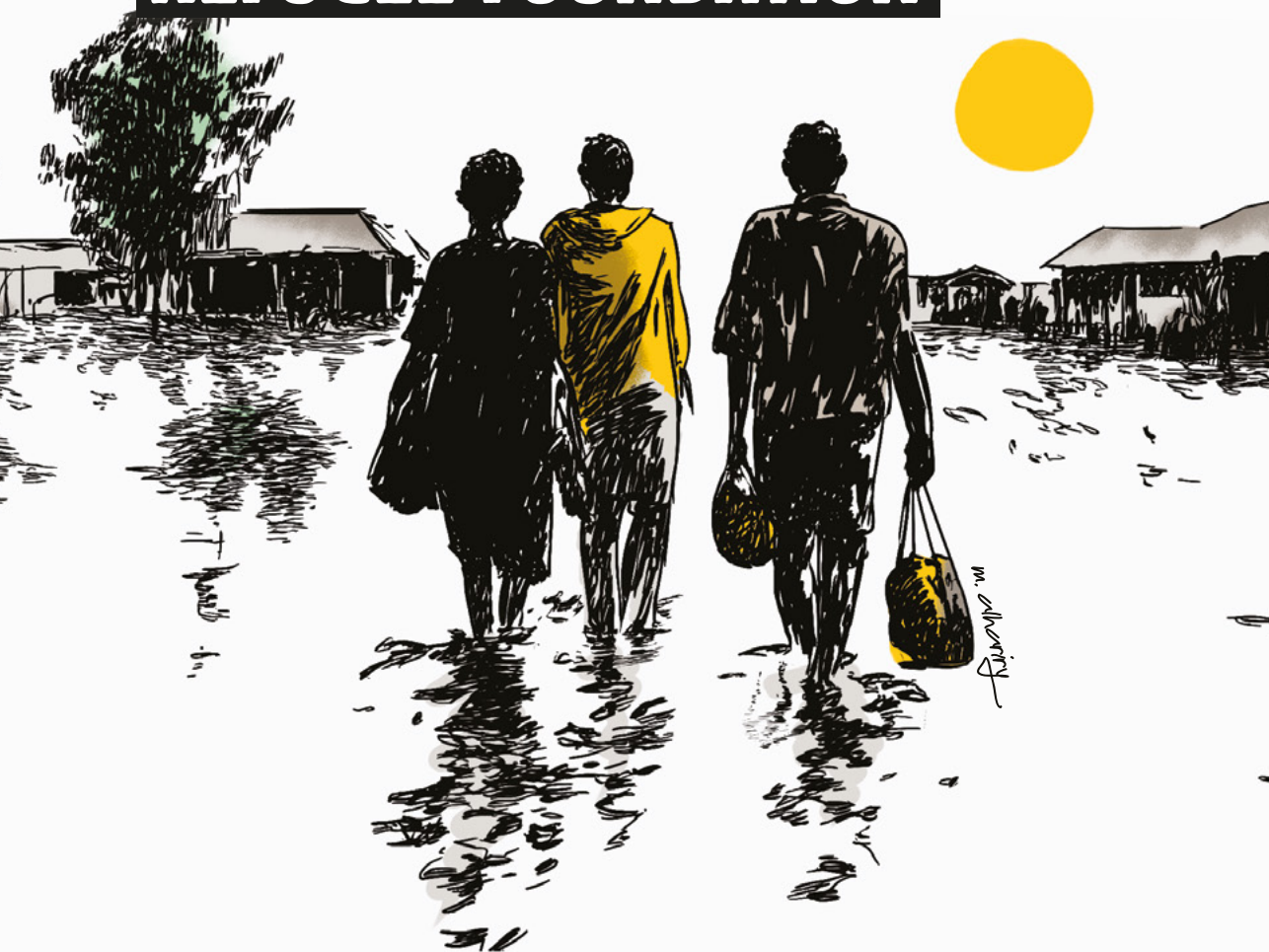


TABLE OF CONTENTS

Summary	5
Balance	11
Statement of income and Expenditure	13
Cash flow statement	19
1. General	21
1.1 Presentation	21
1.2 Accounting policies for the valuation and presentation of assets and liabilities	22
1.3 Principles for the statement of income and expenditure	24
2. Notes to the balance sheet	27
2.1 Fixed assets	27
2.2 Receivables	29
2.3 Effecten	30
2.4 Cash and cash equivalents	31
2.5 Reserves and funds	31
2.6 Long-term debt	40
2.7 Short-term debt	40
2.8 Off-balance sheet rights and obligations	44
3. Notes to the statement of	47
3.1 General and allocation basis and methodology	47
3.2 Analysis accompanying the statement of income and expenditure	49
3.3 Explanation of office expenses	61
3.4 Remuneration supervisory board and management board	66
3.5 Key figures and spending ratios 2024 compared with 2023	68
4. Other details	69
4.1 Proposed appropriation of profit	69
4.2 Events after balance sheet date	69
4.3 Independent auditor's report	69
Annex 1 key figures overview	77
Annex 2 budget 2025 and multiannual estimate 2026-2027	81



Oleksandr in Ukraine.
Photographer: Tamara Kiptenko/IRC.

In the summary, (large) amounts have been rounded to millions to one decimal place for readability.

SUMMARY

1. The 2024 result

The number of conflicts and crises worldwide increased again last year. The number of people forcibly displaced rose to almost 123 million in 2024, according to the latest figures from UNHCR. This is 5% higher than in 2023 and double that of 10 years ago. In 2024, the Dutch population once again showed its heart for people on the run. Hundreds of thousands of people, schools and businesses in the Netherlands supported us in our mission to provide emergency relief to over one million people worldwide. As a result, we achieved a record result from our own fundraising of € 23 million. In addition, we received the regular contribution from the National Postcode Lottery, there was an SHO action for victims in the Middle East and a number of allocations were received from the government. Total income amounted to € 35.8 million. Total expenses (including balance of financial income and expenses) amount to € 37.8 million. Of this, €33.9 million has been spent on the objectives.

The balance in 2024 is -/- € 2.0 million.

A total of € 3.7 million was added to the reserves. The continuity reserve, to cover short-term risks and to ensure that the Netherlands Refugee Foundation can continue to meet its obligations in the future, has remained the same. A total of € 3.7 million was added to the project reserve, bringing it to € 6.8 million. Projects will be allocated from the project reserve in the coming years, gradually reducing the project reserve to approximately € 1.5 million. An amount of € 0.3 million was withdrawn from the Ukraine earmarked reserve, bringing it to € 1.7 million. In future years, allocations to projects will be funded from this reserve until the amount is fully allocated. An amount of € 0.3 million was added to the earmarked Doctors' Aid reserve, bringing it to € 0.3 million. This balance will be spent in 2025. The innovation reserve remained the same in 2024 and amounts to € 0.6 million. Finally, the asset financing reserve has also remained the same and amounts to € 0.4 million.

A total of € 5.7 million was withdrawn from the funds. To the SHO Fund, a total of € 5.8 million was withdrawn in accordance with SHO guidelines. A total of € 3.3 million was withdrawn in connection with the SHO action for Ukraine, € 3.4 million was withdrawn in connection with the SHO action Help earthquake victims and a total of € 0.9 million was added to the SHO Fund in connection with the SHO action for victims in the Central and Eastern Europe. Finally, € 0.1 million was added to the KUNO Knowledge Centre Fund.

The key figures/spending ratios look good and are similar in 2024 to 2023. The spending ratio (total spent on target/total income) in 2024 is lower than the 2024 budget. This is due to not being able to spend all income received in 2024 (such as income from the end-of-year campaign, the SHO Middle East contribution and an additional contribution from NPL). The CBF percentage for 2024 is 14.5%, which is slightly lower than 2023 (15.8%).

See 3.5 Key Figures and Spending Ratios 2024 compared to 2023 as well as annex 1 Key Figures overview for a more detailed explanation of the key figures.

	2024		2023		Differences in %	
Key figures	Actual	Budgeted	Actual	Budgeted	Actual 2024	Actual 2023
Spending ratio (total spent on objective/total income)	94,9	114,9	93,1	-20,0	1,8	
Spending ratio (total spent on objective/total expenses)	89,4	89,2	90,5	0,2	-1,1	
Management and administration/ total expenses	1,8	1,8	1,4	0,0	0,4	
Recruitment costs/ total expenses	8,8	9,0	8,2	-0,2	0,6	
Own fundraising costs/ own fundraising income (CBF ratio)	14,5	20,0	15,8	-5,5	-1,3	

The difference between realisation 2024, budget 2024 and realisation 2023 is shown schematically on the next page.

	2024		2023		Differences in €		Differences in %	
	Actual	Budgeted	Actual		vs. budget 2024	vs. realisation 2023	Actual 2024-2023	Budgeted 2024
	€*.1000	€*.1000	€*.1000					
Income								
- Income from individuals	21.769	19.000	19.161	2.769	2.607		114	115
- Income from businesses	283	250	228	33	55		124	113
- Income from lottery organisations	4.035	2.700	2.700	1.335	1.335		149	149
- Income from government grants	6.741	5.000	3.592	1.741	3.148		188	135
- Income from other not-for-profit organisations	2.927	1.233	12.087	1.694	9.159-		24	237
Sum of income	35.755	28.183	37.769	7.572	2.013-		95	127
Expenses Spent on objectives								
A. Assistance	30.566	29.025	31.389	1.540	823-		97	105
B. Information	2.855	2.538	2.758	318	97		104	113
C. Pleadings	514	828	1.026	314-	511-		50	62
Balance spent on objectives	33.935	32.391	35.173	1.544	1.238-		96	105
Recruitment costs	3.330	3.252	3.171	78	160		105	102
Management and administration costs	689	651	534	38	155		129	106
Sum of charges	37.955	36.295	38.878	1.660	922-		98	105
Balance before financial income and expenses	2.200-	8.111-	1.109-	5.912	1.091-		198	27
Balance of financial income and expenses	176	250	166	74-	10		106	70
Saldo van baten en lasten	2.024-	7.861-	943-	5.837	1.081-		215	26

The movements in reserves and funds are shown below.

Movement Reserves			
	2024	2023	Difference 2024-2023
	€	€	€
Asset financing reserve	386.087	414.515	-28.428
Continuity reserve	7.025.284	7.025.284	-
Project reserve	6.771.946	3.078.373	3.693.573
Innovation reserve	600.000	600.000	-
Earmarked reserve Ukraine	1.665.063	1.915.853	-250.790
Appropriated reserve Doctors' aid	349.036	62.968	286.068
Total	16.797.416	13.096.993	3.700.423

Total reserves increased by € 3.7 million. The reserve for financing assets, covering the value of intangible and tangible fixed assets, amounts to € 0.4 million. The continuity reserve meets the internally set standard and amounts to € 7.0 million by the end of 2024. The project reserve increased by € 3.7 million and now stands at € 6.8 million. The innovation reserve has remained unchanged and amounts to € 0.6 million at the end of 2024. The appropriated reserve for Ukraine has decreased by € 0.3 million and amounts to € 1.7 million at the end of 2024. The earmarked Doctors' Aid reserve at the end of 2024 is € 0.3 million.

Development of earmarked funds			
	2024	2023	Difference 2024-2023
	€	€	€
SHO Fund	1.087.957	6.908.143	-5.820.186
KUNO Knowledge Centre Fund	95.687	-	95.687
Total Earmarked funds	1.183.644	6.908.143	-5.724.499

The total amount of earmarked funds decreased by € 5.7 million. The SHO Fund at the end of 2024 amounts to € 1.1 million. The KUNO Knowledge Centre Fund amounts to € 0.1 million at the end of 2024.

Income in the first months of 2025 looks good. New fundraising initiatives will continue to be pursued in 2025. We expect income for 2025 will show gradual growth relative to the 2025 budget.

The operations of the Netherlands Refugee Foundation are in good shape. Reserves are of a good level. This ensures that the continuity of the foundation is not threatened. If necessary, this allows for quick and adequate intervention and emergency aid.

Tineke Huizinga-Heringa
Chairman Supervisory Board

Arjan Buteijn
Chairman Audit Committee

The Hague, 21 May 2025



Man in the Farcana refugee camp, Chad.
Photographer: Olivier van Gaalen, Refugee Foundation.

