

Volunteers Spark Others

A young person with short dark hair, wearing a bright pink short-sleeved shirt, is sitting on a bicycle. They are smiling broadly, showing their teeth. The background is a lush green field with trees, suggesting a rural or park setting. The lighting is bright, indicating it's daytime. A large, stylized purple graphic element, resembling a curved arrow or a swoosh, is positioned behind the title text.

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**ANNUAL REPORT AND ACCOUNTS
2025/26 VSO NETHERLANDS**





Through the Challenge Fund for Youth Employment (CFYE), VSO supports young people and entrepreneurs with skills and opportunities to find work, grow businesses and create jobs.

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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

Around the world, millions of people continue to face inequality, conflict, poverty and the growing impact of climate change. While these challenges differ from one community to another, one thing remains the same: lasting change is most powerful when it starts with the people who know their communities best. The stories in this report show exactly that.

WHEN PEOPLE LEAD, CHANGE FOLLOWS

They introduce people like Maliha, who continues to fight for her education despite discrimination. Shamsia, who brings divided communities together and protects girls from child marriage and female genital mutilation. Josephine, who is helping waste pickers gain safer working conditions and greater recognition. And Teresa, who is making healthcare more accessible for young people in Kenya. Each story begins with one person, but none ends there.

Every volunteer, community leader and changemaker in this report inspires others to take action. They share knowledge, strengthen local organisations and bring people together around shared challenges. In doing so, they create a ripple effect that reaches far beyond a single project or community. This is what we mean by **Volunteers Spark Others**.

At VSO Netherlands, we are proud to contribute to this global effort as part of the wider VSO network, working alongside volunteers, partners, donors and communities to build a fairer world where everyone has the opportunity to shape their own future.

We hope the stories in this report show not only what has been achieved over the past year, but also the extraordinary impact that becomes possible when people are empowered to lead change themselves.

Irene Sleven
Director VSO Netherlands

Marleen van Thienen
Director VSO Netherlands

VSO global impact in numbers



21,416

volunteers catalysed locally-led change in communities and systems



834,840

people directly impacted with better opportunities to learn, earn, influence and thrive



99%

volunteered as active citizens in their own communities



20.65

million people benefited from stronger communities and more inclusive responsive systems



4%

Of which 4% were people living with disability



34

countries where the VSO network was active



45%

Of which 45% were women and girls

VSO Netherlands is part of the global VSO organisation. This page highlights the results we have achieved together in 2025-26.

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



Elizabeth, a waste picker in Nairobi, no longer has to choose between earning an income and keeping her children safe. She used to bring her children to the dumpsite because she could not afford childcare, exposing them to dangerous machinery, hazardous substances and sharp objects. Through VSO's From Waste to Work project, she receives training to increase her income, while her children are safely cared for at a childcare centre established by VSO, funded by the IKEA Foundation and supported by Randstad. Read the full story on page 27.

Impact stories

Communities leading change

Lasting change starts when people come together around the challenges that matter most to them. Across Africa and Asia, volunteers support communities to build confidence, strengthen local organisations and create solutions that fit their own realities. They do not bring ready-made answers. Together with communities, local partners and governments, they help people build the skills, connections and opportunities they need to influence the decisions that affect their lives.

THE POWER OF VOLUNTEERING

In 2025-2026, more than 21,000 volunteers contributed to programmes across the global VSO network, with over 99% volunteering within their own communities. Together with local partners, governments and civil society organisations, they contributed to improving the lives of more than 834,000 people directly and reached a further 20.6 million people indirectly.

The impact of volunteering goes beyond these numbers. It is about strengthening trust, creating space for people to participate and supporting communities to shape their own future.

STORIES OF COMMUNITIES LEADING CHANGE

The stories in this chapter come from communities served by VSO's global organisation across Africa and Asia. Each starts with one person: a girl determined to stay in school, a peacebuilder bringing divided communities together, a waste picker working for recognition, or a health worker making care safer for young people.

But these stories are never about one person alone. They show what happens when people are supported to organise, speak up and work together. They show communities becoming stronger, local organisations growing and people taking the lead in creating change. Together, these stories tell a different story about development. Not development delivered to communities. But development shaped by communities.



TERESA HELPS MAKE HEALTHCARE SAFER FOR YOUNG PEOPLE IN KENYA

Teresa supports young people with information and care on sexual and reproductive health at Makueni County Hospital in Kenya.

For many young people in Kenya, talking about sexuality, contraception or pregnancy is still difficult. Shame, stigma and a lack of privacy can prevent them from seeking the healthcare and information they need. Teresa, a nurse at Makueni County Hospital in Kenya, saw this challenge every day. She noticed that many young people were hesitant to ask questions or visit the hospital because they feared being judged.

Through the **Make Way** programme, Teresa and other healthcare workers worked with young people and communities to identify and address the barriers preventing vulnerable groups from accessing sexual and reproductive health services. By listening to young people's experiences and improving healthcare services, the programme helped create safer and more inclusive spaces where young people could access information and care.

BREAKING THE SILENCE AROUND SEXUAL HEALTH

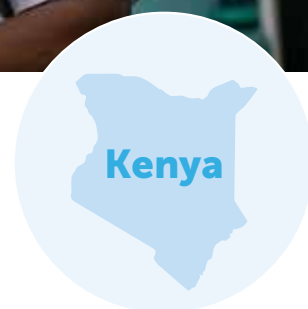
Teenage pregnancies remain a challenge in many communities in Kenya. Teresa has seen how a lack of information and open conversations can affect young people's lives. "Girls become pregnant without really understanding what is happening. They have to become mothers while they are still children themselves," says Teresa.

For Teresa, creating a safe space where young people can ask questions is essential. In the clinic, she talks with young people about sexuality, relationships, HIV and reproductive health. "It is a huge taboo in my community to talk about sexual issues. But avoiding these conversations is one of the reasons why girls become pregnant so young," she says.

LISTENING TO YOUNG PEOPLE'S EXPERIENCES

Through the VSO-supported Make Way project, healthcare workers and young people worked together to identify the barriers that prevented vulnerable groups from accessing sexual and reproductive health services.

Young people shared their experiences through an Intersectional Community Scorecard, a tool that allowed them to provide feedback on healthcare services. Were they treated with respect? Did





Young mothers are among the groups supported through Make Way to access information, healthcare and support to make informed choices about their future.

they feel safe asking questions? Were services accessible for people with disabilities? The feedback helped healthcare providers and local partners understand what needed to change.

CREATING MORE INCLUSIVE HEALTHCARE

At Makueni County Hospital, young people's experiences led to practical changes. The hospital established a youth centre where services such as maternal and child healthcare, social support and psychological assistance are available in one place. The hospital also improved privacy and accessibility. Staff received training on how to better support young people, including those with disabilities.

"As a nurse, I have learned how important it is to treat young people with respect. I will not blame a girl when she becomes pregnant, because she is already facing enough challenges," says Teresa.

A LASTING IMPACT BEYOND THE PROJECT

The Make Way programme ended in 2025, but the changes it supported continue. Across the programme, more than 35,000 people were reached with information about sexual and reproductive health and rights. The Intersectional Community Scorecard was used in more than 25 healthcare facilities, helping organisations identify barriers and improve services.

The programme also strengthened the ability of communities and organisations to influence

decisions. Civil society organisations created 252 opportunities to engage with local decision-makers, while 310 advocacy initiatives helped communities raise their voices and advocate for their rights. In addition, 29 government policies and 7 laws or regulations were influenced or improved to reduce barriers to sexual and reproductive health and HIV services.

REMOVING BARRIERS TO HEALTHCARE

Make Way was implemented by a consortium of organisations: Akina Mama wa Africa, The Circle of Concerned African Women Theologians Kenya, Forum for African Women Educationalists, Liliane Fonds, VSO Netherlands and Wemos, in partnership with the Dutch Ministry of Foreign Affairs. Together, they worked to strengthen access to inclusive sexual and reproductive health and rights across Africa. Through this collaboration, communities, healthcare providers, civil society organisations and governments worked together to make services more accessible and responsive, especially for young people and others who face barriers to care. Teresa continues to see why this work matters every day. "My hope for the future is a Kenya without preventable diseases and teenage pregnancies. I hope every girl becomes pregnant because she chooses to, and that no one is forced into a situation they did not choose."

MALIHA FIGHTS EVERY DAY TO STAY IN SCHOOL



**Maliha is a pseudonym; her name has been changed to protect her identity.*

For Maliha*, going to school is not something she takes for granted. As a 17-year-old girl from a community affected by caste discrimination, she faces exclusion every day. When she walks into the classroom, other students often move away from her. Some avoid touching her. At lunchtime, she is given food on a paper plate and a used plastic cup, while the other students eat together using regular dishes. She has to eat outside, on her own. "I want to sit with the others," she says. "But they don't accept me."



