

# Solidaridad

## ANNUAL REPORT 2024

Stichting Solidaridad Network



**forvis  
mazars**

Forvis Mazars N.V.  
Initialed for  
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MvD | 24-11-2025

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## MESSAGE FROM THE SUPERVISORY BOARD

Dear Stakeholders, Partners, and Colleagues,

As Chair of the Supervisory Board of Solidaridad Network, I am pleased to present the annual accounts for 2024. This past year has been one of both significant achievement and undeniable challenge, a testament to the unwavering dedication and resilience of everyone connected to our mission.



In a world increasingly marked by uncertainty and volatility, the work of Solidaridad has never been more vital. The challenges faced by small-scale farmers and workers around the globe are amplified by climate change, economic instability, and geopolitical tensions. Amidst these complexities, Solidaridad continues to be a catalyst for positive change.

I extend my deepest gratitude to our exceptional staff. Your dedication, and unwavering commitment to our mission are the bedrock of our success. You have delivered impactful programs that empower communities and drive sustainable development. Your hard work in achieving change that truly matters for small-scale farmers around the world is deeply appreciated.

We are also immensely grateful to our diverse network of partners, donors, and supporters. Your trust and collaboration are essential to our ability to create lasting impact. In 2024, despite the increasingly challenging fundraising landscape, we successfully secured € 78 million to support our vital work. This achievement is a clear demonstration of the enduring trust and confidence placed in Solidaridad by our critical partners.

We recognize that the path ahead will continue to present challenges. However, I am confident that with the continued dedication of our staff, the unwavering support of our partners, and the resilience of the communities we serve, Solidaridad will continue to make a meaningful difference. We remain committed to our mission of enabling farmers and workers to earn a decent living, produce in balance with nature, and shape their own futures.

Thank you to everyone who has contributed to Solidaridad's success in 2024, in whatever way. Your contributions are invaluable and deeply appreciated.

Best regards,

Shahamin S. Zaman  
Chair International Supervisory Board

## MESSAGE FROM THE ED

Dear friends,

Over the course of 2024, we watched as coffee and cocoa prices approached or reached record highs. The situation highlighted the critical role that stable supply chains, and reliable weather patterns play in our global economy. And just as important, the interdependence among every actor in the supply chain.



While high prices may seem like a windfall for farmers, it presents a challenge for producer organizations, unprepared to effectively handle such volatility; roasters and importers struggle, too. Our research on value distribution in coffee provided detailed insights into how value is shared across the value chain and showed ways that these risks can be better mitigated.

At Solidaridad, we're used to this role, implementing small-, medium- and large-scale projects and programmes, and also harvesting learnings that help farmers and all of our partners build resilience and manage uncertainty. We are proud to celebrate another year of harvest at Solidaridad.

### A RELIABLE PARTNER FOR PROGRESS

In 2024, we delivered significant outcomes and impacts across our programmes globally. Despite a challenging funding landscape and slowing global economy, we secured €78 million to drive sustainable development and power change that matters. This investment in our work is a testament to the effectiveness of our pragmatic approach and a regional focus that meets local needs.

We're grateful for collaboration with private sector partners, governments and the public sector, civil society and service providers that enabled us to reach over 1.2 million farmers who experienced improved yields, more than 770,000 of whom saw increased farm income. This work also helped over 750,000 farmers and miners access new or improved services, and improved working conditions for over 188,000 workers and miners.

Our efforts in the social and economic spheres were complemented by strong outcomes in environmental stewardship. Currently, over 2.3 million hectares of land are under sustainable management. These efforts contributed significantly to environmental goals, resulting in the avoidance, restoration, or removal of 130,508 metric tonnes of CO2 equivalent per year. Much of this success comes through the implementation of sustainable practices, including agroforestry, climate-smart farming, and regenerative agriculture.

## **BUILDING FOR THE FUTURE**

We are also proud of how we continue to grow and professionalize as a global network organization. In 2024, our team grew to 1,486 globally, exceeding projections, and welcomed 153 new colleagues. In line with the network spirit, we strengthened our regional offices. We gave room to insights from every region and built our programmes and strategy together. To ensure consistency with our mission, we rolled out a digital learning platform, invested in staff well-being and development, and strengthened diversity and inclusion efforts.

Integrity remains a focus with dedicated teams in our regional and country offices, frameworks, and protocols in place. Similarly, our teams working on Programme Monitoring, Evaluation, and Learning (PMEL) systems delivered over 40 evaluations globally.

I invite you to read through our regional annual reports, and check out the inspiring stories and the teachable moments we chronicled on our website in 2024.

Andre de Freitas  
Executive Director Solidaridad

## OUR MISSION, VISION AND OBJECTIVES

Solidaridad is an international civil society organization with over 55 years of experience in developing solutions to make communities more resilient — from our early roots supporting repressed communities in Latin America to our current work fostering more sustainable supply chains. We currently work in over 40 countries, on five continents, through seven independently supervised regional offices.

International cooperation with people throughout the value chain is at the heart of our work, with a focus on small scale and family farmers, and workers on farms, in mines, and in supply chains and their communities.

We envision a world in which the economy works for all: where all we produce, and all we consume, can sustain us while respecting the planet, each other and the generations to come.

We enable farmers and workers to earn a living income, shape their own future, and produce in balance with nature by working throughout the whole supply chain to make sustainability the norm.

We're reclaiming sustainability in its essence: power to the people (inclusivity), respect for the planet (producing in balance with nature) and a fair share for everyone in the chain (prosperity). That's the true meaning of sustainability for Solidaridad. Supply chains cannot be sustainable if we don't take all these aspects into account.

Although we work in almost 50 countries with 7 independently supervised regional officers, we share a commitment to a common set of values:

- **Solidarity:** we are faithful to the name of our organization in a deeply rooted solidarity with smallholder farmers, workers, and producers
- **Solutions:** we are pragmatic problems solvers
- **Impact:** we are impact-driven and fully committed to achieve change that matters
- **Interdependence:** we are dependent on each other and on the planet, so we need to collaborate
- **Innovation:** we believe continuous learning and development adds value and leads to positive change
- **Inclusivity:** we believe everyone has the potential to contribute and the right to be heard
- **Integrity:** we adhere to the highest ethical principles and professional standards

The Solidaridad network structure was built on the idea that meaningful change grows from within communities, and a collaborative work environment based on the exchange and debate of different ideas and perspectives will create the most innovative solutions. Diversity and representation of many different perspectives and identities is not just nice to have; it is essential to the mission of reclaiming sustainability.

Inclusion is prioritized at all levels of work within Solidaridad; from programming that promotes gender equality in historically male-dominated sectors such as gold or palm oil, to leadership within our Senior and Board level positions. A strong integrity structure supports open and honest dialogue and secure pathways for reporting and addressing issues.

All this makes up the core of what Solidaridad stands for: equity. Creating a more fair and equitable supply chain starts from our working culture and permeates through our programmes, communications and partnerships.

## OUR ORGANISATION

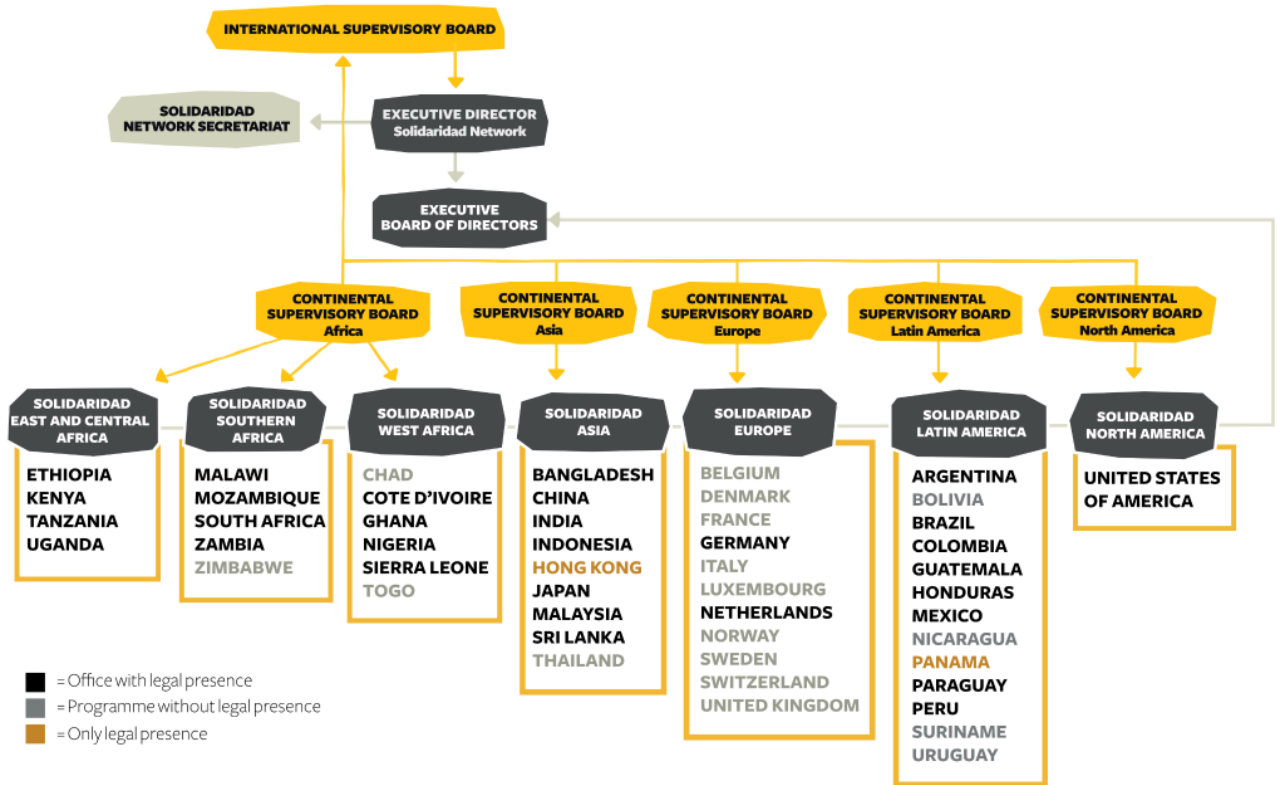
This management report provides information on the global level, it covers all entities within our network. The financial statements cover one entity; the coordinating entity "Stichting Solidaridad Network" which coordinates and provides services to all the other Solidaridad entities.

