

The power OF VOLUNTEERS



**ANNUAL REPORT AND ACCOUNTS
2024/25 VSO NETHERLANDS**





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In this report, we distinguish between projects contracted by VSO Netherlands and those by VSO. All projects are implemented through VSO's global structure, anchored in country offices and shared resources, and predominantly led from the Global South. Projects by VSO are marked with a global icon; those by VSO Netherlands are not.



Introduction

As we reflect on the past year, it is clear that we are living in a time of overlapping and deeply interconnected global crises, from climate shocks and conflict to inequality and displacement. These challenges demand solutions rooted in justice, community, and long-term thinking. At VSO, we believe the most effective and lasting solutions are local, inclusive, and led by those most affected. Volunteers around the world show what's possible when leadership is based on lived experience and trust. They don't just deliver aid; they choose to act. Motivated by purpose and commitment, they create solutions, challenge injustice, and build hope for future generations so that no one stands alone in the face of adversity.

GLOBAL IMPACT DRIVEN BY VOLUNTEERS

In Uganda and beyond, our national volunteers are working to ensure that sexual and reproductive health and rights (SRHR) are accessible to all. Despite barriers such as stigma, discrimination, and underfunded services, the volunteers are standing alongside young girls, members of the LGBTIQ+ community, and persons with disabilities to demand better. In too many places, these groups are denied the health care they urgently need. People like Josephine, turned away from a hospital during labour because of her disability, remind us why this work is essential. Through education, advocacy, and accountability, volunteers are challenging injustice at its roots.

In Kenya, through the *From Waste to Work* initiative, VSO has supported thousands of vulnerable young people working in the informal waste sector. By providing training, fair pricing structures, and protective equipment, volunteers and collectives have helped create safer, more dignified livelihoods. These young people, too often excluded from economic opportunity, are now becoming changemakers themselves, using environmental sustainability as a pathway to economic justice.

When crisis hits, as it did in Nepal and many other places, VSO responds not from the outside, but from within communities. In 20 countries, our volunteer networks have helped coordinate

emergency relief, distribute food and medical care, and support long-term recovery. Our humanitarian approach prioritises the most marginalised (like women, people with disabilities and children), and is rooted in local knowledge, dignity, and fairness. Our national volunteers ensure that no one is left behind, even in the most difficult circumstances.

A BOLD AND CLEAR VISION

As we look to the year ahead, our vision is bold and clear. We want to create a world shaped by the priorities of communities, where change is driven from within, and where the courage, insight, and leadership of changemakers light the way. Because volunteers choose to act, driven by passion and purpose, they change systems, shift power, and build bridges. But most of all, volunteers change lives, and show what's possible when people lead with humanity.

Let's keep walking forward, together.

Irene Sleven
Director VSO Netherlands



Our impact in numbers



30,232

people volunteered with VSO

36.4 million

people were reached, more than 31 million indirectly and over 5.4 million directly, including:



Nearly

4,700,000

people through our education projects



82%

Of the 36.4 million people reached, 82% were young people aged 15–24.



Nearly

200,000

people through our health projects



6%

Of the 36.4 million people reached, 6% were people with a disability.



Over

500,000

people through our resilient livelihoods programme



52%

Of the 36.4 million people reached, 52% were women.

VSO Netherlands is part of the global VSO organisation. This page highlights the results we have achieved together in 19 different countries during the past three years.

Our vision



A fair world for everyone

Our purpose

**Creating lasting
change through
volunteering**





Collaboration

- Empower poor and marginalised people to take charge of their own development
- Share skills and knowledge to create long lasting, sustainable change
- Build collaborative partnerships that promote innovation, growth and impact



Knowledge

- Lead volunteering for development, setting the standard for ourselves and others
- Use evidence and insight to guide our actions
- Recruit the right people and work where we have the greatest impact



Inclusion

- Stand beside and advocate for those who have been denied choice and opportunity
- Promote diversity and equality throughout our work
- Encourage different, inquisitive perspectives



Integrity

- Commit to safeguarding and take a zero-tolerance approach to abuse and harm
- Treat others with respect, as equals
- Be open, transparent and accountable in everything we do

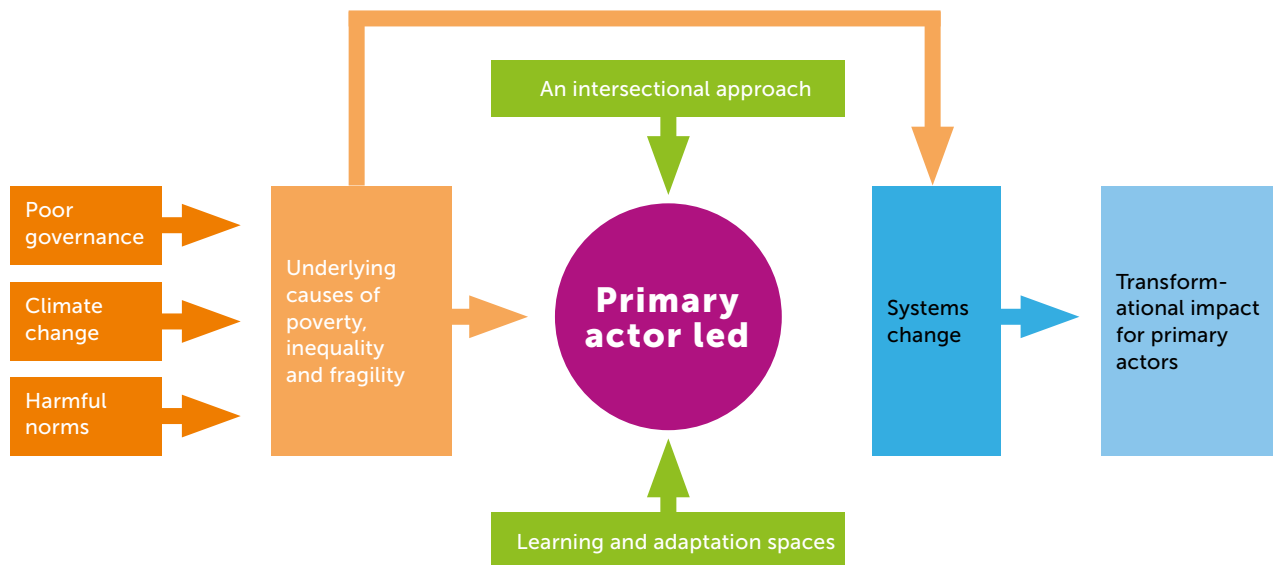
Doing development differently



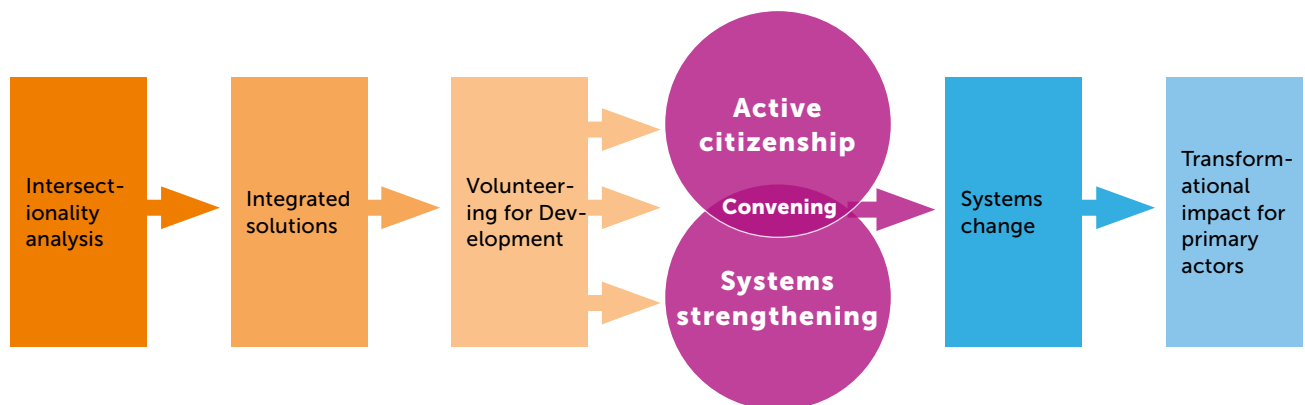
Our Volunteering for Development Approach

VSO's volunteering for development method provides opportunity for everybody to bring about lasting change.

The change we want to see... a systems approach



How it happens...VSO's value addition



We focus first on those who are left out by society – those living in extreme poverty, or with disability and illness, those who face discrimination and violence for their gender, sexuality or social status. They are not passive “beneficiaries” of aid. They are the “primary actors” at the heart of our work. It is from their viewpoint and actions that we seek to define the issues, opportunities, and solutions that deliver sustainable and locally led change.

WHAT DO WE MEAN BY PRIMARY ACTORS?

Primary actors are those marginalised people in the communities we work with. They are the ones engaging in projects, helping us understand the community's needs, and working with volunteers to build a fairer world. Our responses are driven by demand from the poorest and most marginalised. We always work with local partners who can guide the most effective support.

WHY DO WE USE THAT TERM?

'Primary', because they are principal contributors to VSO's work and they shape the design and delivery of programmes. 'Actors', because they are active agents. VSO doesn't do development to communities, it works alongside them.

Our Volunteering for Development method recognises the importance of relationships in forging a shared understanding and commitment and building collective action for lasting change. Through teams of community, national and international volunteers, Volunteering for Development brings together a diversity of perspectives and experience to generate insights, innovate ideas and undertake actions that can address the underlying causes to complex problems facing our communities. It inspires and ignites the potential for active citizens everywhere to step forward and drive the change that will create a fair world for everyone. Together we are changemakers.

All our programmes address the root causes of marginalisation by focusing on three areas – what we call "core approaches" – that reliably tackle the structures, systems and conditions that make people vulnerable. These core approaches are fundamental to our Volunteering for Development approach, ensuring the primary actors have the confidence and capacity to bring about change in their own lives.

SOCIAL INCLUSION AND GENDER

Millions of people face discrimination because of their gender, age, disability, cultural background and sexual orientation. VSO aims to dismantle the causes behind exclusion in all its forms.

RESILIENCE

Disasters, disease outbreaks and other shocks and stresses can have a devastating effect on communities. Those who are already vulnerable are most at risk. Our goal is to help communities and societies prepare and adapt to disasters, as well as reducing their vulnerability to shocks and stresses.

SOCIAL ACCOUNTABILITY

Many people around the world are denied their basic rights. Corruption, fear, and unequal power dynamics stop people from speaking up and demanding what they're entitled to. VSO works to support people exercising their voice, no matter who they are or where they are from. We also help authorities respond to the needs of the people they are there to serve.

**At VSO, we know that
people have the power,
courage and desire to help
themselves. That's why we
use a unique volunteering
for development
approach to build a more
equitable society.**

Finally, our Volunteering for Development Method is underpinned by a set of guiding “People First” principles. These are informed by feminist leadership practice to ensure our work allows meaningful participation by primary actors to deliver inclusion and sustainable change. There are four principles:

People-centred

Primary actors are at the heart of everything we do. We dismantle all forms of bias that result from the advantages and disadvantages given by our societies and cultures to certain groups of people and not to others.



Accountable

We are each accountable for the decisions we make, what we say, how we act and how we make others feel.



Reflective in our Practice

We are aware of ourselves, the impact we have on others and the social and cultural context in which we operate. We continuously learn to improve our own practice and encourage others to do the same.



Evidence Based

In everything that we do, we base our decisions on research and evidence. We remain conscious that our bias and prejudice may influence our evidencing.



©VSO/Paul Wambugu



Community volunteer Rahma provides peacebuilding training to youth and women in conflict-affected communities near the Kenya-Ethiopia border.

Make Way

Sexual and reproductive health and rights for all

In 2020, violent conflict broke out in northern Ethiopia, causing one of the worst humanitarian crises in decades. Millions of people had to flee their homes. Among them was Emnet Mamo, a determined 20-year-old girl from East Wollega, Oromia.

THE STRUGGLES OF DISPLACEMENT

In October 2022, the violence reached Emnet's village. Her family had to flee with nothing. Their home was burned to the ground, their livestock stolen, and Emnet had to stop her education abruptly.

"Life became very hard. We lost everything overnight. I had to leave school. We had no idea what the future would bring." - Emnet

After several difficult months in Addis Ababa, Emnet and her family walked to Debre Birhan, a city hosting over 50,000 internally displaced people (IDPs). Like many young people there, Emnet found herself in an unsafe environment. Youth are often overlooked by humanitarian aid. Sexual and reproductive health (SRH) services are frequently difficult to access for displaced youth and other marginalised groups. In Debre Birhan, young people face many challenges: high rates of sexual and gender-based violence, limited access to healthcare, and widespread stigma.

MAKE WAY STEPS IN

This is where the *Make Way* programme stepped in. *Make Way* removes barriers to SRH for youth in Ethiopia, Kenya, Uganda, Rwanda, and Zambia. The programme specifically focuses on marginalised and vulnerable groups, such as girls and young women, people with disabilities, and LGBTIQ+ individuals. VSO and local partners empower young people to advocate for their rights, considering factors such as gender, age, disability, and displacement.

In Debre Birhan, VSO works closely with local organisations such as the Forum for African Women Educationalists, Redeem the Generation, and the Young Women's Christian Association. Together, they equip young people like Emnet to stand up for their rights.

