

**2024**

# OUR PROGRESS AND IMPACT



**Save the Children**



**TRUSTEES' REPORT, STRATEGIC REVIEW  
& FINANCIAL STATEMENTS**



# CONTENTS

|  |    |
|--|----|
| REFLECTIONS FROM THE CHAIR OF THE BOARD  | 3  |
| LETTER FROM THE CEO  | 4  |
| 10 POSITIVE OUTCOMES FOR CHILDREN  | 5  |
| WHO WE ARE   | 6  |
| WHERE WE WORK  | 7  |
| THE WORLD IN 2024  | 8  |
| OUR WORLD TODAY  | 9  |
| OUR STRATEGY AT A GLANCE   | 10 |
| OUR GLOBAL SNAPSHOT FOR THE MOVEMENT 2024                                      | 11 |
| OUR RESULTS AND IMPACT   | 12 |
| STRATEGY PROGRESS – OVERVIEW   | 13 |
| PROGRESS TOWARDS OUR GLOBAL GOALS  | 14 |
| Healthy Start in Life  | 14 |
| Safe in School and Learning  | 17 |
| Live Free From Violence  | 20 |
| Safety Nets and Resilient Families   | 23 |
| FOCUS ON OUR HUMANITARIAN WORK   | 26 |
| UPHOLDING CHILD RIGHTS   | 30 |
| WORKING WITH CHILDREN TO ACHIEVE CLIMATE JUSTICE                               | 32 |
| OUR STRATEGIC ENABLERS   | 36 |
| SAFE AND ETHICAL PROGRAMMING   | 38 |
| Child and community safeguarding   | 38 |
| Counter fraud  | 39 |
| Sustainability   | 40 |
| Climate-related metrics and targets  | 42 |
| Streamlined Energy and Carbon Reporting ('SECR')                               | 44 |
| OUR PEOPLE   | 46 |
| FINANCIAL PERFORMANCE  | 48 |
| TRUSTEES' RISK STATEMENT   | 53 |
| LOOKING AHEAD  | 57 |
| STRUCTURE, GOVERNANCE, AND MANAGEMENT  | 58 |
| ADMINISTRATIVE DETAILS   | 63 |
| INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SAVE THE CHILDREN INTERNATIONAL | 65 |
| FINANCIAL STATEMENTS   | 69 |
| <u>ADDENDUM</u>  |    |

## SAVE THE CHILDREN INTERNATIONAL TRUSTEES' REPORT, STRATEGIC REVIEW AND FINANCIAL STATEMENTS FOR 2024

The Save the Children International Board of trustees (herein referred to as the "Trustees") are pleased to present their annual report, strategic review and the audited consolidated financial statements of Save the Children International and its trading subsidiaries for the year ended 31 December 2024.



Cover photo: Angela Ponce / Save the Children  
Dleth and Yolibeth, dance the "Yonna", an ancient dance of the Wayuú community in La Guajira, Colombia.  
\*Some names in this report have been changed to protect identities.



# REFLECTIONS FROM THE CHAIR OF THE BOARD

This past year, we made meaningful progress against our global strategy, navigating a world marked by profound change and considerable operational and resourcing challenges. Together, we reached more than 41.2 million children across 113 countries.

Our emergency response efforts supported over 30.7 million people, including 16.9 million children, across more than 75 countries. Our advocacy contributed to policy advancements by governments worldwide, strengthening our voice on behalf of children.

Recognising the increasing volatility of the global landscape, we took time last year to refresh our strategy for the next three years. This ensures we remain agile, responsive, and firmly positioned to pursue our enduring vision for children.

Significant internal changes were also necessary to prepare us for the future. After several years of income growth, we recalibrated to a more constrained funding environment while advancing our commitment to become more locally led and globally connected. Aligning our structure and resources to our strategic priorities remains critical to maximising our impact for children, especially today, in 2025, when some of the world's wealthiest countries are cutting their aid budgets.

Throughout, we have remained focused on collaboration — with our local and national partners, and with our donors and supporters. Our collective knowledge and experience are helping us design and deliver innovative solutions that meet the evolving needs of children.

On behalf of the Board, I would like to extend our heartfelt thanks to Anne Fahy, Debra Fine, Robert Good, Elizabeth Lule, and Claudio Tesauro, whose terms on the Save the Children International and Save the Children Association Global Board concluded in 2024. Their leadership and dedication have left a lasting mark.

We are also pleased to welcome Abhishek Agrawal, Dr. Winnie Mpanju-Shumbusho, Raffaele Salinari, Tsitsi Chawatama-Kwambana, and Joon Oh to the Board, confident that their insights and experience will strengthen our governance and impact.

To all our Board members, our teams around the world, and our partners, thank you for your unwavering commitment. Your compassion and resolve are vital as we continue working to protect and advance children's rights in an increasingly complex world.

Thank you.



Angela Ahrendts DBE  
Chair of the Board of Trustees



5 and Yara\*, 6, two friends who met at a collective shelter in Mount Lebanon.

Photo: Baraa Shkeir/Save the Children

# LETTER FROM THE CEO

**In 2024, children once again faced significant challenges, crises, and threats to their rights.**

**The global trends of the last few years continued, with escalating conflicts, record levels of forced migration, and dire climate emergencies impacting children across the world.**

**This Trustees' Strategic Report sets out the progress and challenges we experienced in 2024 in our work to respond to those threats and champion children's rights worldwide.**

In times of crisis, we continued to deliver life-saving support for children and their families. We partnered with local organisations to ensure our responses met the needs of communities and we stood side by side with children in the world's toughest places.

As a global Movement, Save the Children International and our 30 members all working together, we were able to respond effectively to humanitarian crises such as the conflicts in Ukraine, Gaza, and Sudan and the displacement of millions of people these have caused.

Through our advocacy and campaigning work, we contributed to 122 policy, legislative, budgetary, and service/system changes, with children actively involved in influencing at least 45% of these achievements. Notably, our advocacy efforts contributed to Sierra Leone banning child marriage. This is a landmark moment for a country where one-third of girls are married before the age of 18.

Last year also saw us do more to realise our commitment to child participation. We supported children to participate in G20 for the first time in its 25-year history, when three adolescents from Brazil represented over 50,000 children from 60 countries. We also supported a teen climate activist from Vanuatu to appear at the International Court of Justice. 16-year-old Vepaia attended the historic hearings to advocate for the inclusion of children's rights in the climate justice debate.

Our Global Children's Advisory Board once again provided me with valuable insights and shared their experiences and the change they want to make happen. I am always inspired by their resilience and their hope. While at least 50% of all Save the Children offices have child advisory structures, we need and are working towards more across our Movement.

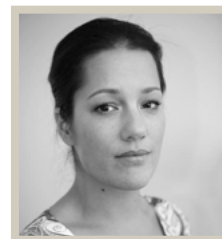
I am very proud of the difference we made for and with children and their communities last year and I thank you for your support.

With fewer resources and dramatic cuts to global aid budgets at the start of this year, including significant cuts in funding from the US government, we've had to make heart-breaking decisions, including being forced to suspend or terminate more than 140 programmes, impacting approximately 10.3 million people. To protect our financial sustainability as our income declines, we have made substantial staff reductions in country offices and global teams.

When aid is cut, it doesn't just take away immediate lifesaving help – it deepens global insecurity, fuelling displacement, economic shocks, and conflict. Now, more than ever, we must work together with children, communities, and our local, national, and international partners, to protect children's rights. Their lives, safety, well-being, and futures depend on it.



