



Annual report



2023





FINANCIAL STATEMENTS 2023

STICHTING ICS

Zoutmanstraat 42-44
2518 GS DEN HAAG
The Netherlands

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The Netherlands

In 2023, 2,628 donors made a financial donation to ICS. The donor base consists of very loyal donors, supporting ICS for many years now. Through the ICS Newsletter, which appeared 3 times in 2023, donors have been informed about projects on which donor funds have been spent and the partnership between ICS and Terre des Hommes, and their joint project on child labour.

Following the positive outcome of the survey done in 2022 regarding the collaboration between ICS and Terre des Hommes, next steps have been made towards full integration. This year's step was the migration of the administrative donor base into the system used at Terre des Hommes. This was finalised by the end of 2023.

Also by the end of 2023 ICS donors have been informed that, from 2024 on, they will no longer receive a separate ICS newsletter. Instead they will receive the Terre Magazine which will contain an ICS section.

Since mid 2023 Dutch banks no longer use the 'acceptgiro' form. Charities in the Netherlands have jointly developed an alternative form, the 'one-off donation' (Mijn eenmalige gift formulier). The use of this form has also been introduced at ICS.

Abroad

During 2023, ICS has supported a project in Kenya to uncover hidden forms of child labour in the service sector and to create awareness about the dangers of child labour and the importance of education. With the Skilful Parenting programme parents and care takers are trained in better parenting, family help and how to recognize and prevent child abuse. This work is done by ICS-SP, an implementing partner of ICS, working in East-Africa.

To protect all children in Kenya from all forms of child labour ICS-SP and Terre des Hommes, are implementing their joint project Action Against Child Labour in western Kenya that aims at exposing and eliminating worst forms of child labour in Western Kenya. The project aims at impacting the lives of 10,000 children and their families. Because of this commitment and track record in this work, both ICS-SP and Terre des Hommes have been co-opted by the Kenyan government and International Labour Organization (ILO) Kenya to be part of the national advisory committee on child labour.

Going concern

With reference to the outcome of the survey, done in 2022, the coming year further steps towards full integration of ICS and Terre des Hommes will be made. In doing so, we will look at the efficiency, effectiveness and retention of value of both organisations.

The Board

In 2023 the executive board of Stichting ICS consisted of one person, Mrs. Julie Verhaar, who is also executive director of Stichting Terre des Hommes Netherlands.

The Supervisory Board supervises the work of the executive board. This board is also supervisory board of Stichting Terre des Hommes Netherlands and consisted of 6 persons, who performed this task voluntarily and therefore received no compensation.

BALANCE SHEET AS AT DECEMBER 31, 2023

After allocation of results

	December 31, 2023 €	December 31, 2022 €
ASSETS		
Current assets		
1 Receivables and current assets	487,889	453,184
Cash		
2 Cash and cash equivalents	545,652	345,284
Total assets	1,033,541	798,469
LIABILITIES		
3 Equity		
General reserves	514,506	540,131
Designated reserves	-	-
Total reserves	514,506	540,131
4 Short-term liabilities	519,035	258,337
Total liabilities	1,033,541	798,469

STATEMENT OF INCOME AND EXPENDITURES 2023

	Actual 2023	Actual 2022
	€	€
INCOME		
5 Income from donations	432,998	389,934
7 Income in-kind	-	22,717
Total income	432,998	412,651
EXPENDITURES		
6 Contributions to third parties	348,852	348,624
7 Administration service fees	25,624	22,717
8 Publicity and communication expenses	18,065	15,194
9 Legacy fair value adjustments	(28,081)	56,878
10 Other expenses	94,162	70,532
Total expenditures	458,622	513,944
RESULT	(25,624)	(101,294)
Allocation of result		
Reserves	(25,624)	(18)
Designated funds	-	-
Designated reserves	-	(101,276)
	(25,624)	(101,294)

ACCOUNTING POLICIES

General

Stichting ICS is located in The Hague, the Netherlands and is registered at the Chamber of Commerce with number 41188664. Stichting ICS raises funds for parenting projects in Africa and is a registered ANBI (Algemeen nut beogende instellingen) donor in the Netherlands.

The financial statements were drawn up in accordance with the accounting principles for small-sized Non-Profit Organizations in the Netherlands (RjkC1). Stichting ICS also applied the general accounting principles for Non-Profit Organizations in the Netherlands.