YOUTH LEADING CHANGE

Emnet was selected as one of eight Youth Community Facilitators. She received training in leadership, advocacy, and health education. She also learned how to use the Intersectional Community Scorecard, a practical tool adapted by VSO to evaluate and improve local health services based on the experiences of young people.

ABOUT MAKE WAY

Make Way is a five-year programme, running from January 2021 until December 2025, that breaks down barriers to sexual and reproductive health and rights (SRHR) for marginalised youth in Ethiopia, Kenya, Rwanda, Uganda, and Zambia. Through innovative advocacy tools and collaboration with civil society, the programme promotes inclusive norms, comprehensive sexuality education, well-resourced health systems, and youth participation in decision-making. *Make Way* is implemented by a consortium consisting of VSO Netherlands, Akina Mama wa Afrika, The Circle of Concerned African Women Theologians, Forum for African Women Educationalists, Liliane Foundation, and Wemos, in partnership with the Dutch Ministry of Foreign Affairs.

Through this role, Emnet helped make the voices of young people heard. She identified gaps in services, advocated for youth-friendly care, and worked with local authorities and healthcare providers to create action plans.

"My self-confidence grew, and my hope returned. I now lead SRHR education sessions in the IDP camp, helping other young people to understand their rights, protect themselves, and speak out against gender-based violence." - Emnet

EMNET RECEIVES A SCHOLARSHIP

This growing youth movement is challenging discrimination and delivering practical solutions for young people who are too often forgotten. In 2025, Emnet reached an extraordinary milestone: she won a fully funded scholarship from the Mastercard Foundation to study Chemical Laboratory Technology in Addis Ababa. She credits her achievement to the skills and confidence gained through the *Make Way* programme.

5,000 PEOPLE REACHED IN ETHIOPIA

Emnet's success illustrates how youth-led advocacy can directly improve health services and shift national policy. Through the *Make Way* programme in Ethiopia, over 5,000 young people like Emnet have gained access to quality SRH services. These services are provided at four major health centres: Kotebe, Bole Arabsa, Adama, and Afencho-Ber. In total, 589 of the people reached are living with disabilities.

BROADER MOVEMENT ACROSS FIVE COUNTRIES

Beyond Ethiopia, this project is also active in Kenya, Uganda, Rwanda, and Zambia. Across these five countries, *Make Way* works step by step to make SRHR services more inclusive. A key instrument is the Intersectional Community Scorecard, enabling vulnerable young people to share their experiences with health facilities. Their feedback has already led to concrete improvements - such as better accessibility, youth-friendly services, and inclusive plans - ensuring that no one is left behind.



Make Way results in 2024-2025

We indirectly reached over
1,000,000 people
with SRHR information.



25

facilities have implemented the Intersectional Community Scorecard.



We participated in global conferences to promote SRHR.



35,000

young people actively participated in the *Make Way* project.



We trained policymakers and organisations to develop strategies for vulnerable groups.



50

CSOs actively used the Intersectional Community Scorecard results for advocacy.



We established youth centres where young people can safely ask SRHR-related questions.

VSO Netherlands implements through the global VSO organisation. This page highlights the results we have achieved as part of the *Make Way* consortium in Ethiopia, Kenya, Rwanda, Uganda, and Zambia during the fiscal year 2024–2025.

SUSAN'S STORY: BREAKING SEXUAL TABOOS IN KENYA

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Susan (24) is a volunteer with the *Make Way* programme in Kenya. As a young Kenyan woman, she understands firsthand the sexual taboos that prevail in her country, where topics like contraception and sexually transmitted infections (STIs) are rarely discussed. This silence leads to many teenage pregnancies and the spread of untreated STIs.



DISCRIMINATION AND BARRIERS TO HEALTH CARE

"In my community, sex before marriage is discouraged. It's a huge taboo, but that doesn't mean it doesn't happen. And if you're different from 'the norm', you're looked down upon. LGBTIQ+ people have to hide. When young single women like me buy condoms or take HIV and pregnancy tests, people look at you in disgust."

ESTABLISHING A YOUTH-FRIENDLY CENTRE

"Through the *Make Way* programme, I learned not only about contraception and STI testing, but also how to advocate for my rights. Together with other young people, we put that knowledge into practice by establishing a Youth-Friendly Centre: a separate space in the hospital where young people can access SRH services in a confidential setting."

SUSAN ENGAGES WITH HEALTHCARE PROVIDERS

"Along with other young people, I participated in discussions with healthcare providers at the Youth-Friendly Centre. Using the Intersectional Community Score Card, we assessed the quality of services and worked together with healthcare providers on an improvement plan. This process

has already led to positive changes, such as improved interaction between healthcare providers and young people. There are also plans to hire a sign language interpreter to improve access for young people who are deaf."

GROWING OPENNESS ABOUT SEXUAL HEALTH

"In my community, I can already see change. Thankfully, there's growing openness around topics like contraception and sexual education. I share my knowledge, hoping others will do the same so that everyone can access SRH services confidently and without shame."

Susan's experience illustrates how the *Make Way* programme is breaking taboos around SRHR by empowering young people to stand up for their rights. Beyond Susan, more than one million other young people have been reached in the past year.

"The Youth-Friendly Centre helps me cope better with life's challenges. Before, I felt depressed because I had no one to talk to. Now I can visit this centre."

Challenge Fund for Youth Employment

Biruk's story: turning challenges into meaningful change

In the heart of Sidama, Ethiopia, where economic opportunities are limited, 24-year-old Biruk Belay demonstrates how young people can turn challenges into meaningful change.

Biruk grew up in a family of small-scale farmers in Arbegona Woreda. Despite limited resources, his parents invested their life savings in his education. After graduating in Hydraulic Engineering in 2023, Biruk found himself without steady employment, relying on short-term, low-paid jobs. With four younger sisters still attending school, the pressure to support his family was intense.

"I couldn't just wait for a job. I had to create my own opportunity. But in our rural area, that's easier said than done." - Biruk

Biruk's situation is part of a wider problem affecting young people in Ethiopia. In rural areas, more than half of youth, especially women, struggle to find stable employment. Many end up working unpaid in family businesses. A mismatch of skills, rising living costs, and environmental challenges like deforestation make the situation worse, leaving young people like Biruk with few choices.

VSO STEPS IN WITH CFYE

That's where VSO steps in with the *Challenge Fund for Youth Employment* (CFYE) programme. CFYE empowers youth and women to build sustainable enterprises by offering targeted training, mentorship, and financial support.

Biruk received initial seed funding of 70,000 ETB, which he used to secure additional funding, reaching over 200,000 ETB in total. He established a poultry cooperative led by young people. Starting with just 25 chickens, the cooperative quickly grew to over 200 birds, producing around 100 eggs a day at affordable prices for local markets. Biruk also expanded into urban agriculture by growing

carrots and cabbage, increasing both his income and the local availability of nutritious food.

Today, Biruk earns between 8,000 and 10,000 ETB monthly, significantly improving his family's living conditions and enabling his siblings to continue their education. Importantly, he now employs four other young people, empowering them to build their futures. Biruk actively mentors aspiring entrepreneurs in sustainable bamboo enterprises, inspiring them to create their own opportunities.

"Thanks to the training I received, I'm now helping others see what's possible. I never thought I'd be able to support my community like this, but here I am." - Biruk

THE POWER OF YOUTH

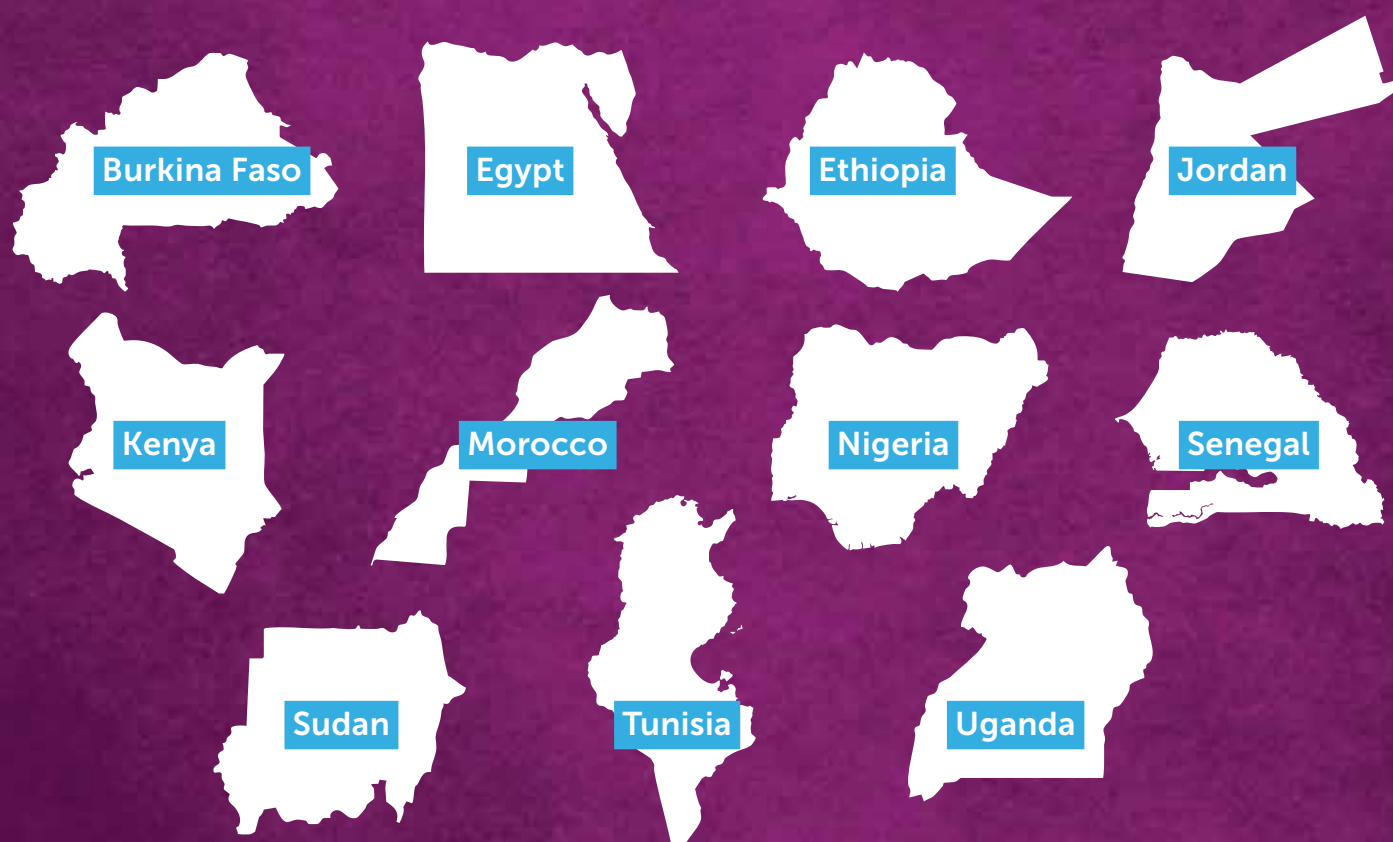
Biruk's story highlights the power of investing in young people. It is a perfect example of youth empowerment, inclusive economic development, and community-led resilience, cornerstones of VSO's mission. With the right support at the right time, youth become leaders, entrepreneurs, and role models, creating positive change for entire communities. Biruk's success also illustrates how youth-led enterprises can drive systemic change, tackling unemployment and strengthening local economies in Ethiopia and beyond.

About CFYE

Challenge Fund for Youth Employment is a seven-year programme (2019–2026) funded by the Dutch Ministry of Foreign Affairs and managed by VSO Netherlands, Palladium, and Randstad. The Fund supports private sector initiatives in Africa and the Middle East to develop scalable solutions to youth unemployment, aiming to create a prosperous future for over 290,781 young women and men through accessible and localised employment opportunities.

Our results so far

Active in 11 countries:



The Fund supported 132 unique initiatives,
94 currently active and
38 successfully completed



The Fund enabled 128,287 young people to gain employment, including more than **66,000 young women**

VSO Netherlands implements through the global VSO organisation. This page highlights the results we have achieved as part of the CFYE consortium in eleven different countries since the start of the CFYE project in late 2019.

Building peace and resilience

on the Kenya-Ethiopia border

Families living along the Kenya-Ethiopia border, such as those of Galgalo and Haway, face ongoing cycles of conflict, drought, flooding, and heavy storms. VSO's project *Integrating Peacebuilding, Development and Humanitarian Efforts* (IPDHE), which started in June 2022 and will run until December 2025, supports these families. The project provides clean drinking water, agricultural resources and training, while actively promoting peace and resilience in four affected communities.

THE STORY OF GALGALO

Extreme weather conditions regularly destroy crops, wipe out livestock, and force people from their homes. As the weather becomes more extreme, so does the competition for scarce resources, which triggers tensions and conflicts. This is a reality that Galgalo and his family are all too familiar with.

During the last drought, Galgalo lost all his livestock and crops. "Hunger was everywhere," he recalls. Every day, his wife Guyatu* and their five-year-old daughter Chaltu* had no choice but to walk 10 kilometres twice a day to collect water. Even then, the water was often contaminated by animals.