**Inger Ashing**  
CEO, Save the Children International



*"At a refugee transit centre on the border of Sudan and South Sudan last year, I met a 13-year-old boy who had fled the war. He spoke of the heart-breaking loss of both his parents and how he struggled with ongoing nightmares. It would be easy to feel overwhelmed by these stories, but switching off is not the answer. I am eternally proud that we, as an organisation, will always show up for children."*

Inger Ashing, CEO, Save the Children International



# 10 POSITIVE OUTCOMES FOR CHILDREN WE CONTRIBUTED TO IN 2024



**1** Sierra Leone banned child marriage following a campaign by girls and Save the Children



**4** Education catch-up clubs helped prevent children from working in cobalt mines in the Democratic Republic of Congo



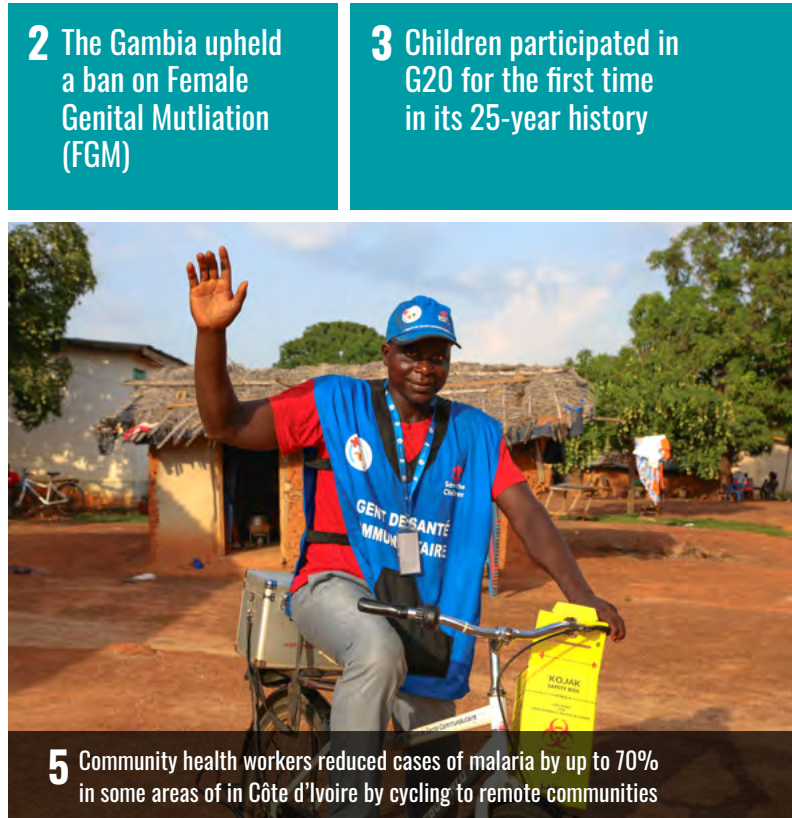
**6** Laos became the first country in Southeast Asia to ban corporal punishment



**7** A teen climate activist from Vanuatu appeared at the International Court of Justice



**3** Children participated in G20 for the first time in its 25-year history



**5** Community health workers reduced cases of malaria by up to 70% in some areas of in Côte d'Ivoire by cycling to remote communities



**8** A world record was set for the most countries attending a conference to end violence against children



**9** Children in southern Malawi became better equipped against climate-aggravated health risks



**10** Deliveries of blood and medical supplies by drone made childbirth safer for refugees in Rwanda







Cousins Atika and Dwi, both 12, laughing in their village in drought-affected East Sumba, Indonesia.

## WHO WE ARE

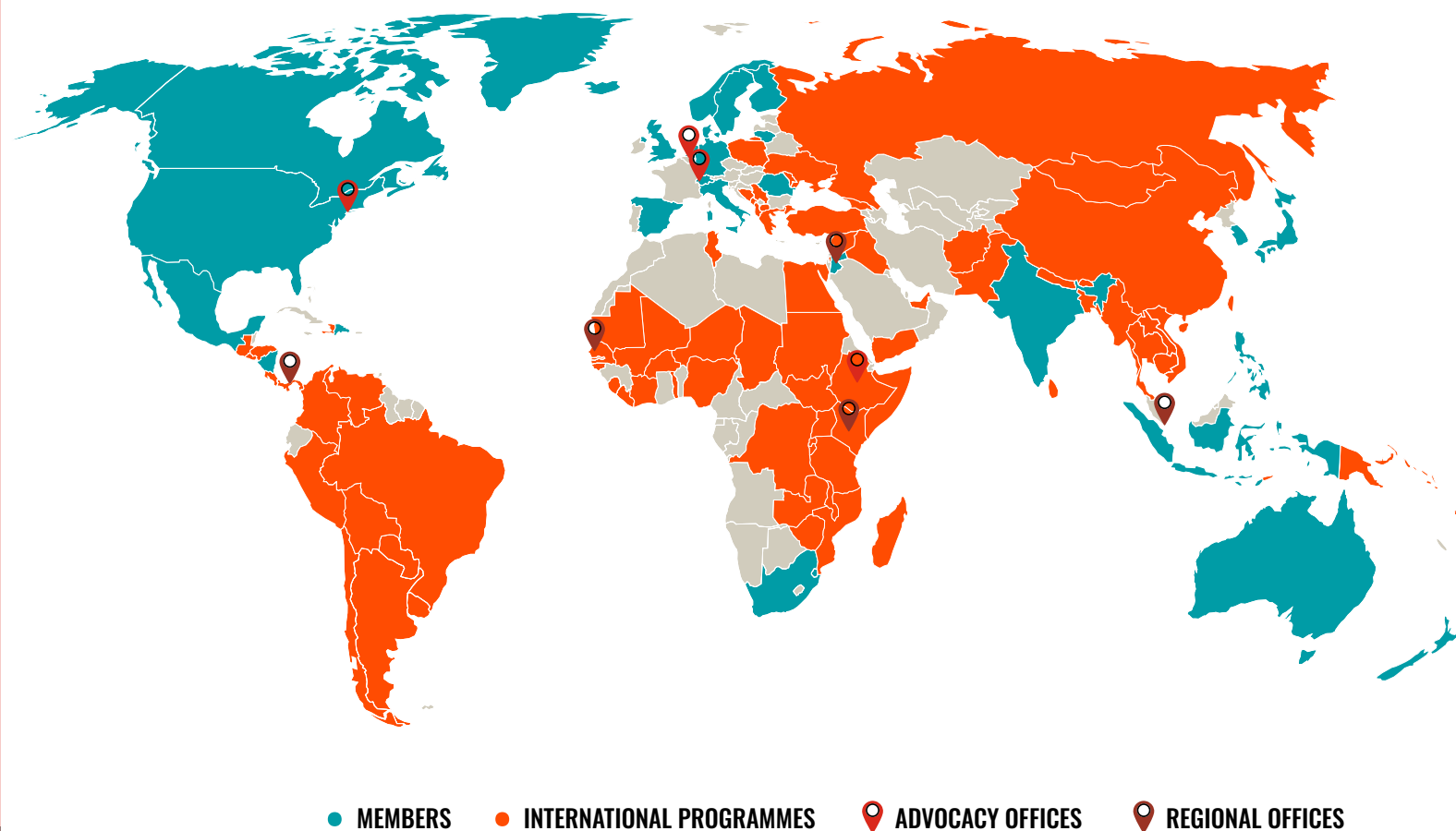
Save the Children is a global, independent child rights organisation. Standing up for children's rights is our history, present, and future. Around the world, we give children a healthy start in life, the opportunity to learn, and protection from harm. We are always among the first to respond to humanitarian emergencies and we do whatever it takes for children – every day and in times of crisis – to rebuild and transform their lives and the future we share.