BALANCE

Balance sheet as at 31 December 2024
After proposed profit appropriation)

ASSET		
	31.12.24	31.12.23
	€	€
2.1 Fixed assets		
2.1.1 Intangible fixed assets	221.358	245.079
2.1.2 Tangible fixed assets	164.729	169.436
	386.087	414.515
Current assets		
2.2 Receivables		
2.2.1 NPL contribution receivable	4.000.000	2.700.000
2.2.2 Prepaid expenses	446.951	164.299
2.2.3 Interest receivable	18.094	53.199
2.2.4 Inheritances still to be received	513.821	737.851
2.2.5 Still to be received from governments	795.511	77.695
2.2.6 Sundry receivables	300.148	2.119.474
	6.074.525	5.852.518
2.3 Effects	22.714	20.958
2.4 Cash and cash equivalents		
2.4.1 Cash	8.131	3.035
2.4.2 Current accounts	5.823.823	2.523.012
2.4.3 Savings accounts	11.253.182	17.312.116
	17.085.136	19.838.163
	23.568.462	26.126.154

Balance sheet as at 31 December 2024
(After proposed profit appropriation)

LIABILITIES		
	31.12.24	31.12.23
	€	€
2.5 Reserves and funds		
2.5.1 Reserves		
2.5.1.1 Reserve for financing assets	386.087	414.515
2.5.1.2 Continuity reserve	7.025.284	7.025.284
2.5.1.3 Project reserve	6.771.946	3.078.373
2.5.1.4 Innovation reserve	600.000	600.000
2.5.1.5 Earmarked reserve Ukraine	1.665.063	1.915.853
2.5.1.6 Earmarked reserve Doctors' aid	349.036	62.968
	16.797.416	13.096.993
2.5.2 Earmarked funds		
2.5.2.1 SHO Fund	1.087.957	6.908.143
2.5.2.2 KUNO Knowledge Centre Fund	95.687	-
	1.183.644	6.908.143
2.6 Non-current liabilities		
2.6.1 Allocated to projects	45.518	-
	45.518	-
2.7 Current liabilities		
2.7.1 VAT payable	62.277	27.507
2.7.2 Contributions received in advance	455.089	-
2.7.3 Accruals and deferred income	73.803	78.605
2.7.4 Vacation money/days still to be paid	237.908	215.046
2.7.5 Creditors	441.289	620.594
2.7.6 Allocated to projects	4.271.518	5.179.266
	5.541.884	6.121.018
	23.568.462	26.126.154

STATEMENT OF INCOME AND EXPENDITURE

Statement of income and expenditure 2024	Realisation 2024	Budget 2024	Realisation 2023
	€	€	€
Income			
- Income from individuals	21.768.752	19.000.000	19.161.485
- Income from businesses	283.478	250.000	228.218
- Income from lottery organisations	4.035.000	2.700.000	2.700.000
- Income from government grants	6.740.680	5.000.000	3.592.322
- Income from other non-profit organisations	2.927.437	1.233.286	12.086.588
Sum of income	35.755.347	28.183.286	37.768.613
Charges			
Spent on objectives			
A. Assistance	30.565.753	29.025.402	31.389.189
B. Information	2.855.354	2.537.684	2.758.322
C. Pleadings	514.381	827.926	1.025.501
Balance spent on objectives	33.935.488	32.391.012	35.173.012
Recruitment costs	3.330.419	3.252.202	3.170.564
Management and administration costs	689.130	651.354	533.946
Sum of charges	37.955.037	36.294.568	38.877.523
Balance before financial income and expenses	2.199.690-	8.111.282-	1.108.910-
Balance of financial income and expenses	175.614	250.000	165.907
Balance of income and expenses	2.024.076-	7.861.282-	943.003-

Table continues on next page. >>

Statement of income and expenditure 2024	Realisation 2024	budget 2024	Realisation 2023
	€	€	€
Appropriation of balance of income and expenditure:			
Addition/withdrawal to:			
Reserves			
- Asset financing reserve	28.428-	59.298-	17.116
- Continuity reserve	-	-	-
- Project reserve	3.693.573	266.843-	49.090-
- Innovation reserve	-	-	2.882
- Earmarked reserve Ukraine	250.790-	1.431.906-	227.591-
- Appropriated reserve Doctors' aid	286.068	85.000-	62.968
Funds			
- SHO Fund	5.820.186-	6.018.235-	721.782-
- KUNO Knowledge Centre Fund	95.687	-	27.506-
Total	2.024.076-	7.861.282-	943.003-



Explanation of burden sharing

Realisation 2024-Budget 2024-Realisation 2023																					
Destination	Objective															Acquisition benefits	Management and administration costs	Realisation and Budget			breakdown of costs by destination
	A. Refugees and displaced persons												B	C				Realisation 2024	Budget 2024	Realisation 2023	
	Refugees	Local-partner policy	Intersos	ASPIRE	SHO Ukraine	SV Ukraine	SHO Turkey-Syria	SHO Middle East	Doctors' aid - Back donors	Frontline	AMR	NCD/MH	Information	Pleadings	Knowledge centre						
Grants and contributions	8.332.941	4.333.597	5.016.892	5.056	3.193.812	100.000	3.040.762	737.795	2.113.932	400.380	200.000	-	-757	74.430	15.314	-	-	27.564.154	26.371.721	29.239.609	
Publicity and communication	-	-	-	-	-	-	-	-	-	-	-	-	1.963.883	4.307	-	2.447.384	-	4.415.574	3.803.000	4.228.401	
Staff costs	1.343.068	40.568	-	270.567	41.879	150.790	273.953	16.632	-	101.701	-	277.850	707.626	164.924	195.182	717.807	544.639	4.847.185	5.022.005	4.359.565	
Housing costs	46.802	-	-	-	12.815	-	32.658	-	-	-	-	-	28.587	6.918	532	29.227	20.986	178.525	196.216	159.772	
Office and general expenses	245.881	-	-	25.455	97.787	-	42.145	566	-	4.194	-	8.940	129.002	37.482	8.469	108.383	103.673	811.977	767.328	755.389	
Depreciation	54.950	-	-	1.385	-	-	-	-	-	-	-	-	27.014	6.537	286	27.618	19.831	137.620	134.298	134.787	
Subtotal office expenses	1.690.701	40.568	-	297.406	152.481	150.790	348.755	17.198	-	105.895	-	286.789	892.228	215.861	204.469	883.035	689.130	5.975.307	6.119.847	5.409.513	
Total	10.023.642	4.374.165	5.016.892	302.463	3.346.293	250.790	3.389.517	754.993	2.113.932	506.275	200.000	286.789	2.855.355	294.598	219.783	3.330.419	689.130	37.955.037	36.294.568	38.877.523	

breakdown of costs by destination



Olena in Ukraine.
Photographer: Tamara Kiptenko/IRC.

CASH FLOW STATEMENT

Key points:

Cash and cash equivalents decreased by € 2.75 million.

The result for the 2024 financial year is negative € 2.02 million. The adjustment for depreciation related to fixed assets amounts to 0.14 million. Working capital (related to receivables and payables) decreased by € 0.76 million, receivables increased by € 0.22 million and total payables increased by € 0.54 million. Total cash flow from operating activities is negative € 2.64 million. Cash flow from investing activities is negative € 0.11 million and cash flow from financing activities is rounded to zero.

Cash flow statement

	2024	2023
Cash flow from operating activities	€	€
Profit for the year	3.324.076-	943.003-
Adaptation for:		
2.1 Depreciation and amortisation	137.619	134.786
Changes in working capital:		
2.2 Receivables	222.007-	1.400.427-
2.7 Short-term liabilities	579.134-	291.609-
2.6 Long-term debt	45.518	214-
	2.642.080-	2.500.467-
Cash flow from investing activities		
2.1 (Dis)investments in other operating assets	109.191-	151.902-
	109.191-	151.902-
Cash flow from financing activities		
2.3 Increase/decrease fin. assets+ securities	1.756-	116-
	1.756-	116-
Movement in cash at bank and in hand	2.753.027-	2.652.485-
2.4 Cash and cash equivalents on 1 January	19.838.163	22.490.648
2.4 Cash and cash equivalents on 31 December	17.085.136	19.838.163
Change in cash at bank and in hand	2.753.027-	2.652.485-



APPENDIX

1. GENERAL

The Netherlands Refugee Foundation, founded in 1976 and with offices at Laan van Nieuw Oost-Indië 131M, 2593 BM The Hague, is committed on humanitarian grounds to providing direct assistance to refugees and displaced persons in acute need. This aid takes place as much as possible in its own region.

The cooperation with Intersos, a partner since 2020, is enshrined in a Memorandum of Understanding (MOU). The MOU was signed in December 2022 for the period 2023-2025. The Italian emergency relief agency is committed to providing humanitarian assistance to victims of natural disasters and armed conflicts worldwide.

The cooperation between The Netherlands Refugee Foundation and the International Rescue Committee is also set out in a Memorandum of Understanding (MOU). The MOU was renewed at the end of 2021 for the period 2022-2026.

The statutory objective of the Netherlands Refugee Foundation since 16 December 2015 reads:

The foundation aims to help people survive who are victims of conflict or natural disasters and subsequently support communities in finding structural solutions so that people can improve their future on their own. The foundation focuses its aid on refugees and displaced people. The foundation provides aid regardless of religion, race or nationality.

The foundation will realise the goal by:

- Bring the needs of refugees and displaced persons to the attention of the Dutch population and stand up for their interests;
- Appeal to the Dutch people to raise the funds to help these refugees and displaced persons on humanitarian grounds.

1.1 Presentation

For financial reporting 2024, the Guideline Reporting Fundraising Institutions RJ650 has been followed.

The balance of the statement of income and expenditure is reflected in the increase or decrease of the funds yet to be allocated and the reserves. Reserves are largely earmarked to fund refugee projects in the coming year.

The statement of income and expenditure includes allocations made during the year under review less withdrawals. A cash flow statement is attached. This statement is prepared using the indirect method with the result as the starting point.

The breakdown of implementation costs by destination is included in the note on cost allocation. With regard to costs, it should be noted that office costs are allocated to the three statutory objectives, namely 1. Aid to refugees (project support), 2. Information and awareness-raising and 3. Advocacy. In addition, costs are allocated to income generation, including own fundraising. Management and administration costs are not attributable to objective or acquisition of income.

The cost allocation percentages are adjusted annually and are based on the employees' time recording system.

1.1.1 Comparison with previous year

The accounting policies used are unchanged from the previous year.

1.1.2 Estimates

The application of the principles and rules to the financial statements requires the management of The Netherlands Refugee Foundation to form an opinion on various matters and to make estimates that may be essential for the amounts included in the financial statements. If, in order to give the opinion referred to in Article 2:362(1) of the Dutch Civil Code, the required insight, the nature of these judgements and estimates including the associated assumptions is included in the notes to the relevant financial statement items.

1.1.3 Cash flow statement

The cash flow statement has been prepared using the indirect method with the result as the starting point. The cash flow statement summarises the cash flows that came in and went out during the financial year. It covers operating activities, investments and financing activities.

1.2 Accounting policies for the valuation and presentation of assets and liabilities

1.2.1 Intangible and tangible assets

Unless stated otherwise, intangible and tangible fixed assets are valued at acquisition price less accumulated depreciation. Depreciation on intangible and tangible fixed assets is calculated on the basis of the following percentages of the acquisition price.

Description	Percentage of acquisition cost
Computers	20%
Website/CRM	20%
Inventory	10% - 20%

Depreciation is started from the moment the investment has taken place.

1.2.2 Impairment of intangible and tangible fixed assets

The Netherlands Refugee Foundation assesses at each balance sheet date whether there are indications that a fixed asset may be impaired. If such indications are present, the recoverable amount of the asset is determined.

Impairment occurs when the carrying amount of an asset exceeds its recoverable amount, recoverable amount being the higher of net realisable value and value in use.

1.2.3 Receivables

Receivables are measured on initial recognition at the fair value of the consideration. Provisions for bad debts are deducted from the carrying amount of the receivable.

All receivables, except for bequests, have a maturity that does not exceed one year on average. The approximate value of estates and legacies is reliably determined. Determination is made on the basis of the most recent description received from the executor of the will (e.g. deed of distribution or statement of account). Settlement may take longer than one year.

1.2.4 Cash and cash equivalents

These consist of cash on demand, bank balances and deposits with a maturity of less than 12 months. Cash and cash equivalents are valued at nominal value.

1.2.5 Reserves and funds

The board of the Netherlands Refugee Foundation, by appointing reserves, indicates how the funds at its disposal will be used.

Reserves are divided into:

- An asset financing reserve. This reserve is formed to cover short-term tangible assets;
- A continuity reserve. This reserve is formed to cover short-term risks for staff and campaigns;
- A project reserve. This reserve is formed to cover the provision of aid;
- An innovation reserve. This reserve is for development of innovative strategies in area of objectives. The reserve is formed to cover assistance, lobbying and/or education;

- A destination reserve Ukraine. Due to the proceeds from the successful own Foundation Refugee campaign for Ukraine, a designated reserve was formed in 2022;
- A designated reserve Doctors Aid. With effect from 1 January 2023, The Netherlands Refugee Foundation took over the activities of Stichting Artsenhulp. A earmarked reserve was formed in 2023 for the surplus that Doctors Aid Foundation had as of 31-12-2022. If there is more income than expenditure for Doctors Aid, the balance is added to the reserve at the end of the year and withdrawn in a subsequent year.

When part of the funds have been specifically allocated by third parties, this part is designated as an earmarked fund.

The current earmarked funds are:

- SHO Fund; Funds to support 'Together in Action for Ukraine', 'Help Earthquake Victims' action and 'Together in Action for Middle East Victims' from the Cooperating Relief Organisations. The reason for limitation is determined by third parties;
- KUNO Knowledge Centre Fund: This fund serves to support knowledge-sharing activities on emergency assistance. It is a partnership between NGOs and the Ministry of Foreign Affairs (BZ).

1.2.6 Long-term debt

Under allocated to projects, allocations made to aid projects are recognised less payments made on them. If part of the liability relates to a period longer than one year after the balance sheet date, it is recognised under non-current liabilities.

Fair value approximates book value.

1.2.7 Current liabilities and accruals and deferred income

Under allocated to projects are accounted for allocations made to aid projects, less disbursements made on them. These are liabilities with a maturity of less than one year. Fair value approximates book value.

1.3 Principles for the statement of income and expenditure

Financial income and expenses.

Interest income and interest expenses are recognised on a time proportion basis, taking into account the effective interest rate of the assets and liabilities concerned. When accounting for interest expenses, account is taken of recognised transaction costs on any loans received.

Donations are recognised in the year in which they are received. Inheritances are recognised in the financial year in which the amount can be determined with sufficient reliability based on a description received from the executor of the will. Material movements from the most recent correspondence and receipts up to the preparation of the financial statements are included in the valuation. Caution is exercised in determining the extent.