Solidaridad is an international network organization with offices across the globe. The interconnected network places a focus on decentralized responsibility and implementation by regional teams. Local knowledge, experience and vision are guiding principles. The network's connectedness is fostered by a global vision, strategy, programming, communication and internal quality-control systems. Each part of the network contributes to the whole.

The premise of the structure is that it promotes capacity building: strengthening Solidaridad teams in the region, enabling them to take control of supervisory tasks and to manage programming themselves. The regional Solidaridad teams cooperate with their own partners on the planning, implementation, communication and evaluation of programmes, and on reporting their results.

The Solidaridad Network consists of seven regional expertise centres located in Asia, Southern Africa, East and Central Africa, West Africa, Latin America, North America, and Europe - each with their own specific expertise and focus. Solidaridad's programmes are developed and implemented by the regional centres, each of which is locally registered and has a local legal structure, and which:

- are connected to the supervisory bodies of Solidaridad Network and the Executive Board, thereby contributing to the network strategy;
- manage interaction between the regional centre and the country offices;
- are responsible for the development, implementation, reporting and evaluation of the programmes in their respective regions, taking the network's quality standards and systems into account;
- are responsible for regional fundraising, thereby contributing to the network budget;
- employ local staff; and
- are responsible for appropriate financial management and supervision, including the auditing of financial statements by an independent auditor.



The overview above shows the seven management regions and the countries in which Solidaridad works. The yellow boxes represent the five Continental Supervisory Boards plus the International Supervisory Board. Stichting Solidaridad Network is the light grey entity, represented by the Executive Director of Solidaridad. Andre de Freitas (started as Executive Director on 15 March 2024) leads the Executive Board of Directors, consisting of the Managing Directors of the eight regions.

## SUPERVISION

The seven regional expertise centres are supervised by five Continental Supervisory Boards (CSBs). The CSBs consist of leaders in business, civil society organizations or academic institutions from each continent: North America, Latin America, Africa, Asia and Europe. Each of these continental organizations is connected with Solidaridad Network Foundation in Utrecht, the Netherlands, through the delegation of supervisory board members to the International Supervisory Board (ISB), thus creating a global network.

The International Supervisory Board (ISB) is the highest level of international oversight within Solidaridad Network. The ISB monitors policies, the quality of programmes, financial control of the Solidaridad Network and the performance of the Executive Board of Directors (EBoD).

The members of the ISB are:

Name	Country	Position	Start of term	End of term	Representing
Herman Kasekende	Zambia	Member	January 2024	January 2028	CSB Africa
Shamanin Zaman	Bangladesh	Chair	December 2022	PM	CSB Asia
		Member	June 2021	December 2022	
		Member	January 2017	June 2021	
Bernhard Roehrs	Guatemala	Member	February 2022	February 2026	CSB Latin America
Chris Wolz	United States	Member	April 2024	April 2028	CSB North America
Jan Karel Mak	The Netherlands	Member	December 2022	December 2026	CSB Europe
			December 2018	December 2022	

The members of the CSB Asia are:

Name	Country	Position
Shamanin Zaman	Bangladesh	Chair
Mumunusamy Subbramaniam (Mr. Subbu)	India	Member
Mahesh Haribhai Mehta	India	Member
Sato Kan Hiroshi	Japan	Member
Dr. Liang Xiaohui	China	Member
Ms. Delima Hasri Azahari Darmawan	Indonesia	Member

The members of the CSB Africa are:

Name	Country	Position
Herman Kasekende	Zambia	Chair
Susan Waceke Watiru	Kenya	Member
Henry Horomani	Zimbabwe	Member
Olivia Agbenyega	Ghana	Member
Gilles Atayi	Ivory Coast	Member

The members of the CSB Latin America are:

<b>Name</b>	<b>Country</b>	<b>Position</b>
Bernardo Roehrs	Guatemala	Chair
Roberto Ugaz	Peru	Member
Carolina da Costa	Brazil	Member
María Angélica Matiz	Colombia	Member

The members of the CSB North America are:

<b>Name</b>	<b>Country</b>	<b>Position</b>
Chris Wolz	United States	Chair
Deborah Barry	Mexico	Member
Barbara Stinson	United States	Member

The members of the CSB Europe are:

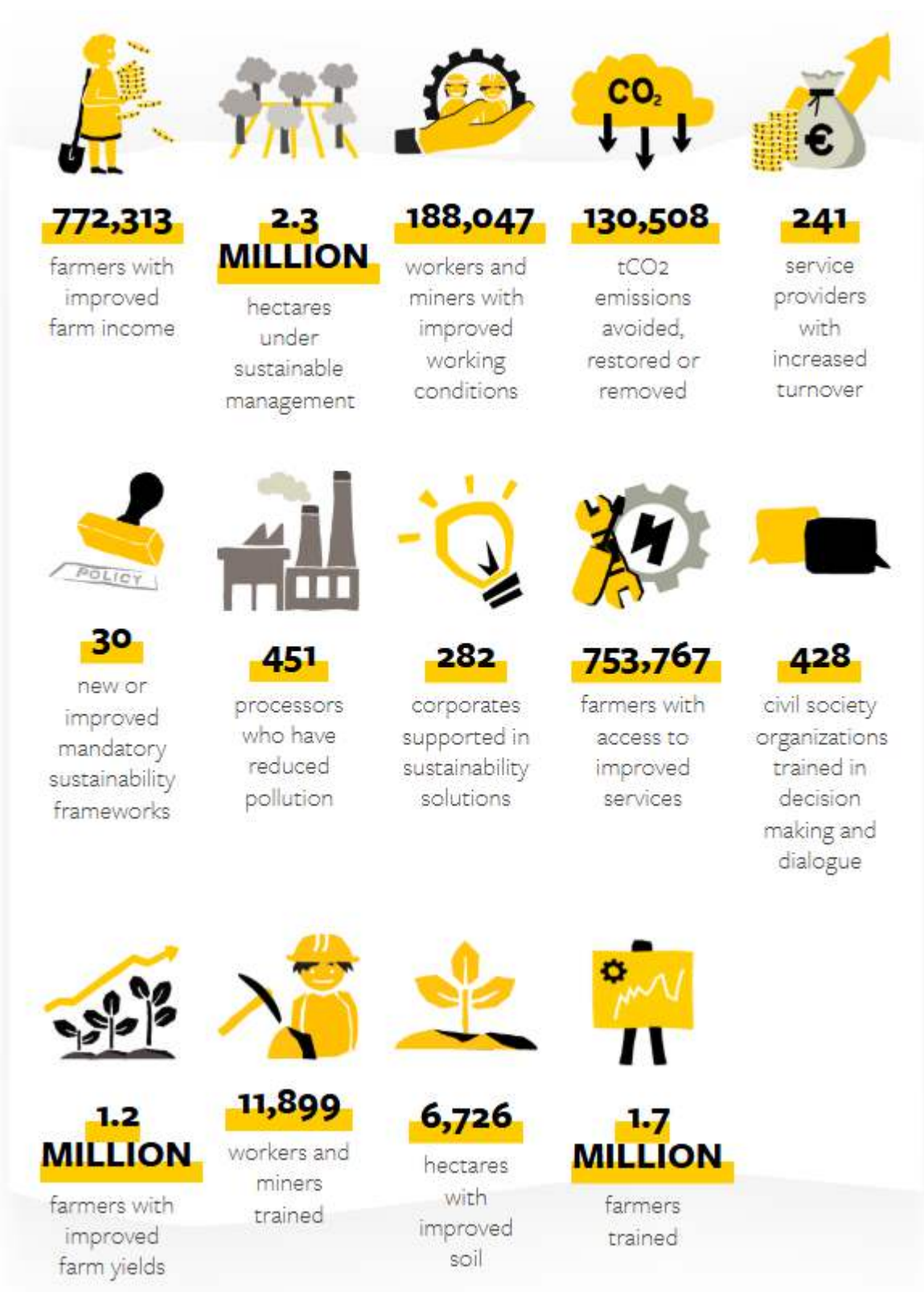
<b>Name</b>	<b>Country</b>	<b>Position</b>
Jan Karel Mak	The Netherlands	Chair
Katrien Termeer	The Netherlands	Member
Claire Gentil	The Netherlands/France	Member
Martin Staehle	Germany	Member
Marion Kappeyne van de Coppello	The Netherlands	Member
Kajsa Johansson	Sweden	Member
Robin Veenstra	The Netherlands	Member