Estimates

In using the principles and rules for drawing up the financial statements, the Management of Stichting ICS forms several opinions and estimates which can be essential for the amounts which are included in the financial statements. Where necessary, the nature of these opinions and estimates including the corresponding assumptions, are included in the explanatory notes for the relevant financial statement items.

Going concern

These financial statements are prepared in accordance with the going concern principles.

ACCOUNTING POLICIES FOR THE BALANCE SHEET

General

Assets and liabilities are generally valued at the acquisition or manufacturing cost or the current value. If no specific accounting principle is mentioned, valuation is based on the acquisition cost. The balance sheet and the statement of income and expenditure. These references refer to the explanatory notes.

Foreign currency

The financial statements are made in euros; this is the functional currency as well as the presentation currency of Stichting ICS.

Receivables and current assets

Receivables and current assets are initially valued at the fair value of the consideration. Provisions due to irrecoverability are deducted from the book value of the receivables and current assets.

Cash and cash equivalents

Cash and cash equivalents consist of cash in hand, bank balances and deposits. Cash and cash equivalents are valued at nominal value.

Short-term liabilities

At initial recognition short-term liabilities are recognized at fair value. After initial recognition short-term liabilities are recognized at the amortized cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

ACCOUNTING POLICIES FOR THE STATEMENT OF INCOME AND EXPENDITURE

The income and expenditure are determined taking into consideration the below-mentioned accounting principles and allocated to the reporting year to which they relate. The Board does not prepare a strict budget as the amounts are predictable year on year and as this is a small organization.

Income

Income from donations

Income from donations is generally accounted for in the reporting year in which the donations and contributions are received.

Income from inheritances and legacies is included in the financial year in which the size can be established.

Expenditures

Expenditures are accounted for in the year to which they relate, which means that if necessary, items paid in advance or yet to be paid are taken into consideration.

NOTES TO THE BALANCE SHEET

ASSETS

The assets are entirely used for the operations of Stichting ICS.

1 Receivables and current assets

	December 31, 2023 €	December 31, 2022 €
Legacies	485,872	451,906
Other advance payments	2,017	1,279
	487,889	453,185

2 Cash and cash equivalents

	December 31, 2023 €	December 31, 2022 €
Petty cash	13	13
Bank accounts	545,639	345,271
Savings accounts	-	-
	545,652	345,284

LIABILITIES

3 Reserves and funds

General Reserves	2023	2022
Balance as at January 1	540,130	540,148
Appropriation of results	(25,624)	(18)
Balance as at December 31	514,506	540,130

Designated Reserves	2023	2022
Balance as at January 1	-	101,276
Appropriation of results	-	(101,276)
Balance as at December 31	-	-

4 Short-term liabilities

	December 31, 2023 €	December 31, 2022 €
Contributions to partner organizations	174,426	123,665
Related party payables	331,189	126,722
Trade creditors	3,951	1,651
Miscellaneous	9,469	6,299
	519,035	258,338

The related party payable balance is due to TdH. On 8 March 2021, TdH entered into a collaboration agreement with Stichting ICS, under which TdH has appointed the Stichting ICS board and executive manager. For this reason, from 8 March 2021, TdH is a related party. In accordance with the collaboration agreement, ICS owes TdH for the implementation of a development project in Kenya.

NOTES TO THE STATEMENT OF INCOME AND EXPENDITURE

INCOME

5 Income from donations

	Actual 2023	Actual 2022
	€	€
Direct mail	17,617	26,378
Help parents / Child ambassadors	319,859	343,556
Legacies	95,522	20,000
	432,998	389,934

EXPENDITURES

6 Contributions to third parties

	Actual 2023	Actual 2022
	€	€
<i>Partnerships Agribusiness</i> Agrics Kenya	-	-
<i>Partnerships Skilful Parenting</i> ICS SP	174,426	123,701
Terre des Hommes Netherlands	174,426	224,923
	348,852	348,624

7 Administration service fees

The administration service fees are payable to TdH and are calculated in line with the collaboration agreement amendment signed on 1 March 2023.

8 Publicity and communication expenses

	Actual 2023	Actual 2022
	€	€
Direct mail, newsletter, printing and postage	17,824	14,891
Website	241	303
	18,065	15,194

9 Legacy fair value adjustments

ICS has the rights to one usufruct legacy which is recognised as a receivable. The legacy is revalued every year based on the information available to ICS. In 2023, the fair value of the legacy increased by €28,081.