"Fetching water took up most of my day, leaving little time for house chores or anything else." - Guyatu

Drought has intensified conflicts over grazing land and water sources. Galgalo has observed growing tensions in the area as herders are forced to travel further in search of grazing land and water. This often leads them onto farmland, sparking disputes with crop farmers. Reports of cattle raiding have further escalated the situation.

But Galgalo's family faces another threat: the ongoing conflict in Ethiopia, where the government is fighting a local militia. Sometimes, the violence reaches their village. When that happens, Galgalo and his family have to leave everything behind and run for safety.

"I had to flee my house five times in the last year. I fear for my family." - Galgalo

VSO STEPS IN WITH IPDHE PROJECT

Fortunately, VSO is making a difference through the IPDHE project. It brings people together to reduce conflict and promote peaceful living among communities on the Kenya-Ethiopia border. A key part of this effort is the creation of 21 peace committees. In these groups, community members like Galgalo talk about common problems and find solutions together. The project is active in four regions: Sololo and Moyale in Kenya, and Moyale and Miyo in Ethiopia. With support from VSO volunteers, Galgalo has received tools like sickles and training in haymaking. He has learned to cut grass after it rains and store it as hay for dry periods.

"The hay can last for three years, so my livestock will have something to eat during drought." - Galgalo

When there is extra hay, he can sell it and earn some money. VSO also installed a 10,000-litre water tank in Galgalo's village, which means Guyatu and Chaltu no longer need to walk long distances every day to collect water.

**Pseudonyms are used to protect identities*



Galgalo has been supported by VSO with training in pasture harvesting and with sickles to cut the grass.

THE STORY OF HAWAY

Haway's family has also experienced significant hardship, losing livestock, income, and their home due to drought and floods.

"When it starts raining on the Ethiopian side, we can't sleep at night, because the flood could reach our village at any moment." - Haway

Floods have destroyed Haway's house, food, belongings, and remaining livestock several times. These losses have heightened tensions between different ethnic groups in Haway's community, forcing her family to flee.

"When we ran away, we had to leave our land behind, and everything we owned was taken. My mattresses, plates, and utensils were stolen. Our lands were not taken, but our houses were burned down." - Haway

COMMITTEES FOR CLIMATE ADAPTATION

In Haway's community, women traditionally had limited roles, mainly focused on childbirth and household duties. They were often excluded from important decisions or meetings with non-governmental organisations. Now, with VSO's support, Haway herself is an active member of one of the local Disaster Risk Reduction (DRR) Committees. These committees give women like her a chance to lead and contribute to the safety of their communities. These 21 committees educate people on climate adaptation, protecting the environment, and using land in a sustainable way. With training from VSO volunteers, Haway now knows how to prepare effectively for floods.

"One thing I have learned is how to be better prepared for floods by removing my food items and other belongings to higher and safer ground." - Haway

She actively informs other people in her community about the early warning and early response flood system so they can be better prepared.

Importantly, DRR Committees have also become a powerful platform for peacebuilding by uniting women from conflicting tribes. Through the committee, women have learned that despite their differences, they are all human and need to live together in peace and mutual respect.

"Women are now taken seriously and have a voice. We enjoy doing activities together and live much more harmoniously." - Haway

Thanks to the IPDHE project, men and women alike now have the tools and skills they need to reduce conflict, withstand disasters, and build lasting peace.

ABOUT IPDHE

Together with our local partner organisations, Horn of Africa Development Initiative (Kenya) and The Centre for Development and Capacity Building (Ethiopia), we support 21 communities along the Ethiopia–Kenya border to improve their lives in ways they choose for themselves. Funded by the Austrian Development Cooperation, the project aims to lay a foundation for stability and resilience in the border area, enabling long-term sustainable development and poverty reduction.

OUR GOALS

- **Reaching 157,000 primary actors** in 4 districts.
- **Direct targets:**
 - 43 indigenous institutions, 20 Peace Committees and 20 DRR Committees,
 - 15 local civil society organisations,
 - 120 government officials and community leaders, and 4,000 community members, especially women, youth, and people with disabilities.

VSO Netherlands is part of the global VSO organisation. This page highlights the results we aim to achieve together in Kenya and Ethiopia before the end of the IPDHE project in December 2025.



Haway (left) has built friendships with women from various ethnic backgrounds.

From Waste to Work

Transforming waste management in Kenya

Elizabeth Otieno lives with her parents and her two sons in the densely populated neighbourhood of Kibera, Africa's largest urban slum, located outside Nairobi, Kenya. Her home is a small house made of metal sheets without running water. Every morning, she goes straight to the rubbish dump along with other women and young people to pick through hazardous waste, searching for plastic bottles and packaging to sell.

Rubbish is delivered daily to the huge dumps, creating conditions for the rapid spread of disease. The people living in surrounding settlements are among society's most disadvantaged, but also the most enterprising. The waste pickers are providing a solution to the problem of waste and supporting recycling. But the money they earn is barely enough to feed their families.

"I take my two sons with me because I cannot afford to pay 50 shillings each for nursery while I work. They are three and four. One sits. The other is on my back. There is broken glass, sharp bits of wire and needles. Trucks drive in and out and there have been terrible accidents. I watch my children all the time. I know they will get sick if they put their hands in their mouths, but I am here because we will only eat when I have

found waste to sell for recycling. I stay until I have picked enough to buy food and tokens for electricity. I receive a lot of negative criticism from the community, mostly from other women who feel like they have better jobs than I do. Every morning, they mock me. They say I do not know what I am doing and I should be serious about life." - Elizabeth

VSO STEPS IN WITH FROM WASTE TO WORK

VSO's From Waste to Work project, funded by the IKEA Foundation, is running from November 2022 until June 2025. The project aims to support young people like Elizabeth by providing them with a livelihood through waste picking initiatives. Many of these young people have children and family members who depend on them. Through training, they learn to sort and recycle rubbish properly. The



Elizabeth with her two sons in front of their home in Dandora, Nairobi.

project also has an entrepreneurial component to it. *From Waste to Work* works with green youth-led start-ups and youth business groups. Waste pickers can join these groups and even become leaders. Here, they're connected with waste management businesses, so they can sell their rubbish to them. They are also trained in financial literacy, life skills and entrepreneurship.

Waste-picking is hazardous work. The project provides protective clothing to the waste-pickers and supports them to access vaccinations to protect them from disease. VSO volunteers provide vital training to young people to improve their safety and their incomes.

ENSURING FAIR PRICES FOR WASTE

"Thanks to VSO and the training, I have seen an improvement in my income as I have learned how to separate waste properly. Also, initially, we used to work with brokers, but they were not consistent, and their price was really unfair; we were selling our PET bottles at 15 shillings per kilo. But thanks to VSO and Rooney (a VSO Volunteer), who runs the buyback centre and operates as the aggregator, it is now possible for us to sell our PET bottles at 28 shillings a kilo, which is a significant increase from the previous

price. We are still expecting the price to grow since we are looking into more markets with VSO's support. Initially, I had to walk quite a distance just to sell the plastics I had collected, but now I'm happy that I can sell them any day and at any time. Thanks to VSO, I have also learned how to save, something I did not know before. As a result of this project, I feel like I have been given some independence even as being a parent." - Elizabeth

From Waste to Work goes beyond improving individual livelihoods; it is reshaping how waste management is organised and valued in Kenya. By connecting youth and women waste pickers with formal markets, strengthening green enterprises, and promoting fair pricing, the project transforms a hazardous activity into a driver of social and economic opportunity. At the same time, it reduces environmental risks, improves community health, and contributes to a more inclusive circular economy. In this way, Elizabeth's story is not only one of personal resilience, but part of a wider movement towards sustainable systems where waste becomes a resource, and the most marginalised are empowered as leaders of change.



©VSO/Paul Wambugu

Elizabeth wearing personal protective equipment provided by VSO.

About From Waste to Work

The *From Waste to Work* project, running from November 2022 to June 2025, is implemented by VSO Netherlands in partnership with Taka Taka Solutions and the International Child Development Initiatives Foundation, with support from the IKEA Foundation. The project's main objective is to strengthen the capacity (knowledge, skills and agency) of young waste pickers engaged in the waste sector (green youth-led startups) so they can create decent jobs through waste recovery and value addition.

Our results so far



3,304

young people were engaged in the programme.



98%

of respondents reported increased income within three months of training.



658

decent jobs were created through youth-led start-ups.



128

Youth Business Clubs were established to provide spaces for collaboration, learning, and resilience-building.



2,432

tonnes of waste were collected through buyback centres.



6,000

tonnes of waste were recycled.



40

community buyback centres were reached through the intervention.

VSO Netherlands is part of the global VSO organisation. This page highlights the results we have achieved together in Kenya since the start of the *From Waste to Work* project in November 2022.

Empowering women for peace and leadership in the Philippines

The *Gendered Actions on Peace, Advocacy and Community Transformation* (G-PACT) project, launched in March 2025 and running until 2027, aims to strengthen the role of women in peacebuilding, conflict mediation, and local governance in conflict-affected areas across Mindanao, Visayas, and Luzon. The project will support women's organisations, raise awareness, and collaborate with policymakers to promote sustainable peace.

CONFLICT AND CRISIS IN THE PHILIPPINES

The Philippines continues to face armed conflict, natural disasters, and social unrest, which disrupt lives and fracture communities. In Mindanao, clan feuds, crime, and environmental hazards have caused widespread displacement. In the Visayas, the lingering effects of typhoons and economic instability have strained community resilience. While in Luzon, political tensions and localized disputes continue to affect vulnerable populations.

WOMEN LEADING THE WAY TO PEACE

As primary caregivers, women often face greater challenges in accessing clean water, food, and healthcare. At the same time, they are more vulnerable to gender-based violence, while protection and justice systems remain inaccessible or under-resourced.

Despite these challenges, women play a crucial role in building peace. The Philippines is a global leader in implementing the Women, Peace and Security (WPS) agenda. It was the first country in Asia to adopt four National Action Plans (NAPs) on WPS, and the first in the world to have a female chief negotiator sign a final peace accord.

This historic agreement with the Moro Islamic Liberation Front (MILF) paved the way for the Bangsamoro Autonomous Region in Muslim Mindanao, a milestone in the nation's peace process.

Yet, in many communities across Mindanao, Visayas, and Luzon, women remain excluded from decision-making, with limited knowledge of

their rights under the NAP or how to engage in governance and peacebuilding.

WHAT WE DO: FROM TRAINING TO POLICY CHANGE

The G-PACT project aims to drive systemic change by empowering women at the community level through five key strategies:

- **Strengthening local women's organisations:**

We train and support 184 women's rights organisations and community-based groups representing women, youth, persons with disabilities, indigenous communities, and other vulnerable populations.

- **Raising awareness and influencing policy:**

Through training, advocacy campaigns, and dialogue with local authorities, we promote gender-sensitive peacebuilding approaches.

- **Building resilient communities:**

In former MILF camps, we support their transformation into peaceful, economically vibrant areas, ensuring women's active participation in local development planning.

- **Monitoring through digital innovation:**

We develop participatory tools, such as digital dashboards, to track WPS progress and highlight emerging risks.

- **Engaging men and traditional leaders:**

We collaborate with male allies and cultural leaders to build broad support for the WPS agenda, including through media engagement.

LASTING PEACE AND DEVELOPMENT

The G-PACT project is more than an initiative; it is a commitment to unlocking the full potential of women as agents of peace, justice, and resilience in the Philippines. By strengthening women's leadership from the grassroots to the national level, and by fostering inclusive dialogue across communities, G-PACT contributes to lasting peace and sustainable development. With women at the forefront, peace is not only possible; it becomes enduring.

What we aim to achieve

Through G-PACT, we are laying the foundations for sustainable, community-led peace.

Our goals include:

- **184** local organisations informed about the NAP on WPS and actively participating in peace and governance processes.
- **Improved coordination** between local, regional, and national implementation of WPS policies.
- **Six community-led projects** addressing issues such as gender-based violence, food insecurity, or lack of clean water.
- **Adoption of local legislation and resolutions** to institutionalize funding and monitoring mechanisms for WPS implementation.

Our expected impact:

By ensuring that government funds under the NAP reach the most vulnerable groups, G-PACT aims to contribute to sustainable peace at the local level. We seek to amplify women's voices in decision-making and support communities in shaping inclusive, just, and peaceful futures.

VSO Netherlands is part of the global VSO organisation. This page highlights the shared goals we pursue together in the Philippines before the G-PACT project concludes at the end of 2027.



Jovencia is an inspiring leader of a women's group in Mindanao (Philippines), where she and other women produce and sell organic fertilizers as a sustainable alternative to chemical fertilizers. Thanks to her dedication, local farmers are achieving better harvests, and she is helping her community progress not only economically but also in protecting the environment.

Education Cannot Wait

Refugee children back to school

With more than 26 million children out of school, Pakistan has the second-highest out-of-school population in the world. Among them are thousands of Afghan children who have fled conflict in their home country. Pakistan hosts the third-largest refugee population in the world, including more than 1.4 million refugees from Afghanistan.