DISCRIMINATION THAT STARTS IN THE CLASSROOM

Although caste-based discrimination is illegal in Bangladesh, it continues to shape everyday life for many families. People from Maliha's community are still treated as "untouchable", limiting their access to education, decent work and opportunities to break the cycle of poverty. For girls like Maliha, financial hardship and discrimination also increase the risk of being forced into early marriage, further limiting their choices for the future. "I often feel like I don't matter," Maliha says. "Nobody wants to be friends with me."

Through the **ACTIVE programme**, funded by UK Aid, our volunteers work with communities in Bangladesh to tackle caste-based discrimination and create safer, more inclusive environments where girls can stay in school and build their futures.

FACING DISCRIMINATION AND POVERTY

Life became even more difficult when Maliha was ten years old and lost both of her parents. After moving between different relatives, she was eventually taken in by her older sister, who enrolled her back in school after she had missed two years of education. Her sister is doing everything she can to support the family, but with very little income, paying school fees remains a constant struggle. "I've been able to go back to school," says Maliha. "But it is very difficult. My sister hardly has any money, and I'm afraid she won't be able to pay for my education much longer."

HOLDING ON TO HER DREAMS

Despite everything, Maliha refuses to give up. She dreams of becoming a doctor, although that dream sometimes feels out of reach. She is also worried that financial hardship and social expectations could eventually lead to an early marriage. "I want to study," she says. "I know child marriage is harmful, and I tell other girls they shouldn't marry too young."



Maliha (left) with her older sister, who has cared for her since their parents passed away.

Through the ACTIVE programme, Maliha takes part in sessions led by community volunteers.

Together, they discuss topics that are rarely talked about openly, including menstruation, health, gender equality and child marriage.

LEARNING ABOUT HER RIGHTS AND FUTURE

Before joining the sessions, Maliha had grown up believing many myths surrounding menstruation. She now understands how to manage her menstrual health safely and has learned more about her rights as a girl. Volunteers also talk openly about the risks of child marriage, helping girls understand that marrying young is not a solution to poverty, but can lead to fewer opportunities and greater inequality.

The sessions are not only for girls. Volunteers also work with parents and communities to challenge harmful social norms and encourage families to keep their daughters in school.

CREATING OPPORTUNITIES FOR GIRLS TO STAY IN SCHOOL

For girls like Maliha, the barriers to education go far beyond the classroom. Poverty, discrimination and unequal expectations continue to stand in the way of their future. But with the support of their families, communities and volunteers, more girls are finding the confidence to stay in school and make their own choices about the future. Maliha still dreams of becoming a doctor. "I'm grateful

for all the help," she says. "I want to keep studying. That means everything to me."

Through the ACTIVE programme, funded by UK AID, community volunteers, local organisations and government partners across Bangladesh worked together to tackle caste-based discrimination and support girls who are at risk of dropping out of school or entering child marriage. Volunteers worked with girls, parents and communities to improve knowledge about health, gender equality and children's rights, while helping create safer and more supportive environments where girls can continue their education and build their future.



Maliha (right) with her younger sister

SHAMSIA'S WORK TO CHALLENGE CLANISM, FEMALE GENITAL MUTILATION AND CHILD MARRIAGE

Shamsia advocates for peace and protects women and girls from violence, female genital mutilation and child marriage.



Kenya



Ethiopia

At the border between Ethiopia and Kenya, where armed conflict has shaped daily life for many years, Shamsia is working to bring communities together. As a member of the VSO-supported Cross-Border Peace Committee, she helps connect communities that have long been divided by mistrust and conflict. She works to prevent violence, protect vulnerable people and promote peaceful coexistence. At the same time, she advocates for the rights and safety of women and girls, challenging harmful practices such as female genital mutilation (FGM) and child marriage. "I will not stop until all divisions between the communities are gone," she says.

FROM CONFLICT TO WORKING TOGETHER

Through the **Integrating Peacebuilding, Development and Humanitarian Efforts** (IPDHE) programme, funded by the Austrian Development Agency, Shamsia and other community volunteers received training and support to strengthen local peacebuilding efforts. The programme works with cross-border communities, local authorities and civil society organisations in Kenya and Ethiopia to address the root causes of conflict and build more resilient communities.

CHALLENGING DIVISION THROUGH DIALOGUE

Shamsia was born in Ethiopia and lives with her family in Moyale, a town on the border between Ethiopia and Kenya. For many years, the area was affected by conflict between different clans, with drought and competition over resources increasing tensions. "Women and children were

hit the hardest," says Shamsia.

As someone from a different clan than the community where she lives, Shamsia experienced the impact of division herself. During periods of conflict, it was sometimes too dangerous for her to leave her home. This became a turning point, motivating her to work for peaceful coexistence. She joined the VSO-supported Cross-Border Peace Committee, which brings together representatives from different clans, including women, young people and people with disabilities. As the committee's treasurer, Shamsia helps prevent conflicts, mediate disputes and strengthen trust between communities in Ethiopia and Kenya. The committee has also changed how communities respond to serious incidents. "In the past, if one young person killed another, the entire clan would be blamed and armed conflict would follow. Now we intervene



as a peace committee. We make sure that responsibility lies with the individual who committed the crime, not with their family or entire clan."

By encouraging communities to move from collective blame towards accountability, the committee is helping rebuild relationships between groups that have lived with conflict for generations.

BUILDING LOCAL CAPACITY FOR PEACE

Shamsia and other members of the peace committee received training in peacebuilding, leadership, community development and humanitarian issues. These skills help them recognise early signs of conflict, mediate disputes and support their communities.

"Peace is not a contract that begins today and ends tomorrow," says Shamsia. "It is an ongoing process. Thanks to the training, we have the knowledge and capacity to continue promoting peace, even after the project ends."

PROTECTING WOMEN AND GIRLS

Alongside her peacebuilding work, Shamsia is also a trusted advocate for women and children in her community. She supports efforts to address female genital mutilation (FGM) and child

marriage. Recently, she helped protect three thirteen-year-old girls who had undergone FGM and were at risk of being forced into marriage. By involving the authorities, she helped prevent these marriages. "If no one intervenes, it will continue. Someone has to stand up," she says.

Funded by the Austrian Development Agency, VSO's Integrating Peacebuilding, Development and Humanitarian Efforts programme brought together cross-border communities, local authorities and civil society organisations in Kenya and Ethiopia to address the root causes of conflict and strengthen community resilience.

Volunteer-led Cross-Border Peace Committees brought together representatives from all clans, including women, young people and people with disabilities, to support conflict prevention, mediation and protection. 95% of people surveyed reported greater community cohesion, while 85% said conflict had decreased.

This work continues through **Resilient Borders, Advancing Climate Adaptation, Peace, Livelihoods and Preparedness in Cross-Border Communities of Ethiopia and Kenya (RECAP)**, building on these efforts to strengthen climate adaptation, peace, livelihoods and preparedness.

DARLENE CREATES OPPORTUNITIES FOR WOMEN

Darlene provides more than
1,000 women with menstrual products.

Growing up in Liberia during the civil war, Darlene learned from an early age what uncertainty feels like. When she was just nine years old, her father, a soldier, was forced to flee, leaving her behind. Years later, she left Liberia herself and moved to Nigeria in search of safety and a new beginning.



Building a new life brought new challenges. Darlene struggled with severe menstrual pain and irregular cycles that affected both her studies and her work. Yet whenever she sought medical help, her concerns were dismissed. "I couldn't believe I was the only one spending every month in the sick bay because of menstrual pain," she says.

Her own experience became the motivation to create change for other women. Through the **Challenge Fund for Youth Employment (CFYE)** programme, VSO supports young entrepreneurs and local initiatives that create more inclusive employment opportunities across Africa and the Middle East. One of these initiatives is Shecluded in Nigeria, which helped Darlene develop her social enterprise and strengthen her skills as an entrepreneur.

TURNING PERSONAL EXPERIENCE INTO ACTION

Rather than accepting the situation, Darlene decided to create change herself. She founded Femme Avenue, a social enterprise that raises awareness about menstrual health while improving access to affordable menstrual products.

Leaving her job to focus on the organisation was a bold step. But as the business grew, she realised that passion alone was not enough. She needed the skills to manage and expand her enterprise.

GROWING AS AN ENTREPRENEUR

Through Shecluded, one of the initiatives supported by VSO through the Challenge Fund for Youth Employment (CFYE) programme, Darlene joined an entrepreneurship incubator designed to help young women strengthen their businesses and create employment opportunities.



Darlene leads sessions on menstrual health and wellbeing.

She received training in financial management, customer relations and business development. Learning how to manage finances, separate personal and business expenses, and plan for growth gave her the confidence to take her organisation to the next stage.

TURNING COLLABORATION INTO GROWTH

The programme also showed her the value of collaboration. Together with other women entrepreneurs, she developed new educational materials, affirmation cards and a website to expand the reach of Femme Avenue. After completing the programme, she received a small grant that enabled her to grow her organisation even further.

REACHING MORE WOMEN

Today, Femme Avenue supports more than 1,000 women with menstrual products, education and practical training. The organisation also creates opportunities for women to earn an income by selling reusable menstrual products within their communities.