The Save the Children Association is a global movement made up of Save the Children International and 30 member organisations around the world. All these member organisations engage supporters and donors in their national context and deliver programmes and advocacy work to support children in their countries.

## 100 YEARS OF CHILD RIGHTS

We're proud that our founder, Eglantyne Jebb, was among the first to articulate that children are people, not the possessions of adults, and therefore deserve to have their own fundamental rights. She shared her vision with the world when she drafted the historic Geneva Declaration of the Rights of the Child, which was endorsed by world leaders in 1924. In 2024, therefore, we marked 100 years of child rights.

We've been helping children realise their rights for 100 years, and we will not stop until children's rights are respected, supported, and protected worldwide.



## WHERE WE WORK

As a global movement, Save the Children Association operated in 113 countries in 2024. Save the Children International delivers international programmes and humanitarian responses and coordinates campaigns and advocacy for the movement.

In 2024, Save the Children International was made up of 54 country offices, five regional offices, two humanitarian response offices, three advocacy offices, 13 partner-led programmes and a global team working on behalf of the whole movement. In some countries, we have more than one office type.

In 2024, the decision was made to merge our regional offices with the Global Team to create one truly global team. In early 2025, the decision was made to close several country offices. At the time of publishing, Save the Children in Brazil has closed.

This report largely covers the work and results of Save the Children International. However, when reporting whether we met the targets of our global 2022–2024 strategy, we have included examples of the programming and advocacy work of the whole movement.





Three young girls dressed in red look out towards the sea in Rafah, Gaza.

# THE WORLD IN 2024

2024 saw children caught up in crises throughout the world, with conflicts impacting children in many countries including the occupied Palestinian territory, Ukraine, Haiti, Sudan, and the Democratic Republic of Congo. Humanitarian emergencies caused or exacerbated by the climate crisis disrupted the lives of children in countries including Bangladesh, Mozambique, and Pakistan.

Children are disproportionately suffering from the consequences of these events.

There are an estimated 2.4 billion children around the world. Of these:

- One billion children are at extreme risk from the impacts of climate change.
- About one billion children are missing out on basic rights such as to nutritious food, clean water, or quality education.
- An estimated 4.8 million children die needlessly before their fifth birthday each year. Nearly half of deaths among children aged under five are linked to undernutrition.
- Nearly one billion children every year are living with violence in the home, at school, and now increasingly online.
- 774 million children – a third of all children in the world – face the dual threat of poverty and high climate risk.





Beinda Golembi / Save the Children

Save the Children staff assisting women and children board truck bound for Transit Centre 2 in Renk, South Sudan.

## OUR WORLD TODAY

In 2025, the rising number of conflicts, the adverse effects of the climate crisis, and growing inequality and gender injustice continue to prevent children from realising their rights. We live in a world in which there is increasing disrespect for international law and the concept of human rights. Children are migrating and being displaced in record numbers.

Meanwhile, funding cuts are putting our lifesaving work under threat. Governments across the world are reducing international development budgets at a time when millions of children are facing the toughest challenges. This is a betrayal of the world's most vulnerable children. It is creating critical funding gaps at a time when 1 in 11 children globally need lifesaving assistance.

While the challenges we're now facing are huge, so is our determination to continue to work with and for all children – no matter what – to help them survive, learn, be protected, and enjoy their full rights.

# OUR STRATEGY AT A GLANCE

**OUR AMBITION FOR 2030 IS TO INSPIRE PROGRESS AND ACHIEVE THREE BREAKTHROUGHS, CREATING A WORLD IN WHICH ALL CHILDREN:**

**SURVIVE:** No child dies from preventable causes before their fifth birthday.

**LEARN:** All children learn from a quality basic education.

**ARE PROTECTED:** Violence against children is no longer tolerated.

Our bold ambition builds [on 100 years' experience](#) of bringing together children, communities, civil society, governments, businesses, and donors to achieve lasting, positive change for children.

We drive impact by focusing on four strategic goals and we use six enablers to strengthen and accelerate our progress towards those goals. All our goals work together to empower children and make their rights a reality. In every country we work in, we also have a context-specific strategy that is aligned to our global strategy.

## A CHANGING GLOBAL CONTEXT 4 STRATEGIC GOALS OUR IMPACT FOR AND WITH CHILDREN



**HEALTHY  
START IN LIFE**



**SAFE BACK  
IN SCHOOL  
& LEARNING**



**LIVE FREE  
FROM VIOLENCE**



**SAFETY NETS &  
RESILIENT FAMILIES**

## 6 ENABLERS HOW WE ACCELERATE THAT IMPACT



**ADVOCATE,  
CAMPAIGN  
& MOBILISE**



**DIGITAL  
& DATA**



**STRATEGIC  
PARTNERSHIPS**



**SHIFT POWER**



**AGILE &  
INCLUSIVE  
ORGANISATION**



**GROW &  
OPTIMISE  
RESOURCES**



## OUR GLOBAL SNAPSHOT FOR THE MOVEMENT 2024

**113.6M**



**CHILDREN REACHED  
DIRECTLY & INDIRECTLY**

APPROX.

**26,000  
STAFF**



**WORKED IN 113  
COUNTRIES**



**\$2.7B**

**TOTAL INCOME**

**122 POLICY  
CHANGES**



**112**

**EMERGENCIES  
RESPONDED TO**



**29.9M**

**CHILDREN REACHED  
THROUGH HEALTH  
AND NUTRITION  
PROGRAMMING**



**7.6M**

**CHILDREN REACHED  
THROUGH EDUCATION  
PROGRAMMING**



**2.9M**

**CHILDREN REACHED  
THROUGH CHILD  
PROTECTION  
PROGRAMMING**



**3.2M**

**CHILDREN REACHED  
LIVING IN POVERTY**



Nadia and friends looking at photos, Egypt.

## OUR RESULTS AND IMPACT

### HOW WE CURRENTLY TRACK PROGRESS TOWARDS OUR STRATEGIC GOALS

We monitor our strategic performance by measuring how well we are meeting our global goal indicators. These reflect key areas of work that should lead to the achievement of our global goal outcomes.

For example, the more healthcare workers we train (a goal indicator) is one of several factors which should lead to more children gaining access to essential health services (a global goal outcome).

We also track our progress towards our global goal outcomes by measuring the number of people we reached through our programming and the number of policy changes we influenced and contributed to.

In this report, we look primarily at progress towards our global goal outcomes (to which the global goal indicators contribute).

### EVOLVING OUR REPORTING

During our next strategic period, 2025–2027, we will transition to a more systematic approach to measuring the **outcomes** of our work with and for children.

In 2024, we introduced **outcome indicators** into country strategies for 2025–27 and rolled out the Project

Reporting, Information Management, and Evidence (PRIME) project management information system in all our country offices, setting the foundation for this transition. PRIME allows our staff to manage projects and be informed in real time about project performance, level of achievement or actions, risks, and issues.

It will take time to fully achieve this change in reporting emphasis across our strategic portfolio, so we will continue to also monitor outputs (called ‘indicators’ in 2022–24) to support this transition and provide continuity.

For example, we will continue to measure the number of children we supported through our education programmes (the **output**), such as support with foundational literacy or maths. Over 2025–27, we will also start to measure the **outcome**, such as the percentage of children who complete the grade or level, showing the benefit to children’s learning as a result of our work.