"My name is Salma Rehmet, originally from Afghanistan, now living in Pakistan as a refugee. I began volunteering with VSO in 2022. I wanted to bridge the gap between the Afghan refugee community, the wider Pakistani community, and educational institutions in Pakistan to get refugee children to school." - Salma

BARRIERS TO EDUCATION

Afghan children face multiple challenges in accessing education:

- Language barriers and a complicated enrolment process
- Expired ID cards, preventing access to schools, banking, and healthcare
- Poverty, forcing children to work on the streets instead of attending school
- Climate disasters, including catastrophic floods, that destroy schools and homes

"The Afghan refugee community in Pakistan has been heavily affected by flooding. They cannot afford to build concrete homes, so they live in mud houses instead. Schools are also mud structures, built in muddy areas. The floods in 2022 severely affected everyone living in these mud houses. Due to unpredictable extreme weather, poverty, and a lack of resources, families are unable to meet the basic needs of their children, who have suffered a lot." - Salma

Girls are disproportionately affected. Girls are not allowed to go to school because of safeguarding and security concerns. Some girls are forced into marriage due to cultural constraints; some families don't even ask for the girl's consent. In arranged marriages, girls have no choice. Their futures are decided for them.

"When girls get married, they move into someone else's home and become another family's responsibility, so they are not given their fair share of property and wealth. They are not treated the same as boys. Education is the only way out. We want quality education for everyone – not just for boys. Girls must be educated about their rights so they can stand up for themselves." - Salma

VSO STEPS IN WITH EDUCATION CANNOT WAIT

The *Education Cannot Wait* project, which runs from April 2022 until December 2025, sustainably improves access to inclusive and equitable quality education for refugee, crisis-affected, and other vulnerable children and adolescents in northern and western Pakistan, along the border with Afghanistan.

VSO LEARNING CENTRES

Through this project, VSO supports communities to establish Early Childhood Education and Catch-Up Learning Programme centres, providing accelerated learning opportunities for out-of-school children. These learning centres have been set up in unused community spaces, rented rooms, courtyards, or volunteers' homes.

"Government schools can be a long way from people's homes, and private schools are not affordable. I teach in my basement, so it's a short walk for the children. When we started these catch-up classes in the community and the children started learning, they felt so happy about it." - Salma

Community volunteers like Salma are trained by VSO as volunteer teachers or “education champions.” They work within the community to identify children who are not in school and engage with parents to convince them of the value of education, especially for girls.

“We started community-based classes for Afghan children who were unable to access mainstream education and we mobilised women to enrol their children in local community centres and catch-up classes. We helped link girls who had dropped out of school with the Open University so they could continue their education. Before becoming a volunteer, I wasn’t aware of the many issues people were facing around me. I have learned so much from working with members of

the community, and I am proud to have built a bridge between the Pakistani population and Afghan refugees. My dream is to open a large learning centre, not only for Afghan refugee children, but for the wider local population. A place where all children, regardless of background, can learn and thrive.” - Salma

Salma won the Volunteer Impact Award for Education in 2023. Her achievement illustrates the difference a single volunteer can make. By empowering communities to lead their own education initiatives, Education Cannot Wait not only helps refugee children return to school but also strengthens local systems, advances gender equality, and lays the foundation for inclusive and resilient education for all.

PROJECT IMPACT IN NUMBERS

Thanks to more than 100 trained community volunteers, VSO has facilitated learning support to

37,440

marginalised children, including:

64%
girls

6,125
Afghan
refugees

2,000
children with
disabilities

©VSO/Akrifullah Khan

Salma teaching Afghan refugee children during a maths class at a VSO learning centre.

This page highlights the results achieved by VSO International in Pakistan since the start of the *Education Cannot Wait* project in April 2022.

NAJEEBA'S STORY: FLEEING FROM AFGHANISTAN

©VSO/Akifullah Khan



Najeeba (12) was born in Afghanistan but was forced to flee to Pakistan due to ongoing conflict. As an Afghan refugee, she didn't have the proper documents to attend a government school. Everything changed when she entered a VSO learning centre. For the first time, she sat in a classroom, learned to read and write, and began to dream of a better future.



LEAVING HOME BEHIND

Life has never been easy for Najeeba. Her family fled Afghanistan when she was just six years old. Her grandmother Zakia still remembers that day vividly: *"It was incredibly hard to leave everything behind. On the way, I lost my son, which made the journey even more painful. When we finally arrived in Pakistan, we lived with the whole family in a small, fragile tent. We simply didn't have enough money or the necessary documents to send Najeeba and her eight siblings to school."*

DISCOVERED BY VSO VOLUNTEER SALMA

One day, VSO volunteer Salma met Najeeba and her family. Salma had also fled Afghanistan and deeply understood what Najeeba was going through. She helped enrol her in catch-up lessons at a VSO learning centre; a safe space where children can learn and play.

NAJEEBA'S FIRST DAY AT SCHOOL

Going to school for the first time was scary. *"I was nervous on my first day,"* Najeeba shares.

But soon, she made friends and started enjoying her lessons. She's especially grateful for Salma: *"She helps us better understand the lessons, and we play together before heading home."* With VSO's support, Najeeba received everything she needed: books, a sturdy backpack, notebooks, pencils, and even sports equipment for break times. *"My parents are happy that I now have the chance to continue my education,"* she says proudly.

DREAMING OF A BRIGHTER FUTURE

With Salma's support, Najeeba was able to enrol in a local school after completing her catch-up lessons, something that once seemed impossible. Now, with growing confidence and ambition, she says: *"I hope to become a doctor or a scientist."* She also dreams of the same opportunity for other children: *"When I see poor Afghan children on the streets, I hope they can also join a VSO learning centre, so they can also learn, dream, and build a better future."*

Changing the landscape for female health rights in Nepal

Women and girls in Nepal are all too often robbed of their futures. Poverty, cultural norms, and family duties push many girls out of school or into early marriage. As a result, they lack the skills and confidence to earn a living or make informed choices about their sexual and reproductive health. This leaves them incredibly vulnerable to gender-based violence.

Aarati Patel, a Female Community Health Volunteer, has seen firsthand how these issues affect women and girls in her community:

"Growing up in the heart of Madhesh Province in Nepal, I saw the difficult reality that many women and girls in my community face every day. From a young age, I noticed how traditional practices like child marriage, the dowry system, and restrictions on girls' freedom shaped the lives of many young women. Going to school was often not an option, and many girls were never given the chance to follow their dreams. It was heartbreaking to see so many of them married off at a young age, denied their basic rights, and dealing with domestic violence without a safe place to talk about it. This deep inequality between men and women left many girls and women without the support they need to shape their own future or build a better life." - Aarati

VSO STEPS IN WITH ACTIVE

The ACTIVE programme focuses on removing systemic barriers to quality health care for marginalised and underserved groups. The project aims to make the health system more accountable, inclusive for young people and women, and fair to all, while also encouraging stronger community involvement in health decision-making.

THE ROLE OF VSO VOLUNTEERS

VSO volunteers support health workers through on-site coaching and training in essential health practices. They also use the Inclusive Community Scorecard to help local health centres plan budgets more effectively, create youth-friendly

information spaces, and monitor and improve the quality of services.

Female Community Health Volunteers like Aarati play an important role in connecting communities, health centres, and schools. They mentor Youth Health Champions and create safe spaces where women and girls can talk about key issues like sexual and reproductive health, gender-based violence, and youth leadership.

Through community meetings, they raise awareness and speak out for better policies and easier access to health and support services. They work closely with local health staff and other volunteers to improve services in the area and to push for changes that give girls and women equal access to education, healthcare, and leadership opportunities.

STOP GENDER-BASED VIOLENCE

"One of the most important parts of my work is helping to stop gender-based violence. In many communities, women and girls experience violence but are often too afraid to speak up. They fear what others will think, face legal obstacles, or are threatened by those who hurt them. I create safe spaces where survivors can come forward, tell their stories without being judged, and get the help they need. These spaces are essential to break the silence and help survivors rebuild their lives with respect and support." - Aarati

The project has improved access to quality, inclusive health services for 570,000* people.

"One of the most powerful moments in my work has been seeing young women stand up for themselves and others, even when it's not easy. Through mentoring sessions, workshops, and working with the community, I've seen how learning about their rights and getting leadership training can truly change lives. I help them build confidence, learn how to speak up, and connect with others so they can support each other. These girls are not just finding their voice, they are already becoming leaders in their communities and asking for changes that help everyone." - Aarati

Aarati is also one of VSO's Digital Ambassadors. In this role, she helps share the voices of young people through online platforms. These digital discussions and campaigns are a strong way to raise awareness about important issues and reach more people with messages that inspire change.

"I'm proud to work in the same community where I was born and raised. My dream is a world where every girl feels safe, strong, and free to follow her dreams, without fear of violence or discrimination. A world where child marriage and gender-based violence no longer exist, and where girls have the same chances as boys to go to school, get healthcare, and take on leadership roles. This dream gives me energy every day to keep working for a society where gender equality is real. Together, we can build a future where every girl can dream big, take the lead, and live without fear." - Aarati

Aarati's commitment shows how the ACTIVE project is driving a broader movement: empowering women and girls to raise their voices, claim their rights, and lead lasting change in their communities.



National volunteer Aarati Patel (left) explains the use of female condoms to women in Gaur municipality, Nepal.

*This figure highlights the results achieved by VSO International in Nepal since the start of the ACTIVE project in April 2022.

Advocacy & partnerships

Together we make change happen

PARTNERSHIPS

In 2024, the landscape of development cooperation in the Netherlands, the European Union (EU), and the United States (US) underwent significant changes. Major reforms were announced and gradually implemented following the installation of the new Dutch government and the adoption of the coalition agreement in November 2024, which included a 70% cut in development aid. These shifts are particularly evident in thematic areas that prioritize economic interests, while placing less focus on advocacy and lobbying by Civil Society Organisations (CSOs). In the US, the impact of these shifts has been further amplified by the outcome of the November elections and the continued freeze on funding from the United States Agency for International Development since January 2025.

These developments have significantly influenced our partnerships with development actors and the opportunities that emerge from these relationships. In the Netherlands, VSO Netherlands continues to maintain a strong partnership with the Ministry of Foreign Affairs, most notably through the *Make Way* programme, the *Challenge Fund for Youth Employment* programme, and through close collaboration with Dutch embassies in Africa and Asia. These partnerships are vital to our programming and alliances, enabling us to enhance the effectiveness of project implementation and to explore new opportunities for collaboration.

VSO Netherlands has also continued to expand and strengthen its relationships with the EU, European governments, and international foundations. Our active presence in Brussels—through ongoing engagement with the Directorate-General for International Partnerships, participation in EU-organised events, and regular interaction with EU Delegations in our programme

countries—has enabled us to share key insights, lessons learned, and policy recommendations. These engagements promote mutual learning and reinforce our collaborative efforts.

SHOWCASING OUR WORK

IPDHE programme

As part of the IPDHE project funded by the Austrian Development Agency, VSO Netherlands, together with the VSO Ethiopia country team, partners, and stakeholders, facilitated a comprehensive endline evaluation. The assessment underscored the project's significant impact on fragile cross-border communities in Ethiopia and Kenya. Following the evaluation, VSO organised a learning visit for the regional and country representatives of the Austrian Development Agency, showcasing our work and emphasising the importance of continued support to marginalised communities. The visit highlighted key themes such as advancing the triple nexus approach, promoting women's participation in development and peacebuilding, and strengthening local capacities for conflict management.

Make Way programme

Make Way amplified youth voices across global and national advocacy platforms, from the United Nations Summit of the Future to high-level policy dialogues. A standout achievement came from Rwanda, where our Youth Panel brought together 77 youth leaders and policymakers around International Youth Day, directly influencing the Ministry of Youth to commit to removing barriers to youth-friendly SRHR services. This meaningful success demonstrated how young people, when given the tools and platforms, can shape policy and drive change.

Youth leadership remained central throughout 2024-2025, with vibrant panels in Rwanda and Zambia leading podcasts and live radio shows

that reached millions. In Kenya, local health authorities embraced citizen-led monitoring, while in Uganda, Intersectional Community Scorecards were integrated into refugee health services. VSO's coordination of the "Decolonizing LGBTIQ+" dialogue at Afrika Dag in the Netherlands and the launch of the Decolonizing SRHR Working Group underscored a bold commitment to shifting power and practice. Through *Make Way's* digital and media campaigns, coalition-building efforts, and decolonial thought leadership, VSO continues to push the boundaries of what equitable SRHR programming can look like.

CFYE programme

VSO's work within the CFYE programme reached new heights in 2024, supporting over 11,700 young people, including nearly 6,000 women, to access dignified, inclusive employment opportunities across Ethiopia, Kenya, and Nigeria. Through meaningful collaboration with 22 implementing partners (IPs), VSO advanced youth-driven solutions across sectors, with a strong focus on agriculture, digital innovation, and gender-responsive employment.

The third quarter stood out as exceptional: a pivotal moment marked by job creation milestones, robust technical assistance, and the formation of a dynamic Youth Advisory Committee. Supported by the Dutch Embassy in Ethiopia, this group ensured that youth voices are meaningfully embedded in programme design and delivery.

VSO also launched e-learning modules and Meaningful Youth Participation practitioner training via the CFYE Learning Platform, strengthening recruitment and retention strategies for IPs. Meanwhile, the Treasure Chest Scoping Study and Youth in Agriculture Research deepened understanding of youth engagement, barriers, and aspirations.

With the successful pilot of the Youth Impact Growth Matrix and strong uptake of the B Corp Coaching Programme, we laid the groundwork

for long-term sustainability and social impact. Throughout 2025, CFYE will continue to spotlight VSO's role in catalyzing transformative change for youth employment; led by youth, for youth.