Committed government contributions to projects are received in instalments. In most cases a first instalment of 95% and the remaining 5% after the final report on the project concerned. These committed but not yet received amounts are recognised as receivables on the balance sheet and recognised as income to the extent that they relate to projects of the financial year.

Allocations to projects are recognised in the year in which the board decided to do so. The relevant amounts are recognised under (short-term/current) liabilities for the full amount of the allocation.

The actual distribution is made from the debt account.

Other income and expenses are in principle allocated to the reporting year in which the activities relating to them were carried out or the expenses arose, respectively.

Contributions originating from joint actions of a partnership are recognised for the part due to the foundation as net result of those actions at the time when entitlement to this due part exists.

Contributions received from the National Postcode Lottery are recognised as income from lottery organisations and contributions from the Cooperating Aid Societies are recognised as income from other not-for-profit organisations. Any costs paid in connection with acquired income and/or subsidies are recognised in the statement of income and expenditure under acquisition costs.

The Netherlands Refugee Foundation has a pension scheme with the Centraal Beheer General Pension Fund. Since 2023, the pension scheme has been based on a defined contribution scheme. With the premium paid, the employee builds up a pension capital. This pension capital is used at retirement date for a retirement pension and possibly a partner's pension, which are variable pensions. The annual contributions paid by The Netherlands Refugee Foundation, and employee, are fixed amounts.

The premium paid by The Netherlands Refugee Foundation depends on the employee's salary, age and years of participation. The annual employee share is calculated by subtracting the franchise amount (in 2024 it was € 17,545) from the salary (including holiday pay, excluding end-of-year bonus), and calculating 4% from it.

Premiums are recognised as personnel expenses as they fall due. Prepaid premiums are recognised as accruals if this results in a refund or a reduction in future payments. Premiums not yet paid are recognised as liabilities on the balance sheet.

Wages, salaries and social security charges are recognised in the statement of income and expenses to the extent they are payable to employees.

2. NOTES TO THE BALANCE SHEET

2.1 Fixed assets

2.1.1 Intangible assets

Movements in intangible assets in 2024	
	Website/CRM
	€
Acquisition value as at 1 January 2024	360.606
Accumulated depreciation as at 1 January 2024	-115.527
Net book value as at 1 January 2024	245.079
Carrying amount as at 1 January 2024	245.079
At: investments 2024	54.362
Less: divestments 2024	-23.783
Less: depreciation 2024	-78.084
Add: depreciation divestments 2024	23.783
Book value at 31 December 2024	221.357
Acquisition value as at 31 December 2024	414.968
Accumulated depreciation as at 31 December 2024	-193.611
Book value at 31 December 2024	221.357

An amortisation period of five years is used for website and CRM.

The investments in intangible assets in 2024 relate to the design and development of an app for the (digital) Night of Refugees, the design and development of a new Project Management System for projects and for developing the website for the Netherlands Refugee Foundation.

All intangible assets are required for the operation of the business and therefore there is no direct use for the purpose.

2.1.2 Property, plant and equipment

Movements in Property, plant and equipment in 2024			
	Computers	Inventory	Total
	€	€	€
Acquisition value as at 1 January 2024	145.996	202.724	348.720
Accumulated depreciation as at 1 January 2024	-60.570	-118.714	-179.284
Net book value as at 1 January 2024	85.426	84.010	169.436
Book value as at 1 January 2024	85.426	84.010	169.436
At: investments 2024	39.604	18.354	57.958
Less: divestments 2024	-14.712	-8.078	-22.790
Less: depreciation 2024	-32.712	-26.824	-59.536
Add: depreciation divestments 2024	14.169	5.493	19.662
Book value as at 31 December 2024	91.775	72.955	164.730
Acquisition value as at 31 December 2024	170.888	213.000	383.888
Accumulated depreciation as at 31 December 2024	-79.113	-140.045	-219.158
Book value at 31 December 2024	91.775	72.955	164.730

A five-year depreciation period is used for computers and five to 10 years for inventory.

Investments in computers/equipment in 2024 relate to purchase of equipment for (new) employees (computers and mobile phones), of a video recording system and portable touchscreen monitors for use in the office and during field visits.

Investments in inventory in 2024 relate to the purchase of two new mobile meeting rooms and two cabinets, required due to the growth in staff numbers.

All property, plant and equipment are needed for operations and so there is no direct use for the purpose.

2.2 Receivables

Receivables			
	2024	2023	Difference 2024-2023
	€	€	€
Contribution NPL to be received	4.000.000	2.700.000	1.300.000
Prepaid expenses	446.951	164.299	282.652
Interest receivable	18.094	53.199	-35.105
Estates to be received	513.821	737.851	-224.030
Still to be received from Dutch government	795.511	77.695	717.816
Miscellaneous receivables	300.148	2.119.474	-1.819.326
Total	6.074.525	5.852.518	222.007

The total amount of receivables at the end of 2024 is € 6,074,525.

The outstanding regular contribution for 2024 from the National Postcode Lottery has been increased by € 1.3 million to € 4.0 million. This amount was received in March 2025.

A number of invoices worth € 446,951 paid in 2024 relate to 2025. These include purchase of materials for Doctors' Aid, office rent, pension premiums, costs for CRM system for fundraising, premiums for various insurances, travel expenses, various memberships and subscriptions.

The total legacies and bequests whose amount can be reliably determined, worth € 513,821 is in the process of being settled and received.

The receivable from the Dutch government totals € 795,511. This receivable relates to a number of ongoing incidental funding programmes through the Dutch Relief Alliance (DRA), a coalition of Dutch aid organisations that provide emergency assistance during international humanitarian crises in cooperation with the Ministry of Foreign Affairs. The final instalments will be paid after the final report on these (emergency) aid projects is approved.

The amount under miscellaneous receivables is € 300,148.

Miscellaneous receivables	
	2024
	€
Payment service providers	229.406
Prepaid projects	1.903
Other receivables	68.839
Doubtful debtors	220.485
Bad debt provision	-220.485
Total	300.148

These include receivables from various payment service providers (Buckaroo/PayPal/EMS/Geef.nl) totalling € 229,406 relating to online donations from December received in January. It also concerns a receivable for prepaid projects totalling € 1,903 and there are a number of other receivables totalling €68,839 (UWV/KUNO/Lowlands/Giro555). Payment will take place in 2025. Also included is a receivable due to doubtful debts. It concerns a receivable from a partner for a project in Ukraine. The partner did not fulfil the conditions in the contract. The receivable recognised amounts to € 220,485. This amount was determined based on an internal analysis and substantiation by (financial) reports, field visits and various correspondence, among others. At the same time, a provision has been recognised for the same amount (€ 220,485), which consists of a provision for uncollectability of the claim for € 190,485 and provision for consultancy fees collection agency for € 30,000. Settlement will take place in 2025.

2.3 Effecten

Effects			
	2024	2023	Difference 2024-2023
	€	€	€
Effects	22.714	20.958	1.756
Totaal	22.714	20.958	1.756

The Netherlands Refugee Foundation's policy is not to buy securities, shares, bonds and other securities that fluctuate in value by themselves. In 2017, a number of securities were acquired from an estate that are not currently negotiable. The fair value of these securities at the end of 2024 is € 22,714.

2.4 Cash and cash equivalents

Cash and cash equivalents			
	2024	2023	Difference 2024-2023
	€	€	€
Greenhouse	8.131	3.035	5.096
Current accounts	5.823.823	2.523.012	3.300.811
Savings accounts/deposit	11.253.182	17.312.116	-6.058.934
Total	17.085.136	19.838.163	-2.753.027

All cash is at the free disposal of the Netherlands Refugee Foundation and is payable on demand, except for the deposit (maturity one to two months).

Total cash is € 17,085,136 as at 31 December 2024. This was € 19,838,163 at the end of 2023. The total balances are € 2,753,027 lower than at the end of 2023.

The cash item refers to cash and current account balances, as well as funds placed in savings accounts and a short-term term deposit. Because allocations for the objective aid are transferred in accordance with contractual deadlines, and after approval of interim reports, cash and cash equivalents are held in the bank accounts of the Netherlands Refugee Foundation for quite some time. The main reason that cash has decreased has to do with timing, when receivables are received and project commitments are paid. During the year, we divided our cash between banks in such a way to maximise returns. We also periodically placed funds in term deposit accounts at ABN Amro and ING at higher interest rates than savings accounts (maturity: one or two months).

2.5 Reserves and funds

2.5.1 Reserves

The movements of the total reserves are shown below as well as the individual movements of each reserve.

Movement Reserves			
	2024	2023	Difference 2024-2023
	€	€	€
Asset financing reserve	386.087	414.515	-28.428
Continuity reserve	7.025.284	7.025.284	-
Project reserve	6.771.946	3.078.373	3.693.573
Innovation reserve	600.000	600.000	-
Earmarked reserve Ukraine	1.665.063	1.915.853	-250.790
Appropriated reserve Doctors' aid	349.036	62.968	286.068
Total	16.797.416	13.096.993	3.700.423

2.5.1.1 Asset financing reserve

Movement Asset Financing Reserve		
	2024	2023
	€	€
Balance as at 1 January	414.515	397.399
Addition / withdrawal cf. result distribution	-28.428	17.116
Balance as at 31 December	386.087	414.515

The value of the reserve is directly linked to the value of intangible and tangible assets on the balance sheet. The value of investments minus total depreciation and disinvestments in 2024 resulted in a decrease in the total value of €28,428. The reserve amounts to €386,087 at the end of 2024.

2.5.1.2 Continuity reserve

Movement Continuity reserve		
	2024	2023
	€	€
Balance as at 1 January	7.025.284	7.025.284
Addition / withdrawal cf. result distribution	-	-
Balance as at 31 December	7.025.284	7.025.284

The continuity reserve serves as a fixed reserve in order to ensure that The Netherlands Refugee Foundation can cover short-term (financial) risks, obligations can be met and thus ensure the continuity of the organisation. Risk management is essential here.

A risk analysis is carried out periodically. Risks and opportunities are hereby identified. Each year, at the time of preparing the budget, it is determined whether the level of the reserve needs to be adjusted. The continuity reserve was not increased in 2024. The reserve has a size of € 7,025,284 at the end of 2024, meeting the desired size to meet its short-term (< one year) obligations.

2.5.1.3 Project reserve

Movement Project reserve		
	2024	2023
	€	€
Balance as at 1 January	3.078.373	3.127.463
Addition / withdrawal cf. result distribution	3.693.573	-49.090
Balance as at 31 December	6.771.946	3.078.373

The reserve is formed to cover assistance. A total of € 3,693,573 has been added to the project reserve and it will amount to € 6,771,946 by the end of 2024.

The addition to the project reserve is significant in 2024. This is partly due to the highly successful year-end campaign (proceeds € 3.1 million vs target € 2.5 million). A large part of the proceeds could no longer be spent in 2024 (timing). In addition, the available budget for (emergency) assistance was not fully spent in 2024. However, more was spent on assistance through local partners (balance less spent in total € 0.9 million). Furthermore, the NPL's regular contribution for 2024 was increased by € 1.3 million. This was made known in February 2025, therefore this amount could no longer be spent in 2024. The preparation of the 2026 budget and the forecast for the following years will take into account the goal of eventually having a reserve of around € 1.5 million.

If refugee disasters occur, the reserve can also be drawn on during the calendar year. The reserve should then be replenished (if necessary). In this way, the reserve is actively used for the purpose.

2.5.1.4 Innovation reserve

Movement Innovation reserve		
	2024	2023
	€	€
Balance as at 1 January	600.000	597.118
Addition / withdrawal cf. result distribution	29.964	361.533
Withdrawal for innovations	-29.964	-358.651
Balance as at 31 December	600.000	600.000

This reserve was created at the end of 2017 after a decision by the Board and Supervisory Board to develop and fund new innovations in the field of relief, education and/or lobbying. In 2024, € 29,964 was withdrawn from this reserve for the purpose of visiting Egypt and Iraq in the field of relief, education and advocacy. An amount of € 29,964 was added to the reserve at the end of the year. The innovation reserve thus meets the desired size and will amount to € 600,000 by the end of 2024.

2.5.1.5 Earmarked reserve Ukraine

Movement Appropriated reserve Ukraine		
	2024	2023
	€	€
Balance as at 1 January	1.915.853	2.143.444
Withdrawal for allocation projects	-250.790	-227.591
Addition / withdrawal c.f. result distribution	-	-
Balance as at 31 December	1.665.063	1.915.853

In 2022, an earmarked reserve Ukraine was created from the proceeds of the successful own Foundation Refugee campaign for Ukraine. In 2024, an earmarked reserve for € 0.25 million allocated to a project in Ukraine and support for the Ukraine team. In 2025 and subsequent years, allocations will be funded from this reserve until the amount is fully allocated. The reserve at the end of 2024 amounts to € 1,665,063.

2.5.1.6 Earmarked reserve Doctors' aid

Movement Appropriated reserve Doctors' aid		
	2024	2023
	€	€
Balance as at 1 January	62.968	-
Withdrawal for allocation projects	-13.932	-22.370
Addition / withdrawal cf. result distribution	300.000	85.338
Balance as at 31 December	349.036	62.968

With effect from 1 January 2023, The Netherlands Refugee Foundation took over the activities of Stichting Artsenhulp and a designated reserve was formed. In December, an amount of € 300,000 was received from a major donor and added to the reserve. This amount will be allocated in 2025. Furthermore, an amount of € 13,932 has been allocated to the Doctors Aid programme from the reserve. The need to replenish this reserve from the Netherlands Refugee Foundation's own resources will be assessed annually. The reserve will amount to € 349,036 by the end of 2024.