## **Management**

The Executive Board of Directors (EBoD) is the main policy-making body, ensuring coherence between international commodity strategies and regional programmes. The EBoD is also responsible for the overall implementation of the international policy and commodity strategy. It consists of the managing directors from each regional expertise centre. The chair of the EBoD is the Executive Director of Solidaridad Network, Andre de Freitas.

The members of the Solidaridad Executive Board of Directors in 2024 are: Shatadru Chattopadhyay (Solidaridad Asia), Isaac Gyamfi (Solidaridad West Africa), Rachel Wanyoike (Solidaridad East and Central Africa and Solidaridad Southern Africa), Gonzalo la Cruz (Solidaridad Latin America), Michaelyn Baur (Solidaridad North America) and Heske Verburg (Solidaridad Europe).

# OUR ACTIVITIES IN 2024



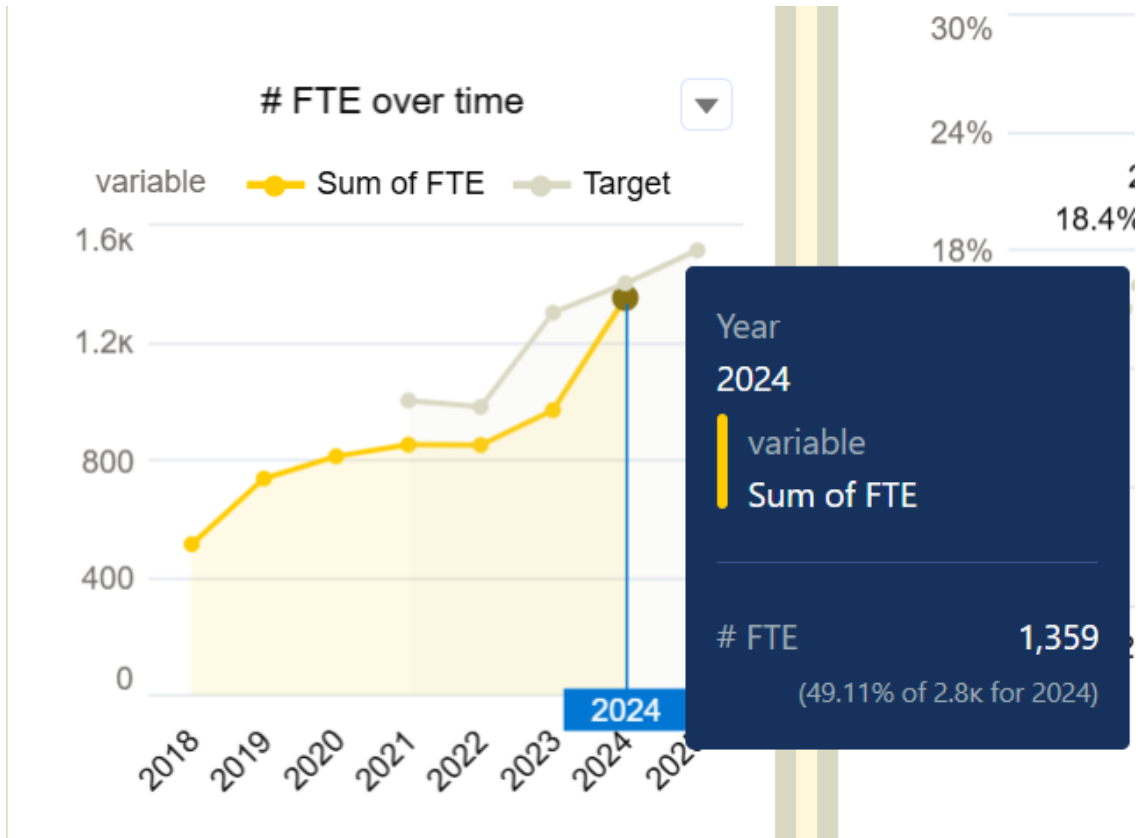
In 2024, Solidaridad made significant strides in strengthening Programme Monitoring, Evaluation, and Learning (PMEL) systems, with a strong focus on data integration and adaptive learning, making important progress towards being data-driven. We continued operationalizing our data model across all projects and aligning it with digital systems to improve data aggregation and analysis. Core activities included revising and integrating digital data collection tools, such as hyper-local weather stations. We also improved data visualization with global dashboards, bolstering adaptive management by enabling reliable, real-time tracking of results.

Beyond tracking deliverables and outputs, we started documenting impact stories to complement quantitative data collection. We prioritized pause and reflect sessions, contribution analysis and most significant change stories involving project teams and project beneficiaries. This marked a cultural shift towards better understanding and communicating long-term outcomes, impacts and systemic change. In 2024, we conducted more than 40 evaluations globally, including baseline evaluations, mid-term and end-of-project evaluations. These evaluations were pivotal either in shaping or adapting project strategies, generating critical insights for adaptive management or understanding impact. Worth mentioning is the mid-term review of our current multi-annual strategy, which involved all regions and facilitated the documentation of outcomes achieved, challenges faced, and strategic pivots required for 2025. This effort aligned field-level evidence with Solidaridad's global ambitions, ensuring that the final year of the strategic plan is informed by robust reflection and learning.

And this is just the highest level look at the work we completed in 2024. On our website [https://www.solidaridadnetwork.org/annual\\_report/global-annual-report-2024/](https://www.solidaridadnetwork.org/annual_report/global-annual-report-2024/) a further read is provided of our activities and impact per region.

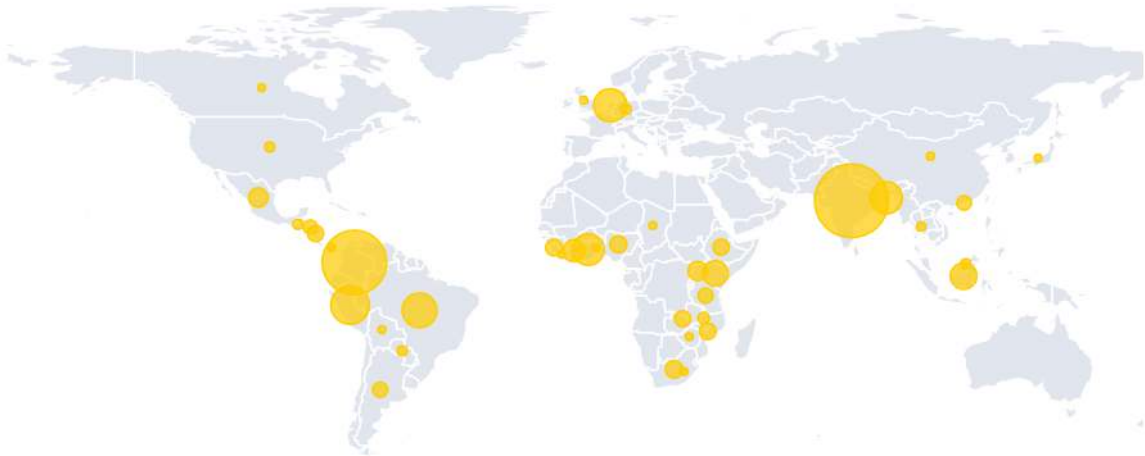
# OUR PEOPLE IN 2024

As of 31 December 2024 Solidaridad had a staff complement of 1,359 full staff members with 39% being female and approximately 55% of women in management positions. We continually strive for gender balance in our organization and in 2024 Solidaridad had fourteen female Country Managers from a total of thirty Country Management positions. From our eight Board of Directors we have three female Board of Director members. This is in line with our projected growth cycle 2020-2025.



See below an overview of our staff and how it is spread across our countries of operations:

# Staff per country



In 2024 our Global HR Framework continued to focus on talent acquisition and retention, prioritising an efficient, inclusive organisation that provides career growth opportunities. Solidaridad’s mechanisms to gauge employee satisfaction continued with our third Annual Global Inclusivity, Integrity and Diversity survey with a participation rate of 79.7%.