NETWORKS, LOBBY AND ADVOCACY

Amid the evolving political landscape in the Netherlands, and similar shifts across European countries and the US, toward more nationalistic policies, we have witnessed a shrinking space for CSOs, particularly in the areas of lobbying and advocacy for development cooperation. These developments have significantly shaped our advocacy, lobbying, and networking strategies, both within the Netherlands and internationally. We have invested in understanding how development aid policies are shifting domestically and have actively engaged with various CSO networks and platforms. Our aim has been to strategically influence Parliament and government actors to prevent harmful policy decisions that could severely impact marginalised communities in the Global South.

At the same time, we have worked to maintain strong relationships with the Dutch Ministry of Foreign Affairs departments of Sustainable Economic Development and Social Development, as well as with our partners through platforms such as Sexual and Reproductive Health and Rights and the Dutch Global Health Alliance. In collaboration with Partos and WO=MEN, we have united our voices to advocate for a redefined, more resilient approach to development aid.

SRHR PLATFORM

As a member of the Sexual and Reproductive Health and Rights (SRHR) Platform, VSO actively contributed to preparations and consultations with the Dutch Ministry of Foreign Affairs and the Dutch Parliament on the intersection of SRHR in the new Dutch development policy framework. This effort has been instrumental in strengthening our relationship with the Dutch Ministry of Foreign Affairs and the Multi-Party Initiative with the Dutch Parliament. Moreover, the platform has played a vital role in building strategic alliances with the

Global Health Alliance, whose objectives closely align with those of the SRHR Platform. These concerted efforts have enhanced advocacy for SRHR and reinforced our position as a key contributor to advancing health and rights within the Netherlands' development agenda.

DUTCH GLOBAL HEALTH ALLIANCE

In 2024, the Dutch Global Health Alliance (DGHA) cemented its role as a powerful advocate for global health, ensuring that Dutch development policy reflects both humanitarian values and national interests. Through strategic lobbying, the DGHA influenced parliamentary debates and positioned global health as a priority in the forthcoming policy note on development assistance, underscoring its critical role in safeguarding economic stability, national security, and pandemic preparedness.

A key achievement was the Alliance's advocacy for sustained funding for SRHR and pandemic preparedness, efforts that have already saved millions of lives. Dutch investments, amplified through DGHA lobbying, led to remarkable results: 2.6 million people accessed HIV testing and counselling, 8.5 million women and couples received reproductive services, and 38 million children were vaccinated through the Alliance's partner, the Global Alliance for Vaccines and Immunization (Gavi), preventing 645,000 deaths. DGHA's calls for policy coherence, aligning trade, climate, and financial policies with health goals, resonated with policymakers. By strengthening Dutch influence in multilateral platforms such as the World Health Organisation, Gavi, and the Global Fund, the DGHA ensured the Netherlands remains a global leader in advancing equitable, resilient health systems worldwide.

Looking ahead in 2025, VSO intends to renew its commitment, deepen its collaboration with the DGHA, and further embed itself in the direct government lobbying efforts led by the Alliance.

PARTOS

VSO is also an active member of the branch organisation for development cooperation in the

Netherlands. We actively participated in Partos' Climate Justice Community of Practice (CoP) programme, among other activities, by hosting a knowledge session for participants from the CoP. In addition, VSO has also been active in Partos' lobby and advocacy activities. These activities, targeting government and parliament, have seen various levels of success.

WO=MEN

WO=MEN is a Dutch network where more than 70 organisations work together to advance gender equality and women's rights, both nationally and internationally. As a member of WO=MEN, VSO Netherlands contributed to the preparations and consultations with the Dutch Ministry of Foreign Affairs and the Dutch Parliament to address the new political realities, risks, and challenges associated with the updated Dutch development aid policy.

Additionally, VSO Netherlands has continued working with other WO=MEN members on a range of issues, including feminist foreign policy, gender equality, climate change and its impact on women, EU regulations on employment and trade, critical raw materials, and sustainable development in the Global South.

PERSPACTIVE

VSO is member of the PerspActive Network. The network works together to improve the chances of young people on the labour markets in developing countries. In the past year, the network was active in lobby and advocacy towards the Dutch government to keep funding for youth employment and vocational training on the agenda. It also operated a website with funding opportunities for likeminded organisations.

VICE VERSA

In 2024–2025, VSO Netherlands continued its membership of Vice Versa, a leading media platform on international development. Through this collaboration, we support and inspire each other in creating and sharing impactful content, including the publication of opinion pieces, while Vice Versa helps us engage a wider audience in

addressing global challenges. This partnership strengthens our ability to raise awareness and foster informed public dialogue on issues that matter for sustainable development.

DUTCH COALITION ON DISABILITY AND DEVELOPMENT

In 2024–2025, VSO Netherlands deepened its collaboration with the Dutch Coalition on Disability and Development, reinforcing our shared commitment to advancing disability inclusion. We actively participated in several learning sessions and were proud to host one at our own office, fostering the exchange of knowledge and ideas among partners. Together, we also began exploring opportunities for joint action in the humanitarian sector; an area still in its early stages, yet full of potential.

Individual donors

Our work would not be possible without the support of our individual donors. In 2024–25, over 28,000 individuals supported our work through donations and by spreading the word about VSO. Some donors also contributed their time by volunteering at our office.

To keep our individual donors informed about the impact they help create, we publish the *Changemakers* magazine twice a year. It features stories about our work and the inspiring people behind it. In December 2024, we hosted an online webinar, followed by a live event in March 2025. Both events helped strengthen the connection between our donors and the projects they support.



Randstad Partnership

Randstad Volunteers

RESULTS 2024-2025

- **5 impactful projects** in Tanzania, Kenya, Cambodia, Zimbabwe, and Nepal
- **16 Randstad employee volunteers** started their international placements
- **9,380 hours** of hands-on volunteering in the field
- **240 hours** of remote mentoring for young entrepreneurs and job seekers
- **€ 30,000 raised** during Randstad's Sports Week
- **€ 101,077 raised** through the Randstad Kilimanjaro Challenge for VSO

2024 marked a milestone year of the Randstad and VSO partnership, celebrating 20 years since we first began working together in June 2004. Over these two decades, VSO and Randstad have significantly transformed the lives of countless women and youth by facilitating their access to the labour market and inspiring positive change within communities worldwide. To date, we have reached approximately 30,000 people through various joint projects.

JOINT ACTIVITIES

In honour of this milestone, we organised a series of activities designed to showcase our work, share impact stories, and reflect on the meaningful memories created through our collaboration. These activities included masterclasses on branding and marketing, as well as sessions focused on equity, diversity, and inclusion, aimed at fostering greater collaboration and growth

among Randstad and VSO employees while reaffirming our shared mission. Additionally, we published a special edition magazine highlighting impact stories from our volunteers and projects over the past 20 years, complemented by an anniversary event held on the 6th of December 2024.

RANDSTAD VOLUNTEERS

Our efforts extended beyond the anniversary celebrations, as we continued to leverage Randstad's corporate volunteers to support VSO's initiatives. These efforts included projects focused on expanding employment opportunities for disadvantaged groups, particularly within the blue and green economies. Notable examples include the GREEN project in Cambodia, the *From Waste to Work* project in Kenya, and the *Boosting the Blue Economy* project in Tanzania. In total, we conducted 15 in-country assignments and one remote assignment involving Randstad employees.

GREEN

Within the GREEN project, Randstad volunteers worked alongside community members to strengthen fishing communities around Tonle Sap. Their contributions helped identify alternative income sources, foster behavioural change among farmers, support small and medium-sized enterprises in developing business plans, and assist in preparing successful grant applications. These efforts also promoted engagement with government stakeholders to secure long-term commitments for youth employment in Cambodia.

FROM WASTE TO WORK

Randstad supported the establishment of Access to Green Decent Jobs for Women, a targeted initiative within the *From Waste to Work* (see page 21) project that specifically addressed inequalities faced by marginalised young women, improving the livelihoods of 200 women aged 18–35 within the waste value chain. This initiative has played a

significant role in enhancing skills among women waste pickers, creating market linkages for waste collectors, and providing health and social support to women in the sector.

BOOSTING THE BLUE ECONOMY

The *Boosting the Blue Economy* (BBE) project in Tanzania is a two-year initiative developed through the collaboration of Randstad and VSO, and it falls directly under our partnership programme. In Tanzania, VSO works with local entities such as VETA, FETA, and SIDO to equip 3,000 young people aged 15–35 with essential skills tailored to the expanding blue economy sector. The project focuses on industries such as fisheries, marine tourism, sustainable aquaculture, maritime engineering, and environmental conservation, aiming to forge equitable partnerships that bridge stakeholder gaps.

Significant progress has been made in implementing vocational training programmes, with over 200 young people actively participating. We have also established strong partnerships with private sector companies and social enterprises, facilitating internships and employment opportunities within the green and blue sectors. Additionally, we have provided support services to help young people start small businesses related to these sectors. The project's success owes much to active collaboration with local government authorities in developing a robust skills framework that promotes gender equality and inclusivity. The support and expertise of partners and volunteers – covering labour market research, business development, life skills, and work readiness training – have been integral to these achievements.

SPORTS WEEK FOR DEVELOPMENT CHALLENGE


In April 2024, the Sports Week for Development Challenge saw the participation of 2,375 Randstad employees from 28 countries. They took part in the VSO Move to Talk challenge, which was specifically aligned with the BBE project. The funds

raised through this challenge supported at least ten youth-led enterprises, providing employment for around 30 young people and enabling them to turn their innovative green ideas into impactful community businesses.

KILIMANJARO CHALLENGE

In February 2025, a team of fifteen Randstad delegates representing eight countries undertook the Kilimanjaro Challenge. Their goal was to climb Mount Kilimanjaro and raise € 100,000 to economically empower women within Tanzania's blue economy. Each participant committed to raising € 5,000 before the trek, a target they successfully met, surpassing the goal with a total of € 101,077 raised. Guided by the Randstad Corporate Citizen Manager and the VSO Partnership Manager, the team embarked on the challenging ascent, which also included visits to the BBE project sites in Bagamoyo and Dar es Salaam.

The funds generated through this effort have been crucial for launching *She Leads Blue*, a project designed to establish women-led cooperatives, women's savings and lending associations, childcare centres supporting women in the blue economy, and capacity-building initiatives to enhance skills, safety awareness, and insurance coverage for women in the sector. Implementation of this project is currently underway.

A portrait of a woman, Taba, wearing a vibrant pink and white patterned headscarf. She is looking off to the side with a thoughtful expression. The background is dark and out of focus.

Taba (38), a mother of five living in the border region between Kenya and Ethiopia, lost all her goats and twelve cows in the prolonged drought of 2023. She will soon receive two goats from VSO as part of a livestock restocking programme, providing her family with a vital source of milk.

Our organisation

VSO Netherlands is an independent organisation operating in full alignment with the global VSO organisation. VSO Netherlands contributes through programme development, raising funds, placement of voluntary experts abroad, providing information, and strengthening the programmes of VSO's country offices by building partnerships in the Netherlands.

GOVERNANCE

VSO Netherlands endorses the principles of good governance as outlined in the CBF (Netherlands Fundraising Regulator) Good Governance Code. These principles form the foundation for transparency, accountability, and integrity within the organisation. By adhering to these standards, VSO Netherlands complies with the requirements of the Recognition System for Charities, which has been in effect since 1 January 2016.

ORGANISATIONAL RESTRUCTURING

VSO Netherlands and VSO are working towards closer integration, which has led to several structural changes. As part of the global shift of positions to the Global South, the Dutch office moved to a leaner operating model, and the governance model was updated accordingly. Additionally, VSO Netherlands benefits from the global operating structure and technical expertise, enabling the organisation to create greater impact. All programmes are implemented through VSO, with the global programme department based in South Africa and the majority of global leadership coming from the Global South. Staff members of VSO Netherlands operate within integrated teams that are fully embedded in the global structure, allowing the organisation to work more efficiently and cost-effectively.

During this reporting year, steps were taken to integrate certain functions from VSO Netherlands into VSO. To ensure continued eligibility for the EU and for EU member state funding, VSO established a foundation (stichting) in the Netherlands, to which the Business Pursuit team and other

business development functions have been transferred. In the coming year, VSO Netherlands will continue to streamline its operations and deepen integration within the global structure to ensure even greater efficiency and impact.

As part of the organisational restructuring, VSO Netherlands moved from a dual-director model (Co-Directors Irene Seven and Merijn de Jong) to a sole directorship, with Irene Seven appointed as Director, effective 1 February 2025.

On 1 February 2025, when Irene Seven commenced maternity leave, Donné Cameron (Co-CEO, VSO) assumed the role of interim Managing Director. This interim arrangement further strengthened collaboration between VSO and VSO Netherlands. Donné Cameron received support from Marleen van Thienen, Supervisory Board member and Audit Chair, from February until May 2025. During this period, Marleen van Thienen served as interim Remote Statutory Director, while Donné Cameron acted as Managing Director, overseeing the day-to-day management. Irene Seven resumed her role as Director in June 2025.

VSO Netherlands continues to operate under the oversight of a Supervisory Board. The Director, supported by the Management Team, holds primary responsibility for the organisation's operations and decision-making and carries out these duties in accordance with the regulations of the Board of Directors.