2.5.2 Funds

Development of appropriated funds			
	2024	2023	Difference 2024-2023
	€	€	€
SHO Fund	1.087.957	6.908.143	-5.820.186
KUNO Knowledge Centre Fund	95.687	-	95.687
Total Earmarked funds	1.183.644	6.908.143	-5.724.499

When a portion of the funds has been specifically allocated by third parties, this portion is designated as an earmarked fund. The funds have a limited duration. The total funds decreased by € 5.7 million in 2024 and amounted to €1,183,644 at the end of 2024.

2.5.2.1 SHO Fund

Run-off SHO Fund		
	2024	2023
	€	€
Balance as at 1 January	6.908.143	7.629.925
Addition from SHO Ukraine Addition from	-	610.152
SHO Turkey-Syria Addition from SHO Middle East	19.540	10.580.583
Withdrawal for allocation executive organisation	1.651.078	-
Ukraine	-3.193.813	-4.097.875
Withdrawal for allocation implementing organisation	-3.040.762	-6.883.289
Turkey-Syria	-737.795	-
Withdrawal for allocation executive organisation	-	-
Middle East	-737.795	-
Withdrawal of equipment costs/ preparation and	-152.481	-633.537
coordination Ukraine	-152.481	-633.537
Withdrawal of equipment costs/ preparation and	-348.755	-297.816
coordination Turkey-Syria	-348.755	-297.816
Withdrawal of apparatus costs/ preparation and	-17.198	-
coordination Middle East	-17.198	-
Balance as at 31 December	1.087.957	6.908.143

The funds received from the Cooperating Aid Organisations (SHO) can be characterised as funds with limited earmarking options. The reason for the limitation is determined by third parties. The provisions are laid down in the SHO's financial regulations.

In 2022, the 'Together in Action for Ukraine' action of the Cooperating Relief Organisations (SHO) took place. The total amount received by the Netherlands Refugee Foundation for this action is € 16,509,268. The projects related to this action have not all been fully completed and the remaining balance related to this action has not yet been fully withdrawn from the fund. In 2025, the remaining balance will be withdrawn from the fund and allocated. The accounting for the contribution received is presented in the SHO financial (final) accountability national action and annual accounts format provided for this purpose.

Financial (final) accountability format national action and financial statement format		
SHO action: Together in action for Ukraine		
	Financial year 2024	Until financial year 2024
	€	€
Income		
Income from third-party actions	-	16.509.268
Income from own actions	-	-
Total income	-	16.509.268
Cost of preparation and coordination (AKV)		
AKV	-152.481	-1.155.649
Total available for aid activity	-152.481	15.353.619
Charges		
Insight into on-site spending		
Spending on site by the implementing organisation	1.280.416	12.836.687
Spending on site by the international umbrella	-	-
Spending on site by the participant himself	2.098.294	2.098.294
Total spending	3.378.710	14.934.981

In 2023, the 'Help earthquake victims' action of the Cooperating Relief Organisations (SHO) took place. The total amount received by the Netherlands Refugee Foundation for this action is € 10,600,123. The projects related to this action have been fully completed. The remaining fund balance related to this action relates to preparation and coordination (AKV) costs yet to be spent in 2025. In 2025, the remaining balance will be withdrawn from the fund and spent. Accounting for the contribution received is shown in the SHO format financial (final) accountability national action and financial statement format provided for that purpose.

Financial (final) accountability format national action and financial statement format		
SHO action: help earthquake victims		
	Financial year 2024	Untill Financial year 2024
Income	€	€
Income from third-party actions	19.540	10.600.123
Interest	-	-
Total income	19.540	10.600.123
Cost of preparation and coordination (AKV)		
AKV	-348.755	-646.571
Total available for aid activity	-329.215	9.953.552
Charges		
Insight into on-site spending		
Spending on site by the implementing organisation	5.556.393	9.924.051
Spending on site by the international umbrella	-	-
Spending on site by the participant himself	-	-
Total spending	5.556.393	9.924.051

In 2024, the Cooperating Relief Organisations' (SHO) 'Together in Action for Middle East Victims' campaign took place. The total raised by the Netherlands Refugee Foundation received for this action at the end of 2024 is € 1,651,078. The projects related to this action have not yet been completed and the unallocated balance will be added to the fund and allocated to projects in 2025. The justification of the contribution received is reflected in the SHO financial (final) justification national action and annual accounts format provided for this purpose.

Financial (final) accountability format national action and financial statement format		
SHO action: Together in action for Middle East victims		
	Financial year 2024	Untill Financial year 2024
Income	€	€
Income from third-party actions	1.651.078	1.651.078
Interest	-	-
Total income	1.651.078	1.651.078
Cost of preparation and coordination (AKV)		
AKV	-17.198	-17.198
Total available for aid activity	1.633.880	1.633.880
Charges		
Insight into on-site spending		
Spending on site by the implementing organisation	294.718	294.718
Spending on site by the international umbrella	-	-
Spending on site by the participant himself	-	-
Total spending	294.718	294.718

The SHO Fund at the end of 2024 totals € 1,087,957. The remaining balance related to the action 'Together in action for Ukraine' is € 162,371, related to the action 'Help earthquake victims' € 29,501 and related to the action 'Together in action for Middle East victims' € 896,085.

2.5.2.2 KUNO Knowledge Centre Fund

KUNO Knowledge Centre Fund expiry		
	2024	2023
	€	€
Balance as at 1 January	-	27.506
Addition / withdrawal cf. result distribution	95.687	-27.506
Balance as at 31 December	95.687	-

A fund was created for the Knowledge Exchange Emergency Aid (KUNO) platform in late 2017. The Netherlands Refugee Foundation is the lead agency for this partnership between 12 NGOs and the Ministry of Foreign Affairs. In 2024, KUNO received a commitment for funding from Foreign Affairs for one year. In 2024, less was spent than received, leaving a positive balance in the fund at the end of 2024 of € 95,687. In 2024, KUNO received a commitment of funding from Foreign Affairs for three years (2025-2027).

2.6 Long-term debt

Long-term debt evolution		
	2024	2023
	€	€
Project allocation	45.518	-
Total	45.518	-

The execution of these projects covers a term longer than one year after the balance sheet date. The expiry is contractually fixed for after the next calendar year. As of the end of 2024, there is one long-term project commitment. It concerns a programme in the Democratic Republic of Congo in cooperation with a local partner.

2.7 Short-term debt

2.7.1. VAT payable

VAT payable		
	2024	2023
	€	€
VAT payable	62.277	27.507
Total	62.277	27.507

This relates to VAT yet to be paid for the 4th quarter of 2024. Payment will take place in 2025.

2.7.2. Contributions received in advance

Contributions received in advance		
	2024	2023
	€	€
Contributions received in advance from the Dutch government	283.089	-
Advance contributions KUNO Knowledge Centre	172.000	-
Total	455.089	-

A total of € 283,089 was received in advance from the Ministry of Foreign Affairs (DRA Chad project and ASPIRE project) in 2024. Settlement and/or allocation will take place in 2025.

An advance amount of € 172,000 was also received from the Ministry of Foreign Affairs for KUNO Knowledge Centre for activities in 2025.

2.7.3. Accrued liabilities

Accrued liabilities		
	2024	2023
	€	€
Reservation for social security charges holiday pay	25.423	22.299
Reservation of social charges holiday hours	22.159	16.985
Jubilee bonus reserve	9.504	6.821
Outstanding charges	16.717	32.500
Total	73.803	78.605

The amount of accrued liabilities includes a reservation for expenses yet to be paid of € 16,717, a reservation for social security contributions payable on holiday money and holidays not yet taken totalling € 47,582 and a reservation for jubilee pay of € 9,504. Settlement and/or payment will take place in 2025.

2.7.4. Holiday money/days still to be paid

Holiday money/days still to be paid		
	2024	2023
	€	€
Holiday pay outstanding	127.112	130.120
Holiday days still to be paid	110.796	84.926
Total	237.908	215.046

Monthly accrual of holiday pay is recognised in value on the balance sheet. The annual payment takes place in May. The value at the end of 2024 is € 127,112.

Untaken holidays are carried over to the following calendar year (maximum two weeks in case of full-time employment) in accordance with the applicable regulations. The value of the untaken holidays of the total number of employees at the end of 2024 is € 110,796. This concerns a total of 381 days of 50 employees.

2.7.5. Creditors

Movement of accounts payable		
	2024	2023
	€	€
Creditors	441.289	620.594
Total	441.289	620.594

The item outstanding accounts payable as at 31 December 2024 relates, among other things, to costs related to services, travel, employee expense claims, third-party deployment, insurance, automation, costs related to fundraising and information costs. Settlement and payment will take place in early 2025.

2.7.6. Assigned to projects

Turnover allocated to projects		
	2024	2023
	€	€
Project allocation	4.271.518	5.179.266
Total	4.271.518	5.179.266

Short-term debt for allocated projects is 18% lower in 2024 compared to 2023. This means that in total, more was paid to projects than was allocated to projects in 2024. A large number of projects started in 2024 or earlier were completed in 2024. A number of project allocations are in the finalisation phase and final payments will be made after receiving the required substantive and financial reports.

Of the outstanding liabilities, 20% date from 2023 or earlier and 80% relate to liabilities from 2024.

Payment of allocations is made in instalments. Payment of a subsequent instalment is subject to approval of (interim/final) reports in accordance with agreements.

Project specifications can be found on the website www.vluchteling.nl

Movements in total allocations to projects (long-term and short-term) are shown below.

Assigned to projects			
	2024		2023
	€	€	€
Balance as at 1 January		5.179.266	5.681.452
Allocations in the year under review:			
Aid to refugees	12.325.065		10.081.687
Information	-757		35.000
Pleadings	62.451		552.500
MAG	200.000		200.000
SHO Ukraine	2.631.391		3.185.605
SHO Turkey-Syria	3.030.770		6.883.289
SHO Middle East	487.795		-
ASPIRE	4.444		-
Local-partner policy	5.685.600		5.266.181
		24.426.759	26.204.262
		29.606.025	31.885.714
Net distributions in the year under review			
Aid to refugees	12.543.280		10.964.386
Information	-		30.000
Pleadings	172.451		546.000
MAG	100.000		4.647.280
SHO Corona	-		180.000
SHO Ukraine	2.435.855		45.300
SHO Turkey-Syria	4.479.318		5.036.382
SHO Middle East	102.880		
ASPIRE	4.444		

Table continues on next page. >>

Local-partner policy	5.450.761	5.257.100
	25.288.989	26.706.448
Balance as at 31 December	4.317.036	5.179.266
- Assigned to projects	3.242.123	3.234.878
- Assigned to projects SHO	1.074.913	1.944.388
Total	4.317.036	5.179.266

2.8 Off-balance sheet rights and obligations

Obligations

Equipment rental

A rental agreement has been entered into with Veenman Financial Services B.V. regarding equipment rental. The lease has a term of 72 months and commenced as of the installation date (28-02-2023). The quarterly rental charges amount to € 2,408.80 (excluding annual increase).

Rent office space

The Netherlands Refugee Foundation has occupied office space at Laan van Nieuw Oost-Indië 131M in The Hague since 1 July 2017. The lease has been entered into for the duration of 10 years. Termination of the lease takes place by notice given by the tenant to the lessor or by the lessor to the tenant by the end of the current lease period, taking into account a period of 12 months. The rent charges per quarter amount to € 32,523.68 (excluding annual increase per 1 July).

Bank guarantee

A bank guarantee has been issued to Van Wilsum Vastgoedbeheer B.V. in the amount of € 27,177.85 in connection with the lease of office space. As a result of the issuance of the bank guarantee, ING account NL26INGB0667101047 is blocked for the above amount.

Multi-year commitments (projects)

A number of allocations were made to multi-year projects (multi-year commitments) in 2024. The part of the allocations not yet financially recognised is therefore a contingent liability.

These contingent liabilities are included in “off-balance sheet rights and obligations”. They involve six allocations totalling € 7,685,782 to be accounted for financially in 2025 and 2026.

Entitlements

Multi-year rights (BZ - DRA funding projects) Three of the six multi-year commitments are subject to contingent rights because these allocations are funded by BZ (DRA). The total of these is also included in “off-balance sheet rights and obligations” and amounts to € 7,051,633 to be financially accounted for in 2025 and 2026.



Kareena in Pakistan.
Photographer: Khaula Jamil/IRC.

3. NOTES TO THE STATEMENT OF INCOME AND EXPENSES

3.1 General and allocation basis and methodology

General

Personnel deployment and related costs for accommodation, office costs, general costs and depreciation costs have been calculated on the basis of the cost allocation system approved by the board. The basis for cost allocation is the organisation's time records. Below, in brief, are the principles of the methodology adopted by the board.

Allocation basis and methodology deployment and costs of staff and agency The Netherlands Refugee Foundation uses a conclusive registration of hours. Employees have to indicate how many hours they spend per day on activities predetermined by the management. In addition, a brief description of the activities performed must be given.

The activities belong to the objectives, fundraising, management & administration and activities such as NPL deployment and SHO actions. The hours allocated to management & administration are charged proportionally to the various objectives and fundraising.

The outcome of the time registration is used to allocate all costs that cannot be simply assigned to an objective and/or fundraising. These are the categories of office costs, means of communication, depreciation, memberships and other costs that may fall under the overhead category, in accordance with new annual reporting structure. Travel and other costs directly related to an objective and/or fundraising can be directly attributed to those objectives, fundraising and/or other, non-regular activities.

Cost of mixed activities: information and fundraising

The information and fundraising department is faced with the fact that many fundraising activities include an information element.