Looking back, Darlene believes the programme gave her far more than business skills. "Don't wait. Go for it. You may hear many 'no's', but don't give

up. Your next 'yes' could change your life." Creating opportunities for young people Darlene's story shows how investing in young entrepreneurs can create opportunities that reach far beyond one individual. Through the Challenge Fund for Youth Employment (CFYE), VSO works with local partners across Africa and the Middle East to support innovative businesses that create decent jobs for young people.

CREATING OPPORTUNITIES BEYOND ONE BUSINESS

The programme is currently active in 11 countries and has supported 132 initiatives, of which 94 are currently active. Together, these initiatives have already helped more than 128,000 young people access employment, including over 66,000 young women, contributing to more inclusive economic opportunities across the region.

*"Don't wait. Go for it.
Your next 'yes' could change
your life."*

MAMBAI CHALLENGES TRADITIONS AND INSPIRES CHANGE IN HER COMMUNITY

Mambai is using her voice to advocate for women's rights and equality in her community in the Philippines.

At 17 years old, Mambai Mahin's future seemed already decided. Within the Indigenous Teduray community on the Philippine island of Mindanao, many girls are expected to marry young and start a family early. But Mambai chose a different path. Through the **G-PACT (Gendered Actions on Peace, Advocacy, and Community Transformation)** project, she gained the knowledge and confidence to speak up for her rights and those of other women in her community. Today, she works to promote peace, equality and women's leadership.



WHEN TRADITIONS SHAPE GIRLS' FUTURES

Across parts of the Philippines, many women and girls continue to face barriers that limit their choices and opportunities. Conflict, poverty and deeply rooted gender norms can make it difficult for women to influence decisions that affect their own lives.

For Indigenous communities such as Mambai's Teduray community, these challenges are often even greater. Many families still expect girls to marry at a young age, leave school early and focus on responsibilities at home. These expectations can limit their ability to choose their own future. "It is our tradition that women marry young. But through the programme, I realised that we could challenge this and claim our rights." - Mambai

FINDING THE CONFIDENCE TO SPEAK UP

When Mambai joined VSO's G-PACT project, her perspective began to change. Through training and conversations, she learned more about women's rights, equality and how she could use her voice within her community.

What once seemed unavoidable started to feel like something that could change. Mambai realised that traditions should not prevent women from making their own choices about education, marriage and their future. "Many women in our community were afraid to face other people. Through the project, I learned that we can communicate with others, including organisations, and stand up for our rights."



Women and community leaders come together through G-PACT to discuss rights, safety and opportunities for change.

G-PACT: STRENGTHENING WOMEN AS LEADERS OF CHANGE

Through the European Union-funded G-PACT project, VSO works with local organisations and communities in the Philippines to strengthen women's participation in decision-making. The project supports women, young people, Indigenous groups and other marginalised communities to have greater influence over policies, programmes and decisions that affect their lives.

Across 47 communities in Luzon, Visayas, Mindanao and the Bangsamoro Autonomous Region in Muslim Mindanao (BARMM), G-PACT supports women through training, awareness sessions and collaboration with local leaders. The project also works with organisations and policymakers to create more inclusive systems where women's voices are recognised and valued. So far, more than 700 people have been reached through training and support. This includes 377 women who have gained more knowledge and support to advocate for their rights, as well as young people, Indigenous communities and 124 policymakers and government representatives who have been engaged on women's rights and inclusion.

CREATING CHANGE TOGETHER

For Mambai, learning about her rights also created a responsibility to support others. She now encourages other women and girls to speak out, participate in community discussions and believe in their own ability to shape the future. G-PACT shows that lasting change starts when people have the confidence, knowledge and space to influence the decisions that affect their lives. By strengthening women's leadership and working together with communities, the project is helping build more equal, peaceful and inclusive societies.

"It is our tradition that women marry young. But through the programme, I realised that we could claim our rights."

ELIUD CREATES OPPORTUNITIES IN TANZANIA'S BLUE ECONOMY



Eliud works with communities to build a sustainable blue economy.

Eliud Morris (34) has always been driven by a desire to strengthen communities. As a child, he saw the differences between rural villages and cities across Tanzania. While some communities lacked basic infrastructure and opportunities, others had access to more resources and services. Those experiences shaped his ambition to contribute to sustainable development. Today, as a VSO volunteer, Eliud supports young people and women through the **Boosting the Blue Economy (BBE)** project, helping them build skills, create livelihoods, and contribute to a more sustainable future.



NEW OPPORTUNITIES IN TANZANIA'S BLUE ECONOMY

Along Tanzania's coastline, millions of people depend on the ocean for their food and income. Fishing, aquaculture, and seaweed farming provide essential livelihoods for many coastal communities. However, these communities are increasingly affected by climate change, overfishing, rising sea levels, and pressure on marine ecosystems.

Young people are particularly affected. Although Tanzania has a young and energetic population, many struggle to find employment. "Our community consists of many energetic and young people. But there is persistent unemployment, which means that graduates of all education levels

struggle to find work," Eliud explains. According to Eliud, one of the challenges is that young people's skills do not always match the needs of the labour market. Many lack access to additional training, networks, and opportunities to turn their ideas into sustainable income.

SUPPORTING PEOPLE AND NATURE THROUGH BBE

The Boosting the Blue Economy (BBE) project supports young people and coastal communities in Tanzania to benefit from the sustainable use of marine resources. The project combines economic opportunities with environmental protection by strengthening skills in areas such as sustainable seaweed farming, entrepreneurship, and value addition.



Young people learn about sustainability, entrepreneurship, and the responsible use of marine resources through training.

BUILDING SKILLS FOR A SUSTAINABLE FUTURE

Through training and mentorship, young people learn how to develop businesses linked to the blue economy. They gain knowledge about sustainable production methods, business development, and how to access markets. The project also supports nature restoration, including mangrove restoration, and works with communities and local stakeholders to strengthen sustainable management of coastal resources.

For Eliud, investing in young people is key to creating long-term change. "I see how much talent there is among young people. They have the motivation, but sometimes they only need the right opportunities and skills."

He believes that the impact extends beyond the individuals directly involved. "The chance is high that what you teach young people, for example about sustainability, will also be passed on to the wider community."

CREATING PATHWAYS TO EMPLOYMENT AND ENTREPRENEURSHIP

Through BBE, Eliud helps young people not only develop skills but also connect with partners, organisations, and markets. This enables

them to apply their knowledge in practice and create opportunities for employment or entrepreneurship.

For people whose livelihoods depend on the ocean, this support is increasingly important. Climate change has made traditional sources of income less predictable, while sustainable alternatives can provide new pathways.

OPENING THE BLUE ECONOMY TO WOMEN

Women are also an important focus of the project. Many face additional barriers to participating in the blue economy, including limited access to finance, training, and decision-making spaces. "Many women are told that the blue economy is not a place for them. They are expected to stay at home. We want to show that women can play an important role in this sector," says Eliud. One example is Jacqueline, who was inspired after participating in BBE training to start a seaweed farming group with other young women. The group now produces products such as seaweed oil, soap, and gel, selling them on national and international markets. By sharing their knowledge with others, these women are creating opportunities beyond their own businesses.



Women collect seaweed as part of the Boosting the Blue Economy project in Tanzania.

FROM SKILLS TO LASTING IMPACT

The results of the BBE project show how investing in people and nature can create lasting change:

- 3,058 young people have been reached through the project.
- 688 young people have started their own businesses.
- 11,100 mangroves have been restored.

Beyond these headline results, the project also shows strong progress in employment and value creation. 109 young people have found employment, the share of young people participating in income-generating activities increased from 2.4% to 97.6%, and the value addition of seaweed products increased from 5% to 54%.

BEYOND JOBS: SHAPING FUTURES

For Eliud, the project represents more than employment opportunities. It is about ensuring that young people and women have the knowledge, confidence, and networks to shape their own futures while protecting the environment they depend on.

“Everyone deserves the opportunity to build their own future. Young people have talent and ambition, and when they receive the right support, they can become leaders of change within their communities.”

“They have the motivation, but sometimes they only need the right opportunities and skills.”

ANONNA SPEAKS UP AGAINST CHILD MARRIAGE IN BANGLADESH

Anonna is committed to creating more opportunities and a safer future for girls in her community.



For many girls in Bangladesh, child marriage is still a reality. Social expectations, poverty and gender inequality can limit their choices and their future. Anonna knows this from her own experience. She grew up in a community where girls were often seen as less valuable than boys and where early marriage was considered normal. "I felt worthless. Like I was less than others," says Anonna.



GAINING THE CONFIDENCE TO SPEAK UP

Through the **ACTIVE** programme, funded by UK Aid, Anonna gained the knowledge and confidence to challenge these expectations and speak up for her rights and the rights of other girls in her community. The programme works with girls, families, communities and local organisations in Bangladesh to address caste-based discrimination, gender inequality and barriers that prevent girls from staying in school and making their own choices about their future.