Solidaridad’s Integrity framework and Whistleblower protocol continue to support our robust Code of Conduct with each region having a dedicated Integrity team with integrity advisors and persons of trust. In the year 2024, the roles and responsibilities for integrity advisors and persons of trust were redefined. 100% of staff signed an acknowledgement of Solidaridad’s Code of Conduct.

In May 2024 our newly appointed Executive Director joined Solidaridad following a fair, inclusive and transparent recruitment process.

# OUR FINANCES IN 2024

Solidaridad secured Euro 78.3 million in aggregated income from external sources in 2024, which surpassed the secured budget by Euro 5.7 million and the 2023 income by Euro 2.7 million. This revenue growth is attributed to successful fundraising and supports Solidaridad's vision of expanding its reach to achieve greater impact.

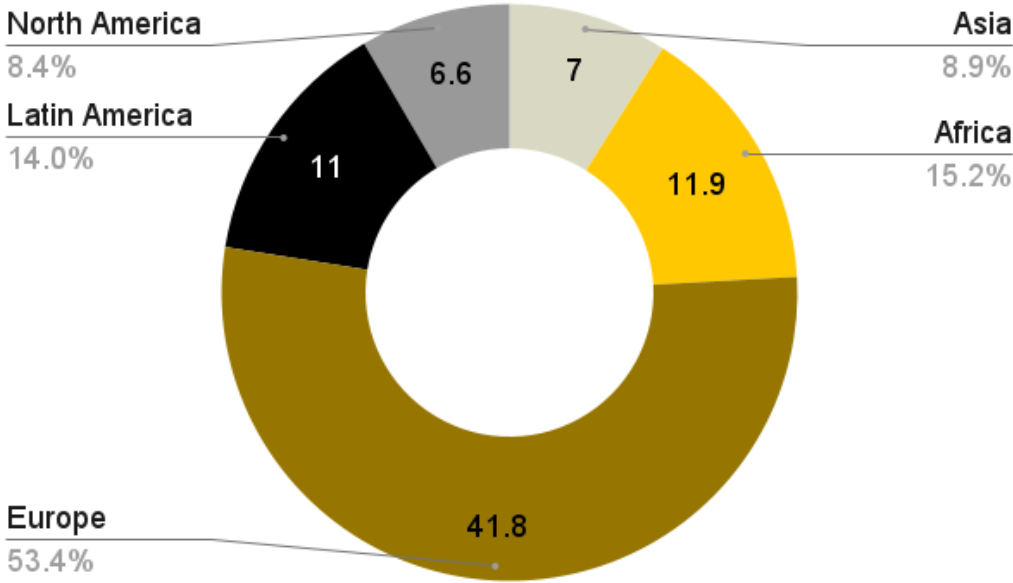
## Aggregated income Solidaridad Network 2011 - 2025



Euro 41,8 million (53.4%) of the total revenue was generated by Solidaridad Europe, Euro 6,6 million (8.4%) by Solidaridad North America and Euro 29,9 million (38.2%) by Solidaridad implementing regions across Africa, Asia and Latin America. This represents a 7,6% increase in funding through Solidaridad Europe and North America compared to 2023.

Solidaridad’s revenue is a global team effort whereby all regions work together in order to deliver the best possible impact for our donors and above all, the farmers and people that are benefiting from Solidaridad’s programs.

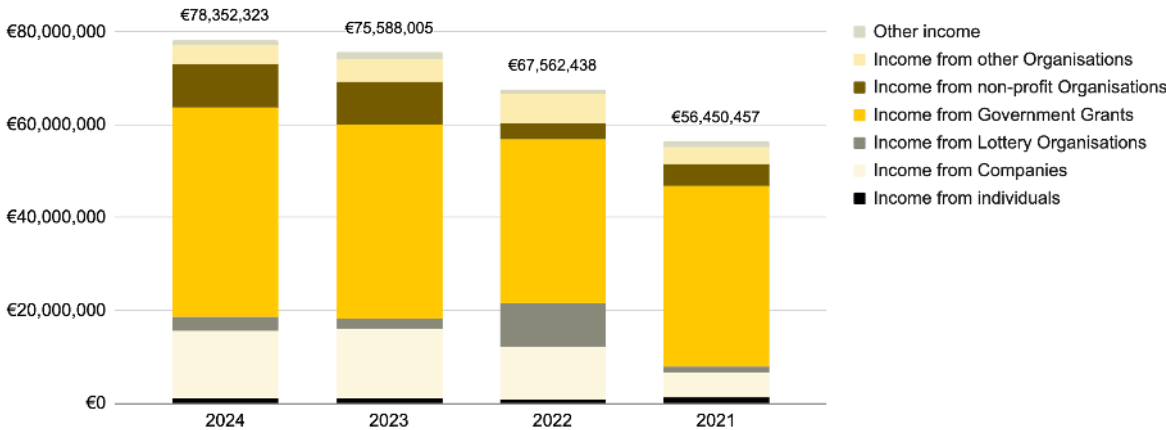
**Income per continent**



Revenue from Government Grants of Euro 45 million comprises 57% of total income while Income from Companies of Euro 14,6 million represents 18,7% and Income from non-profit Organisation of Euro 9,3 million is 11,9%. The remaining 11,8% of income is from Individuals, Lottery Organisations and Other Organisations.

There has been an increase in revenue generated from grants by Euro 3,5 million compared to 2023. Income from other sources has remained relatively stable with a decrease of 2% in income from companies and a decrease of 14% in income from other Organisations.

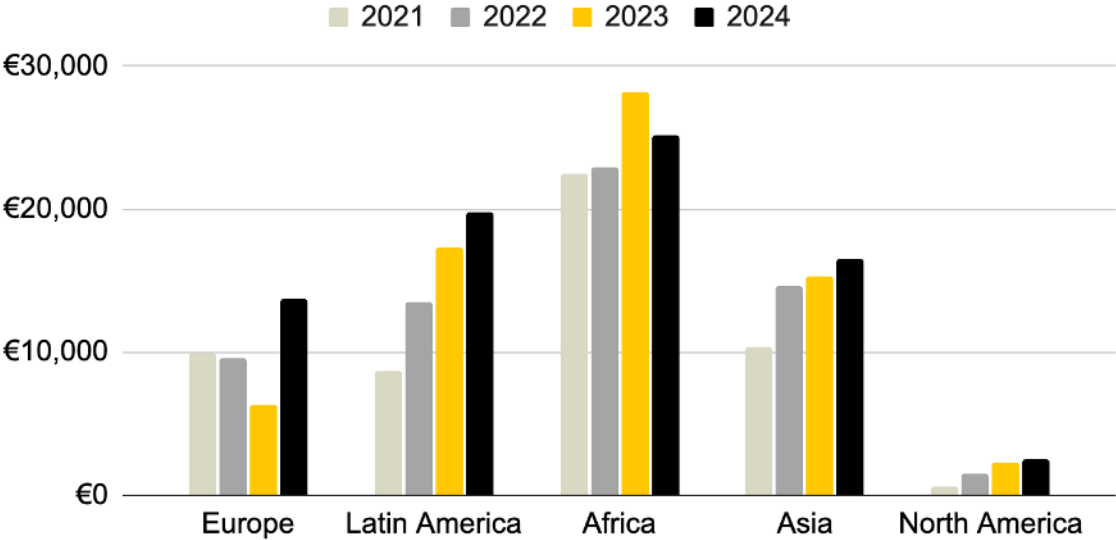
**Global revenue sources**



Aggregated direct expenditure for 2024 is Euro 80,6 million, Euro 8 million higher than 2023. The increase in expenditure is attributable to the increase in project implementation during the year and funded through the increased income.

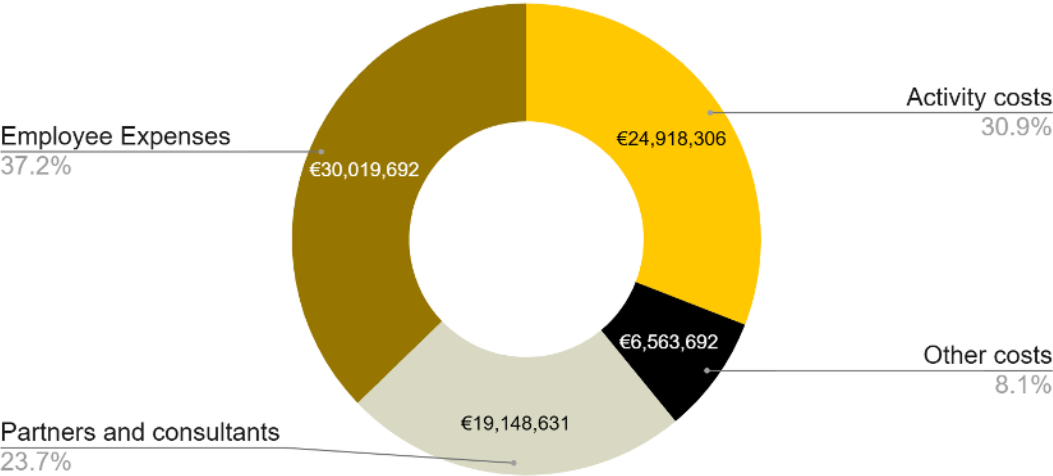
Expenditure in Africa represents 32 percent of total expenditure (2023 - 41%), while Latin America amounts to 25.3 percent (2023 - 25%) and Asia 21.3 percent (2023 - 21%).