Campaigns

The biggest cost items for the mixed-use departments are the campaigns. The costs for these - such as design, printing, mailing - amount to Notes to the statement of income and expenditure 47 around 50% of the total budget for the two departments. Campaigns specifically targeting a crisis situation are primarily fundraising; all campaign costs fall under fundraising in such cases.

External communication

To support the campaigns, advertisements are often placed and radio and/or TV spots are broadcast. This method of communication has primarily a fundraising purpose, and expenditure on this is entirely charged to fundraising.

Actions

Actions can have a mixed character, but are mainly intended to inform the Dutch population - think of the annual 'Night of Refugees' and 'Lowlands'. For this purpose, a separate budget item - general public information - is included under information. Also within the budget for fundraising includes an amount for actions. However, this amount is significantly lower than the budget for actions covered by information.

Reports

Reports produced with external assistance are mostly focused on information. If such reports are also used for fundraising activities - to be determined beforehand by the management - this is a mixed activity. In that case, the costs are charged equally to the information and fundraising items.

Advocacy and project supervision

The costs of advocacy and project supervision can generally be charged directly to those objectives.

Management and administration

In line with the guidelines, the use of general management falls under management and administration.

Finally, ratios between direct and indirect costs, objectives, the cost item management and administration and fundraising costs are shown in Annex 1: key figure overview. Based on this data, desired norms will have to be established within the organisation - see notes to annex 1: key figure overview.

3.2 Analysis accompanying the statement of income and expenditure

3.2.1 Analysis of benefits

Origin of income			
	2024	2023	Difference 2024-2023
	€	€	%
Income from individuals	21.768.752	19.161.485	114
Income from businesses	283.478	228.218	124
Income from lottery organisations	4.035.000	2.700.000	149
Income from government grants	6.740.680	3.592.322	188
Income from other non-profit organisations	2.927.437	12.086.588	24
Total	35.755.347	37.768.613	95

Total income in 2024 is € 35.8 million, in 2023 it was € 37.8 million and budgeted for 2024 is € 28.2 million. Total income in 2024 is € 2.0 million (5%) lower than 2023 and € 7.6 million (27%) higher than budgeted for 2024.

Compared to 2023, in 2024, income from individuals is € 2.6 million higher, income from companies is € 0.1 million higher, income from lottery organisations is € 1.3 million higher, income from grants from governments is € 3.2 million higher and income from other non-profit organisations is € 9.2 million lower.

Support from both structural donors and one-off donors for the work of The Netherlands Refugee Foundation remains strong in the Netherlands. Our assistance in 2024 was made possible by the great generosity of the Dutch public. For example, the emergency campaign for victims in the Democratic Republic of Congo raised € 1.3 million, the Night of Refugees € 1.7 million and the year-end campaign as much as € 3.1 million. Thanks to the financial support of thousands of donors, the Netherlands Refugee Foundation once again achieved a record result from its own fundraising in 2024 of € 23 million (14% higher than 2023 and 14% higher than budgeted for 2024).

Overview of Benefits			
	2024	2023	Difference 2024-2023
	€	€	%
Income from Own Fundraising	22.993.579	20.100.436	114
Income from government grants	6.740.680	3.592.322	188
Income from lottery organisations	4.035.000	2.700.000	149
Income from other not-for-profit organisations (KUNO/SHO)	1.986.088	11.375.855	17
Total	35.755.347	37.768.613	95

Income from individuals

Income from individuals			
	2024	2023	Difference 2024-2023
	€	€	%
Campaigns, donations and gifts	11.424.739	9.303.905	123
Direct debits	6.931.902	6.636.987	104
Deeds	2.008.999	949.858	212
Inheritances	1.403.113	2.270.735	62
Total	21.768.752	19.161.485	114

Thanks to the financial support of thousands of donors, we were able to provide emergency assistance to over one million people in emergencies around the world in 2024. Without our donors, there would be no emergency aid. It is essential for our independence that the vast majority of our income comes from private donors.

In order to be and remain independent as a humanitarian organisation, the standard regarding government revenue has been set at 25% of total income (in 2024 this was 19%). This is why the support of private donors is so incredibly important. Private donors also make it possible that, as soon as a crisis breaks out, we can take immediate action. In 2024, the number of private donors has decreased, but at the same time the amount of funds received has grown again. Total income from private donors in 2024 is € 21.8 million. This is a total increase of € 2.6 million (14%) compared to 2023. The number of donors has decreased by 21%; from 199,152 in 2023 to 158,228 in 2024. The decrease in the number of donors is due to the high number of single donations received for Ukraine in the previous year.

Income from collections increased by € 0.3 million in 2024. The number of authorisation holders (excluding deed holders) remained almost unchanged, reaching 62,450 at the end of 2024 (2023: 62,395).

Furthermore, income from deeds increased by € 1.1 million. This is largely due to a one-off deed of € 1.0 million received in December 2024. The number of deed holders by the end of 2024 has risen to 2,810 (2023: 2,764), an increase of 2%.

Authorisation holders and deed holders, known as structural donors, account for a relatively large proportion of the Netherlands Refugee Foundation's income. They are important for financial stability and ensure that we can respond quickly in case of a new crisis. The increase in structural income has been achieved by the Netherlands Refugee Foundation thanks to many spontaneous applications and investments in digital channels, telephone and street and door-to-door canvassing.

The amount of bequests whose value can be reliably determined is € 1.4 million at the end of 2024 (in 2023: € 2.3 million), a decrease of 38%.

Income from businesses

Income from businesses		
	2024	2023
	€	€
Income from businesses	283.478	228.218
Total	283.478	228.218

Total income from businesses in 2024 is € 283,478. This is an increase of € 55,260 (24%) compared to 2023. Considerably more donations were received from companies during the end-of-year campaign in 2024 than during the same campaign in 2023.

Income from lottery organisations

Income from lottery organisations		
	2024	2023
	€	€
National Postcode Lottery (regular contribution)	4.000.000	2.700.000
National Postcode Lottery (one-off additional project contribution)	-	-
National Postcode Lottery (other lottery contributions)	35.000	-
Total	4.035.000	2.700.000

The Netherlands Refugee Foundation has received an annual contribution from the National Postcode Lottery (NPL) since 1996. The contribution for 2024 from the multi-year partnership has been increased by € 1.3 million and amounts to € 4,000,000. This contribution is unearmarked and therefore freely disposable. Thanks in part to the contribution from the NPL, the Netherlands Refugee Foundation is able to provide emergency assistance to refugees and displaced persons every year. In 2020, the cooperation was evaluated, and the NPL Supervisory Board decided to continue the cooperation. The new multi-year agreement with NPL took effect on 1 January 2021. The agreement has a term of five years and ends 31 December 2025. A new evaluation will take place in 2025, after which a decision will be made on whether to continue the cooperation again.

No additional (one-off) contribution/dream fund contribution was received in 2024, although a one-off other lottery contribution of € 35,000 was received for the benefit of 'The Bathroom' action at Lowlands 2024.

Income from government grants

Income from government grants		
	2024	2023
	€	€
Income from government grants	6.740.680	3.592.322
Total	6.740.680	3.592.322

In 2024, a total of € 6.7 million in subsidies was received from the Dutch government. This is over € 3.1 million (88%) higher than in 2023.

A total of € 6.5 million was received through the Dutch Relief Alliance (DRA). This is funding for (emergency) assistance to 7 programmes in Sudan, Yemen, Afghanistan, Haiti, Chad, Nigeria and Lebanon.

We further received € 0.3 million from the Ministry of Foreign Affairs for the new ASPIRE programme, providing organisational support and guidance to local partners in Iraq, Lebanon and Turkey in implementing their aid programmes. In total, we will receive € 10 million for five years (2024-2028).

There were also a number of withdrawals due to underspending totalling € 0.1 million.

In all cases, these are (one-off) grants with a duration of one to several years.

Income from other not-for-profit organisations

Income from other not-for-profit organisations		
	2024	2023
	€	€
SHO	1.670.618	11.190.735
Foundations (DOB etc.)	812.255	596.575
Knowledge centre KUNO	315.470	185.120
Churches/religious institutions	129.094	114.158
Total	2.927.437	12.086.588

Total benefits from other not-for-profit organisations in 2024 are € 2.927.437. This is a total decrease of € 9.2 million compared to 2023.

The main reason for the decrease is the difference in contribution received from SHO actions. In 2023, a contribution of € 0.6 million was received from SHO related to the action 'Together in Action for Ukraine' and € 10.6 million related to the action 'Help earthquake victims', total € 11.2 million. In 2024, a contribution of € 1.7 million received in connection with the 'Together in Action for Middle East Victims' action. In 2024, less was received from SHO actions € 9.5 million than in 2023.

Donations received from Foundations € 0.8 million in 2024, which is € 0.2 million more than 2023. The largest donations were from ASML Foundation, Flexi-Plan Foundation and Bon Coeur Foundation (together totalling € 540,000).

The benefits of KUNO Knowledge Centre have increased by 70% to a total of € 315,470 (2023: € 185,120).

Income received from Churches/religious institutions in 2024 is € 129,094, 13% higher than in 2023. In 2024, a donation of € 50,000 was received from an association of monastic communities.

3.2.2 Analysis of charges

Objective: A. Assistance

Objective A. Assistance			
	2024	2023	Difference 2024-2023
	€	€	€
Aid to refugees and displaced persons	10.023.644	7.632.387	2.391.257
Intersos	5.016.892	5.236.939	-220.046
SHO Ukraine	3.346.293	4.731.413	-1.385.120
SV Ukraine	250.790	227.591	23.199
SHO Turkey-Syria	3.389.517	7.181.105	-3.791.587
SHO Middle East	754.993	-	754.993
Doctors' aid - back donors	2.113.932	1.972.370	141.562
ASPIRE	302.463	-	302.463
MAG	200.000	200.000	-
Local-partner policy	4.374.165	3.504.910	869.255
NCD/MH	286.789	210.541	76.248
Frontline	506.275	491.934	14.341
Total	30.565.753	31.389.189	-823.435

A total of € 30.6 million was allocated to the relief objective in 2024, which is € 0.8 million less than in 2023, representing a 3% decrease. Budgeted for 2024 was € 29.0 million (increase: 5%). The difference with the budget is mainly due to the new SHO action 'Together in Action for Middle East Victims' in 2024, which was not budgeted.

The Netherlands Refugee Foundation continued to work with Intersos, its primary implementing partner, in 2024. But also with the International Rescue Committee (IRC) and People in Need (PIN). Refugee Foundation also continued its cooperation with Human Rights Watch and Mines Advisory Group. This year, The Netherlands Refugee Foundation also continued to focus on working with more local and/or regional partner organisations, organisations that are often closer to the local population, and can better respond to needs.

In 2024, the Netherlands Refugee Foundation spent 22% of the funds for relief through the Dutch Relief Alliance and 25% came from our share from the National Actions

of the Cooperating Relief Organisations (SHO). 53% of our aid was spent from our own raised unearmarked funds.

In 2024, an amount of € 10.0 million including indirect costs has been allocated to an (emergency) programmes. These include 7 allocations for DRA projects together with our partners Intersos and IRC in Sudan, Yemen, Afghanistan, Haiti, Chad, Nigeria and Lebanon totalling € 6.4 million. There were also a number of withdrawals due to underspending totalling € 0.1 million. One allocation was made to IRC from available funds for a project in Nigeria for € 0.1 million. Also, 10 allocations were made to local partners (ERF) totalling € 1.3 million and two allocations to PIN (People in Need) totalling € 0.3 million.

To (emergency) aid projects with Intersos, € 5.0 million has been allocated to 16 projects in 15 countries from available funds in 2024.

In 2024, the Cooperating Relief Organisations' (SHO) 'Together in Action for Middle East Victims' took place. The Netherlands Refugee Foundation participated in this action. A total of € 0.75 million was allocated to 3 programmes in Lebanon in 2024. Also in 2024, a total of € 3.4 million was allocated to 13 programmes related to the SHO action 'Help earthquake victims' in Turkey and Syria. Furthermore, in 2024 a total of € 3.3 million was allocated to 12 programmes related to the SHO action for Ukraine. Accounting for the SHO contributions received is presented in the SHO financial (final) accountability format for national action and financial statements.

A total of € 0.25 million was allocated to a project in Ukraine and to support the Ukraine team funded with own raised funds from the Ukraine earmarked reserve ('SV Ukraine').

In Ukraine, the Netherlands Refugee Foundation itself runs the Doctors' Aid programme directly. By 2024, € 2.1 million has been spent, funded by 3 back donors and for € 0.9 million has been spent, funded by SHO. A total of € 3.0 million was spent in 2024 on medicines and medical equipment/resources for the benefit of various hospitals in Ukraine. Our medical team is in contact with about 100 health structures in southern Ukraine from Odessa.

Spending on the ASPIRE programme in Iraq, Lebanon and Turkey by 2024 € 0.3 million.

Also included is an allocation to the Mines Advisory Group (MAG) of € 0.2 million in 2024 for a project in Myanmar.

In 2024 the Netherlands Refugee Foundation committed to strengthening cooperation with national and local humanitarian partners. These partners are often closer to local populations and can better respond to needs, but receive less resources. Regarding Local Partner Policy, € 4.4 million (including indirect costs) was allocated to local partners. Some of these local partners are Yazda (Iraq), RACIDA (Ethiopia), CIDO (South Sudan), HOPE Foundation (Bangladesh), and Salú pa Tur (Curaçao). A full list of our local and international partners can be found on our website.