Once in place, outcome indicators will provide a consistent measurement structure across our programmes and advocacy work, helping us better manage our strategic portfolio and better understand the collective impact of our work.



# STRATEGY PROGRESS – OVERVIEW

**Our 2022–24 strategy was successful in bringing the movement together, with our partners, behind common priorities.**

2024, the final year of the strategic period, was another good year of progress for Save the Children, despite operating in increasingly challenging, uncertain contexts.

- **Our country offices continued to drive impact by focusing on our four strategic goals**, reaching 41.2 million children directly across 113 countries with innovative and evidenced support.
- **Our 2024 results show strong performance against the indicators tracking the quality of the work that we do.**
- **Working effectively alongside children and our partners, we successfully advocated for 122 significant policy, legislative, budgetary, and system changes in 2024.** This work has seen us strengthen children's participation by supporting and enabling children around the world to campaign for their rights and hold decision-makers to account.
- **We responded to 112 humanitarian emergencies across 75 countries.** We delivered immediate help to families caught up in devastating humanitarian crises such as the conflicts in Ukraine, Gaza, Haiti, and Sudan and responded to 57 climate/weather-related events, including flooding in Afghanistan and Myanmar.
- **We posted a total Movement-wide income of \$2.7 billion in 2024.** Over 2022–24, we have raised more than \$8 billion, including a significant amount of unrestricted funding which has allowed us to respond quickly and effectively to children's needs.
- **We continued to make good progress on shifting power to children, local organisations, and communities.** We increased our flexible funding to local groups and children's organisations, and we strengthened our relationships with partners across all regions.

Against eight of our 12 outcome targets, we did not fully achieve our ambitions, including six targets for the number of children to be reached in our different breakthrough areas. This reflects challenges faced across the international development sector, linked to economic consequences from Covid-19, and a downturn in funding, despite escalating crises and increasing needs.

There are various specific factors affecting progress towards our outcome (reach-based) targets set out in the sections below focusing on global goals, such as closure of some large-scale projects and specific access challenges. But some common factors across all goals are that:

- We have experienced significant operating environment and delivery challenges, including increasing numbers and intensity of conflicts, insecurity, government regulations, accessibility challenges, and implementation delays. In some localities, data collection and reporting were a challenge.
- Our income growth has not been as strong as expected when we set our targets in 2021. We saw a modest increase in the number of individual donors that give regularly to us, and saw our highest income yet from legacy donations, but our income from institutional donors fell slightly in 2024, and we did not achieve our ambitious \$3 billion income goal. The funding and operating landscape has changed significantly in the time since our original targets were set. The devastating institutional aid cuts at the start of 2025 are already having a significant impact on our organisation and it will be more critical than ever to grow income from diverse alternative sources in the future.
- Our global targets also reflected an expectation of increased impact per dollar driven by greater use of our strategic enablers. Progress on our enablers has been encouraging, but we now expect the impact of our work on localisation, digital, and data to be realised over a longer period as we continue to collaborate with more local and national actors and as we strengthen our data collection, management, and reporting.

Our direct reach targets are a measure of the breadth rather than depth of our impact. As explained on page 12, we intend to focus on outcomes, quality, and integration of service delivery alongside reach targets in the future. Our global strategy, and many of the country strategies which support it, set out an intention to shift away from mostly direct implementation towards empowering local partners, organisations, and governments to embed best practice and our expertise in their policies and budgets. This is already happening in some areas of work, such as in our Live Free from Violence global goal.

PROGRESS TOWARDS OUR GLOBAL GOALS

HEALTHY START IN LIFE



Every day, our teams are saving lives and delivering healthcare in some of the toughest and hardest-to-reach places.

We are working with governments and our partners to keep children and their mothers healthy and safe throughout pregnancy and birth, with the nutrition and medical care children need to survive past their fifth birthday and thrive into adulthood.

Read about how we ensure more children [survive](#).

We set ourselves the following targets to achieve as a global movement by 2024:

- 1. Essential health services:** Annually, by 2024, at least 22.5 million children and women have increased vaccination coverage, skilled birth attendance, and use of modern contraceptive methods. We will focus on closing equity gaps.
- 2. Child nutrition:** Annually, by 2024, at least 17.2 million children in 50+ countries receive support to prevent and treat under nutrition.
- 3. Accountable institutions:** Over three years, 40 governments and global actors make policy, legal, system, or public investment changes to meet children’s right to health and nutrition.

| Outcome                   | 2022 Results  | 2023 Results | 2024 results | 2022–2024 Target      |
|---------------------------|---------------|--------------|--------------|-----------------------|
| Essential health services | 15.5* million | 12.7 million | 15.0 million | 22.5 million annually |
| Child nutrition           | 16.0 million  | 15.4 million | 12.1 million | 17.2 million annually |
| Accountable institutions  | 10            | (+5) 15      | (+4) 19      | 40                    |

*\*Save the Children's total direct reach used as a proxy for actual progress towards our targets on essential service delivery.  
\*Figures have been rounded to the nearest 0.1 million*



Save the Children staff member holds newborn baby Sara\* at mobile clinic, Sudan.



## OUR 2022–24 GLOBAL GOAL OUTCOMES

**In 2024, we supported 15 million children and women to have increased vaccination coverage, skilled birth attendance, and use of modern contraceptive methods.**

With our partners, we supported 12.1 million children to receive lifesaving prevention of or treatment for under nutrition, including 773,000 children who received treatment for acute malnutrition in 2024, more than our target of 750,000 children.

We experienced difficulties in reaching some communities due to ongoing conflicts, and the volatile security situation in Afghanistan prevented us from using our mobile clinics, limiting us to mostly static units which affected our reach. Against the background of income that was lower than expected, and conflict and instability affecting programme delivery in a number of countries, including DRC and Yemen, we consider it to be a strong achievement to have made this progress towards our ambitious targets.

Whilst increasingly difficult operational challenges prevented us from meeting our stretch outcome target for essential health services across the three-year strategic period, the number of children we were able to reach with essential health services programming in 2024 increased from 2023.

Whilst we did not meet our ambitious goal of influencing 40 individual governments or global actors to policy, budgetary, or legislative changes over 2022–24, our work successfully held 19 governments accountable over the strategic period, including 49 significant changes made by governments to meet children's right to health and nutrition. We are proud to have gained momentum in climate and health advocacy, securing key

World Health Assembly resolutions focused on maternal and child health, climate-health, and universal health coverage.

These policies, acts, and amendments will ensure millions of children receive their rights to health and nutrition. We will continue to work closely with governments and Ministries of Health to strengthen their health systems and governance surrounding them in our next strategy period.

### Significant achievements in 2024 include:

- We played a crucial role in the response in Gaza with the Emergency Health Unit setting up a maternity and newborn unit and two integrated primary health care centres. These facilities ensured that more than 40,000 patients received treatment, 186 babies were delivered, and more than 50 health and support staff could be trained.
- We renovated the medical centre at Mahama Refugee Camp in eastern Rwanda and [partnered with a drone company to enable quick delivery of lifesaving blood](#) and other medical supplies. This innovation ensures that women giving birth no longer need to travel for hours to receive specialist care.
- We secured significant investment for climate-resilient health systems and expanded essential health services, including \$120 million from the Green Climate Fund.
- We strengthened our partnerships and scaled up innovative digital health solutions, including [piloting a digital platform](#) to enhance assessment, diagnosis, and treatment of pneumonia and diarrhoea among children under five years old in urban slums in Kenya, and improving maternal and newborn health [by scaling up a digital quality](#) of care tool in Uganda, Rwanda, and Zambia.