REPORT OF THE SUPERVISORY BOARD

The Supervisory Board of VSO Netherlands oversees the organisation's activities, serves as an advisor and interlocutor to the Management Team, and serves as the employer of the Director. Supervisory Board members help the organisation in achieving of its mission, goals, plans, and internal working methods by monitoring and providing constructive feedback, and by giving solicited and unsolicited advice to the Management Team. According to the Articles of Association, the Supervisory Board consists of five unpaid members, each appointed for a four-year term, with the option of one reappointment.

In 2024–2025, VSO Netherlands saw several changes in its Supervisory Board. Fons de Zeeuw stepped down at the official end of his term, having served the maximum of two terms. Guus Eskens resigned in October 2024 as Chair of the Supervisory Board, leaving behind a legacy of invaluable contributions and strategic guidance. Fons de Zeeuw, who for many years led the Audit Committee, brought extensive business acumen and financial oversight, which were greatly appreciated. Dr. Philip Goodwin also concluded his long-standing service as a Supervisory Board member, bringing his tenure to an early close before the end of his term. VSO Netherlands expresses deep gratitude to all three for their dedication, leadership, and impact on the organisation.

At the same time, VSO welcomed three new members to the Supervisory Board. Christopher Muwanguzi, CEO of the Child's i Foundation, brings extensive leadership experience and a strong perspective from the Global South, with expertise in international development, safeguarding, and mental health. Marleen van Thienen, Partner at Water Tower Private Office, has a broad background as a Supervisory Board member in the non-profit sector and will lead the Audit Committee in her capacity as a Chartered Accountant. Dr. Annemarie Middelburg, an independent consultant and lecturer with a background in human rights law, joins with over 15 years of experience in promoting women's rights, particularly in the area of Female Genital Mutilation/Cutting. She has assumed the role of Chair of the Supervisory Board. Both Dr. Annemarie Middelburg and Christopher Muwanguzi serve on the Board of Stichting VSO International. In addition, Christopher Muwanguzi is a Board Member of VSO.

The Supervisory Board of VSO Netherlands oversees the organisation's activities, serves as an advisor and interlocutor to the Management Team, and serves as the employer of the Director.

Supervisory Board

Dr. Annemarie Middelburg

(Chair as of October 2024)

Starting date: October 2024

Other positions:

- Founder & Director of Right to Rise
- Board Member, Stichting VSO International

Guus Eskens

(Chair until October 2024)

Starting date: March 2017

Resigned: October 2024

Christopher Muwanguzi

Starting date: July 2024

Other positions:

- CEO, Child's i Foundation
- Board Member, Stichting VSO International
- Board Member, VSO

Dr. Philip Goodwin

Starting date: March 2018

Resigned: July 2024

Nynke Runia

Starting date: January 2019

Other positions:

- Manager Service & Support, Library Zuid-Kennemerland
- Board Member, Stichting ITGD (since March 2022)

Maria Verheij

Starting date: January 2019

Other positions:

- Head of Group Communications, Ahold Delhaize
- Board Member, JINC (since June 2023)

Marleen van Thienen

Starting date: July 2024

Other positions:

- Partner, Water Tower Private Office
- Board Member, The Supporting Act Foundation
- Board Member, Stichting Max Foundation (resigned October 2024)

Fons de Zeeuw

Starting date: May 2016

End of term: May 2024

MEETINGS AND AREAS OF OVERSIGHT

The Supervisory Board held five Supervisory Board meetings during this financial year. In addition, the Supervisory Board held one update call. In this period, Supervisory Board's attention was focused on, among other things:

- **Planning and budgeting cycle**

The Supervisory Board approved the 2023–2024 annual and financial reports, reviewed and updated the multi-year budget, and approved the annual plan and budget for 2025–2026. Throughout the year, the Board received quarterly updates on progress and financial performance to ensure sound financial oversight and effective implementation.

- **Programme delivery**

The Supervisory Board reviewed the progress of key programmes, including IPDHE (see page 17), *From Waste to Work* (see page 21), *Make Way* (see page 11), and the CFYE (see page 15). The Board monitored developments and outcomes to ensure alignment with strategic goals.

- **Strategic partnerships and business development**

The Supervisory Board engaged in discussions around advocacy efforts and the development of strategic partnerships within various networks. It also reviewed the pipeline of opportunities with institutional donors and foundations.

- **Public fundraising and communications**

The Board reviewed the outcomes of public fundraising efforts and discussed performance across various fundraising channels and investments. It took note of initiatives to strengthen donor loyalty, as well as developments in online donor recruitment and face-to-face fundraising strategies.

- **Finance and operations**

The Supervisory Board was regularly informed through quarterly financial reports and updates on operational matters, including staffing, HR developments, and audit processes.

- **Governance and transition**

The Board discussed key developments within VSO and the evolving collaboration between VSO Netherlands and VSO. The discussion focused on how VSO can enhance its global impact and organisational effectiveness as a global network organisation.

AUDIT AND REMUNERATION COMMITTEE

The Supervisory Board is supported by two standing committees: the Audit Committee and the Remuneration Committee. The Audit Committee was chaired by Fons de Zeeuw until May 2024, after which Marleen van Thienen took over as Chair, with Nynke Runia as a member. The Remuneration Committee was chaired by Guus Eskens until October 2024, after which Dr. Annemarie Middelburg became Chair, with Maria Verheij as a member.

The Audit Committee met four times during the financial year. Key areas of focus included the 2025-2026 budget, the multi-year budget, quarterly financial monitoring, and oversight of the organisation's risk register.

The Remuneration Committee met twice to review and discuss the objectives and work plan of the Co-Directors. In addition, the Remuneration Committee held several meetings focusing on performance, collaboration with VSO, and the governance structure.

VSO Netherlands adheres to the Remuneration Scheme for directors of charitable organisations set by Branchevereniging Goede Doelen Nederland, which establishes a maximum standard for annual income based on weighted criteria. The remuneration of the Director position of VSO Netherlands is in accordance with function group E of the Remuneration Scheme (BSD score 320), with a maximum annual income (excluding the employer's contributions) of € 102,546 (from 1 July 2024), which was subject to an assessment.

From 1 April 2024 to 31 March 2025, the directors' total income amounted to €87,544, while the total remuneration, including the employer's contributions, amounted to €109,911. A breakdown of the salaries of the co-directors can be found in the annual accounts.

STRUCTURE AND STAFF

VSO Netherlands continued to operate as a flat organisation where individual responsibility and ownership are central. The staff works in both permanent and project-based teams. These teams work closely with their counterparts across the global VSO organisation, distributed across offices around the world. This enables us to make the most of the knowledge and skills within our international network.

The three permanent teams within the organisation are:

- Programmes & Partnerships
- Fundraising & Communications
- Support & Finance

MANAGEMENT TEAM

The Management Team consists of: the Director (1 FTE) and the Head of Support and Finance (0.89 FTE). A key focus of the Management Team this year was to strengthen collaboration between the VSO Netherlands team and the VSO teams across the world. We worked on integrating processes and fostering collaboration.

STAFF AND WELLBEING

On 31 March 2025, 17 paid staff members were employed by VSO Netherlands. We expanded our team with flex workers when needed; in 2024-2025 we had four flex workers and one intern. Our sick leave rate stood at 3.4% on average throughout the year, which is significantly lower than the previous year (6.4%). There was a decrease in long-term sick leave.

VSO Netherlands adheres to the Social Work collective labour agreement in the remuneration of all employees. All positions are scaled in accordance with the positions referred to in the Code of Conduct established by Branchevereniging Goede Doelen Nederland. VSO Netherlands provides co-determination for its employees through staff representation (PVT). In 2024-2025, the PVT consisted of three employees.

Our vision:
A fair world for everyone.

RISK MANAGEMENT

In 2020, VSO Netherlands set up a risk register and identified all strategic risks for the organisation. The risk register is regularly reviewed by the Management Team. Key risks are discussed on a quarterly basis with the Audit Committee. The Supervisory Board discusses the risk register at least once a year.

		Impact		Likelihood		Score
Risks						
1. Financial sustainability partners and donors		4.4		4	17.6	
2. Financial sustainability public fundraising		3		4	12	
3. Compliance and duty of care		5		1	5	
4. Operating model and governance		4		4	16	
5. Operations and implementation programme specific risks		3		2	6	
Risk matrix						
Likelihood	5 = Almost certain: more than 90% chance of occurring	5	10	15	20	25
	4 = Highly likely: 75-90% chance of occurring	4	8	12	16	20
	3 = Likely: 50-75% chance of occurring	3	6	12 15		
	2 = Possible: 25-50% chance of occurring	2	4	6	8	10
	1 = Inlikely: less than 25% chance of occurring	1	2	3	4	5
		1 = Insignificant impact on achievement of programme objectives or reputation	2 = Minor impact on achievement of programme objectives or reputation	3 = Moderate impact on achievement of programme objectives or reputation, reducing what the programme delivers	4 = Major impact on achievement of programme objectives or reputation, setting the programme off-track	5 = Severe impact on achievement of programme objectives or reputation, setting the programme significantly off-track or making it non-viable
Impact						



National Volunteer Manisha leads a classroom session on gender equality and preventing gender-based violence at a secondary school in Dhangadi, Nepal.

Our ambition:

Looking forward

In today's world of interconnected crises lasting solutions must be context-specific, inclusive, and agile. Again and again, it is volunteering leaders who step up first, responding with speed, creativity, and deep understanding. These frontline leaders close critical gaps and show what's possible when power lies with the people.

Achieving our ambitions has become more challenging. The world around us is changing rapidly, from climate crises and shifting geopolitical landscapes to increasing competition for scarce donor funding. This makes it all the more important for VSO to remain resilient, adaptive, and focused on the power of people to lead change.

THE POWER OF VOLUNTEERS

In the year ahead, VSO will deepen its commitment to supporting marginalised people and the volunteer-led collectives they form. These groups are at the heart of our mission: claiming rights, participating meaningfully in decisions that affect their lives, and leading the change they wish to see across health, livelihoods, and education.

We recognise that health, livelihoods, and education are not experienced in isolation, and that the inequalities individuals face, based on gender, age, disability, class, or geography, often intersect and compound disadvantage. In the coming year, we will work to embed this understanding more deeply into all areas of our programming.

We will strengthen the leadership, voice, and action of national and community volunteers, particularly those from historically excluded groups. Volunteers are not passive participants; they are co-creators and catalysts of sustainable development. Their lived experience, knowledge, and networks are key to driving equitable and lasting solutions.

In the year ahead, we will:

- Advance gender equality and inclusion at every level of our work, ensuring women, members of the LGBTIQ+ community, persons with disabilities and other underrepresented groups are engaged, protected, and heard.
- Deepen social accountability by embedding inclusive, structured dialogue between citizens and authorities. At the same time, support civil society and volunteer-led groups to advocate for justice, transparency, and quality public services.
- Build resilience within systems and communities, so that people not only withstand crises but also recover and grow stronger.
- Integrate climate resilience into system strengthening. We will co-create adaptation and service continuity plans with volunteers, national networks, health centres, and sub-national governments to ensure essential services remain accessible during environmental shocks.
- Enhance crisis responsiveness by strengthening community-led groups' understanding and use of crisis modifiers, enabling swift and effective action during climate and humanitarian emergencies.
- Foster economic independence by supporting the growth of voluntary savings and loan associations, helping communities and volunteer collectives build financial security and reduce vulnerability.

- Strengthen leadership through support in strategic planning, resource mobilisation, and organisational development, empowering grassroots volunteering groups to sustain and scale their work.
- Facilitate strategic partnerships that expand the reach and impact of volunteer-led initiatives through access to technical expertise and collaborative networks.
- Embed inclusive governance by working with duty bearers to ensure systems respond to community-defined priorities, particularly those articulated by volunteers and the communities they represent.

HUMANITARIAN AID

VSO Netherlands is registering with the European Civil Protection and Humanitarian Aid Operations (ECHO) and expanding partnerships in the humanitarian space. Our Volunteering for Development model enables locally led, context-specific humanitarian action, supported by highly skilled volunteers embedded in their communities. Through VSO's global network, a rapid response system allows volunteers to be mobilised quickly in emergencies.

Current initiatives in Education in Emergencies, Resilience Strengthening, and Mental Health and Psychosocial Support align closely with the priorities of the Directorate-General for ECHO,

opening new opportunities for collaboration and funding. This model demonstrates how locally rooted and globally supported volunteering can deliver fast, effective, and sustainable humanitarian impact.

UNITED WITH VSO

As part of a global shift to move more resources and decision-making to the Global South, VSO Netherlands and VSO are working towards closer cooperation. This ensures that local actors are at the centre of development and humanitarian efforts, while making both organisations more resilient, agile, and globally connected.

In a context where funding for international development is under pressure, stronger collaboration also enables VSO Netherlands and VSO to work smarter, unlock new opportunities, extend its reach, and achieve greater impact for the communities it serves.

EMPOWERING LASTING CHANGE

This is the direction we are moving in: trusting, resourcing, and supporting volunteers to lead. Because sustainable, transformative change happens when volunteers are empowered to connect people, bridge divides, and drive collective action, across both the Global South and the Global North.



Thank you!