NCD/MH (medical team focused on chronic diseases, mental health and psychosocial support) has been allocated € 0.3 million by 2024. In 2024, we registered more than 14,500 new patients with chronic diseases in clinics in seven countries (Iraq, Lebanon, Nigeria, Cameroon, Curaçao, Ukraine, Syria and Bangladesh), a far-doubling from 2023.

A strategically important project for the Netherlands Refugee Foundation is Project Frontline. In the fourth year of Project Frontline, important steps were taken to maintain and improve humanitarian access in hard-to-reach areas. Together with IRC, work was carried out in Ethiopia, Myanmar, Afghanistan, Burkina Faso, Mali, Niger and Nigeria. Intersos supported teams in Venezuela, Sudan, DR Congo and Burkina Faso. In addition, The Netherlands Refugee Foundation worked with its local partners WASDA in Somalia and ADKOUL in Niger. Project Frontline has been allocated € 0.5 million in 2024.

By 2024, the Netherlands Refugee Foundation's 89 programmes will have helped a total of 1.2 million women, men and children in 30 countries in Africa, Asia, the Middle East, Latin America and Europe.

See our annual report for a detailed explanation of the Relief objective.

We fund the projects partly with our own private fundraising and partly with external funds, such as the National Postcode Lottery, government funding and Cooperating Aid Organisations (SHO/Giro555).

Funding Assistance		
	2024	2023
	€	€
Own fundraising	12.414.303	13.259.895
National Postcode Lottery (NPL)	4.035.000	2.700.000
Public funding (DRA)	6.625.646	3.516.777
SHO	7.490.804	11.912.517
Total	30.565.753	31.389.189

Objective: B. Information

Objective: B. Information			
	2024	2023	Difference 2024-2023
	€	€	€
Information	2.855.354	2.758.322	97.032
Total	2.855.354	2.758.322	97.032

Besides emergency relief, the Netherlands Refugee Foundation has an important role in informing the public and increasing solidarity, support and support for people on the run. We do this through our events, educational campaigns and visibility in the media. This is unabatedly important as the political and public debate on refugees has further hardened in 2024.

Our own social media channels and the website vluchteling.nl have an important informational role, and at the same time an important role in engaging our supporters and the Dutch public. With daily posts on current affairs, important themes and forgotten crises, we reached a large audience. The number of followers on Instagram passed the 20,000 mark in 2024 and on TikTok, too, we are increasingly successful in finding audiences. Media are an important way for us to inform the Dutch public about humanitarian crises and our emergency response. In 2024, for instance, we were mentioned 920 times in online media, newspapers, television and radio, with a combined circulation and audience potential of 875 million. These mentions were spread across print (17%), internet (51%), radio and television (29%) and podcast (3%).

On the night of 15-16 June, the 15th Night of Refuge took place in 10 cities. A record number of 7,000 participants ran routes of 10, 20 and 40 kilometres for emergency aid to refugees worldwide. A total of 1.7 million euros was raised. The 2024 proceeds went to emergency aid in DR Congo, Chad, Afghanistan and Iraq. From 16 to 18 August, we were at Lowlands Festival for the sixth time with 'The Bathroom'. Visitors could use clean showers and toilets there on payment of tokens. In the end, 12,000 people visited the bathroom, who collectively donated more than 50,000 euros. From the National Postcode Lottery, we received an extra lottery contribution for 'The Bathroom' action at Lowlands.

The total cost of information activities aimed at the Dutch public in 2024 is € 2.86 million. In 2023, this was € 2.76 million, representing an increase of € 0.1 million (4%).

The costs included include campaigns, events & festivals (including Lowlands), the Night of the Refugee,, visual material, subscriptions and indirect costs. For various components, campaigns but also activities under this objective, the feasibility and added value of planned activities were considered.

See our annual report for a detailed explanation of the Information objective.

Objective: C. Advocacy

Objective: C. Advocacy			
	2024	2023	Difference 2024-2023
	€	€	€
Pleadings	294.598	804.763	-510.166
Knowledge centre KUNO	219.783	220.738	-955
Total	514.381	1.025.501	-511.121

The Netherlands Refugee Foundation influences policy for better assistance and protection of refugees and displaced persons. We are represented in various formal and informal Dutch partnerships. We contributed to workshops, courses, discussions and webinars organised by, for example, Kennis Uitwisseling Noodhulp (KUNO), the Dutch Relief Alliance (DRA) and the Platform Humanitarian Action (PHA). Furthermore, we increased cooperation with our partner organisations to strengthen advocacy efforts. The involvement of political youth organisations in our advocacy work also started in 2024. To further expand our outreach, we also plan to work more closely with the communications department. Communication can be a powerful tool for effective advocacy.

The cost for the advocacy objective in 2024 is € 294,598 (excluding KUNO Knowledge Centre). In 2023, this was € 804,763, representing a decrease of € 0.5 million (63%). The main reason for this decrease is that in 2023, we made an allocation to support Dr Mukwege for € 200,000 and an allocation to Human Rights Watch (HRW) of € 250,000 for a programme related to addressing global migration challenges. We made no similar allocations in 2024.

The costs related to Knowledge Centre KUNO (Platform for Knowledge Exchange Emergency Response) in 2024 € 219,783, which is almost the same as 2023.

See our annual report for a detailed explanation of the advocacy objective.

Recruitment costs

Recruitment costs			
	2024	2023	Difference 2024-2023
	€	€	€
Recruitment costs	3.330.419	3.170.564	159.855
Total	3.330.419	3.170.564	159.855

The cost of fundraising activities increased by 5% to € 3.330.419. This is 2% higher than the budget. The percentage (fundraising) cost in 2024 is 10% compared to 8% in 2023. Budgeted for 2024 was 12%. The percentage indicates how recruitment costs relate to benefits and is determined by dividing recruitment costs by the sum of the benefits raised.

The use of our (online) recruitment channels and data systems (and their continuous improvement in terms of integration and automation), the speed of responding to current events (by having access to unearmarked resources) and our capacity have once again enabled us to achieve great results in 2024. Last year, over 200,000 people supported the work of the Netherlands Refugee Foundation. 158,228 people did so with one or more donations. Besides traditional donations, there were also several successful actions and events that contributed to fundraising. About 7,000 people walked during the annual Night of Refugees and another 65,000 people sponsored one of the participants in the sponsored run. These actions and events not only generated funds, but also created more awareness and solidarity among the Dutch population. The number of authorisation holders (excluding deed holders) in 2024 is 62,450 (2023: 62,395) and the number of deed holders is 2,810 (2023: 2,764).

It is no longer compulsory to monitor the CBF percentage (ratio of fundraising costs to income from our own fundraising), however, we will continue to do so because it makes sense to keep monitoring this cost percentage for our own operations, and to inform donors. In 2024, the CBF percentage is 14%. This is significantly lower than the CBF standard of 25%. In 2023, it was 16%. Budgeted for 2024 was 16%.

Of the expenses not spent on objectives (recruitment costs & management and administration costs), 83% were spent on bringing in (structural) donors in 2024 (2023: 86%).

The costs recognised include campaigns, structural recruitment, database management, retention and loyalty programmes, payment transactions costs and indirect costs.

Management and administration costs

Management and administration costs			
	2024	2023	Difference 2024-2023
	€	€	€
Management and administration costs	689.130	533.946	155.183
Total	689.130	533.946	155.183

Management and administration costs in 2024 are € 689,130 and have increased by 29% compared to 2023. The reason for the increase is that the number of staff in Internal Operations team has increased to 7 (6.15 FTE) in 2024 compared to 5 (4.6 fte) in 2023. This involves an HR Manager and financial officer (for 50%). Furthermore, a provision has been made for consultancy costs for a collection agency for € 30,000 in connection with a claim against a partner for a project in Ukraine (doubtful debtors). These are only indirect costs. Through continuous monitoring, we try to keep support costs for the organisation as low as possible. Allocation takes place from the registration of hours (see section 3.1 and section 3.3 for more information on this).

3.2.3 Balance of financial income and expenses

Balance of financial income and expenses			
	2024	2023	Difference 2024-2023
	€	€	€
Interest	370.794	167.225	203.569
Currency differences	-2.066	-972	-1.094
Incidental results	-2.629	-346	-2.283
Addition to provision for doubtful debts	-190.485	-	-190.485
Total	175.614	165.907	9.707

The total balance of financial income and expenses in 2024 is € 175,614.

The Netherlands Refugee Foundation's liquidity management takes into account the possibility that funds earmarked for projects need to be available at short notice. During the year, we divided our cash between banks in this way to maximise returns. We also periodically placed funds in term deposit accounts at ABN Amro and ING at higher interest rates than savings accounts (maturity: one or two months). The positive interest income in 2024 is € 370,794, which is € 203,569 more than 2023 (122%).

In addition, there is a negative result of € 2,066 (2023: € 972) related to exchange rate differences. There is also a negative result in 2024 related to non-recurring results of € 2,629 (2023: negative € 346). This relates to the sale of property, plant and equipment (cabinets/mobile phone) at a lower price than the book value.

Due to the recognised bad debt claim, an addition was made to the bad debt provision in 2024 in the amount of € 190,485 for bad debts. This relates to a claim against a partner for a project in Ukraine. The partner did not comply with the conditions in the contract. A collection agency has been engaged.

3.3 Explanation of office expenses

Distribution of agency fees

The way costs are allocated to objectives, recruitment costs and management & administration costs is explained in section 3.1.

Based on the timesheets that all employees complete on a monthly basis, the hours related to the commitment to fundraising, as well as the commitment to management and administration, can also be traced. The actual personnel costs, in accordance with the terms of employment, multiplied by the actual hours per objective and/or recruitment costs and/or management and administration, are calculated in this way.

Other office costs such as housing costs, office costs and general costs are allocated based on the proportions of the distributions. This is with the exception of third-party deployment costs, for specific objectives and/or travel costs, which mostly relate to the relief and/or education objective.

General

Overview of agency costs 2024

	realisation 2024	budget 2024	realisation 2023	Difference realisation 2024 realisation 2023	Difference realisation 2024 realisation 2023	Vershil realisation 2024 budget 2024
	€	€	€	%	€	%
Salaries	3.968.376	4.249.737	3.410.786	116	557.590	100
Social Burden	583.744	-	492.682	118	91.062	
Pension charges	267.613	-	304.316	88	-36.703	
Other personnel costs	-576.781	-	-349.411	165	-227.370	
Deployment of third parties	604.232	772.268	501.192	121	103.040	78
Travel and accommodation expenses	274.199	320.568	297.327	92	-23.128	86
Housing costs	178.525	196.216	159.771	112	18.754	91
Office costs	394.057	348.606	317.292	124	76.765	113
Administrative costs	23.294	17.018	50.840	46	-27.546	137
Accountants/Lawyers/Advice	90.139	47.432	61.331	147	28.808	190
General expenses	30.289	33.705	28.600	106	1.689	90
Depreciation charges	137.620	134.298	134.787	102	2.833	102
Totals	5.975.307	6.119.847	5.409.513	110	565.794	98

Office costs in 2024 total € 5,975,307. Total agency costs are € 565,794 higher (10%) than in 2023. Compared to the 2024 budget, costs are 2% (€ 144,540) lower.

The total number of employees at the end of 2024 is 50 (47.15 FTE) compared to 47 (43.65 FTE) in 2023. The number of employees (including deployment of third parties) and the associated costs co-determine the level of agency costs. In 2024, final staff costs accounted for 81% of total agency costs; in 2023 this was also 81%. Budgeted for 2024 was 82%.

Personnel costs, excluding deployment of third parties, were spent € 384,579 (10%) more than in 2023, which can be explained by the increase in the number of employees during the year and the increased salaries due to the new collective labour agreement from 1 July 2024. Third-party deployment was spent € 103,040 (21%) more than in 2023. This can be explained by the hiring of 7 consultants for the ASPIRE programme from October 2024. The total personnel costs for 2024 (including deployment of third parties) amount to € 4,847,184, which is higher compared to 2023 € 487,619 (11%). Compared to the 2024 budget, total staff costs are 3% lower.

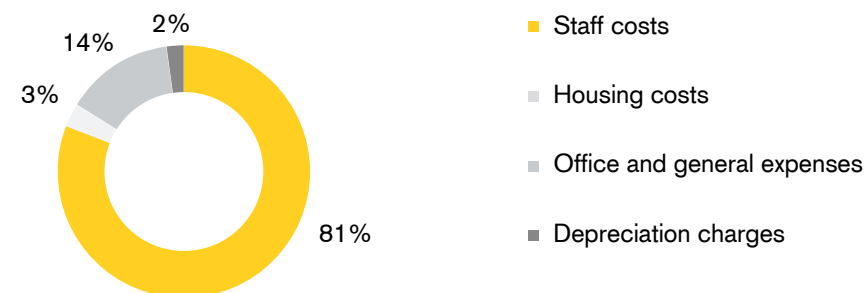
Travel and accommodation expenses, office expenses, management expenses, accountant, notary and legal (advisory) fees and general expenses (postage, membership fees) are categorised under "office and general expenses" in the RJ650 specification.

In the note on expense allocation, part of the model financial statements RJ650, the breakdown of the components of office expenses is as follows:

Specification of costs by destination

	realisation 2024	budget 2024	realisation- on2023	Difference realisation 2024 budget 2024	Difference realisation 2024 realisation 2023
	€	€	€	€	%
Staff costs	4.847.184	5.022.005	4.359.565	-174.821	111
Housing costs	178.525	196.216	159.771	-17.691	112
Office and general expenses	811.978	767.329	755.390	44.649	107
Depreciation charges	137.620,00	134.298	134.787	3.322	102
Total	5.975.307	6.119.847	5.409.513	-144.540	110

Specification of costs by destination 2024



Staff costs

Wages, salaries and social charges are recognised in the statement of income and expenditure pursuant to the terms of employment, to the extent they are payable to employees. To determine the level of employees' salaries, The Netherlands Refugee Foundation uses the salary scales of the CAO Rijkoverheid 2024. The Central Government CLA 2024 - 2025 provided for a salary increase of 8.5% in July 2024. This CLA runs until 31 December 2025, which means that no other salary increases will be implemented before 2025.