**Expenditure per continent**



Solidaridad runs all of its programs and projects with their own staff although in some major programs, partners are contributing to achieving our objectives in the field. Activity costs are all costs related to the execution of our programs and projects in the field. Other costs are costs of a more operational nature related to running our offices.

**2024 Expenditure per category**



## RISKS AND UNCERTAINTIES

Solidaridad works in a complex and very dynamic environment, where our activities result in exposure to risks. In this environment, we remain aware of both ever-changing opportunities for creating value and the challenges that will occur in pursuit of that value. Solidaridad is not expected to just realize its strategic plan objectives, but is expected to work with greater accountability, transparency and efficiency.

In 2022, Solidaridad has updated and strengthened its global internal control framework and has further developed its financial monitoring framework. Our aim in the coming years is to adopt an explicit risk management policy for handling and reducing the identified risks and developing mitigation measures (policies, procedures and control checks). The focus is to manage risks appropriately rather than to eliminate them, and to give reasonable rather than absolute assurance.

### Overview of our main risks

Risks	Influence on results or activities	Mitigating measures
Changes in government or government's interest/policies.	Activities can be put on hold until the new government is in place and is as interested in our programmes.	<ul style="list-style-type: none"> <li>- Work closely with government authorities at different levels.</li> <li>- Engage with new authorities after elections.</li> </ul>
National and/or regional-level political crises (Honduras, Nicaragua, Eastern Africa)	Reduced participation of essential stakeholders, cancelling of events, reduced access to communities.	<ul style="list-style-type: none"> <li>- Focus on strengthening partner relationships.</li> <li>- Maintain neutrality.</li> </ul>
Fluctuating market conditions (low international commodity prices) create instability and an undesirable investment climate.	International prices may affect economic income and imbalances in crop profitability.	<ul style="list-style-type: none"> <li>- Strengthen messaging and proof of business case to engage in continuous improvement processes guided by voluntary standards.</li> <li>- Promote diversification</li> </ul>
Reputational damage resulting from misconduct of grassroots partner organisations.	Budget losses or decreased activities	<ul style="list-style-type: none"> <li>- Code of Good Conduct and Practices endorsed by all our partner organisations.</li> <li>- Solidaridad has internal guidelines for non disclosure agreements (NDAs) and memoranda of understanding (MoUs) with companies.</li> </ul>

Grassroot civic partner organizations may phase limited capacity to apply an effective or extensive internal control system and risk management framework.	Budget losses or decreased activities	<ul style="list-style-type: none"> <li>- Solidaridad aims to enhance preventive activities, and monitor the different improvement initiatives on internal control, especially with respect to the pace of implementation and strengthening of the first three lines of defences.</li> <li>- External audit; policies, protocols and guidance ("fourth line of defense") .</li> <li>- Further development of our strategic partnership building framework.</li> </ul>
Network Organization - Decentralized structure	Disassociation or disconnection	<ul style="list-style-type: none"> <li>- Circular and interdependent management and governance network structure.</li> <li>- Close cooperation, strong team ('we') culture</li> </ul>
Limited IT infrastructure for successful quality management	Poor data does not inform project progress and impact of our work	<ul style="list-style-type: none"> <li>- Strong Finance and PMEL teams in all the Network support programme monitoring at the regional level.</li> <li>- Project Cycle Management procedure is widely used across the Network, and with project partners for standardized procedures on monitoring and evaluation</li> </ul>
Credit fund risks- Cash and cash equivalent at financial institutions	Budget losses or decreased activities	<ul style="list-style-type: none"> <li>- Cash balances, whenever possible, are held with banks that have a satisfactory credit risk rating. (equivalent or above A-).</li> <li>- Main deposits are held in hard currencies.</li> </ul>

## INTERNAL CONTROL

One way of managing risks and uncertainties is through the application of appropriate internal controls. Solidaridad Network commits to the principles of fairness and transparency for establishing an organizational culture that thrives on excellence, next to a robust organizational control and integrity strategy. All the independent financial statements of all the Network's organisations are audited externally, and outcomes are discussed with the management and the International or Continental Supervisory Board. As a learning organization, Solidaridad strives for continuous improvement and indeed some Solidaridad organisations are even certified to ISO 9001:2015. If something is not to anybody's satisfaction, Solidaridad would like to be informed about it. A complaints procedure is therefore part of our quality policy. The procedure can be requested by anybody by email or phone. And besides, we also refer to it in our contracts with all our employees and partners. The Solidaridad Code of Good Conduct and Practices is endorsed by almost everyone that has a contractual relationship with Solidaridad Network. There is also a protocol for inappropriate behavior, which includes procedures preventing undesirable behavior and procedures for involving internal or external counselors and the complaints procedure for employees. Solidaridad has policies in place throughout the network regarding Related Party Transactions and Ancillary Activities to

increase its transparency. There is a whistleblower procedure in place as and for staff and stakeholders that work with us there is a Solidaridad Code of Good Conduct.

### **Enhancing transparency and accountability**

We aim to safeguard the implementation of our multi annual strategic plan (MASP III) by taking the steps below :

- Further define our global policy architecture, and build and implement effective internal control systems and strengthen our “second line of defence” . Safeguard our assets and funds, while ensuring that these assets and funds are used in furtherance of our strategic objectives.
- Develop a comprehensive risk management framework; identify our risks network- wide and manage these risks to enhance and sustain performance.
- Align risk management and control with our mandates and objectives, and their underlying functions and activities throughout the Network. Embed risk management in our decision-making process.
- Offer continuous support, training and strengthen oversight; provide the Network with a solid internal control framework (set of standards, processes, and structures).
- Encourage high levels of integrity in the workplace, while at the same time devise strategies to identify incidences of corruption or fraud and the corresponding disciplinary measures.

# FINANCIAL STATEMENTS 2024 STICHTING SOLIDARIDAD NETWORK

## BALANCE SHEET ON 31 DECEMBER 2024

(in Euros after allocation of surpluses)

	31-12-2024	31-12-2023
<b>ASSETS</b>		
Tangible fixed assets	10,545	18,572
Financial fixed assets	513,165	563,165
	<u>523,711</u>	<u>581,737</u>
Receivables, prepayments and accrued income	1,440,534	1,252,314
Cash and bank balances	274,065	813,701
	<u>1,714,599</u>	<u>2,066,016</u>
<b>Total assets</b>	<b><u>2,238,310</u></b>	<b><u>2,647,753</u></b>
<b>LIABILITIES</b>		
Solidaridad General reserve	1,881,968	1,849,369
Solidaridad Innovation reserve	0	0
	<u>1,881,968</u>	<u>1,849,369</u>
Short-term debts	356,342	798,385
	<u>356,342</u>	<u>798,385</u>
<b>Total liabilities</b>	<b><u>2,238,310</u></b>	<b><u>2,647,754</u></b>

# INCOME AND EXPENDITURE STATEMENT 2024

(in Euros)

	<b>2024 Actual</b>	<b>2024 Budget</b>	<b>2023 Actual</b>
<b>INCOME</b>			
Income Solidaridad entities (related organisations)	2,275,230	2,338,500	2,380,220
Other Income	18,583	0	0
<b>Total income</b>	<b>2,293,813</b>	<b>2,338,500</b>	<b>2,380,220</b>
<b>EXPENDITURE</b>			
Activity costs	54,314	95,100	121,253
Partners and consultants	240,973	221,800	277,759
Solidaridad staff costs	1,306,102	1,500,000	1,591,406
Other costs	590,137	541,600	576,177
Expenditure Solidaridad entities (related organisations)	60,774	60,000	183,797
<b>Total expenditure</b>	<b>2,252,300</b>	<b>2,418,500</b>	<b>2,750,392</b>
<b>Result excluding Financial Income &amp; Expenditure</b>	<b>41,513</b>	<b>-80,000</b>	<b>-370,172</b>
<b>Result on Financial Income &amp; Expenditure</b>	<b>-8,914</b>	<b>-5,000</b>	<b>-57,357</b>
<b>RESULT</b>	<b>32,599</b>	<b>-85,000</b>	<b>-427,529</b>
<b>Appropriation of the result</b>			
Solidaridad General reserve	32,599	-85,000	-338,149
Solidaridad Innovation reserve	0	0	-89,380
<b>Result</b>	<b>32,599</b>	<b>-85,000</b>	<b>-427,529</b>

## Appropriation of result

In anticipation of the approval of the financial report by the International Supervisory Board, the net result of € 32,599 will be added to the reserves.