Our work wouldn't be possible without the dedication and support of thousands of people, partners, and organisations. From the volunteers who share their time and skills in our programmes around the world, to the partners who collaborate with us on programme development, delivery, research, and fundraising. From the staff and supporters who work tirelessly on our behalf, to the individuals and organisations who donate the vital funds needed to sustain our work. This collective effort is creating change for over a million people worldwide right now. Together, we're working towards a fairer world for everyone. We want to give a special thanks to the following organisations that made a valuable contribution to our mission:

- Africa Centre for Disease Control and Prevention
- Africa Health Business
- African Union
- Akina Mama wa Africa
- Amref Health Africa
- Austrian Development Agency
- Blue Ambition Fund
- Brac International
- Center for Development and Governance
- Child Fund
- Circle of Concerned African Women Theologians
- Deaf Child Worldwide
- Education Cannot Wait Consortium
- European Commission
- European Union
- Eriks Development Partner
- Errol & Glynis Pereira
- Foreign, Commonwealth & Development Office
- Forum for African Women Educationalists
- Global Affairs Canada
- G-Star RAW Support for Development Foundation
- Health NGOs' Network (Gates Foundation)
- Hope Arthritis Foundation
- Horn of Africa Development Initiative
- IKEA Foundation
- Imagine Worldwide
- International Child Development Initiative
- International Civil Society Centre
- International Federation of Red Cross and Red Crescent Societies
- International Forum for Volunteering in Development
- KfW Entwicklungsbank
- Lego Foundation
- Liliane Fonds
- Ministry of Education, Youth and Sports of Cambodia under the loan of Asian Development Bank
- Ministry of Foreign Affairs of The Netherlands
- Ministry of Health Kenya, with support from Johnson & Johnson
- Palladium
- Pan African Climate Justice Alliance
- Philippine Partnership for the Development of Human Resources in Rural Asia
- Population Media Center
- Randstad
- Robert Carr Fund
- Save the Children International
- Southern Africa Network of Prisons
- Taka Taka Solutions
- Thammasat University
- The Worshipful Company of Grocers
- UNICEF
- United Nations Population Fund
- United Nations Volunteers
- United Youth of the Philippines – Women, Incorporated
- University College London
- WAND Philippines
- Wemos
- Women in Health International
- World Health Organization





*Amina fled from
Afghanistan and now
attends classes at a
VSO Learning Centre in
Pakistan: "I can finally
go to school!"*

Budget 2025-2026

Budget
2025-2026
in euro

Income

From private individuals	2,180,979
From companies	0
From government grants	2,855,126
From affiliated (international) organisations	0
From other non-profit organisations	408,000

Total income

5,444,105

Expenditure

Expenditure on objectives	4,147,092
Raising funds expenditure	742,477
Operating expenditures	549,123

Total expenditure

5,438,692

Balance income and expenditure	5,413
Balance financial income and expenditure	7,500
Net expenditure / income	12,913



ANNUAL ACCOUNTS

BALANCE AS AT 31 MARCH 2025

		31.03.2025 in euro		31.03.2024 in euro
Fixed assets				
Tangible fixed assets		14,730		26,079
Current assets				
Debtors	239,279		265,617	
VSO current account	78,743		101,427	
Other receivables, prepayments, accrued income	550,943		1,117,775	
		868,964		1,484,818
Cash at bank and in hand		3,789,202		4,923,865
		4,672,896		6,434,762
Liabilities				
Funds				
Continuity reserve	1,917,733		1,785,972	
Designated reserve	0		0	
		1,917,733		1,785,972
Liabilities				
Other		0		338,927
Current liabilities				
Creditors	54,609		96,468	
Taxes and social insurance	81,433		94,398	
Other payables, accruals and deferred income	2,619,121		4,118,996	
		2,755,163		4,309,862
		4,672,896		6,434,762

STATEMENT OF INCOME AND EXPENDITURE FOR FINANCIAL YEAR 2024-2025

	Financial year 2024-2025 in euro	Budget 2024-2025 in euro	Financial year 2023-2024 in euro
Income			
From private individuals	2,624,898	2,468,260	2,133,786
From companies	562,654	452,848	448,599
From government grants	2,340,544	2,290,692	3,328,496
From affiliated (international) organisations	0	0	0
From other non-profit organisations	1,937,381	2,015,760	1,767,478
Total income	7,465,476	7,227,560	7,678,358
Expenditure on objectives			
Health	984,084	1,437,677	2,012,080
Livelihoods	4,458,893	3,586,875	4,143,391
Education and communication	661,039	682,355	704,244
Total expenditure on objectives	6,104,016	5,706,908	6,859,715
Raising funds expenditure	683,975	744,161	707,367
Operating expenditure	575,650	635,136	343,029
Total expenditure	7,363,641	7,086,204	7,910,111
Balance income and expenditure	101,836	141,356	-231,752
Balance financial income and expenditure	29,925	15,000	33,524
Net expenditure / income	131,761	156,356	-198,228
Movement designated reserves	0	0	0
Movement to continuity reserve	131,761	156,356	-198,228
Expenditure on objectives as a percentage of total expenditure	83%	81%	87%
Raising funds expenditure as a percentage of total income	9%	10%	9%
Operating expenditure as a percentage of total expenditure	8%	9%	4%

CASH FLOW STATEMENT

	2024-2025 in euro	2023-2024 in euro
Cash flow from operational activities		
Net expenditure / income	131,761	-198,228
Depreciation	7,400	10,756
Working capital		
• Decrease / increase current assets	615,854	1,171,943
• Decrease / increase liabilities	-1,893,627	-574,742
	-1,277,772	597,201
	-1,138,611	409,729
Cash flow from investment activities		
Investments minus disposals	3,949	-26,620
Equalisation	0	0
	3,949	-26,620
Decrease / Increase Cash at bank and in hand	-1,134,662	383,109
Balance at 1 April 2024/2023	4,923,864	4,540,755
Balance at 31 March 2025/2024	3,789,202	4,923,864
Decrease / Increase Cash at bank and in hand	-1,134,662	383,109

The cash flow statement has been compiled according to the indirect method

VALUATION PRINCIPLES

General

VSO Netherlands has compiled the annual financial statements in conformity with Directive 650 for reporting by charitable organisations. Assets, liabilities and results are valued based on historical costs. Assets and liabilities are reported in nominal values, unless otherwise stated in the balance sheet heading. Income and expenses have been allocated to the year to which they are applicable. Profits are only included if they were realised by the closing date. Loss and risks originating before the end of the reporting year are included if they were known before the annual financial statement was compiled. The income from legacies is included in the financial year for which the amount can reliably be determined.

Affiliated parties

From 20 March 2018 Stichting VSO Netherlands and VSO have entered into an association. This replaces the former federation agreement. The Affiliate Agreement stipulates that VSO Global is entitled to nominate three of the five members of the Supervisory Board of VSO Netherlands (provided they fit in with the frameworks of independent supervision as stipulated by the CBF directives and in the articles of VSO Netherlands). The Agreement also stipulates that a member of the Supervisory Board of VSO Netherlands can be a member of the Board of VSO. Furthermore, mutual settlement provisions have been made regarding recruitment costs, programme funding, and other activities which are jointly undertaken.

General basis of the annual financial statements / Conversion of foreign currency

Receivables, liabilities and obligations in foreign currency are translated at the exchange rate on the balance sheet date. Transactions in foreign currency during the reporting period are calculated in the annual financial statements according to the exchange rate at settlement. Exchange rate differences arising from conversion on the balance sheet date are included in the Statement of Income and Expenses.

Tangible fixed assets

Tangible fixed assets are valued at the acquisition price, less depreciation. The investments have been capitalised at the acquisition price less depreciation. The actual value of the tangible fixed assets is the same as the book value.

Receivables

Receivables are valued at nominal value. Any provisions for irrecoverability have been deducted from the amount.

Provisions

Provisions are valued at nominal value.

Income

Income is recognised when an obligation to spend it under the subsidy conditions arises. Legacies are recognised when the deed of distribution or if there is no deed of distribution, the invoice and accountability have been received. Only if the deed of distribution or the invoice and accountability have been received before the balance sheet date the income from the legacy will be recognized in the reporting year. Advance payments made during the reporting year are recognised as income from legacies.

NOTES ON THE ANNUAL FINANCIAL STATEMENTS

Inception and aim

Foundation VSO Netherlands was established on 22 September 1989 and has as its aim combating poverty, inequality, and social exclusion in developing countries. The Foundation aims to achieve this by various means, including

strengthening the knowledge and capacity of people, organisations and governments that are involved in this objective, and by disseminating information and conducting research.

Address

Stichting VSO Nederland
Weg der Verenigde Naties 1
3527 KT Utrecht
The Netherlands

Funding

The Foundation derives its funding from:

- subsidies;
- donations, gifts, bequests and legacies;
- contributions and donations from third parties and benefactors;
- other income.

The Foundation does not have the aim of generating profit.

Entitlements and obligations not included on the balance sheet

On 1 January 2025, VSO Netherlands entered into a new lease for the office space at Weg der Verenigde Naties 1 in Utrecht for a period of two years. The rent per annum for the coming financial year amounts to approximately € 91,756. Furthermore, VSO Netherlands has a leasing obligation for photocopying equipment for the coming year of € 7,500.

Occurrences after balance sheet date

There were no events after the balance sheet date that have to be included in the annual report.

NOTES TO THE BALANCE AS AT 31 MARCH 2025

Assets (in euro)

Fixed assets

Tangible fixed assets	31.03.2025 in euro	31.03.2024 in euro
Book value as at 1 April	26,079	10,215
Additions	0	26,620
Disposals	-5,324	-36,536
	20,755	299
Depreciation	7,400	10,756
Depreciation on disposals	-1,375	-36,536
Book value as at 31 March	14,730	26,079

The total acquisition value of the tangible fixed assets amounts to € 163,097. The cumulative depreciation amounts to € 148,367. The insured value of the tangible fixed assets is € 148,000.

Current assets

VSO current account	31.03.2025 in euro	31.03.2024 in euro
Amounts due from VSO	78,743	101,427

No interest is calculated on the claims in the current account. The current account is a balance item for expenses advanced on both sides which are regularly settled by means of invoices.

Other receivables, prepayments, accrued income	31.03.2025 in euro	31.03.2024 in euro
Government grant receivable	0	1,016,152
Contributions for programme funding	108,394	20,369
Payments advanced to programme offices	371,311	-
Rental deposit	21,768	21,768
Legacies	20,000	0
Rent	1,667	29,328
Interest	8,916	12,009
Other	18,887	18,149
	550,943	1,117,775

Cash at bank and in hand	31.03.2025 in euro	31.03.2024 in euro
Savings accounts	2,960,401	4,220,428
Current account	828,512	703,140
Cash at bank and in hand	289	297
	3,789,202	4,923,865

De liquid assets are immediately payable.

Liabilities (in euro)

Funds	31.03.2025 in euro	31.03.2024 in euro
Continuity reserve		
As at 1 April	1,785,972	1,984,201
Result for the year	131,761	-198,228
As at 31 March	1,917,733	1,785,972

The result of € 131,761 in financial year 2024-2025 has been added to the continuity reserve. Based on the standard of 1.5 times the annual expenses of the work organisation, the maximum allowable continuity reserve amounts to € 3,236,814.

Liabilities	31.03.2025 in euro	31.03.2024 in euro
Other	0	338,927

Taxes and social insurance	31.03.2025 in euro	31.03.2024 in euro
Taxes and social insurance	43,735	42,324
Pensions	37,698	52,074
	81,433	94,398

Other payables, accruals and deferred income	31.03.2025 in euro	31.03.2024 in euro
Holiday allowance, leave and year-end bonus	129,100	186,193
Advance contributions for programme funding	1,290,898	1,594,601
Liabilities to programme	981,021	2,239,431
Salaries	168,106	0
Audit fees	45,695	35,695
Other	4,301	63,076
	2,619,121	4,118,996

OTHER PAYABLES, ACCRUALS AND DEFERRED INCOME

The advance contribution for programme funding represents the remaining difference between received and spent funding. As of 31 March, this is composed as follows:

Advance contributions for programme funding	31.03.2025 in euro	31.03.2024 in euro
IKEA Foundation - From Waste to Work	226,926	1,193,717
MFA NL Make Way VSO	250,816	342,053
European Union	378,456	0
Austrian Development Cooperation - IPDHE	358,412	0
GSRD Foundation - Bangladesh	63,961	35,365
Other small grants	12,327	23,466
	1,290,898	1,594,601

The liabilities to programme represent the remaining difference between paid and spent funding. As of 31 March, this is composed as follows:

Liabilities to programme	31.03.2025 in euro	31.03.2023 in euro
From Waste to Work	169,874	530,260
Make Way	218,034	1,086,614
Integrated Peacebuilding, Development & Humanitarian Efforts	219,771	386,353
Boosting the Blue Economy - Tanzania	116,409	29,333
She Leads Blue	101,077	0
Capacity-building programme - Bangladesh	36,537	68,896
Other programmes	119,319	137,975
	981,021	2,239,431

The salaries include liabilities for salary expenses relating to four employees. These expenses were contractually agreed upon prior to year-end and are scheduled for payment in the subsequent financial year.



These Afghan refugee children can finally go to school thanks to the *Education Cannot Wait* project in Pakistan.