The Netherlands Refugee Foundation has a pension scheme with the Centraal Beheer General Pension Fund. Since 2023, the pension scheme has been based on a defined contribution scheme. With the premium paid, the employee builds up a pension capital. This pension capital is used at retirement date for a retirement pension and possibly a partner's pension, which are variable pensions. The annual premiums paid by the Netherlands Refugee Foundation, and employee, are fixed amounts.

The premium paid by The Netherlands Refugee Foundation depends on the employee's salary, age and years of participation. The annual employee share is calculated by subtracting the franchise amount (in 2024 it was € 17,545) from the salary (including holiday pay, excluding end-of-year bonus), and calculating 4% from it.

Personnel costs including deployment of third parties amount to 81% of all agency costs in 2024, compared to 81% in 2023. The 2024 budget assumed 82%.

At the end of 2024, the Netherlands Refugee Foundation employed 50 staff, representing 47.15 FTE. In 2023, this was still 47 employees (43.65 FTE).

An HR Manager was also hired in 2024. In each case, he ensured that the personnel handbook was updated and that a number of HR processes were adjusted to the changed legislation. In addition, an upgrade was made to a new personnel information system, making things more transparent for both employees and managers.

Furthermore, a number of consultants were also hired. For instance, a consultant was hired to ensure that salaries continued to be paid. And someone was hired for quality management and monitoring of processes, so that this would enable successful ISO audits. In addition, The Netherlands Refugee Foundation has an executive team in Ukraine in response to the war. This team consisted of seven consultants by the end of 2024. In the Middle East, the ASPIRE programme was set up funded by the Ministry of Foreign Affairs. The Netherlands Refugee Foundation has released a programme manager for this purpose to lead this programme. In support, the team consists of 7 consultants.

Each colleague who has been on a trip gives a lunch lecture on their findings during the trip upon their return, for the learning and entertainment of other colleagues. This is much appreciated and helps employees with lessons learned.

A study budget is available to employees every year. In 2024, following an employee satisfaction survey (held in 2023 by the Staff Representation), diversity, inclusion and equality training was attended by all employees. This initially covered the basic concepts about diversity, inclusion and equality in mixed groups and allowed people to discuss how this was experienced within the Netherlands Refugee Foundation. After these sessions (one of which was also done in English, so as to include our non-native-speaking staff in this topic as well), a survey was sent out, on the basis of which follow-up sessions were held in each department. The results of these follow-up sessions again provided topics for a further plan of action, which the management team will use to follow up on this topic again before 2025. The focus on comprehensive awareness training on IT security and phishing emails continued unabated for 2024.

In 2024, absenteeism is down to 4.9% from 10.2% in 2023. This puts the Netherlands Refugee Foundation's absenteeism below the CBS line. In 2024, CBS came to a total of 5.4%. The decrease is partly due to fewer long-term illnesses and better supervision of sick employees by managers and HR.

Housing costs

Housing costs total € 178,525 in 2024, compared to € 159,771 in 2023. This is an increase of 12%. Housing costs are 9% lower than the Budget 2024. Accommodation costs mainly consist of rent for our office (€ 161,019), including office in Ukraine, Turkey-Syria and Knowledge Centre KUNO. Cleaning costs for 2024 are € 17,506. Rent has increased in 2024 due to higher rent for our office and higher rental costs in Ukraine/Turkey-Syria. Housing costs are 3% of total office costs in 2024. This was also 3% in 2023, as well as in the 2024 budget.

Office and general expenses

Total office and general expenses in 2024 total € 811,978, compared to € 755,390 by 2023. This is a total increase of € 56,588 (7%).

Office and general expenses are 14% of total agency costs in 2024. In 2023 this was 14% and budgeted for 2024 is 13%. Also in 2024, field trips were made and partners visited in the countries where we were active with programmes. Travel and accommodation costs in 2024 are € 23,128 lower than in 2023. This is because

there were slightly fewer (field) trips in 2024. Office costs (43% of which relate to automation) are € 76,765 higher than last year (more staff).

Governance costs are € 27,546 lower. In 2023, there were costs for the recruitment of new SB members (not in 2024). Furthermore, a provision was made in 2024 for consultancy fees for a collection agency for € 30,000 in connection with a claim against a partner for a project in Ukraine (doubtful debtors). These are all explanations for the increase in total office and general expenses.

Depreciation charges

Depreciation costs total € 137,620 in 2024, compared to € 134,787 in 2023. This is a slight increase of € 2,833 (2%).

The increase is explained by slightly more investments than disinvestments in intangible and tangible fixed assets during FY2024. As a result, total depreciation costs have increased slightly. Depreciation costs in 2024 are 2% of total agency costs. In 2023, it was 2% and budgeted for 2024 is also 2%.

3.4 Remuneration Supervisory Board and Management Board

No remuneration is granted to the members of the Supervisory Board of the Netherlands Refugee Foundation, only any travel expenses are reimbursed. The Supervisory Board adopted the remuneration policy, the level of executive remuneration and the level of other remuneration components. The policy is updated periodically.

In determining the remuneration policy and determining the remuneration, The Netherlands Refugee Foundation follows the 'Regulation on remuneration of directors of charitable organisations' (see www.goededoelennederland.nl).

The regulation gives a maximum standard for annual income using weighting criteria. The weighting of the situation at the Netherlands Refugee Foundation was done by the Supervisory Board. This resulted in a BSD score of 415 points (scale H) with a maximum annual income of rounded € 144,154 (1 FTE/12 months).

Executive remuneration:

Name	C.A.J.M. Ceelen	
Function	Director	
Employment		
Nature (duration)	onbepaald	
Hours	39	
Part-time percentage	100	
Period	1/1-31/12	
	2024	2023
	Amounts in €	Amounts in €
Gross wage/salary	116.568	109.079
Holiday money	8.845	8.554
End-of-year bonus	9.675	9.054
Payment for untaken holidays	-	4.450
Total annual income	135.088	131.137
Pension costs (employer's share)	27.772	25.489
Total remuneration	162.860	156.626

The actual annual incomes of the Executive Board relevant for the test against the applicable ceilings were (2024 in EUR) for C.A.J.M. Ceelen (1 FTE/12 months): € 135.088. This annual income remained within the applicable maximum of €144,154 (1 FTE/12 months) according to the Regulation on remuneration of directors of charitable organisations.

The total remuneration of € 162,860 falls within the WNT standard for 2024 (€ 233,000). The employer's pension contribution is in reasonable proportion to annual income.

3.5 Key figures and Spending ratios 2024 compared with 2023

	2024		2023	Differences in % vs.	
Key figures	Actual	Budgeted	Actual	Budgeted 2024	Actual 2023
Spending ratio (total spent on objective/total income)	94,9	114,9	93,1	-20,0	1,8
Spending ratio (total spent on objective/total expenses)	89,4	89,2	90,5	0,2	-1,1
Management and administration/ total expenses	1,8	1,8	1,4	0,0	0,4
Recruitment costs/ total expenses	8,8	9,0	8,2	-0,2	0,6
Own fundraising costs/ own fundraising income (CBF ratio)	14,5	20,0	15,8	-5,5	-1,3

The spending ratio (total spent on objectives/total income) in 2024 is lower than the 2024 budget, but slightly higher than the 2023 realisation. This means we were able to spend proportionally more of the income received on objectives in 2024 than in 2023. The ratio is lower than the budget due to not being able to spend of all income received in 2024 (such as income from the end-of-year campaign, the SHO Middle East contribution and an additional contribution from NPL). The spending ratio (total spent on target/total expenses) is slightly higher than the 2024 budget but slightly lower than the 2023 realisation. This means that in 2024 we spent proportionally slightly less on objectives and slightly more on recruitment and management and administration costs compared to 2023.

Recruitment and management and administration costs in total are 10.6% in 2024. This is rounded off 1.0% higher than in 2023. This is because recruitment costs as well as management and administration costs have increased, while at the same time total expenses in 2024 are lower than in 2023 because less was spent on the objectives.

The CBF percentage for 2024 is 14.5%, slightly lower than 2023 (15.8%).

See also annex 1: key figures overview.

4. OTHER DETAILS

4.1 Proposed appropriation of profit

The proposed appropriation of profit has been incorporated into the financial statements.

4.2 Events after balance sheet date

There are no events after the balance sheet date that require disclosure.

4.3 Independent auditor's report



To: the Supervisory Board and Management Board of the Netherlands Refugee Foundation

A. Statement on the financial statements included in the annual financial report 2024

Our opinion

We have audited the financial statements 2024 of The Netherlands Refugee Foundation, The Hague. In our opinion, the financial statements included in this annual report give a true and fair view of the financial position of The Netherlands Refugee Foundation as at 31 December 2024 and of the result for 2024 in accordance with Annual Reporting Guideline 650 "Fundraising organisations" applicable in the Netherlands.

The financial statements consist of:

1. the balance sheet as at 31 December 2024;
2. the statement of income and expenditure for 2024; and
3. the notes summarising the accounting policies used and other disclosures.

The basis for our judgment

We conducted our audit in accordance with Dutch law, which includes Dutch auditing standards.

Our responsibilities on this basis are described in the section 'Our responsibilities for the audit of the financial statements'.

We are independent of The Netherlands Refugee Foundation as required by the Regulation on the independence of auditors in assurance engagements (ViO) and other independence rules in the Netherlands relevant to the engagement. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA).

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

B. Statement on other information included in the annual report

In addition to the financial statements and our audit opinion thereon, the annual report includes other information, which consists of:

- the management report;
- the remaining data.

Based on the procedures described below, we believe that the other information is consistent with the financial statements and is free from material misstatement.

We have read the other information and, based on our knowledge and understanding obtained from the financial statement audit or otherwise, considered whether the other information contains material misstatements.

Our work complied with the requirements of Dutch Standard 720. This work did not have the same depth as our audit work on the financial statements.

The board is responsible for preparing the other information, including the management report and other information in accordance with Guideline for Annual Reporting 650 “Fundraising organisations”.

C. Description of responsibilities in respect of the financial statements

Management’s responsibilities for the financial statements. Management is responsible for the preparation and fair presentation of the financial statements in accordance with Guideline 650 “Fundraising Organisations”, applicable in the Netherlands. In this context, management is responsible for such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to error or fraud.

When preparing the financial statements, management must consider whether the company is able to continue as a going concern. Under the said accounting regime,

management must prepare the financial statements on the basis of the going concern assumption, unless the board intends to liquidate the foundation or cease operations or if termination is the only realistic alternative.

Management must disclose in the financial statements events and circumstances that might cast reasonable doubt on whether the company can continue as a going concern.

Our responsibilities for the audit of the financial statements

Our responsibility is to plan and perform an audit engagement so as to obtain sufficient and appropriate audit evidence for the opinion we issue.

Our audit was performed with a high level but not absolute level of assurance which means that we may not detect all material errors and fraud during our audit.

Misstatements may arise due to fraud or error and are material if they can reasonably be expected to affect, individually or collectively, the economic decisions that users make on the basis of these financial statements. Materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of recognised misstatements on our opinion.

We conducted this audit with professional discernment and, where relevant, applied professional judgement in accordance with the Dutch auditing standards, ethical requirements and independence requirements. Our audit included:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to error or fraud, determining and performing audit procedures in response to those risks, and obtaining audit information that is sufficient and appropriate to provide a basis for our opinion. Fraud involves a higher risk of not detecting a material misstatement than errors. Fraud may involve collusion, forgery, intentional failure to record transactions, intentional misrepresentation or breach of internal control.
- obtaining an understanding of internal control relevant to the audit for the purpose of selecting audit procedures that are appropriate in the circumstances. This work does not aim to express an opinion on the effectiveness of the entity’s internal control.
- evaluating the suitability of the accounting policies used and assessing the reasonableness of estimates made by management and the related disclosures in the financial statements.

- Determining that the going concern assumption used by management is acceptable. Also determining, based on the audit evidence obtained, whether there are any events and circumstances that might cast reasonable doubt on whether the company can continue as a going concern.

If we conclude that a material uncertainty exists, we are required to draw attention in our audit opinion to the relevant related disclosures in the financial statements. If the disclosures are inadequate, we are required to adjust our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit opinion. However, future events or circumstances may cause a company to be unable to continue as a going concern;

- evaluating the presentation, structure and content of the financial statements and the disclosures therein; and
- evaluating whether the financial statements give a true and fair view of the underlying transactions and events.

We communicate with those charged with governance, among other things, about the planned scope and timing of the audit and the significant findings that have emerged from our audit, including any significant deficiencies in internal control.

Nieuwegein, 26 May 2025

HLB Blömer accountants en adviseurs B.V. w.g.

J.N. Witteveen RA

Adré camp in Chad.

Photographer: Olivier van Gaalen, Refugee Foundation.