FINDING HER VOICE

When Anonna was 17, her family tried to arrange a marriage for her. She was asked to dress up for a meeting, only to discover that people had come to assess her as a future bride. She knew she did not want this future for herself.

Through VSO sessions, Anonna learned more about her rights, gender equality, health and the risks of child marriage. Most importantly, she gained the confidence to speak up. She talked with her family and explained that early marriage does not solve poverty, but can instead limit a girl's opportunities. Her family listened, and she was able to continue her education. "I want girls to know that they have a voice and that they can make choices about their own future."

SUPPORTING GIRLS AND COMMUNITIES

The experience inspired Anonna to support other girls facing similar challenges. Through VSO, she now provides information sessions at schools and community centres on topics that are often difficult to discuss openly, including child marriage, menstruation, sexual health and violence against women and girls.



Anonna (right) discusses menstrual health, rights and child marriage prevention with women in her community.

HELPING OTHER GIRLS MAKE THEIR OWN CHOICES

She also works with families and communities to challenge harmful social norms and encourage them to recognise the rights and potential of girls. "Through the trainings of VSO, I have been able to help prevent 27 child marriages and report 9 cases of sexual abuse."

CREATING SAFER SPACES FOR GIRLS

Through her work, Anonna has also helped strengthen local services for women and girls. Together with community partners, improvements were made to a community centre, including access to water, electricity and essential medical supplies such as medicines, contraceptives and menstrual products.

For Anonna, change starts with conversations. By sharing knowledge and encouraging girls to speak up, she hopes more young women will have the opportunity to choose their own future. "I know I cannot solve the problem of child marriage alone. But change starts when people dare to speak out."

WORKING TOGETHER TO PREVENT CHILD MARRIAGE

Through the ACTIVE programme in Bangladesh, funded by UK AID, community volunteers, local organisations and government partners worked together to address child marriage and gender inequality. Through awareness sessions and community engagement, girls, families and communities gained knowledge about girls' rights, sexual and reproductive health, and the risks of early marriage. The programme supported communities to challenge harmful social norms and create safer environments where girls can stay in school, make informed choices and shape their own futures.

"I have been able to help prevent 27 child marriages and report 9 cases of sexual abuse."

COMMUNITIES TAKING THE LEAD IN PROTECTING THEIR COAST



The Sugod Tukuran Ecotourism Project supports local livelihoods and mangrove conservation in Zamboanga del Sur, Philippines.



Philippines

Along the coastline of the Philippines, fishing communities know that healthy seas are essential for healthy communities. For generations, fishing families have depended on the marine environment for their livelihoods. They understand the importance of protecting coastal ecosystems and the challenges that threaten both their environment and their income.

MAKING SPACE FOR LOCAL VOICES

Yet decisions about natural resources were often made without involving the people who depended on them most. Through the ACTIVE project, funded by UK Aid, communities in Lanao del Norte and Zamboanga del Sur are strengthening their ability to participate in decisions that affect their lives and livelihoods.

Together with local organisations, government representatives and volunteers, communities are creating new spaces for dialogue, collaboration and locally led solutions.

COMMUNITIES SHAPING DECISIONS TOGETHER

In coastal communities in Lanao del Norte and Zamboanga del Sur, VSO volunteers helped establish Learning Circles: regular spaces where community members, local organisations and government representatives could meet, share

experiences and work together on challenges. The idea was simple: instead of involving communities after decisions had already been made, Learning Circles created opportunities for people to help shape those decisions from the beginning.

BRINGING COMMUNITIES TOGETHER

Fisherfolk, women, young people and local leaders came together to identify priorities, strengthen livelihoods and explore new ways to protect the natural resources their communities depend on.

Volunteers acted as facilitators, helping create an environment where different voices could be heard. They supported communities in building the confidence, skills and relationships needed to engage with local government and take an active role in decisions affecting their lives.



Jocelyn, a fisherfolk from the Philippines, supported by VSO's rice trading project.

FROM DIALOGUE TO LOCAL ACTION

As trust grew, so did collaboration. Communities that previously felt excluded from local planning became recognised partners in environmental governance. Local government became more responsive to community priorities, while community organisations strengthened their leadership and accountability.

Together, communities and local institutions developed solutions that combined local knowledge with technical expertise. One community leader reflected on how this way of working inspired something new: "VSO and LAFFCOD (a local civil society organisation) provided almost 300,000 pesos. This boardwalk was built because of what we learned together. It is unique. We had never seen anything like this in our community before."

The boardwalk is more than new infrastructure. It represents what communities can achieve when they have the opportunity to work together, make decisions and take ownership of solutions.

COMMUNITIES LEADING THEIR OWN FUTURE

Across the Philippines, Learning Circles show how communities can strengthen their role in managing the challenges that affect them. By creating spaces for dialogue and collaboration, volunteers help communities build stronger relationships with local organisations and authorities. Change starts when people trust each other enough to work together.

Through the ACTIVE project, funded by UK AID, the project worked with community organisations, local government units and volunteers in Lanao del Norte and Zamboanga del Sur to strengthen social accountability and locally led development. Through Learning Circles, dialogue platforms and collaborative planning, communities improved engagement with local authorities, strengthened marine conservation and expanded community-led enterprises. Local organisations secured government support for livelihood and environmental initiatives while becoming recognised partners in local governance, demonstrating how volunteer-led collaboration can strengthen both community resilience and public institutions.

SAFE CHILDCARE HELPS WASTE PICKER MOTHERS BUILD BETTER FUTURES



Children are safe at the childcare centre while their mothers can earn a living without having to bring them into unsafe environments.

Every day, women waste pickers in Nairobi head to the dumpsites to earn an income for their families. For many mothers, this used to mean bringing their young children to work with them. With no affordable childcare available, they had little choice but to keep their children close while sorting waste in an environment filled with heavy machinery, sharp objects and hazardous materials.



Through VSO's From Waste to Work project, this is beginning to change. Alongside support to improve waste pickers' livelihoods and working conditions, VSO has helped establish two childcare centres where waste picker mothers can safely leave their children while they work. The centres were funded by the IKEA Foundation, with support from Randstad.

A SAFE PLACE FOR CHILDREN

The childcare centres, which opened in June 2025, give children a safe place to play, learn and spend the day while their mothers work. Instead of spending their days at the dumpsite, children can play with toys, look at books, make puzzles and learn together with other children. For mothers, the centres offer something equally important: the opportunity to work without having

to worry about their children's safety. "The childcare centre is one of the most transformative outcomes of our work," says Josephine, a VSO volunteer working with waste picker communities in Nairobi.

SUPPORTING WOMEN TO EARN A BETTER INCOME

Josephine has seen the challenges many waste picker families face first-hand. Having grown up in Kibera herself, she understands the communities she works with and supports women and young people through training on waste management and livelihoods. "Everyone has potential. Some people simply need a little support to be able to use it."



A moment of play and connection
at the childcare centre.

Through From Waste to Work, waste pickers learn how to sort materials, understand their value and improve the quality of recyclable waste so they can negotiate better prices. They also receive training in business skills and financial literacy, as well as protective equipment to help them work more safely.

The project has supported 4,249 young people, while more than 94% of participants reported improved earning opportunities. Women and young people are also increasingly taking on leadership roles within community enterprises.

A SAFER FUTURE FOR CHILDREN AND THEIR MOTHERS

For women who once had no choice but to bring their children to the dumpsite, the childcare centres represent a significant change. Their children are now able to spend the day somewhere safe, while their mothers can focus on earning an income and building a more secure future for their families.

By combining childcare with support for safer and more sustainable livelihoods, From Waste to Work is helping waste picker families create opportunities that reach beyond the dumpsite. "Women like Elizabeth are living proof that with

the right support, waste work can be dignified, profitable and sustainable," says Josephine. The work continues through **Waste to Work Phase 2**, building on these achievements to create safer and more sustainable livelihoods for waste picker families, while continuing to improve opportunities for their children.



Two women working at the landfill with VSO
volunteer Lawrence, wearing protective
clothing to help keep them safe.

Change starts with people

Behind every story of change are people who know what needs to improve in their own communities. The stories in this chapter show different realities: a girl in Bangladesh fighting to stay in school, a volunteer in Kenya working alongside waste pickers, a woman bringing peace to a divided community, and fishing communities finding new ways to shape their own future.

Although these stories are different, they share the same message: lasting change starts when people have the opportunity, confidence and support to take action themselves.

COMMUNITIES LEADING CHANGE

Across VSO programmes, volunteers help bring people together. They create spaces where communities can share their experiences, strengthen their skills and work on solutions that fit their own situation.

They support girls to understand their rights and continue their education. They help communities prevent conflict, strengthen livelihoods and build stronger relationships with local leaders.

The impact can be seen in many ways: people who feel more confident to speak up, communities that are better organised and local organisations that are stronger and more connected.