Midwife Anne with Claire\* and her daughter Aimé\* at a medical facility run by Save the Children in Mahama Refugee Camp, Rwanda.

## SPOTLIGHT:

### TRANSFORMING LIVES THROUGH PEER SUPPORT IN CAMBODIA

Our Eliminating Violence against Children in Schools project ran in 43 primary schools in Cambodia to equip children with skills to support their peers' mental wellbeing.

Nimol, aged 10, was among those who learned how to recognise signs of distress in others, offer a safe space for them to express their feelings, and connect them with the right support.

During a break at school, Nimol approached a classmate, Senghouy, who was experiencing a difficult time. "I just patiently listened to her problems without any judgment."

Senghouy said: "I expressed my sadness and challenges at home with her, and she actively listened to what I shared.

I felt relief and happiness when she kindly listened to my problems, and it changed my thoughts and life."

Nimol's kindness has made her a role model for Senghouy and other students, who are eager to learn the Psychological First Aid approach so they can support others.

The project is co-funded by the Japanese Ministry of Foreign Affairs JMoFA and Temasek Holdings (Private) Limited and run in cooperation with the Provincial Office of Education, Youth, and Sport.



Ratha Yous/ Save the Children





# SAFE IN SCHOOL AND LEARNING

Education can change a child’s world and transform their future. We work to ensure all children get the support and care they need before they start school, and make sure children are happy and safe at school and get a quality education, supported by well-equipped teachers.

Read about how we ensure more children [learn](#).

We set ourselves the following targets to achieve as a global movement by 2024:

- 1. **Access to quality learning:** Annually, by 2024, at least 17.6 million children globally enrol and consistently attend safe, inclusive, and quality learning, including early childhood development. We focused on closing equity gaps.
- 2. **Wellbeing and learning:** Annually, by 2024, at least 14.1 million children accelerate learning towards age and grade appropriate levels.
- 3. **Accountable institutions:** Over three years, 30 governments and global actors make policy, legal, system or public investment changes to meet children’s right to education and development.

| Outcome                    | 2022 Results | 2023 Results | 2024 results | 2022–2024 Target      |
|----------------------------|--------------|--------------|--------------|-----------------------|
| Access to quality learning | 9.2* million | 8.5 million  | 7.6 million  | 17.6 million annually |
| Wellbeing and learning     | 7.3 million  | 6.8 million  | 6.0 million  | 14.1 million annually |
| Accountable institutions   | 18           | (+7) 25      | (+6) 31      | 30                    |

\*Save the Children’s total direct reach used as a proxy for actual progress towards our targets on essential service delivery.  
\*Figures have been rounded to the nearest 0.1 million



Thando walking home from school with her friends Vanessa, Grace, and Lindiwe, Zambia.



## OUR 2022–24 GLOBAL GOAL OUTCOMES

Over the three-year period, we were successful in advocating for 31 governments and global actors to make significant changes that will ensure children receive their rights to education and development, exceeding our target of 30. These changes will give millions of children access to life-changing education and development opportunities and have a profound impact on their lives.

We are disappointed not to have met our target of at least 17.6 million children globally enrolling in safe, inclusive, and quality learning. This can be partly attributed to funding constraints, a large project in Sierra Leone being paused that was expected to contribute to this milestone, and the delayed start of another large education project in Ethiopia.

We are disappointed also that our goal for at least 14.1 million children per year to accelerate their learning towards age and grade appropriate levels was not met. This was due in part to a delayed baseline survey and learning assessment in many provinces of Vietnam, the migration context changing in Colombia, and delayed reporting from the education sector in Somalia, all of which could have affected our overall reach figures.

Whilst we did not meet all global outcome targets, we achieved many successes at national level, and are proud of our strong performance against indicators such as the number of teachers we supported in 2024 (42,400 teachers, above our target of 42,000).

Significant achievements in 2024 include:

- Our Safe Back to School and Learning Fund disbursed \$9.2 million to 48 projects in 26 countries reaching more than 475,000 people. This funding helped accelerate literacy, numeracy, and social-emotional learning through Catch-up Clubs, and enabled remote assessment of learning for the hardest to reach children, in partnership with Yale University.
- Our 4,000 Catch-up Clubs, mentioned above, reached 94,000 children worldwide. In DRC, for example, [catch-up clubs are tackling the issue of child labour in cobalt mines](#), helping children stay in school or successfully return to the classroom.
- We launched a new Education in Emergencies Rapid Response Fund (RRF), with initial funding from the Lego Foundation. This provides fast and flexible funding that is specifically earmarked for education, allowing us to better meet children's needs in the event of an acute humanitarian crisis. The RRF's first allocation was to Gaza, and further allocations were made to five other responses in 2024.
- Our Literate Village project in Egypt made rapid and measurable progress developing a tested, sustainable model to improve women's literacy and increase primary school-aged children's literacy skills.



Alemitu, 10, doing homework with her friends, Ethiopia.



## SPOTLIGHT:

### A NEW CLIMATE-RESILIENT SCHOOL OPENS IN PAKISTAN

When catastrophic floods hit Pakistan in 2022, Sindh province was one of the hardest hit areas. About 19,800 schools were damaged or destroyed, disrupting learning for 2.9 million children.

One student, Arsalan, 13, lost his home in the 2022 floods after the water level reached the roof, submerging his village.

*"When we came back after three months, we saw our homes destroyed and in bad condition. We went to school, but our teacher told us 'The building is not safe, so you cannot continue education here'. We were disappointed... [and] we were crying [about] how we can continue our education."*

We constructed a [new climate-resilient school](#), built to withstand extreme weather, and with solar panels to provide sustainable, uninterrupted electricity.

Our hope is that the new school, which we have now handed over to the Sindh Ministry of Education and Literacy, will pave the way for future similar projects.



# LIVE FREE FROM VIOLENCE



Our child protection teams are working to keep children safe around the world. We work with children, their communities, and our partners to protect children, especially girls and those in conflict situations, from physical and emotional violence both online and offline, and support survivors to grow into healthy, nurturing adults.

Read about how we ensure more children are [protected](#).

We set ourselves the following targets to achieve as a global movement by 2024:

- 1. Child protection services:** Annually, by 2024, at least 3.6 million children affected by conflict and gender-based violence, including child marriage, access inclusive and gender sensitive child protection and mental health and psychosocial support services (MHPSS).
- 2. Accountability for grave violations:** Over three years, 10 countries see state and non-state actors held to account for grave and other serious violations of child rights in conflict and crisis.
- 3. Accountable institutions:** Over three years, 25 governments and global actors make policy, legal, system or public investment changes to ensure children's right to protection from violence.

| Outcome                             | 2022 Results | 2023 Results | 2024 results | 2022–2024 Target          |
|-------------------------------------|--------------|--------------|--------------|---------------------------|
| Access to child protection services | 3.2* million | 2.7 million  | 2.6 million  | 3.6 million annually      |
| Accountability for grave violations | 4 countries  | 7 countries  | 14 countries | 10 countries over 3 years |
| Accountable institutions            | 19           | (+6) 25      | (+4) 29      | 25                        |

\*Save the Children's total direct reach used as a proxy for actual progress towards our targets on essential service delivery.  
\*Figures have been rounded to the nearest 0.1 million



Amal\*, sits in the entrance of their family tent, Syria.