# CASH FLOW STATEMENT FOR 2024

(in Euros)

## Cash flow statement

	<b>2024</b>	<b>2023</b>
<b>Cash flow from operational activities</b>		
Surplus / (shortage) from the income & expenditure statement	32,599	-427,529
Non cash transactions	11,936	13,287
Changes in working capital:		
Short-term receivables	-188,220	-18,457
Short-term payables	-442,043	175,732
	<u>-585,728</u>	<u>-256,967</u>
<b>Cash flow from investment activities</b>		
(Des)investments in tangible fixed assets	-3,908	-1,303
Changes in financial fixed assets	50,000	-9,165
Changes in stocks and shares	0	0
	<u>46,092</u>	<u>-10,468</u>
<b>Cash flow from financing activities</b>		
Changes in long-term debts	<u>0</u>	<u>0</u>
	0	0
<b>Total changes in cash flow</b>	<b><u>-539,636</u></b>	<b><u>-267,435</u></b>
<b>Cash and bank balances</b>		
Balance on 1 January	813,701	1,081,137
Balance on 31 December	274,065	813,701
<b>Changes in cash and bank balances</b>	<b><u>-539,636</u></b>	<b><u>-267,436</u></b>

## NOTES TO THE CASH FLOW STATEMENT

The cash flow statement has been drawn up using the indirect method. The indirect method establishes a clear link between the balance sheet and the income and expenditure statement, while it also helps us understand the sources of cash flow, and disclose the non-cash transactions (such as depreciation).

### Cash flow from operating activities

At the end of 2024, the total cash flow from operating activities decreased by € 272,200, from a negative cash flow in 2023 of € 267,436, to a negative cash flow from operating activities in 2024 of € 539,636. The changes in working capital were too high to maintain the positive result for the year 2024. This is mostly due to the increase in the short term receivables from 2023 to 2024. The non cash transactions remained almost unchanged.

### Cash flow from investment activities

The investments in tangible fixed assets were minimal and the cash flow decreased with € 2,605 compared to 2023. A cash flow of € 50,000 was repaid on the loan to Solidaridad West Africa.

### Cash and Bank balances

The cash and bank balances at the end of 2024 were € 274,065 a decrease of € 539,636 from the 2023 end year position.

# GENERAL NOTES TO THE ACCOUNTS

## Objective of the organisation and nature of the activities

These accounts represent the single, not consolidated financial statements of Stichting Solidaridad Network. Stichting Solidaridad Network was founded in 2011 and has its legal seat in Utrecht, the Netherlands. The foundation aims to support organisations in developing countries that systematically work to combat poverty. Solidaridad works throughout the whole supply chain to make sustainability the norm and ensure farmers, processors and workers have a living income, influence, and produce in balance with nature.

The Network Secretariat fulfils several functions within Solidaridad's network organisation; it facilitates network policy development and acts as a service centre for the eight regional offices. The Network Secretariat provides support related to Solidaridad's quality assurance systems, as well as maintaining standards for financial management, accountability and control, planning, monitoring and evaluation, ICT infrastructure and human resource management. It is also responsible for global communication, which includes managing the international website, developing communication guidelines, tools and standards for global branding. The Network Secretariat employs the Executive Director who works closely together with the Managing Directors of the regional expertise centres and is the chair of the Executive Board of Directors (EBoD).

## Guidelines for annual reporting

The annual accounts of Stichting Solidaridad Network have been drawn up on the basis of Guideline 640 for Non-Profit Organisations which is part of the accounting standards produced by the Dutch Accounting Standards Board (Raad voor de Jaarverslaggeving).

## Foreign currency

Assets and liabilities denominated in foreign currency are translated at the fx rate prevailing on the balance sheet date. Differences between the fx rate on the date of transaction (contract date) and the fx rate on balance sheet date will be taken to the unrealized fx reserve in the balance sheet.

Income and expenditure is reported using the fx rate of the settlement date (date of receipt or payment). The difference between the fx rate on the date of transaction (contract date) and the settlement date will be taken to the realized fx reserve in the Income & Expenditure statement. Any remaining unrealized fx differences relating to the transaction will be removed.

## Related parties

Income, expenditure and receivable or payable balances with related (Solidaridad) entities are disclosed under the relevant headers. Other than transactions with other Solidaridad entities, there were no transactions with related parties.

## **Consolidation**

The seven management regions of Solidaridad form a close cooperating network organisation. Stichting Solidaridad Network performs services for the other regions from a neutral position and does not exercise ultimate control over the other regions. Therefore, Stichting Solidaridad Network does not prepare consolidated financial statements.

In 2023, a new entity was established: Solidaridad Network B.V. This is currently an empty entity. Given the size of this entity, no consolidated financial statements have been drawn up.

## **ACCOUNTING PRINCIPLES OF VALUATION AND DETERMINATION OF THE RESULT**

### **Tangible fixed assets**

The operating assets are valued at purchase price minus annual straight-line depreciation based on the expected useful economic life. Purchases made in the reporting year are depreciated from the date of purchase.

An assessment is made as of the balance sheet date as to whether there are indications that the asset is subject to impairment. If indications exist that the asset item is subject to impairment, the recoverable amount of the asset is determined. An asset is subject to impairment if its carrying amount exceeds its recoverable amount; the recoverable amount is the higher of an asset's fair value less costs to sell and value in use. An impairment loss is directly expensed in the statement of income and expenses. If it is established that a previously recognized impairment carrying amount of the assets in question is not set any higher than the carrying amount that would have been determined had no asset impairment been recognized.

### **Financial fixed assets**

Advance payments and loans are valued at their nominal value, taking into account any risk that they may not be collectable. Participations that do not enable Solidaridad to exercise a significant influence on commercial and financial policies are valued at purchase price after deducting exceptional depreciations where applicable.

Other securities are initially recognized at fair value plus any directly attributable transaction costs. After initial recognition, other securities are measured at fair value. Changes in fair value are recognized in other comprehensive income unless the securities are classified as held for trading. Securities that are not held until maturity should be valued at amortized cost or at fair value, changes in fair value are recognized in profit or loss.

If there is objective evidence that an impairment loss on other securities has occurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows. The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognized in profit or loss.

In the event of an impairment loss, valuation takes place at the realizable value; an impairment is recognized and charged to the income statement.

### **Receivables**

After initial recognition, the receivables are measured at amortised costs on the basis of the effective interest method. Gains and losses are recognised in the income statement through the amortisation process. Receivables are valued taking into account any risk that they may not be collectable.

### **Other assets and liabilities**

All other items in the balance sheet are, after initial recognition, measured at amortised costs on the basis of the effective interest method. Gains and losses are recognised in the income statement through the amortisation process.

### **Income and expenditure**

A distinction is made between restricted and unrestricted income. Restricted income is related to grants with conditions associated with it by the donor regarding the duration and/or purpose of the grant. If there are no restrictions, income is unrestricted. Examples of unrestricted income are inheritances, grants with no restriction in any form, income from campaigns or direct mailing and income from interest or investments.

Restricted income from grants is accounted for in the year to which it relates and to the extent that the grant has been utilised by the end of the financial year. (Portions of) received grants that are not utilised are shown on the balance sheet as liabilities (deferred income from grants). Utilised grants that are not yet received are shown on the balance sheet as assets (accrued income from grants).

Unrestricted income is recognised on a cash basis. If the income leads to a positive result for the year, the positive result will be added to the general reserves. Examples are income from campaigns, inheritances or grants with no restriction whatsoever.

Expenditure is determined with due consideration to the accounting policies for valuation as described above and is allocated to the accounting year to which it relates.

Losses are accounted for in the year in which they can be anticipated.

### **Taxation**

The annual accounts have been prepared under the assumption that the activities of Solidaridad Network Foundation are exempt from corporate income tax.