THE POWER OF LOCAL LEADERSHIP

The greatest change is often found in the moments that are harder to measure: a girl who continues to dream about her future, a community choosing dialogue over conflict, or people gaining recognition for the important role they play. These stories show that communities are not waiting for change to happen. With the right support, they are already leading it. That is the power of volunteering: working alongside people as they build a future shaped by their own ideas, knowledge and ambitions.





Rahma, 27, grew up in a family with roots in two communities affected by conflict in Marsabit County, Kenya. Because her family came from two rival clans, she often felt like an outsider in both communities. Today, as a VSO volunteer, she trains young people and women in peacebuilding and helps her community address conflict and other challenges.

Advocacy & partnerships

Together we make change happen

PARTNERSHIPS THAT STRENGTHEN LOCAL LEADERSHIP

Lasting change happens when people, organisations and communities come together around a shared goal. At VSO, we believe that strong partnerships are essential to creating a fairer world, partnerships that bring together local knowledge, community leadership, technical expertise and resources.

Through our collaborations with governments, civil society organisations, private sector, international institutions and funding partners, we strengthen the ability of local volunteers and communities to lead change. These partnerships help create space for people who are often excluded to have their voices heard, influence decisions that affect their lives and build solutions that last.

WORKING TOGETHER ACROSS BORDERS

In 2025-2026, VSO Netherlands continued to work closely with supported partners across Africa, Asia and Europe. In programmes funded through VSO Netherlands, such as Make Way, Challenge Fund for Youth Employment (CFYE), Integrating Peace-building, Development, and Humanitarian Efforts (IPDHE) and Gendered Actions on Peace, Advocacy, and Community Transformation (G-PACT) VSO collaborated with local organisations, governments and international partners to support communities in addressing the challenges they face.

Our advocacy work remains an important part of this approach. By sharing knowledge, bringing community voices into conversations and working together with networks and alliances, we contribute to a more inclusive development sector where power and decision-making are increasingly placed in the hands of those closest to the challenges.

WORKING TOGETHER THROUGH NETWORKS

VSO Netherlands is an active member of networks that bring organisations together around shared goals, including gender equality, youth participation, disability inclusion and sustainable development. These collaborations allow us to exchange knowledge, advocate collectively and strengthen our contribution to global conversations.

We are grateful for the continued collaboration with partners and networks including:

- Africa Centre for Disease Control and Prevention
- Africa Health Business
- Akina Mama wa Africa
- Amref Health Africa
- Austrian Development Agency
- Blue Ambition Fund
- BRAC International
- Circle of Concerned African Women Theologians
- European Union
- Forum for African Women Educationalists
- IKEA Foundation
- Liliane Fonds
- Ministry of Foreign Affairs of the Netherlands
- Population Media Center
- Save the Children International
- Wemos
- WO=MEN
- Women in Health International
- World Health Organization

Individual donors

Our work would not be possible without the commitment of our individual donors. Their support enables VSO to continue working with communities and volunteers to create opportunities for people who are most affected by inequality and exclusion.

In 2025–2026, over 23,000 individuals supported our work through donations, sharing our mission and engaging with VSO. This figure reflects a single financial year. Measured on the same two-year basis used in previous reporting, our supporter base exceeds 27,000 individuals (2024–2025: over 28,000).

Changemakers Magazine was published twice during the year, reaching more than 34,000 supporters across both editions. We continue to invest in meaningful ways to keep our supporters connected to the impact they help create. From 2026 onwards, we will further develop our supporter engagement approach, with a stronger focus on digital communication and online loyalty tools. This will allow us to connect with

supporters more regularly, share relevant stories and updates throughout the year, and create more opportunities for engagement.

As part of this broader approach, Changemakers Magazine will be published once a year, complemented by more frequent digital communication and other supporter engagement activities. Together, these channels will help us build stronger and more continuous relationships with our supporters and bring them closer to the communities and impact they make possible.

Together with our donors, partners and volunteers, we are building a movement for lasting change.

“And many other partners and organisations who contribute to our shared mission.”



Our organisation

VSO Netherlands is an independent legal entity and part of the global VSO network. It has adopted VSO's shared purpose and strategy and operates under the VSO name and brand in the Netherlands. VSO Netherlands advances this shared purpose by mobilising funding, developing partnerships and contributing knowledge and expertise. It works through VSO's global operating model, combining its relationships and capabilities in the Netherlands with VSO's international programme, technical and operational capabilities to support locally led change through volunteering.

GOVERNANCE

VSO Netherlands is committed to good governance, transparency and accountability. We follow the principles of the CBF Good Governance Code and meet the requirements of the Recognition System for Charities.

REPORT OF THE SUPERVISORY BOARD

The Supervisory Board of VSO Netherlands oversees the organisation's activities, provides advice and support to the Director(s) and serves as the employer of the Director(s). Supervisory

Board members help the organisation in achieving its mission, goals, plans, and internal working methods by monitoring and providing constructive feedback, and by giving solicited and unsolicited advice to the Director(s). In accordance with the Articles of Association, the Supervisory Board consists of a maximum of five members, who serve on an unpaid basis. Members are appointed for a four-year term and may be reappointed for further terms.



SUPERVISORY BOARD

**Dr. Annemarie
Middelburg**
(Chair)

Starting date: October 2024
Current term ends: July 2028

Other positions:

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

**Christopher
Muwanguzi**

Starting date: July 2024
Current term ends: October 2028

Other positions:

- Chief of Innovation and Sustainability Nyaka Global
- Board Member, Stichting VSO International
- Board Member VSO

Nynke Runia

Starting date: January 2019
Current term ends: December 2026

(not eligible for reappointment)

Other positions:

- Deputy Director of the Library Zuid-Kennemerland
- Board Member, Stichting ITGD (since March 2022)

Maria Verheij

Starting date: January 2019
Current term ends: December 2026

(not eligible for reappointment)

Other positions:

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

**Marleen
van Thienen**

Starting date: July 2024
End date: 20 January 2026

Other positions:

- Partner, Water Tower Private Office
- Board Member, The Supporting Act Foundation
- Interim Director, Stichting VSO Nederland (since 20 January 2026)

MEETINGS AND AREAS OF OVERSIGHT

The Supervisory Board held six Supervisory Board meetings during the financial year. In addition, the Supervisory Board held three update calls. During this period, the Supervisory Board's attention focused, among other things, on:

- **Strategy and organisational development**

The Supervisory Board discussed the development of the revised VSO global strategy and formally approved it as the strategic framework for VSO Netherlands. The Board also considered the future strategic positioning of VSO Netherlands, including its distinctive strengths and its contribution to the global VSO organisation.

- **Planning and budgeting cycle**

The Supervisory Board approved the 2024–2025 Annual Report and Financial Statements and the annual plan and budget for 2026–2027. Throughout the year, the Board received quarterly updates on progress and financial performance and reviewed the multi-year financial outlook to ensure sound financial oversight and effective implementation.

- **Finance, audit and risk management**

The Supervisory Board regularly reviewed financial performance, internal controls and risk management. It received updates from the Audit Committee and monitored key organisational and financial risks throughout the year.

- **Governance and leadership**

The Supervisory Board fulfilled its governance and employer responsibilities throughout the year, including in relation to temporary leadership and management arrangements. The Board also considered staffing and other HR-related matters, including the alignment of staffing and investment decisions with the agreed strategic direction.

- **Further integration within the global VSO organisation**

Building on the closer integration between VSO Netherlands and the global VSO organisation reported last year, the Supervisory Board continued to consider the future organisational relationship between VSO Netherlands and the global VSO organisation. During the reporting year, the Board explored different options for further organisational integration and considered their strategic, governance, legal, financial and operational implications. No decisions regarding future organisational arrangements were taken during the reporting period.

- **Grant oversight**

The Supervisory Board reviewed the progress of key grants, including:

- Integrating Peace and Development and Humanitarian Efforts in Kenya and Ethiopia, funded by the Austrian Development Agency;
- From Waste to Work in Kenya, funded by the IKEA Foundation;
- the Make Way programme across East Africa, funded by the Dutch Ministry of Foreign Affairs;
- the Challenge Fund for Youth Employment, a global programme funded by the Dutch Ministry of Foreign Affairs; and
- Gendered Actions for Peace, Advocacy and Community Transformation in the Philippines, funded by the European Union.

- **Strategic partnerships and business development**

The Supervisory Board discussed the development of strategic partnerships and reviewed the pipeline of opportunities with institutional donors and foundations. It also reviewed developments in public fundraising, donor retention, digital fundraising and face-to-face fundraising, as well as opportunities to diversify VSO Netherlands' income.

Oversight, strategy and impact: keeping VSO on track

• Oversight of finance and leadership

The Supervisory Board is supported by a standing Audit Committee. The Committee was chaired by Marleen van Thienen until 20 January 2026, when Nynke Runia, previously a member of the Committee, took over as Chair.

The Audit Committee met four times during the financial year. Key areas of focus included the 2026-2027 budget, the multi-year budget, quarterly financial monitoring, and oversight of the organisation's risk register, review of the annual financial statements, and engagement with the external auditor regarding the audit process and findings.