## OUR 2022–24 GLOBAL GOAL OUTCOMES

**Our work over the last three years saw us exceed two of our overarching goals for 2022–24. Our three-year target for 25 governments and global actors to make policy or investment changes to ensure children's right to protection from violence had already been met by the end of 2023 and, in 2024, we secured four more significant changes. These achievements will have a lasting impact and ensure more children live free from violence.**

We also surpassed our goal for state and non-state actors in 10 countries to be held to account for grave and other serious violations of child rights in conflict and crisis. In 2024, several country offices (Colombia, Mali, Burkina Faso, Nigeria, Niger, Mozambique, and Iraq) continued to identify, respond, monitor, and report on grave and other serious child rights violations, while Myanmar, Ukraine, the occupied Palestinian territories, Syria, Afghanistan, DRC, and Sudan continued to advocate with authorities and armed actors on grave violations of children's rights in conflict.

Whilst we did not quite achieve our stretch target of enabling 3.6 million children globally to have access to child protection services, we are not overly concerned, having focused on the quality-of-service provision in this strategy period, beyond only total reach figures. Operational constraints and logistical challenges, including staff shortages and difficult access to intervention areas, made it challenging to register children for child protection services in DRC. This partly contributed to the shortfall, as did a lack of data from one project in Iraq. (It will be collected in 2025.)

**Significant achievements in 2024 include:**

- We supported unaccompanied and separated children in Gaza, provided mental health and psychosocial support, and campaigned for a ceasefire.
- Our learning event with 20 countries on Monitoring and Reporting Mechanisms for Grave Violations led to our country offices scaling up their work on this area considerably. They contributed to several significant successes during the year including identifying 61 children impacted by grave violations in Mozambique and the reintegration and rehabilitation of approximately 400 children formerly associated with fighting forces in Afghanistan. It also led to the enactment of national laws criminalising the recruitment and use of children in armed conflicts and in sexual violence.
- Our advocacy work ahead of the first ever Ministerial Conference to End Violence Against Children last year contributed to over 102 governments submitting pledges against corporal punishment and child marriage and committing to safer schools, parenting, and better online safety. This work received more than \$153 million in financing from donors and domestic budgets. We supported 12 children from Latin America, Africa, and Asia to participate in the event and share their call to action with government leaders.
- We coordinated the advocacy for an EU regulation to legally require digital platforms to detect and remove child sexual abuse materials online.



Alina\*, 36, hugs daughter Anna\*, 10, in a Child Friendly Space in Zaporizhzhia, Ukraine.

## SPOTLIGHT:

### PROTECTING CHILDREN AND YOUNG PEOPLE FROM DIGITAL HARM

Around the world, digital technologies are transforming the way children play, learn, work, interact, communicate, and access information and services. Despite the numerous educational, professional development, and accessibility opportunities these technologies offer, greater access to these spaces also increase the risk of exposing children and youth to harm.

In 2024, we launched a global effort to support digital inclusion and empower the next generation of resilient digital citizens, creating a [Safe Digital Childhood](#) for all.

We are already making progress. In **Bolivia**, for example, we have engaged 2,097 caregivers, reached 2,348 children and adolescents and trained 1,324 public servants to advance digital safety and literacy.

#### BOLIVIA: DIGITAL ACTIVISTS IN ACTION

Also in Bolivia, [our Protected, Safe and Empowered: Changing the World Online and Offline \(PROSEM\) project](#) saw 30 young people aged 12 to 18 act as digital activists. They received training and created their own materials, training, and advocacy actions to promote and defend their rights in the digital sphere. Their work has focused on supporting vulnerable populations, such as migrant children, indigenous communities, people with disabilities, and adolescents in conflict with the law.



Maria Ojeda



# SAFETY NETS AND RESILIENT FAMILIES



**We are working to make sure children and their families have access to strong welfare systems, cash assistance, and climate-smart livelihoods, so they and future generations can cope with shocks, adapt to climate change, and break out of poverty.**

Read about how we ensure more children grow up protected from [economic and climate shocks](#).

**We set ourselves the following targets to achieve as a global movement by 2024:**

- 1. Resilient livelihoods:** Annually, by 2024, at least 13.8 million children and their families receive livelihoods support and/ or cash and voucher assistance (CVA).
- 2. Climate policies:** Over three years, 10 governments implement resourced child-sensitive climate policies.
- 3. Accountable institutions:** Over three years, 20 governments and global actors make policy, legal, systems or public investment changes to meet children's right to social protection.

| Outcome                  | 2022 Results | 2023 Results | 2024 results | 2022–2024 Target      |
|--------------------------|--------------|--------------|--------------|-----------------------|
| Resilient livelihoods    | 9.3* million | 8.2 million  | 7.0 million  | 13.8 million annually |
| Climate policies         | 6            | (+7) 13*     | (+21) 34     | 10 over 3 years       |
| Accountable institutions | 5            | (+3) 8*      | (+1) 9       | 20 over 3 years       |

\*In 2023, we incorrectly reported a cumulative total of 8 governments implementing resourced child-sensitive climate policies (instead of 13) and 9 governments/global actors making policy/investment changes to meet children's right to social protection (instead of 8) by 2023. The figures above have been corrected.



Zalat\*, 40 sits for a portrait with her family, Luna\* 12, and Aram\* 7, northern Iraq.

## OUR 2022–24 GLOBAL GOAL OUTCOMES

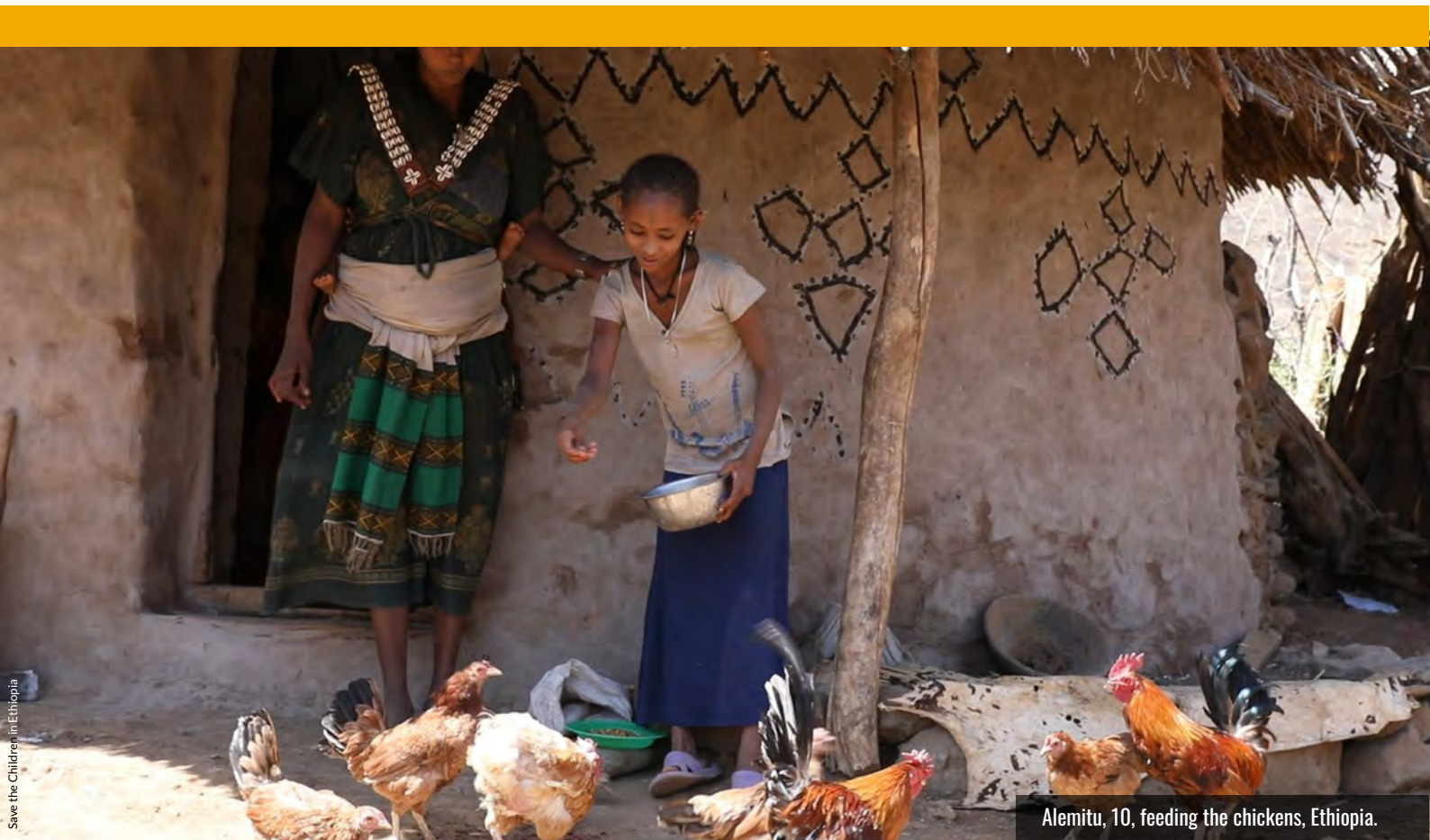
**Whilst we did not meet our goal for 20 governments and global actors to make policy, legal, systems or public investment changes to meet children's right to social protection, our work over the last three years saw us far exceed our goal on child-sensitive climate policies.**