10 Other expenses

	Actual 2023	Actual 2022
	€	€
Other staff expenses	31,356	30,168
Office expenses	19,314	18,640
Bad debt expense	16,390	-
Board expenses	920	1,382
Consultancies	22,211	14,825
Other expenses	3,971	5,517
	94,162	70,532

REMUNERATION OF THE EXECUTIVE BOARD

In 2021 the Executive Board consisted of the Executive Director, Mr Ronald Messelink, up to 8 March 2021. He performed his role as director as a volunteer. From 8 March 2021, Stichting ICS was acquired by TdH and TdH's CEO, Leonard Zijlstra, was accordingly appointed as Stichting ICS' Executive Director also. This position was also performed on a volunteer basis.

In 2022, the interim Executive Director of TdH, Tjipke Bergsma, was appointed as Stichting ICS' Executive Director also. This position was performed on a volunteer basis. On 1 January 2023, the Executive Director of TdH, Julie Verhaar, was appointed as Stichting ICS' Executive Director.

In its financial statements Stichting ICS uses the format of 'Responsible Management Remuneration' established by Goede Doelen Nederland (GDN).

Remuneration Supervisory Board

The members of the Supervisory Board do not receive remuneration, except a reimbursement of expenses actually incurred in the context of their functioning as supervisors. The total amount of paid expenses in 2023 was €Nil (2022: €Nil).

No loans, advance payments or guarantees were provided to the members of the Supervisory Board.

Number of employees

As at December 31 2023 ICS employed 0 employees in full-time units (2022: 0 FTE).

Regulation in the articles of association concerning appropriation of surplus or deficit

The articles of association specify, as stipulated in article 16, that the financial statements are adopted by the Executive Board. This decision for adoption requires prior approval from the Supervisory Board.

The articles of association do not contain any regulations which specifically deal with profit appropriation. In the financial statements a proposal for the appropriation of surplus or deficit is included as standard.

ANNEX 1-STATEMENT OF INCOME AND EXPENDITURES 2023 ACCORDING TO RJKC2

	Actual 2023	Actual 2022
	€	€
INCOME		
Income from private donors	432,998	389,934
Income from companies	-	-
Income from government subsidies	-	-
Income from other charities and NGOs	-	-
Total income	432,998	389,934
EXPENDITURES		
<i>Committed to objectives</i>		
Structural support	371,298	377,145
Awareness raising	22,445	28,521
	393,743	405,665
Raising income	-	-
Administration	92,960	85,563
Total expenditures	486,703	491,228
Result before financial income	(53,705)	(101,294)
Financial income	28,081	-
Result	(25,624)	(101,294)



Independent Auditor's Report

To: The supervisory board and management of Stichting ICS

A. Report on the audit of the financial statements 2023 included in the annual report

We have audited the financial statements 2023 of Stichting ICS based in Den Haag.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Stichting ICS as at 31 December 2023 and of its result for 2023 in accordance with the 'RJ-Richtlijn RJK kleine Organisaties zonder winststreven' (Guideline for annual reporting 'small Not-for-profit organisations' of the Dutch Accounting Standards Board).

The financial statements comprise:

1. the balance sheet as at 31 December 2023;
2. the profit and loss account for 2023; and
3. the notes comprising of 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 of Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Stichting ICS 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).

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

B. Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information that consists of:

- the board report;
- other information.

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

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

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



Management is responsible for the preparation of the other information in accordance with 'RJ-Richtlijn RJK kleine Organisaties zonder winststreven' (Guideline for annual reporting 'small Not-for-profit organisations' of the Dutch Accounting Standards Board).

C. Description of responsibilities regarding the financial statements

Responsibilities of management and the supervisory board for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the 'RJ-Richtlijn RJK kleine Organisaties zonder winststreven' (Guideline for annual reporting 'small Not-for-profit organisations' of the Dutch Accounting Standards board). Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the foundation's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements using the going concern basis of accounting, unless management either intends to liquidate the foundation 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 foundation's ability to continue as a going concern in the financial statements.

The supervisory board is responsible for overseeing the foundation's financial reporting process.

Our responsibilities for the audit of the financial statements

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

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

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

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

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

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

We provide the supervisory board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Ede,
Schuiteman Audit & Assurance.

Drs. M. Groenewold RA