# NOTES TO THE BALANCE SHEET

## ASSETS

### Tangible fixed assets

	Total	Buildings	Furniture & Fixtures	Computers	Equipment
<b>As at 1 January 2024</b>					
Cost	280,371	109,947	65,697	96,102	8,625
<u>Depreciation</u>	<u>261,797</u>	<u>109,947</u>	<u>60,148</u>	<u>86,713</u>	<u>4,989</u>
Book value as at 1 January	18,574	0	5,549	9,389	3,636
<b>Changes in book value</b>					
Disposal (costs)	0	0	0	0	0
Disposal (depreciation)	0	0	0	0	0
Additions	3,908	0	0	3,908	0
<u>Depreciation</u>	<u>11,936</u>	<u>0</u>	<u>4,102</u>	<u>6,109</u>	<u>1,725</u>
Movement	15,844	0	4,102	10,017	1,725
<b>As at 31 December 2024</b>					
Cost	284,279	109,947	65,697	100,010	8,625
<u>Depreciation</u>	<u>273,733</u>	<u>109,947</u>	<u>64,250</u>	<u>92,822</u>	<u>6,714</u>
As at 31 December 2023	<b>10,545</b>	<b>0</b>	<b>1,447</b>	<b>7,187</b>	<b>1,911</b>

The tangible fixed assets have been retained for our operations. The expected useful economic life per category is shown below:

	Useful economic life (in years)	Depreciation percentage
Buildings	5	20,0%
Furniture & fixtures	5	20,0%
Equipment	5	20,0%
Computers	3	33,3%

## Financial fixed assets

	31-12-2024	31-12-2023
Participations in other entities	6,534	6,534
Loans to other RECs	450,000	500,000
Other securities	56,632	56,632
<b>Financial fixed assets</b>	<b>513,165</b>	<b>563,165</b>

### *Participations*

In 2023 Stichting Solidaridad Network took over 90% of the shares in Solidaridad Network India Private Limited (SNIPL) from Solidaridad Asia against a value of € 6,534. The company provides IT services to farmers and not for profit projects in India.

### *Loans to other RECs*

Stichting Solidaridad Network has a long term loan to Solidaridad West Africa of € 450,000 (2023: € 500,000). The loan is meant to financially contribute to a construction project in Ghana initiated by Solidaridad West Africa. In 2023 the terms of the loan were renegotiated. The loan will be interest free and will be paid off in a maximum of 10 years on the basis of the return of investment of the building.

### *Other securities*

Stichting Solidaridad Network has purchased 50% of the shares (€ 56,632) in Regenagri C.i.C., a company that supports farms and organisations transitioning to holistic farming, increasing soil health, encouraging biodiversity, reducing greenhouse gas emissions and sequestering CO2. Regenagri also provides farmers with routes to additional funds through carbon credit markets and environmental subsidies. Solidaridad Asia owns the other 50% of the shares. The expectation is that the shares can be sold at a fair value of EUR 60,000.

## Receivables, Prepayments And Accrued Income

	31-12-2024	31-12-2023
Other receivables and prepaid expenditures	241,083	341,010
Receivables from related (Solidaridad) organisations	1,199,452	911,304
<b>Total receivables, prepayments and accrued income</b>	<b>1,440,534</b>	<b>1,252,314</b>

All receivables and accrued expenses are expected to be realized in the course of 2025.

### *Other receivables and prepaid expenditures*

The other receivables and prepaid expenditures contain the deposit for the rental of the office building (€ 9,700), a receipt from the UWV for parental leave, prepaid expenses for IT licences and subscriptions (€ 213,97), other receivable and accruals (€ 17,920), a receivable related to extra 2% income by additional income for REC EUR in 2024, not yet included in a contract (€ 38,253) and accrued income for RS! Egypt (€ 40,539).

### *Loan to Regenagri*

Stichting Solidaridad Network has a loan to Regenagri C.i.C. of € 140,000. Regenagri will repay the loan through quarterly installments of EUR 30,000 from July 1, 2025 onwards, until the loan is repaid in full.

### *Receivables from Solidaridad entities*

The balances of intercompany receivables per related (Solidaridad) organisations are shown below:

#### **Receivables from related (Solidaridad) organisations**

	<b>31-12-2024</b>	<b>31-12-2023</b>
Solidaridad East and Central Africa	116,680	107,086
Solidaridad West Africa	110,249	134,024
Solidaridad Latin America	331,121	220,156
Solidaridad Europe	313,804	384,620
Solidaridad South Africa	25,483	48,084
Solidaridad Asia	218,758	17,336
Solidaridad Egypt	82,356	
Solidaridad China office	1,001	
<b>Total receivables from related (Solidaridad) organisations</b>	<b>1,199,452</b>	<b>911,304</b>

#### **Cash and bank**

	<b>31-12-2024</b>	<b>31-12-2023</b>
Current accounts	121,645	409,918
Savings accounts	152,420	403,783
<b>Total cash and bank balance</b>	<b>274,065</b>	<b>813,701</b>

The cash is free at the disposal of Stichting Solidaridad Network.

## LIABILITIES

### Reserves and Funds

	<b>Total</b>	<b>Solidaridad General reserve</b>	<b>Solidaridad Innovation reserve</b>
Balance on 1 January	1,849,369	1,849,369	0
Dotation (+)	32,599	32,599	0
Withdrawal (-)	0	0	0
<b>Balance on 31 December</b>	<b>1,881,968</b>	<b>1,881,968</b>	<b>0</b>

The Solidaridad innovation reserve was created in 2020 with a total value of € 1,050,000. In 2021, there was a dotation of € 100,000 according to the income realized for this purpose. The Solidaridad Innovation reserve intends to finance innovation track teams that work on global solutions in line with the Solidaridad Network innovation strategy in MASP III (2021-2025). In the year 2023 these innovation tracks came to an end due to which the innovation reserve has been brought to zero.

The general reserve ensures the Network Secretariat's sustainability prospects, and creates a flexible mechanism which facilitates the Solidaridad Network at large. Stichting Solidaridad Network bases itself on the concept of sustainable relationships with its partners and with its staff. The size of the general reserve is determined as the trade-off between the desirability of deploying as much as possible of our reserves for our objectives and the need to maintain a healthy financial basis for the future. The general reserve is intended to ensure that the Stichting Solidaridad Network can continue to meet its obligations.

The Executive Board of Directors of Solidaridad Network have prepared guidelines, which the Supervisory Boards have approved, stating that:

"A reservation of resources is desirable for the continuity of the support given to the charity's goals; The continuity should be no more than 1.5 times the annual costs of maintaining the operational structure."

In 2024, an addition of € 32,599 was made to the Solidaridad general reserve which brought the balance of the reserve to a total value of € 1,881,968. The costs for maintaining the operational structure are defined as all costs except expenditures related to other Solidaridad entities, activity costs and costs for partners and consultants.

The costs for maintaining Stichting Solidaridad Network's operational structure in 2024 were 1,553,767 (2023: € 1,836,430). At the end of 2024 the level of the general reserve is 1.21 times the level of costs needed to maintain the operational structure (2023: 1.01). The costs to maintain the operational structure have dropped considerably whilst the general reserve has increased a little, resulting in an increased ratio.

## Short term debts

All short term debts are due within one year, and they are expected to be realized in 2025.

	<b>31-12-2024</b>	<b>31-12-2023</b>
Deferred income from related (Solidaridad) organisations	128,235	149,931
Accrued salary payables (social security)	43,358	61,386
Other creditors & accrued liabilities	145,234	224,151
Payables to related (Solidaridad) organisations	39,515	362,917
<b>Total short term debts</b>	<b>356,342</b>	<b>798,385</b>

The deferred income relates to deferred income for projects in Egypt (€ 119,312) and for Stichting Solidaridad Network itself (€ 8,923).

The accrued salary payables consist of the social securities for the payroll of December 2024 (payable in January 2025). The other creditors & accrued liabilities consist of the provision for employees' paid leave not taken (up until the end of 2024) and the reserve for the employees' holiday allowance (payable in May 2025), plus a reserve for the audit expenses for 2024, and some other payables to suppliers that are expected to be realized and fully paid in the course of 2025.

The payables to related (Solidaridad) organisations will be settled in the course of 2025. The details are shown below:

	<b>31-12-2024</b>	<b>31-12-2023</b>
Solidaridad North America	39,049	141,990
Regenagri C.i.C.	466	159,900
Kvuno Egypt	0	61,026
<b>Total payables to related (Solidaridad) organisations</b>	<b>39,515</b>	<b>362,917</b>

## **Contingent liabilities and conditional rights**

### *Rental Contract*

Stichting Solidaridad Network has entered into a five-year rental contract for the rental of the ground floor of 't Goylaan 15 in Utrecht per 1 August 2016. In 2018 the contract was renewed for ten years until 30 April 2028. The rental costs are indexed annually based on the consumer price index. The annual rent obligation is approximately € 50,000.

### *Other liabilities*

Stichting Solidaridad Network has entered into a three-year contract with FinancialForce (Financial Force UK Limited) for the purchase of licence fees for a cloud-based accounting application which is built on the Salesforce platform. The contract came into effect on 31 January 2023 and the fixed annual obligation resulting from this is approximately € 121,000.

Stichting Solidaridad Network has entered into a three-year contract with Google (Google Ireland Limited) for the purchase of software. The agreement came into effect on January 1 2023 and the fixed annual obligation resulting from this is approximately € 80,000.