NOTES TO THE STATEMENT OF INCOME AND EXPENSES FOR THE FINANCIAL YEAR 2024- 2025

In the financial year 2024–2025, VSO Netherlands recorded a total income of 7.5 million, slightly below the 7.7 million received in 2023–2024. Despite this modest decrease, income exceeded the budgeted amount, driven by strong support from individuals and companies.

The largest source of income remained private donations, which increased from 2.1 million to 2.6 million. This growth was largely due to a generous legacy, for which VSO Netherlands is sincerely grateful. It reflects the enduring trust and commitment of individuals who support the organisation's mission.

INCOME

Income from companies, government grants, and other non-profit organisations is closely linked to programmatic expenditure. As such, fluctuations in spending are mirrored in the related income streams. Government grants decreased from 3.33 million to 2.34 million, in line with the phasing of a five-year funding programme, where peak expenditures were planned for 2023–2024. Additionally, a decommitment of € 411,771 from a collaborating partner, due to unspent funds, was returned to the consortium and reallocated by the lead partner.

Income from companies and other non-profit organisations showed modest growth, reflecting VSO Netherlands' continued efforts to strengthen partnerships and foster collaboration within the sector.

EXPENDITURE

Total expenditure in 2024–2025 amounted to 7.4 million, down from 7.91 million the previous year, and closely aligned with the budgeted 7.1 million. Expenditure on objectives decreased from 6.86 million to 6.10 million, with the largest share allocated to livelihoods, followed by health. Spending on education and communication, as well as fundraising, remained stable.

FINANCIAL RATIOS

In total, 83% of expenditure was directed toward programmatic objectives, slightly lower than the 87% in 2023–2024, but above the budgeted 81%, demonstrating VSO Netherlands' continued focus on impact. Fundraising costs accounted for 9% of total income, consistent with the previous year and below the budgeted 10%, reflecting effective cost control.

Operating expenditure rose from € 343,029 to € 575,650, representing 8% of total expenditure. This increase, which remained within the budgeted 9%, was anticipated and primarily related to personnel costs, including provisions for agreed transition payments to be made in the following year. These costs also reflect internal developments during the year. Despite the increase, VSO Netherlands maintained a balanced cost structure and managed resources responsibly, ensuring operational continuity and strategic focus.

Income (in euro)

	FY 2024-2025 in euro	Budget 2024-2025 in euro	FY 2023-2024 in euro
From private individuals			
Donations	2,254,143	2,098,260	2,112,819
Legacies	370,755	370,000	20,967
Total	2,624,898	2,468,260	2,133,786
From companies			
Companies	562,654	452,848	448,599
Total	562,654	452,848	448,599
From government grants			
Dutch Ministry of Foreign Affairs	1,984,828	1,939,692	2,595,767
Make Way - decommitment The Circle	-411,771	0	0
European Union	58,735	0	0
Austrian Development Agency	708,752	351,000	732,729
Total	2,340,544	2,290,692	3,328,496
From other non-profit organisations			
IKEA Foundation	1,810,433	1,847,412	1,440,547
Other foundations	126,948	168,348	326,931
Total	1,937,381	2,015,760	1,767,478
Balance financial income and expenditure			
Interest on bank deposits	29,925	15,000	33,524
Total	29,925	15,000	33,524

FROM GOVERNMENT GRANTS

The income from the Dutch Ministry of Foreign Affairs is related to the *Make Way* programme (see page 11) and the CFYE programme (see page 15). Both programmes have been awarded funding until 31 December 2025.

The income from the Austrian Development Agency is related to the IPDHE programme (see page 17), which has been awarded funding until 30 November 2025.

FROM OTHER NON-PROFIT ORGANISATIONS

In November 2022, the *From Waste to Work* programme (see page 21) started, financed by the IKEA Foundation. The income of € 1,810,433 included in this annual report is related to the expenses incurred in this financial year. The total direct expenditure for the programme amounts to € 1,661,447 and overhead costs in the country office amount to € 74,493. This brings the total spend in the country office to € 1,735,940. The part of the overhead compensation related to VSO Netherlands amounts to € 74,493, which brings the total spend for this grant to € 1,810,433.

Expenditure (in euro)

Total expenditure	FY 2024-2025 in euro	Budget 2024-2025 in euro	FY 2023-2024 in euro
Staff costs	1,400,679	1,533,408	1,162,426
Subsidies and programme contributions granted	1,880,908	1,662,828	1,961,488
Payments to affiliated (international) organisations	3,790,107	3,605,388	4,425,250
Communication	41,427	49,500	59,691
Housing	123,804	132,444	141,840
Other expenditure	126,715	102,636	159,415
	7,363,641	7,086,204	7,910,111

Staff costs	FY 2024-2025 in euro	Budget 2024-2025 in euro	FY 2023-2024 in euro
Wages	1,501,839	2,085,252	1,483,322
Social security costs	261,365	pm	213,537
Pension	127,414	pm	133,439
	1,890,618	2,085,252	1,830,298
Wages charged on programmes	-447,782	-512,659	-588,977
Wages charged on to VSO	-47,622	-50,081	-116,808
Sickness and maternity leave benefits	-82,560	0	-
Agency workers	88,026	10,896	37,914
Total Staff costs	1,400,679	1,533,408	1,162,426

In this fiscal year an average of 18 FTEs were employed by VSO Netherlands (2023-2024: 21 FTEs).

Subsidies and programme contributions granted and payments to affiliated (international) organisations	FY 2024-2025 in euro	Budget 2024-2025 in euro	FY 2023-2024 in euro
Costs related to programmes	4,750,693	3,768,336	5,352,320
Education and communication	432,535	436,927	460,533
Raising funds expenditure	379,302	416,923	443,824
Operating expenditure	108,485	133,371	130,062
	5,671,015	4,755,557	6,386,739

Subsidies and programme contributions granted and payments to affiliated (international) organisations	FY 2024-2025 in euro	Budget 2024-2025 in euro	FY 2023-20234 in euro
Costs related to programmes			
Make Way	1,270,691	1,026,528	1,769,147
Make Way - decommitment The Circle	-411,771	0	0
Challenge Fund Youth Employment	655,427	212,292	756,482
Integrated Peacebuilding, Development & Humanitarian Efforts - Kenya and Ethiopia	730,578	319,092	693,245
Boosting the Blue Economy - Tanzania	317,734	147,792	0
Randstad - Changemakers	228,030	199,620	394,604
From Waste to Work - Kenya	1,735,940	1,701,888	1,393,706
Gendered Actions on Peace, Advocacy and Community Transformation – Philippines	56,182	0	-
Capacity-building programme - Bangladesh	150,242	161,124	348,450
Other costs related to programmes	17,640	0	-3,314
<i>Subtotal</i>	<i>4,750,693</i>	<i>3,768,336</i>	<i>5,352,320</i>
Education and communication			
<i>Subtotal</i>	<i>432,535</i>	<i>436,927</i>	<i>460,533</i>
Raising funds expenditure			
Donor recruitment	311,975	312,798	341,843
Acquisition of private individuals and company funds	4,865	9,379	18,639
Donor upgrading and loyalty	28,157	42,252	31,889
Donor database	29,055	27,498	29,206
One-off donations and legacies	1,092	12,498	5,386
Events	69	0	6,371
Other raising funds expenditures	4,090	12,498	10,491
<i>Subtotal</i>	<i>379,302</i>	<i>416,923</i>	<i>443,824</i>
Operating expenditure			
Board costs	7,288	4,804	7,468
Audit fees	24,926	67,252	67,872
Payroll administration	7,254	4,720	7,201
Legal fees	42,057	30,000	25,400
Consultancy	26,853	21,096	22,119
Other operating expenditures	107	5,499	0
<i>Subtotal</i>	<i>108,485</i>	<i>133,371</i>	<i>130,062</i>
Total	5,671,015	4,755,557	6,386,739

Name Position	Merijn de Jong Co-director	Irene Sleven Co-director
Employment	Fixed term	Fixed term
Hours	18	18
Part-time percentage	50%	50%
Number of months	11	12
Remuneration		
Annual income		
Gross wage/salary	35,714	39,968
Payout personal flexible benefits	4,989	6,768
Payout non-personal flexible benefits	45	60
One-time payment	-	-
Total annual income	40,748	46,796
Employer's charges		
Social security	3,918	4,360
ZVW	2,134	2,366
Pension premium	4,522	5,067
Total	51,322	58,589

The 'BSD' score is 320 which relates to function group E for both Co-directors. The remuneration remains within the standards set by the guidelines of Branchevereniging Goede Doelen Nederland.



Communication, Housing and Other expenditure	FY 2024-2025 in euro	Budget 2024-2025 in euro	FY 2023-2024 in euro
Communication			
Public campaign	40,884	49,500	56,370
Other communication	543	0	3,321
Total	41,427	49,500	59,691
Housing			
Rent	109,446	117,308	128,188
Other housing	14,358	15,136	13,652
Total	123,804	132,444	141,840
Other expenditure			
<i>Depreciation</i>			
Inventory	7,400	8,100	10,756
<i>Other staffing costs</i>			
Commuting	23,297	13,296	27,451
Advertising	693	1,000	1,878
Other travel	0	0	112
Training	10,012	15,000	38,170
Health and safety service	7,070	0	5,678
Other staffing costs	9,365	9,156	7,196
<i>Office expenditure</i>			
Office supplies	8,528	7,912	6,781
Mail	1,292	1,200	409
IT costs	43,763	33,656	45,178
Telephone and internet	6,058	6,240	6,680
Scanning and printing costs	9,238	7,076	9,126
Total	126,715	102,636	159,415

Notes to burden sharing

Specification and distribution of implementation costs according to objectives.

Objectives in euro	1*	2*	3*	Raising funds expenditure	Operating expenditure	FY 2024-2025	Budget 2024-2025	FY 2023-2024
Staff costs	103,576	469,302	189,092	252,122	386,587	1,400,679	1,533,408	1,162,426
Subsidies and programme contributions granted	309,452	651,134	432,535	379,302	108,485	1,880,908	1,662,828	1,961,488
Payments to affiliated (international) organisations	549,468	3,240,639	0	0	0	3,790,107	3,605,388	4,425,250
Communication	3,063	13,880	5,593	7,457	11,434	41,427	49,500	59,691
Housing	9,155	41,481	16,714	22,285	34,170	123,804	132,444	141,840
Other expenditure	9,370	42,456	17,107	22,809	34,973	126,715	102,636	159,415
	984,084	4,458,893	661,039	683,975	575,650	7,363,641	7,086,204	7,910,110

1 Health

2 Livelihoods

3 Education and communication

For allocation of expenses to the designated posts, VSO Netherlands makes use of the document 'Recommendation for application of Directive 650 for management and administration expenses', which is compiled by the sector organisation Goede Doelen Nederland. This means that expenses falling under management, board of directors, general secretariat and finances, and planning and control are fully allocated to operating expenditure. Where the direct efforts of management, board of Directors, general secretariat and finances, and planning and control have been devoted to objectives and/or acquisition of income, these expenses are, in that case, calculated pro rata. Expenses reported under IT, accommodation, facilities management and HR are calculated pro rata based on the FTEs budgeted. Staffing costs, legal fees and communication expenses are allocated, as far as possible, to the objective for which they have been incurred, or calculated pro rata based on the FTEs budgeted.



Independent auditor's report

To: The Supervisory Board and the Board of Directors of Stichting VSO Nederland

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS 2024/2025 INCLUDED IN THE ANNUAL REPORT AND ACCOUNTS

Our opinion

We have audited the financial statements for the year ended 31 March 2025 of Stichting VSO Nederland based in Utrecht.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Stichting VSO Nederland as at 31 March 2025 and of its result for 2024-2025 in accordance with the 'RJ-Richtlijn 650 Fondsenwervende organisaties' (Guideline for annual reporting 650 'Fundraising Organizations' of the Dutch Accounting Standards Board).

The financial statements comprise:

1. the balance sheet as at 31 March 2025;
2. the statement of income and expenditure for 2024-2025; and
3. the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

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

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

REPORT ON THE OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The annual report contains other information, in addition to the financial statements and our auditor's report thereon. The other information consists of the report of the Board of Directors, which includes the following chapters:

- Introduction
- Organisational foundation
- Impact
- Advocacy & Partnerships
- Our organisation
- Our ambition

Based on the following procedures performed, we conclude that the other information is consistent with the financial statements and does not contain material misstatements.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of the other information, including the report of the Board of Directors in accordance with 'RJ-Richtlijn 650 Fondsenwervende organisaties' (Guideline for annual reporting 650 'Fundraising Organizations' of the Dutch Accounting Standards Board).

DESCRIPTION OF RESPONSIBILITIES REGARDING THE FINANCIAL STATEMENTS

Responsibilities of management and the Supervisory Board for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the 'RJ-Richtlijn 650 Fondsenwervende organisaties' (Guideline for annual reporting 650 'Fundraising Organizations' of the Dutch Accounting Standards Board). Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements using the going concern basis of accounting, unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Management should disclose events and circumstances that may cast significant doubt on the entity's ability to continue as a going concern in the financial statements.

The Supervisory Board is responsible for overseeing the company's financial reporting process.

Our responsibilities for the audit of the financial statements

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

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error, during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

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

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

Alkmaar, 29 September 2025

Publieke Sector Accountants B.V.

Valid Signed door G.W. Scheele
op 29-09-2025

G.W. Scheele RA

**If you would like to know more about
VSO's work, visit www.vso.nl**

VSO Nederland

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