ANNEX 1 KEY FIGURES OVERVIEW

Key figures	budget 2025	realisation 2024	realisation 2023	realisation 2022	realisation 2021	realisation 2020	average 2020-2024
	€	€	€	€	€	€	€
Total Income	31.000.667	35.755.347	37.768.613	42.452.393	24.567.140	25.734.291	33.255.557
Own fundraising	21.700.000	22.993.579	20.100.436	19.469.903	16.647.529	16.521.213	19.146.532
Costs of own fundraising	3.793.905	3.330.419	3.170.564	3.066.294	2.599.316	3.042.188	3.041.756
Costs recruitment income total	3.793.905	3.330.419	3.170.564	3.066.294	2.599.316	3.042.188	3.041.756
Cost management & admin.	824.075	689.130	533.946	517.900	515.408	532.710	557.819
Indirect costs	6.589.595	5.975.307	5.409.513	4.257.757	3.657.792	3.487.213	4.557.516
Direct costs	26.994.822	31.979.729	33.468.010	29.509.661	19.190.671	19.200.152	26.669.645
Total Expenses	33.584.417	37.955.036	38.877.523	33.767.418	22.848.463	22.687.365	31.227.161
CBF standard (max 25% of own fundraising)	17,48	14,48	15,77	15,75	15,61	18,41	15,89
Percentage indirect - direct/ total charges	20	16	14	13	16	15	15
Management & administration/ total expenses	2	2	1	2	2	2	2
Costs (recruitment+ management & administration) / total expenses	13,75	10,59	9,53	10,61	13,63	15,76	11,53
CBF key figure: Spending ratio; Total spent on objective -total income	93	95	93	71	80	74	83
Expenditure rate versus total income	108	106	103	80	93	88	94
Spending rate target versus total expenses	86	89	90	89	86	84	88
Aid for refugees	24.841.292	30.565.753	31.389.189	27.097.209	17.310.932	16.899.701	24.652.557
Information	3.452.047	2.855.354	2.758.322	2.445.541	1.865.993	1.711.936	2.327.429
Pleadings	673.098	514.381	1.025.501	640.474	556.814	500.830	647.600
Ratio spending objective - income	93	95	93	71	80	74	83
Total Objective	28.966.437	33.935.488	35.173.012	30.183.224	19.733.739	19.112.467	27.627.586

Notes Key figures period 2020-2024

General:

The overview includes a number of key figures of importance for the Netherlands Refugee Foundation over a five-year time frame. The period in question is 2020-2024. This provides insight into how things are progressing from year to year, with averages calculated over the past five years.

CBF standard: Percentage of costs related to the acquisition of income

The cost of own fundraising for 2024 is 14.48%, below the CBF standard (25%). In 2023, the CBF percentage was 15.77%. We will continue to measure this cost percentage for our own operations and informing our donors.

Percentage of costs (management & administration and recruitment costs)

Non-objective costs are those incurred for management and administration and fundraising purposes.

The Netherlands Refugee Foundation tries to keep this cost percentage below 15%. A cost percentage of 10% overall, of which 8% for fundraising and 2% for management & administration, is most desirable. However, quality management costs money and fundraising also involves costs. Monthly the cost rate is analysed. If necessary, temporary and/or structural cost-cutting measures are implemented.

The cost rate (cost of acquisition income and cost of management and administration) for 2024 totals 10.59%, compared to 9.53% in 2023.

Recruitment costs for obtaining government funding and third-party actions (NPL) also fall under this category.

Spending ratio: total spent on behalf of the objectives/total income. In accordance with RJ 650:423, the ratio total spent on behalf of the targets versus total income shown. The norm is 85% - 90%. In 2024, however, the percentage is 95% (2023: 93%). This is a great outcome. We were able to spend the received income comparatively well in 2024. The specifications per objective can be read from the overview.

Spending ratio: total spent on objectives/total expenses

In accordance with RJ 650:423, the ratio of total spent versus total expenses is shown. Of the total expenses, 89% (2023: 90%) was spent on the objectives in 2024.

The ratio of spending objectives

Spending on relief, education and advocacy is influenced by the relatively large amounts spent on additional relief during a period of the major SHO actions and/or emergency relief actions in which BZ also allocates funds for emergency relief.

Advocacy activities are important for gaining the necessary support. This support base forms a basis for fundraising.

Advocacy is important with a view to investing in feeding politicians and policymakers through humanitarian policy advice, relationships with Dutch embassies, organising expert meetings and (if possible) field trips with politicians or policymakers to the Netherlands Refugee Foundation projects in crisis areas.

The desired ratio (norm) between the targets is outreach 85-90%, and education and advocacy together 10-15%. By 2024, the ratio is 90% outreach and 10% education and advocacy.



ANNEX 2 BUDGET 2025 AND MULTIANNUAL ESTIMATE 2026-2027

Key points multi-annual budget 2025-2027

The 2025 budget is presented with the forecast for the years 2026 and 2027.

This estimate is intended to provide direction for the policy as set out in the document “SMJP 2025-2029”.

The operations of the Netherlands Refugee Foundation continue to be (financially) sound. The key figures are good and the reserves are of such a size that aid delivery can continue at a similar level. In 2025, as in previous years, part of the reserves will be used for the purpose of aid delivery. Developments are closely monitored so that quick and adequate action can be taken to avoid jeopardising the provision of aid as well as the continuity of the Foundation.

The 2025 budget gives a result of -/€ 2.3 million.

This result arises because the total income budgeted for 2025 is lower than the expenses. This is caused by movements in reserves/funds (more withdrawals than additions).

The Asset Financing Reserve amounts to € 0.3 million at the end of 2025 and is directly linked to the value of intangible/tangible assets on the balance sheet.

The continuity reserve amounts to € 7.0 million at the end of 2025. Importantly, the reserve can cover short-term (financial) risks, meet obligations and thus ensure the continuity of the organisation. Risk management is essential here. A risk analysis is carried out periodically. Risks and opportunities are hereby identified. Identified risks affecting the level of the reserve are threats to income from (own) fundraising and cooperation with an increasing number of (local) partners (Risk Sharing and expanding care). To cover these risks, we take into account the total cost of fundraising in a year (100%), agency costs in a year (minimum 50%) and the budget available for local partners (10% of the annual budget, own funding and back-donor funding). The continuity reserve per end 2025 covers 100% of budgeted fundraising costs, 57% of total agency costs and 10% of the budget for local partners. With this, the reserve currently meets the desired size. An evaluation will take place periodically and, if necessary, the determination of the reserve level will be adjusted.

Income & Expenditure, Realisation 2023, Forecast 2024, Budget 2025				
	(bedragen x 1.000)			
	Realisation 2023	Forecast 2024	Budget 2025	% Budget 2025 - Projection 2024
	€	€	€	%
Income				
- Income from individuals	19.161	19.550	20.450	105
- Income from businesses	228	200	275	138
- Income from lottery organisations	2.700	2.700	2.700	100
- Income from government grants	3.592	7.410	6.000	81
- Income from other not-for-profit organisations	12.087	2.784	1.576	57
Sum of income	37.769	32.644	31.001	95
Charges				
Objectives				
A. Assistance	31.389	31.191	24.841	80
B. Information	2.758	2.738	3.452	126
C. Pleadings	1.026	629	673	107
Subtotal objectives	35.173	34.557	28.966	84
Recruitment costs	3.171	3.412	3.794	111
Management and administration costs	534	651	824	127
Sum of charges	38.878	38.621	33.584	87
Balance of financial income and expenses	166	350	275	79
Balance of income and expenses	-943	-5.627	2.309	41
Recruitment cost percentage	8,39	10,45	12,24	
Total cost percentage	9,53	10,52	13,75	
NPL revenue percentage	7,15	8,27	8,71	
BuZA revenue percentage	9,51	22,70	19,35	
CBF percentage	15,77	16,48	17,25	

Key points:

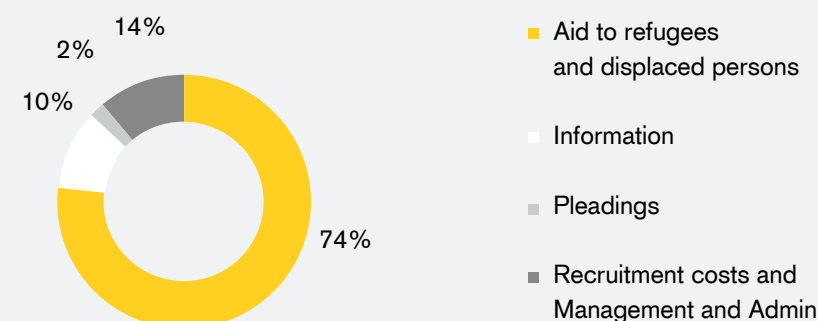
- Total revenue in 2025 is budgeted at € 31.0 million, making it € 1.6 million lower than the 2024 forecast;
- Income from own fundraising is budgeted at € 22.0 million in 2025. The forecast for 2024 is € 20.7 million. This implies an increase of € 1.3 million (6%). Income from individuals is € 0.9 million higher than in 2024, income from business is € 0.1 million higher and income from other non-profit organisations is € 0.3 million higher;
- The NPL's contribution is budgeted at € 2.7 million. No additional contributions are currently foreseen in the 2025 budget;
- Government grants are forecast to be received in 2024 € 6.0 million from BuZa (ASPIRE/DRA) and EU-ECHO. The 2024 forecast assumes € 7.4 million;
- Any income from SHO actions cannot be foreseen and is not budgeted. In 2024, income from the SHO action for the Middle East is expected to be € 1.5 million.

Of the total income (including withdrawal of reserves/funds), 86% is projected to be spent on objectives, 74% of which is for refugee assistance, 10% for education and 2% for advocacy. For 2024, based on the forecast, these percentages are 81% relief, 7% education and 2% advocacy.

The total cost percentage (management and administration costs and recruitment costs) is budgeted at 14% in 2025. In 2024, based on the forecast, the percentage is 11%.

The table below shows the use of income in the 2025 budget (percent).

Specification of costs by destination 2025



Multi-year budget 2025-2027

The 2025-2027 multi-year budget has been prepared according to the guidelines of the Recognition Scheme (formerly CBF), and also complies with the RJ650 reporting guideline. The multi-year budget is guiding, not mandating.

The multi-year budget over the years 2025-2027 shows that the level of own fundraising is stable and the starting point is realistic annual growth (from € 20.7 million in 2024 to € 22.5 million in 2027). Although the fundraising market is coming under increasing pressure, the Netherlands Refugee Foundation will continue to aim to maintain the return on fundraising investments at 5.5 for each of the years 2025-2027. With our commitment, continued investment (in education/fundraising/personnel/assets) and a comprehensive and sound fundraising strategy, this should be achievable.

Personnel and key figures cost-objective ratio

Indirect costs increase proportionally with reductions in income from own fundraising, income from grants from governments and/or income from lottery organisations/other not-for-profit organisations (NPL/SHO).

Because the Netherlands Refugee Foundation is committed to an annual growth in income (from its own fundraising), it should be possible to achieve its objectives while keeping the cost level reasonably manageable.

As revenue increases, more resources will be freed up for the objectives of refugee assistance and education, as well as fundraising.

Budget 2025/ Multiannual estimate 2026-2027

Statement of income and expenditure

	(bedragen x 1.000)				
	Realisation 2024	Budget 2024	Budget 2025	Estimate 2026	Estimate 2027
	€	€	€	€	€
Income					
- Income from individuals	21.769	19.000	20.450	21.200	20.375
- Income from businesses	283	250	275	300	325
- Income from lottery organisations	4.035	2.700	2.700	2.700	2.700
- Income from government grants	6.741	5.000	6.000	6.000	5.000
- Income from other not-for-profit organisations	2.927	1.233	1.576	1.951	2.101
Sum of income	35.755	28.183	31.001	32.151	30.501

Table continues on next page >>

(amounts x 1,000)

	Realisation 2024	Budget 2024	Budget 2025	Estimate 2026	Estimate 2027
	€	€	€	€	€
Charges					
Spent on objectives					
A. Assistance	30.566	29.025	24.841	25.343	22.882
B. Information	2.855	2.538	3.452	3.461	3.517
C. Pleadings	514	828	673	681	688
Balance spent on objectives	33.935	32.391	28.966	29.484	27.087
Recruitment costs	3.330	3.252	3.794	3.800	3.859
Management and administration expenses	689	651	824	807	829
Sum of expenses	37.955	36.295	33.584	34.092	31.776
Balance before financial income and expenses	2.200-	8.111-	2.584-	1.941-	1.275-
Balance of financial income and expenses	176	250	275	275	275
Balance of income and expenses	2.024-	7.861-	2.309-	1.666-	1.000-
Appropriation of balance of income and expenditure:					
Addition/withdrawal to:					
Reserves					
- Asset financing reserve	28-	59-	83-	-	-
- Continuity reserve	-	-	-	-	-
- Project reserve	3.694	267-	1.275-	-	-
- Earmarked reserve Ukraine	251-	1.432-	600-	666-	-
- Appropriated reserve Doctors' aid	286	85-	-	-	-
- Innovation reserve	-	-	-	-	-
Funds					
- KUNO Knowledge Centre Fund	96	-	-	-	-
- Fund ASPIRE	-	-	300	1.000-	1.000-
- Fund SHO	5.820-	6.018-	650-	-	-
Total	2.024-	7.861-	2.309-	1.666-	1.000-



Tamrat(14) in Tigray, Ethiopia.
Photographer: Martina Martelloni/Intersos.



The Netherlands Refugee Foundation

Laan van Nieuw Oost-Indië 131M

2593 BM The Hague

(070) 346 89 46

info@vluchteling.nl

www.vluchteling.nl

IBAN: NL48 INGB 0000 000999

Chamber of Commerce: 41149486

RSIN: 00 48 87 384

The Netherlands Refugee Foundation is recognised by the tax authorities as a General Nut Beogende Instelling (ANBI). This means that the Netherlands Refugee Foundation is fully exempt from inheritance tax and we can use 100% of inheritances.