We are incredibly proud to have influenced a total of 34 governments to implement resourced child-sensitive climate policies over the three-year strategic period, ensuring children are properly considered in plans to respond to the impacts of climate change.

We supported 1.6 million children and adults with cash and voucher assistance (above our target of 1.3 million) and supported 1.1 million children and adults to improve and protect their livelihoods and their investments in children (meeting our target of 1.1 million) but this did not quite translate to meeting our global outcome goal for at least 13.8 million children and their families worldwide to receive livelihoods support and/or cash and voucher assistance. Factors contributing to this shortfall include the suspension of two major projects in Myanmar due to conflict and suspension of a project in Yemen, delayed implementation of a Green Climate Fund project in Sierra Leone, and funding challenges in countries including the North-West Balkans, South Sudan, Colombia, and Peru.

**Significant achievements in 2024 include:**

- Seven million children and their families received livelihoods and/or cash and voucher support as we delivered more than \$130 million directly to children and families in humanitarian and development contexts.
- We piloted an innovative cash app in Ethiopia to digitise the management of cash programmes and distribute assistance more efficiently, and we strengthened the capacity of more than ten countries in the Sahel region, Ethiopia, and Malawi to enhance shock-responsive social protection systems.
- We launched a child benefits tracker with UNICEF and the International Labour Organisation to track countries' progress on child benefits. The tracker will help advocates and child campaigners to influence policy and public investments to reduce child poverty through universal child and family benefits.
- We completed three research initiatives in Kenya and Somalia on the impact of anticipatory actions to protect livelihoods in protracted crises. This work will be used to inform future approaches to our livelihoods programming.



Alemitu, 10, feeding the chickens, Ethiopia.



**SPOTLIGHT:****IMPROVING LIVELIHOODS IN DROUGHT AND CONFLICT-AFFECTED COMMUNITIES IN ETHIOPIA**

The conflict which erupted in Tigray, Ethiopia, in 2020 had a profound impact on agriculture, leading to the devastation of agricultural production and loss of resources, leaving millions of people vulnerable. The integrated approach of our Swiss Solidarity-funded project in Tigray helped improve livelihoods and social services for communities affected by conflict and drought.

The project which ran from May 2023 to January 2024, was comprised of three related elements:

- cash assistance to address people's immediate needs,
- seeds, farm tools and training on agronomic practices, and
- long-term solutions such as irrigation support.

The project reached more than 5,000 households (around 19,500 individuals), with more than 15,200 individuals benefiting from agricultural assistance and almost 4,300 benefiting from the Multi-Purpose Cash Assistance (MPCA) programme.

By adopting an integrated approach, the project successfully helped communities to revive agricultural practices and significantly boosted agricultural production, food security, and income for farmers.

This blended intervention has paved the way for long-term recovery and sustainable livelihoods among the conflict-affected farming communities.



Setu Asseged/Save the Children

Rukia\*, a mother of ten, is an agropastoral in a rural Somali region of Ethiopia.

# FOCUS ON OUR HUMANITARIAN WORK

At the end of 2024, over 325 million people needed humanitarian support globally, due to violent conflict, extreme climate events, and economic instability. It was a record-breaking year for children — for all the wrong reasons.

The war in Gaza has killed a record number of children. It is estimated that 15 children were left with potentially lifelong disabilities every day of the conflict. Attacks on children's education facilities in Ukraine more than doubled compared to 2023. The violence of armed groups made 2024 the deadliest year for children and families in Haiti. Conflict raged on in Sudan, driving the largest child displacement crisis in the world. And across nearly 70 other countries, children were not just harmed collaterally by armed conflict, they were stripped of their rights to be protected, and in the direst cases, they were targeted.

2024 was also the hottest year on record. More frequent and intense weather events caused by the accelerating climate crisis, continued to destroy children's homes and communities, trigger public health crises and decimate food security, putting millions in danger.

Our work to protect children from these crises also became more dangerous than ever, with 2024 marking the deadliest year on record for humanitarian workers. We also saw funding decrease over the year, while needs continued to increase.

Despite these challenges, working in partnership with local and global partners, governments, donors, children and their communities, we responded to 112 emergencies and crises across 58 countries. We provided life-saving support for children, as well as safe spaces, learning opportunities, essential healthcare, and the financial help to rebuild their lives.

Our [2024 Humanitarian Plan](#), stated our ambition at the start of the year to reach 27.4 million people, including 15.9 million children, across 46 countries, with \$1.3 billion of humanitarian funding.

By the end of 2024, we secured \$629 million<sup>1</sup>, spent \$759 million on humanitarian programming, and reached 30.7 million people, including 16.9 million children, across 75\* countries.

Table 1: Number of crises we responded to in 2024, by region:

| Region                                     | Number of Responses | Number of Countries | Cat 1 | Cat 2 | Cat 3 | Cat 4 |
|--|---------------------|---------------------|-------|-------|-------|-------|
| Asia                                       | 50                  | 15                  | 7     | 7     | 0     | 36    |
| East & Southern Africa                     | 21                  | 14                  | 4     | 0     | 6     | 11    |
| Latin America & Carribean                  | 14                  | 10                  | 0     | 3     | 2     | 9     |
| Middle East, North Africa & Eastern Europe | 14                  | 9                   | 1     | 8     | 0     | 5     |
| West & Central Africa                      | 7                   | 6                   | 1     | 4     | 1     | 1     |
| North America                              | 1                   | 1                   | 0     | 0     | 0     | 1     |
| Oceania                                    | 4                   | 2                   | 0     | 0     | 3     | 1     |
| West Europe                                | 1                   | 1                   | 0     | 0     | 0     | 1     |
| TOTAL                                      | 112                 | 58                  |       |       |       |       |

\*The number of countries in which children were reached directly through our humanitarian work (75) is greater than the number of countries in which we had categorised responses (58) because many countries have small, uncategorised responses, often as result of smaller scale disasters, and these are included in the total direct reach figures.