• Oversight of leadership remuneration

The Supervisory Board is supported by a standing Remuneration Committee. The Remuneration Committee was chaired by Dr. Annemarie Middelburg, with Maria Verheij as a member.

The Remuneration Committee met twice during the financial year to review and discuss the Director's objectives and performance and to fulfil its responsibilities in relation to remuneration and performance review.

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 € 105,622 and a maximum annual income including the employer's contributions of € 137,309 (from 1 January 2026), which was subject to an assessment.

From 1 April 2025 to 31 March 2026, the directors' total income amounted to €98,092, while the total remuneration, including the employer's contributions, amounted to €123,120. A breakdown of the salaries of the 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:

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



MANAGEMENT TEAM

The Management Team consists of the Director (1 FTE) and the Head of Support and Finance. Irene Sleven served as Director of VSO Netherlands during the year. During the reporting period, the Director was absent from her duties for an extended period. To ensure continuity of leadership and operations, Marleen van Thienen stepped down from the Supervisory Board and was appointed ad interim Director with effect from 20 January 2026, while Donné Cameron assumed the role of temporary Managing Director. The Directors are supported by the Head of Support and Finance (0.89 FTE) in the Management Team.

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 2026, 12 paid staff members were employed by VSO Netherlands. We expanded our team with flex workers when needed; in 2025-2026 we had three flex workers and one intern. Our sick leave rate stood at 6.3% on average throughout the year, which is slightly higher than the previous year (3.4%) due to a team member 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 2025-2026, the PVT consisted of two employees.



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	16
2. Financial sustainability public fundraising			3		3	9
3. Compliance and duty of care			5		1	5
4. Operating model and governance			2		2	4
5. Operations and implementation programme specific risks			2		2	4
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 = Unlikely: 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				



Shaping the future together

There are moments in an organisation's journey when just responding to change is not enough, when you need to ask something deeper: to reflect on who you are, why you exist, and the contribution only you can make. For VSO, this has been one of those years.

As a global organisation, VSO began this financial year in the shadow of profound changes across the international development sector. Long-established assumptions about development finance, global cooperation and the role of international organisations were being tested in ways few of us could have imagined. Like many others, we had to make difficult decisions to ensure VSO remained relevant and financially resilient, so that we could continue to create true value for the communities and partners we exist to serve.

CHOOSING THE FUTURE WE WANT TO BUILD

In the months leading up to 2025, we had also begun asking ourselves a fundamental question: what does the world need from VSO now? Over the course of the year, colleagues, volunteers, partners, Trustees and supporters from across VSO's global community joined us in one of the most significant conversations in our recent history. Together, we revisited our purpose, challenged our assumptions and reimagined the ambition that will guide VSO through the years ahead. This conversation affirmed our core commitment to volunteering. At a time when communities are facing growing inequality, shrinking civic space and declining trust, the need for people to come together in pursuit of "a fair world for everyone" has never been greater. At the same time, development itself is changing.

Communities are rightly demanding greater ownership of their futures. Donors are increasingly recognising that lasting change cannot be delivered from the outside, but must be led by those who live it every day.

VOLUNTEERING AT THE HEART OF CHANGE

We have always believed that sustainable development begins with people—their knowledge, their agency and their ability to act together to improve their own communities and to stand in solidarity alongside others. Volunteering is not simply one of the ways we deliver development; it is our distinctive contribution to creating societies that are more resilient, more inclusive and better able to shape their own futures.

Our approach of "Volunteers Spark Others" captures this belief. Volunteers do more than share skills or knowledge. They connect people, inspire action and help create the confidence and relationships that allow change to continue long after individual projects have ended. In this way, one volunteer can spark change that reaches far beyond a single person or community.

RENEWING OUR PURPOSE

That conviction has led us to renew our purpose as an organisation: to invest in creating the conditions for lasting change through volunteering. It has also inspired a more ambitious vision for VSO—to be both a trusted partner in achieving development outcomes and a catalyst for a global movement of volunteering. Through the VSO Network, we will connect volunteers, partners, community organisations and supporters around shared purpose, strengthening locally led development while generating the evidence, learning and influence needed to position volunteering as a powerful driver of sustainable development.

LOOKING AHEAD

In the year ahead, VSO Netherlands will continue to strengthen its contribution to this purpose. The stories in this report reflect the approach that will continue to guide our work: supporting locally led solutions, building stronger partnerships and investing in the power of volunteering.

For more than sixty years, VSO has evolved alongside a changing world, while remaining constant in our belief that lasting development is built by people, not for people. That belief has never felt more relevant than it does today. The future will not be built by institutions acting alone. It will be built by people acting together. That is the future VSO is committed to helping create, and we invite all those who share that belief to build it with us.

**A changing world,
a renewed VSO.**



Thank you!



None of our work would be possible without the commitment and collaboration of the many people and organisations who support VSO across our global network. At the heart of our approach is **Volunteers Spark Others**: the belief that when people share their knowledge, skills and experiences, they inspire others to take action and create change within their own communities. Every volunteer who contributes, every partner who works alongside communities, every donor who supports our work and every colleague who helps make this possible plays a role in creating lasting impact. Together, we strengthen local leadership, support communities facing inequality and help build a fairer world where everyone has the opportunity to shape their own future. Thank you for being part of this journey and for helping spark change that lasts.

- 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





Hawa received training through VSO's IPDHE project on how to identify, prepare for and respond to floods affecting her community. After losing livestock and having to leave her home multiple times due to extreme weather, this knowledge helps her and her family become better prepared for future challenges.

Budget 2026-2027

Budget
2026-2027
in euro

Income

From private individuals	2,240,000
From companies	634,427
From government grants	2,209,736
From other non-profit organisations	865,891
Other Income	0

Total income

5,950,054

Expenditure

Expenditure on objectives	4,691,388
Raising funds expenditure	891,588
Operating expenditures	363,821

Total expenditure

5,946,797

Balance income and expenditure

3,257

Balance financial income and expenditure

0

Net expenditure / income

3,257



ANNUAL ACCOUNTS

BALANCE AS AT 31 MARCH 2026

		31.03.2026 in euro		31.03.2025 in euro
Fixed assets				
Tangible fixed assets		10,470		14,730
Current assets				
Debtors	129,165		239,279	
VSO current account	11,528		78,743	
Other receivables, prepayments, accrued income	238,642		550,943	
		379,336		868,964
Cash at bank and in hand		3,742,113		3,789,202
		4,131,919		4,672,896
Liabilities				
Funds				
Continuity reserve	2,040,976		1,917,734	
Designated reserve	0		0	
		2,040,976		1,917,734
Current liabilities				
Creditors	72,653		54,609	
Taxes and social insurance	57,224		81,433	
Other payables, accruals and deferred income	1,961,066		2,619,119	
		2,090,943		2,755,162
		4,131,919		4,672,896



STATEMENT OF INCOME AND EXPENDITURE FOR FINANCIAL YEAR 2025-2026

	FY 2025-2026 in euro	Budget 2025-2026 in euro	FY 2024-2025 in euro
Income			
From private individuals	2,170,547	2,180,979	2,624,898
From companies	242,134	0	562,654
From government grants	2,108,503	2,855,126	2,340,544
From other non-profit organisations	401,522	408,000	1,937,381
Other income	8,000	8,000	0
Total income	4,930,706	5,452,105	7,465,476
Expenditure on objectives			
Health	738,623	806,189	984,084
Livelihoods	2,309,290	2,669,443	4,458,893
Education and communication	740,073	794,930	661,039
Total expenditure on objectives	3,787,986	4,270,562	6,104,016
Raising funds expenditure	715,092	786,340	683,975
Operating expenditure	326,044	339,963	575,650
Total expenditure	4,829,122	5,396,865	7,363,641
Balance income and expenditure	101,584	55,240	101,836
Balance financial income and expenditure	21,658	7,500	29,925
Net expenditure / income	123,242	62,740	131,761
Movement designated reserves	0	0	0
Movement to continuity reserve	123,242	62,740	131,761
Expenditure on objectives as a percentage of total expenditure	78%	79%	83%
Raising funds expenditure as a percentage of total income	15%	14%	9%
Operating expenditure as a percentage of total expenditure	7%	6%	8%

CASH FLOW STATEMENT

	FY 2025-2026 in euro	FY 2024-2025 in euro
Cash flow from operational activities		
Net expenditure / income	123,242	131,761
Depreciation	4,260	7,400
Working capital		
• Decrease / increase current assets	489,628	615,854
• Decrease / increase liabilities	-664,219	-1,893,627
	-174,591	-1,277,772
	-47,089	-1,138,611
Cash flow from investment activities		
Investments minus disposals	0	3,949
	0	3,949
Decrease / Increase Cash at bank and in hand	-47,089	-1,134,662
Balance at 1 April 2025/2024	3,789,202	4,923,864
Balance at 31 March 2026/2025	3,742,113	3,789,202
Decrease / Increase Cash at bank and in hand	-47,089	-1,134,662

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 and liabilities and the 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 Nederland and VSO Global have entered into an association. This replaces the former federation agreement.