# NOTES TO THE STATEMENT OF INCOME AND EXPENDITURE

## INCOME

### Income from related (Solidaridad) organisations

Stichting Solidaridad Network does not agree contracts with donors by itself; it receives contributions from other Solidaridad offices worldwide to achieve joint goals. These contributions are for the performance of services on the one hand, and for contributions to donor programs on the other hand. Compared to 2023, the income from other offices decreased with € 104,990. This is due to the timing of data availability; the annual correction for the contributions for both 2022 and 2023 from the Solidaridad offices has been included in the income for 2023. In previous years, only the correction for the previous year was included and the correction for 2023 would fall in the 2024 financial year because the data was not available in time to complete the annual accounts. If the income had been included in the annual accounts according to the regular system, the income for 2023 would have reduced by € 129,940 million to € 2.2 million in 2023, mainly because the global revenue stayed behind, due to which the annual service contributions from regions was lower. Nevertheless, the income in 2024 was higher than budgeted, which means that the final income for 2024, even without the correction for 2023, was relatively close to the budget (€ 63,270 lower than budgeted). The breakdown is as follows:

	<b>Income 2024</b>	<b>Income 2023</b>
<b>Income from related (Solidaridad) entities</b>		
Solidaridad Asia	192,514	242,396
Solidaridad Southern Africa	50,558	48,084
Solidaridad East and Central Africa	107,150	103,686
Solidaridad West Africa	120,342	176,040
Solidaridad South America	0	0
Solidaridad Central America	0	0
Solidaridad Latin America	283,777	317,938
Solidaridad North America	12,289	8,010
Solidaridad Europe	1,506,482	1,484,065
Solidaridad Egypt	2,118	
<b>Total</b>	2,275,230	2,380,220

## EXPENDITURE

### Activity costs

	<b>2024</b>	<b>2023</b>
Travel and living expenses	54,314	111,602
Other activity costs	0	9,651
<b>Total activity costs</b>	<b>54,314</b>	<b>121,253</b>

The activity costs are mostly related to the employees travel expenses. The travel-related expenses and movement of the staff members stayed behind with € 66,939 compared to 2023. In 2024, the new Executive Director has limited global travel to a minimum to save costs and to get familiar with the organization first. From 2025, it is expected that the activity costs will increase slightly again.

### Partners and consultants

	<b>2024</b>	<b>2023</b>
Partner and consultants costs	240,973	277,759
<b>Total partner and consultant costs</b>	<b>240,973</b>	<b>277,759</b>

The expenses for partners and consultants have been reduced compared to 2023. Fewer external staff have been hired to carry out (project) work.

### Solidaridad staff costs

	<b>2024</b>	<b>2023</b>
	actual	actual
Gross salaries	684,402	961,153
Social premiums	113,474	130,952
Pension costs	105,891	166,329
Other staff costs	15,585	108,947
Associate consultants	386,750	224,024
<b>Total Solidaridad staff costs</b>	<b>1,306,102</b>	<b>1,591,406</b>

The total staff costs decreased by 17,9% compared to 2023 12,9% below the budget for the year. Between 1 January and 31 December 2024 three (4) employees left the organisation, leaving 6 staff members employed at the end of the year 2024 (2023: 9 staff members), expressed as 5.89 full-time equivalent (FTE) (2023: 9). The division between male and female is 67% female and 33% male.

In 2024 Solidaridad contracted four associate consultants from other Solidaridad entities who were part of the team of Stichting Solidaridad Network (end of 2023: 3). Also the Executive Director is contracted as Associate Consultant, since this is no Dutch resident and therefore cannot be part of the Dutch payroll.

In accordance with Solidaridad's statutes, the members of the Supervisory Boards of Solidaridad receive no remuneration of any kind.

The other staff costs are € 93,362 lower than in 2023. The decrease is mainly caused by expenses in 2023 which items do not occur in 2024 (recruitment expenses in order to fulfil vacancies in 2023 and an extra reservation to bring the reserve for not consumed vacation days to the correct level) in 2023.

#### *Pension costs*

Solidaridad Network Foundation has a service agreement with Centraal Beheer APF for a defined contribution pension scheme for its employees. Paid and to be paid premiums during 2024 have been charged to the income & expenditure statement.

#### **Remuneration of the Director**

	<b>2024</b>	<b>2023/2024</b>	<b>2023</b>
Executive Director	Andre de Freitas	Gonzalo de la Cruz	Jeroen Douglas
Period	15 March-December	November - 15 March	January-November
Employment contract	Fixed-term	Interim	Permanent
Hours	36	36	36
Percentage of full time	100	100	100
Salary including 13th month and holiday pay	140,228	23,844	128,568
Employers pension contribution	N/A	N/A	27,539
Gross salary to the Executive Director	<b>140,228</b>	<b>23,844</b>	<b>156,107</b>
Employer social security contribution	N/A	N/A	10,238
Total salary costs to the organisation	<b>140,228</b>	<b>23,844</b>	<b>166,345</b>

The contract of the ED ended on 30 November 2023. The Managing Director of Solidaridad Latin America acted as honorary interim ED until 15 March 2024.

## Other costs

	2024	2023
Audit & Legal fees	96,721	84,958
Depreciation costs	11,936	13,287
Communication costs	4,035	10,441
Office and general costs	477,444	467,491
<b>Total other costs</b>	<b>590,137</b>	<b>576,177</b>

The audit costs for the year 2024 are € 62,670 (2023: € 21,180) and the legal fees are € 34,051 (2023: € 63,799). The audit costs include additional costs for 2023 (€ 32,670). The reserve for the audit costs in 2024 is € 30,000.

## Expenditure (related) Solidaridad entities

	2024	2023
Solidaridad Asia		23,797
Solidaridad Southern Africa	5,735	0
Solidaridad East and Central Africa		0
Solidaridad West Africa		10,000
Solidaridad South America		0
Solidaridad Central America		0
Solidaridad Latin America	2,715	
Solidaridad North America	52,324	150,000
<b>Total expenditure to related (Solidaridad) entities</b>	<b>60,774</b>	<b>183,797</b>

Stichting Solidaridad Network reimbursed costs for global meetings and workshops to Solidaridad South Africa and Solidaridad Latin America. Solidaridad North America is reimbursed for communication services provided to the network secretariat with € 52,324 .

## Financial income and expenditure

	2024	2023
Interest income & expenses on bank accounts	10,314	3,357
Interest income & expenses on long term investments	-1,400	54,000
<b>Total financial income and expenditure</b>	<b>8,914</b>	<b>57,357</b>

The balance of income and expenses on bank accounts in 2024 is higher to the previous year. This is mainly due to additional costs from exchange rate differences and small payment differences. An amount of € 1,400 was received as interest on the loan with Regenagri.

## **OTHER INFORMATION**

### **Appropriation of result**

In anticipation of the approval of the financial report by the International Supervisory Board, the positive result of € 32,599 has been added to the general reserve.

### **Signing**

The Executive Director of Solidaridad Network Foundation, Andre de Freitas, has adopted this financial report by signing it on 9 December 2025,

Andre de Freitas,  
*Executive Director of Solidaridad Network*

The International Supervisory Board (ISB) has provided its consent to this financial report by signing it on 9 December 2025

Shahamin S. Zaman  
*Chair of the International Supervisory Board*

# INDEPENDENT AUDITOR'S REPORT

## Independent auditor's report

To the Supervisory Board and the managing board of Stichting Solidaridad Network

### **Report on the audit of the financial statements for the year ended 31 December 2024 included in the annual report**

#### **Our opinion**

We have audited the financial statements for the year ended 31 December 2024 of Stichting Solidaridad Network based in Utrecht.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Stichting Solidaridad Network as at 31 December 2024 and of its result for the period ending 31 December 2024 in accordance with the Guideline for annual reporting 640 'Non-profit organizations' of the Dutch Accounting Standards Board.

The financial statements comprise:

1. the balance sheet as at 31 December 2024;
2. the statement of income and expenses for the period ending 31 December 2024; 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 Solidaridad Network 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.

## **Report on the other information included in the annual report**

The annual report contains other information, in addition to the financial statements and our auditor's report thereon.

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements;
- contains the information as required by the Guideline for annual reporting 640 'Non-profit organizations' of the Dutch Accounting Standards Board.

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

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

The management board is responsible for the preparation of the other information, including the Management Board report in accordance with the Guideline for annual reporting 640 'Non-profit organizations' of the Dutch Accounting Standards Board.

## **Description of responsibilities regarding the financial statements**

### **Responsibilities of the management board and the supervisory board for the financial statements**

The management board is responsible for the preparation and fair presentation of the financial statements in accordance with the Guideline for annual reporting 640 'Non-profit organizations' of the Dutch Accounting Standards Board.

Furthermore, the management board is responsible for such internal control as the management board determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

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

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

The supervisory board is responsible for overseeing the organisation'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 the 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 organisation's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management board;

- concluding on the appropriateness of the management board's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the organisation'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 organisation 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.

Amsterdam, 24 November 2025

Forvis Mazars N.V.

Original was signed by drs. M van Dijk RA