The Affiliate Agreement stipulates that VSO Global is entitled to appoint 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 the chair of the supervisory board of VSO Netherlands is a member of the Board of Trustees of VSO Global. 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 calculated according to 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

We have valued tangible fixed assets 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

The provision has been valued at nominal value.

Income

Income is recognised when it enters into an obligation to spend this income in accordance with the subsidy conditions.

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 has been received before the balance sheet date the income from the legacy will be recognized in the reporting year. Payments in the form of advance payments in the reporting year in which they are made are received as income from legacies.

NOTES ON THE ANNUAL FINANCIAL STATEMENTS

Inception and aim

Stichting VSO Netherlands was established on 22 September 1989 and has as its aim combating poverty, underdevelopment, 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
UTRECHT

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.

Occurrences after balance sheet date

Subsequent to the reporting date, the Foundation was notified of a substantial legacy. As the estate has not yet been fully settled, the exact amount of the legacy cannot currently be determined and has therefore not been recognized in these financial statements.

NOTES TO THE BALANCE AS AT 31 MARCH 2026

Assets (in euro)

Fixed assets

Tangible fixed assets	31.03.2026 in euro	31.03.2025 in euro
Book value as at 1 April	14,730	26,079
Additions	0	0
Disposals	0	5,324-
	14,730	20,755
Depreciation	4,260	7,400
Depreciation on disposals	0	-1,375
Book value as at 31 March	10,470	14,730

The total acquisition value of the tangible fixed assets amounts to € 163,097. The cumulative depreciation amounts to € 152,627. The insured value of the tangible fixed assets is € 148,000.

Current assets

VSO current account	31.03.2026 in euro	31.03.2025 in euro
Amounts due from VSO	11,528	78,743

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	31.03.2026 in euro	31.03.2025 in euro
Government grant receivable	102,945	-
Payments advanced to programme offices	62,753	371,311
Rental deposit	21,768	21,768
Legacies	20,000	20,000
Contributions for programme funding	7,351	108,394
Interest	5,134	8,916
Rent	0	1,667
Other	18,691	18,887
	238,642	550,943

Cash at bank and in hand	31.03.2026 in euro	31.03.2025 in euro
Savings accounts	2,718,591	2,960,401
Current account	1,023,224	828,512
Cash at bank and in hand	298	289
	3,742,113	3,789,202

The liquid assets are immediately payable.

Liabilities (in euro)

Funds	31.03.2026 in euro	31.03.2025 in euro
Continuity reserve		
As at 1 April	1,917,734	1,785,973
Positive balance for the year	123,242	131,761
As at 31 March	2,040,976	1,917,734

The result of € 123,242 in financial year 2025-2026 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 € 2,376,588

Taxes and social insurance	31.03.2026 in euro	31.03.2025 in euro
Taxes and social insurance	30,882	43,735
Pensions	26,342	37,698
Total	57,224	81,433

Other payables, accruals and deferred income	31.03.2026 in euro	31.03.2025 in euro
Advance contributions for programme funding	1,707,081	1,290,898
Holiday allowance, leave and year-end bonus	87,458	129,100
Liabilities to programme funding	86,919	981,021
Audit fees	35,695	45,695
Salaries	0	168,106
Other	43,913	4,300
Total	1,961,066	2,619,119

OTHER PAYABLES, ACCRUALS AND DEFERRED INCOME

The advance contribution for programme funding is the remaining difference between received and spent funding at March 31st this is built up from as followed:

Advance contributions for programme funding	31.03.2026 in euro	31.03.2025 in euro
IKEA Foundation - From Waste to Work	1,121,865	226,926
Austrian Development Agency	572,889	358,412
MFA NL Make Way VSO	0	250,816
European Union	0	378,456
GSRD Foundation	0	63,961
Other small grants	12,327	12,327
Total	1,707,081	1,290,898

Liabilities to programme is the remaining difference between paid and spent funding. at March 31st this is built up from as followed:

Liabilities to programme	31.03.2026 in euro	31.03.2025 in euro
Boosting the Blue Economy - Tanzania	32,851	116,409
Randstad - changemakers	26,236	0
Gendered Actions on Peace, Advocacy, and Community Transformation	14,607	0
From Waste to Work	0	169,874
Make Way	0	218,034
Integrated Peacebuilding, Development & Humanitarian Efforts across bord	0	219,771
She Leads Blue	0	101,077
Capacity-building programme Bangladesh	0	36,537
Other programmes	13,225	119,319
	86,919	981,021



NOTES TO THE STATEMENT OF INCOME AND EXPENSES FOR THE FINANCIAL YEAR 2025- 2026

INCOME

In the financial year 2025–2026, VSO Netherlands recorded total income of €4.9 million, compared with €7.5 million in 2024–2025 and below the budgeted €5.5 million. The decrease was primarily driven by the completion and scaling down of several major grant-funded programmes.

Private donations remained a strong source of unrestricted income and amounted to €2.2 million, compared with €2.6 million in the previous year. The higher income in 2024–2025 was largely attributable to a substantial legacy received during that year.

Income from companies decreased from €563 thousand to €242 thousand, reflecting lower programme-related activity. Income from other non-profit organisations declined from €1.94 million to €402 thousand, mainly due to the completion of the first phase of the *From Waste to Work* programme funded by the IKEA Foundation. Income from government grants amounted to €2.1 million, compared with €2.3 million in 2024–2025. The decrease was primarily the result of the completion of the *Make Way* programme and reduced activities within the *Challenge Fund for Youth Employment (CFYE)* programme. This was partly offset by the continued implementation of the IPDHE and G-PACT programmes.

Despite lower income levels, VSO Netherlands successfully secured new funding opportunities, including a second phase of *From Waste to Work* and the RECAP programme, strengthening the organisation's future programme portfolio.

EXPENDITURE

Total expenditure in 2025–2026 amounted to €4.8 million, compared with €7.4 million in the previous year and below the budgeted expenditure of €5.4 million. This reduction reflects the lower level of grant-funded programme activity during the year. Expenditure on objectives totalled

€3.8 million (2024–2025: €6.1 million), with livelihoods remaining the largest programme area (€2.3 million), followed by health (€739 thousand) and education and communication (€740 thousand).

Fundraising expenditure increased modestly from €684 thousand to €715 thousand, reflecting continued investment in donor recruitment and supporter engagement. Operating expenditure decreased significantly from €576 thousand to €326 thousand as a result of organisational changes aimed at creating a leaner and more agile organisation while maintaining effective programme oversight.

FINANCIAL RATIOS

In total, 78% of expenditure was directed towards programmatic objectives, compared with 83% in 2024–2025 and in line with the budgeted 79%. Fundraising expenditure represented 15% of total income, compared with 9% in the previous year, reflecting investments in strengthening VSO Netherlands' future fundraising capacity. Operating expenditure accounted for 7% of total expenditure, compared with 8% in 2024–2025, demonstrating continued attention to cost management and operational efficiency.

Despite the completion of several major programmes and a lower overall level of activity, VSO Netherlands achieved a positive result of €123,242. This result was added to the continuity reserve, strengthening the organisation's financial resilience and supporting its ability to invest in future impact.

Income (in euro)

	FY 2025-2026 in euro	Budget 2025-2026 in euro	FY 2024-2025 in euro
From private individuals			
Donations	2,170,547	2,130,979	2,254,143
Legacies	0	50,000	370,755
Total	2,170,547	2,180,979	2,624,898
From companies			
Companies	242,134	0	562,654
Total	242,134	0	562,654
From government grants			
Dutch Ministry of Foreign Affairs	1,023,817	1,095,859	1,573,057
European Union	399,163	500,000	58,735
Austrian Development Agency	685,523	459,267	708,752
New funding	0	800,000	0
Total	2,108,503	2,855,126	2,340,544
From other non-profit organisations			
IKEA Foundation	305,061	358,000	1,810,433
Other foundations	96,461	50,000	126,948
Total	401,522	408,000	1,937,381
Other income			
Subletting	8,000	8,000	0
Total	8,000	8,000	0
Balance financial income and expenditure			
Interest on bank deposits	21,658	7,500	29,925
Total	21,658	7,500	29,925

FROM GOVERNMENT GRANTS

The income from Ministry of foreign affairs are related to the spending of the *Make Way* and *Challenge Fund for Youth Employment* programs. New funding is a budget placeholder for anticipated programmes not yet assigned to specific donors; realised income and costs are subsequently reported under the relevant donor-funded programmes.

MINISTRY OF FOREIGN AFFAIRS

Make Way Policy Framework for Strengthening Civil Society - SRHR Partnership fund:

End date: 31/12/2025 awarded

Challenge Fund for Youth Employment:

End date is 31-12-2026 awarded

From other non-profit organisations (in euro)

	FY 2025-2026 in euro	FY 2024-2025 in euro
<i>IKEA Foundation</i>		
Waste to Work	226,926	1,810,433
Waste to Work Phase 2	78,135	0
	305,061	1,810,433

The From Waste to Work programme, financed by the IKEA Foundation, was implemented in two consecutive phases. The first phase started in November 2022 and was completed in June 2025, followed by a second phase that commenced in January 2026.

WASTE TO WORK

For the first phase of the programme, total income recognised amounted to €226,926. Direct programme expenditure totalled €221,002, supplemented by €2,962 in country office overhead, resulting in total in-country expenditure of €224,026. In addition, €2,962 in overhead costs was allocated to VSO Netherlands. As a result, total expenditure for this phase fully aligned with the income received.

WASTE TO WORK PHASE 2

Income recognised for the second phase of the programme amounted to €78,135. Direct programme costs for this phase were €68,359, with associated country office overhead of €4,888, bringing total in-country expenditure to €73,247. After inclusion of €4,888 in overhead costs allocated to VSO Netherlands, total expenditure equalled the income received under this grant.



Expenditure (in euro)

Total expenditure	FY 2025-2026 in euro	Budget 2025-2026 in euro	FY 2024-2025 in euro
Staff costs	834,621	1,040,611	1,400,679
Subsidies and programme contributions granted	1,612,714	1,429,988	1,880,908
Payments to affiliated (international) organisations	2,148,912	2,690,522	3,790,107
Communication	16,712	20,500	41,427
Housing	125,062	113,305	123,804
Other expenditure	91,101	101,939	126,715
	4,829,122	5,396,865	7,363,641

Staff costs	FY 2025-2026 in euro	Budget 2025-2026 in euro	FY 2024-2025 in euro
Wages	836,995	1,303,194	1,501,839
Social security costs	166,040	pm	261,365
Pension	82,504	pm	127,414
	1,085,539	1,303,194	1,890,618
Wages charged on programmes	-299,496	-302,583	-447,782
Wages charged on to VSO International	39,999	0	-47,622
Sickness and maternity leave benefits	-45,548	0	-82,560
Agency workers	54,127	40,000	88,026
Total Staff costs	834,621	1,040,611	1,400,679

In this fiscal year an average of 12 FTEs were employed by VSO Netherlands (2024-2025: 18 FTEs).

Name	Irene Steven
Position	Director
Employment	Fixed term
Hours	36
Part-time percentage	100%
Number of months	12
Remuneration	
Annual income	
Gross wage/salary	83,802
Payout 'IKB PG'	14,169
Payout 'IKB NPG'	120
One-time payment	-
Total annual income	98,092
Employer's charges	
Social security	9,570
ZVW	4,909
Pension premium	10,549
Total	123,120

The 'BSD' score is 320 which relates to function group E.

During the year, the statutory Director role and the Managing Director role were fulfilled on an interim basis. Both positions were performed on an unpaid basis and therefore no remuneration was paid or accrued in respect of these appointments.

Subsidies and programme contributions granted and payments to affiliated (international) organisations	FY 2025-2026 in euro	Budget 2025-2026 in euro	FY 2024-2025 in euro
Costs related to programmes	2,736,204	3,102,936	4,750,693
Education and communication	499,886	507,750	432,535
Raising funds expenditure	407,653	418,750	379,302
Operating expenditure	117,883	91,074	108,485
	3,761,627	4,120,510	5,671,015



Subsidies and programme contributions granted and payments to affiliated (international) organisations	FY 2025-2026 in euro	Budget 2025-2026 in euro	FY 2024-2025 in euro
Costs related to programmes			
Make Way	663,084	719,740	1,270,691
Make Way - decommitment The Circle	0	0	-411,771
Challenge Fund Youth Employment	383,879	314,638	655,427
Integrated Peacebuilding, Development & Humanitarian Efforts across borders	535,821	438,391	730,578
Boosting the Blue Economy - Tanzania	89,987	0	317,734
Randstad - Changemakers	154,197	0	228,030
Waste to Work	224,026	334,531	1,735,940
Waste to Work Phase 2	73,247	0	0
Gendered Actions on Peace, Advocacy and Community Transformation – Philippines	385,917	483,645	56,182
RECAP - Resilient Borders: Advancing Climate Adaptation, Peace, Livelihoods and Preparedness in Cross-Border Communities of Ethiopia and Kenya	114,193	0	0
Capacity-building programme - Bangladesh	106,692	50,000	150,242
Other costs related to programmes	5,161	0	17,640
New Funding costs	0	761,991	0
<i>Subtotal</i>	<i>2,736,204</i>	<i>3,102,936</i>	<i>4,750,693</i>
Education and communication			
<i>Subtotal</i>	<i>499,886</i>	<i>507,750</i>	<i>432,535</i>
Raising funds expenditure			
Donor recruitment	316,084	338,750	311,975
Acquisition of private individuals and company funds	13,261	15,000	4,865
Donor upgrading and loyalty	31,735	12,500	28,157
Donor database	34,321	27,500	29,055
One-off donations and legacies	254	12,500	1,092
Events	0	0	69
Other raising funds expenditures	11,998	12,500	4,090
<i>Subtotal</i>	<i>407,653</i>	<i>418,750</i>	<i>379,302</i>
Operating expenditure			
Board costs	8,140	4,800	7,288
Audit fees	71,693	37,250	24,926
Payroll administration	4,768	6,024	7,254
Legal fees	5,309	10,000	42,057
Consultancy	27,356	25,000	26,853
Other operating expenditures	618	8,000	107
<i>Subtotal</i>	<i>117,883</i>	<i>91,074</i>	<i>108,485</i>
Total direct costs	3,761,627	4,120,510	5,671,015

Communication, Housing and Other expenditure	FY 2025-2026 in euro	Budget 2025-2026 in euro	FY 2024-2025 in euro
Communication			
Public campaign	10,819	20,500	40,884
Other communication	5,893	0	543
Total communication	16,712	20,500	41,427
Housing			
Rent	110,420	98,164	109,446
Other housing	14,642	15,141	14,358
Total housing	125,062	113,305	123,804
Other expenditure			
<i>Depreciation</i>			
Inventory	4,260	3,100	7,400
<i>Other staffing costs</i>			
Commuting	14,834	13,200	23,297
Advertising	787	1,000	693
Other travel	0	0	0
Training	11,701	15,000	10,012
Health and safety service	2,974	4,273	7,070
Other staffing costs	1,027	4,180	9,365
<i>Office expenditure</i>			
Office supplies	6,970	8,710	8,528
Mail	984	1,200	1,292
IT costs	34,976	37,720	43,763
Telephone and internet	5,327	6,240	6,058
Scanning and printing costs	7,260	7,316	9,238
Total other expenditure	91,101	101,939	126,715



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 2025-2026	Budget 2025-2026	FY 2024-2025
Staff costs	59,060	184,649	187,790	240,371	162,751	834,621	1,040,611	1,400,679
Subsidies and programme contributions granted	225,116	362,176	499,886	407,653	117,883	1,612,714	1,429,988	1,880,908
Payments to affiliated (international) organisations	437,968	1,710,944	0	0	0	2,148,912	2,690,522	3,790,107
Communication	1,183	3,697	3,760	4,813	3,259	16,712	20,500	41,427
Housing	8,850	27,668	28,139	36,018	24,387	125,062	113,305	123,804
Other expenditure	6,447	20,155	20,498	26,237	17,765	91,101	101,939	126,715
	738,623	2,309,290	740,073	715,092	326,044	4,829,122	5,396,865	7,363,641

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 ANNUAL ACCOUNTS 2025/2026 INCLUDED IN THE ANNUAL REPORT AND ACCOUNTS

Our opinion

We have audited the annual accounts for the year ended 31 March 2026 of Stichting VSO Nederland based in Utrecht.

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of Stichting VSO Nederland as at 31 March 2026 and of its result for 2025-2026 in accordance with the 'RJ-Richtlijn 650 Fondsenwervende organisaties' (Guideline for annual reporting 650 'Fundraising Organizations' of the Dutch Accounting Standards Board).

The annual accounts comprise:

1. the balance sheet as at 31 March 2026;
2. the statement of income and expenditure for financial year 2025-2026; 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 annual accounts' 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 AND ACCOUNTS

The annual report and accounts contain other information, in addition to the annual accounts and our auditor's report thereon. The other information consists of the report of the Board of Directors on the pages 4 to 43, including the report of the Supervisory Board and the budget 2026-2027.

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

We have read the other information. Based on our knowledge and understanding obtained through our audit of the annual accounts 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 annual accounts.

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 ANNUAL ACCOUNTS

Responsibilities of management and the Supervisory Board for the annual accounts

Management is responsible for the preparation and fair presentation of the annual accounts 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 annual accounts that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the annual accounts, 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 annual accounts 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 annual accounts.

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

Our responsibilities for the audit of the annual accounts

Our responsibility 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 annual accounts. 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 annual accounts, 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 annual accounts 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 annual accounts, including the disclosures; and
- evaluating whether the annual accounts 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.

Rotterdam, 30 September 2026

Publieke Sector Accountants B.V.

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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