1. Total amount secured in contracts in 2024; the contracts could be across multiple years. 38% of this funding (\$239 million) was from US government awards which have since been terminated.



Table 2: Types of crises we responded to in 2024:

| Type of Crisis                 | Number of responses | Notes  |
|--------------------------------|---------------------|--|
| Climate/weather-related events | 57                  | Includes cold waves (3), cyclones (20), drought (6) floods (25), heatwaves (1), landslides (2)   |
| Complex Crisis                 | 29                  | Defined as contexts facing multiple crises at once (e.g. prolonged conflict, food insecurity, mass displacement, frequent climate crises etc.) |
| Conflict                       | 12                  |  |
| Seismic-related events         | 10                  | Includes earthquakes (9) and volcanic eruptions (1).   |
| Epidemics                      | 4                   |  |

*\*Save the Children’s country Humanitarian Categorisation (CHC) framework consists of four categories on a scale from 1 to 4, where a category 1 CHC is designated as ‘extraordinary’ and is the largest and most severe; category 2 is ‘large’; category 3 is ‘medium’; and category 4 is ‘small’. Categorisation is determined by the scale and severity of the humanitarian need, the complexity of the context and its impact on the delivery of humanitarian assistance.*

EMERGENCY HEALTH UNIT

Save the Children’s Emergency Health Unit (EHU) is a team of expert doctors, nurses, midwives, water, sanitation and hygiene specialists, and supply-chain specialists who travel at a moment’s notice to the heart of a crisis. The team has decades of experience and provides children in some of the hardest-to-reach places with the lifesaving physical and mental healthcare they need.

In 2024, we deployed the EHU six times to five countries:

- to the MPox outbreak in the Democratic Republic of Congo and Rwanda;
- to cholera and measles outbreaks in Zambia;
- to respond to the conflict in Sudan;
- to set up health facilities to support those caught up in the conflict in the occupied Palestinian territory.

The EHU also deployed 11 individual team members to nine countries in 2024.

Overall, the EHU directly reached more than 481,000 people, including 135,000 children. They also trained 1,805 health personnel, to help build stronger, better prepared and more resilient health systems for the future.

GLOBAL EXPERTISE AND HUMANITARIAN SURGE PLATFORM

In 2024, our Global Expertise and Humanitarian Surge Platform deployed 827 staff members and 244 former staff members to support humanitarian responses across the globe. 1 in 3 deployments were to our responses in the occupied Palestinian territory, Ukraine, Lebanon, and Sudan. Overall, we fulfilled 95% of requests for humanitarian surge support.

We also carried out our ‘Save the Children Humanitarian Intermediate Training Programme’ – also known as the SHIP – to help build the next generation of humanitarian workers.



Kateryna\* and Yevhenii\*, both 5, are playing on the playground next to their damaged house in Dnipro, Ukraine.

SAVE THE CHILDREN'S HUMANITARIAN FUND

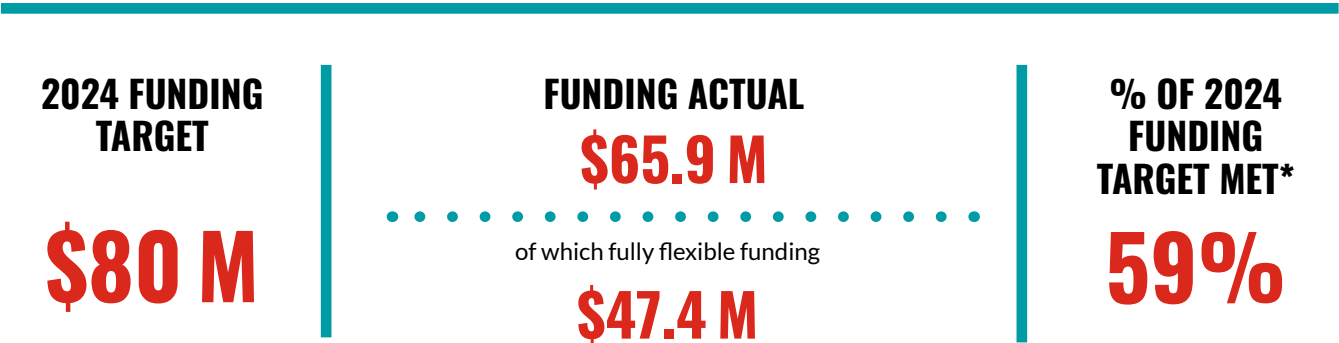
Our Humanitarian Fund pools funding from across our movement into a flexible, central fund, so we don't have to wait for money to be raised before we can reach children when a crisis hits. It also helps us prepare communities in advance of an emergency to reduce the impact of predictable crises.

In 2024, the Humanitarian Fund received \$65.9 million. In total, \$47.4 million of this was fully flexible funding, and the

remaining \$18.5 million was earmarked to specific crises, including our responses in the occupied Palestinian territory, Lebanon and Egypt, the conflict in Ukraine, our work to support Ukrainian refugees, and support in Türkiye and Syria following the 2023 earthquakes.

We allocated \$73.4 million to 71 country offices, regional offices, national offices, and members in 2024. This includes \$33.2 million rolled over from 2023.

Humanitarian Fund Income:

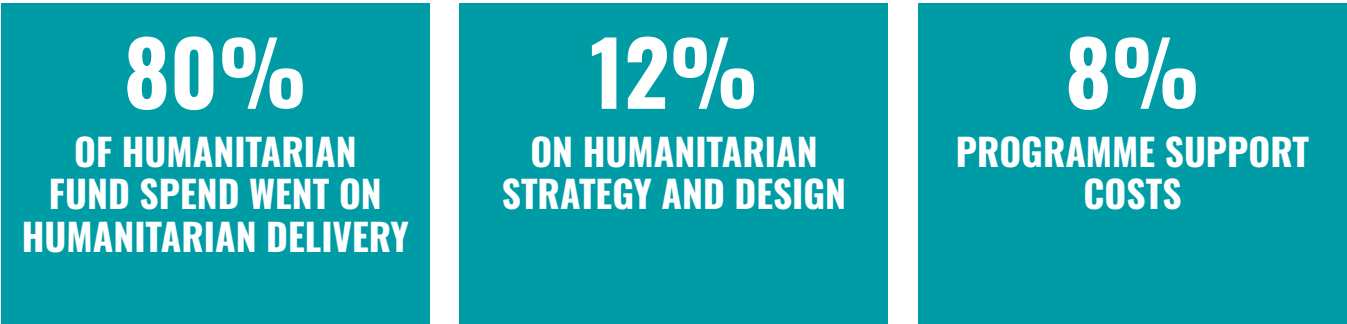


\* Funding target is measured against the amount of fully flexible or general earmarked funding raised in 2024 only, as this is the priority funding type for the Fund.

\*Figures have been rounded to the nearest 0.1 million



\*\*Spend figures are higher than allocations due to the use of funds carried over from non-exhausted awards in the previous year.





## ANTICIPATING CRISES AND BUILDING RESILIENCE

Our humanitarian work also focuses on working with communities to take protective action ahead of a crisis. Through better planning, forecasting, resilience building, and pre-allocated funding, we made sure communities were prepared for anticipated emergencies, so they could limit the impact of disasters on children's lives and futures.

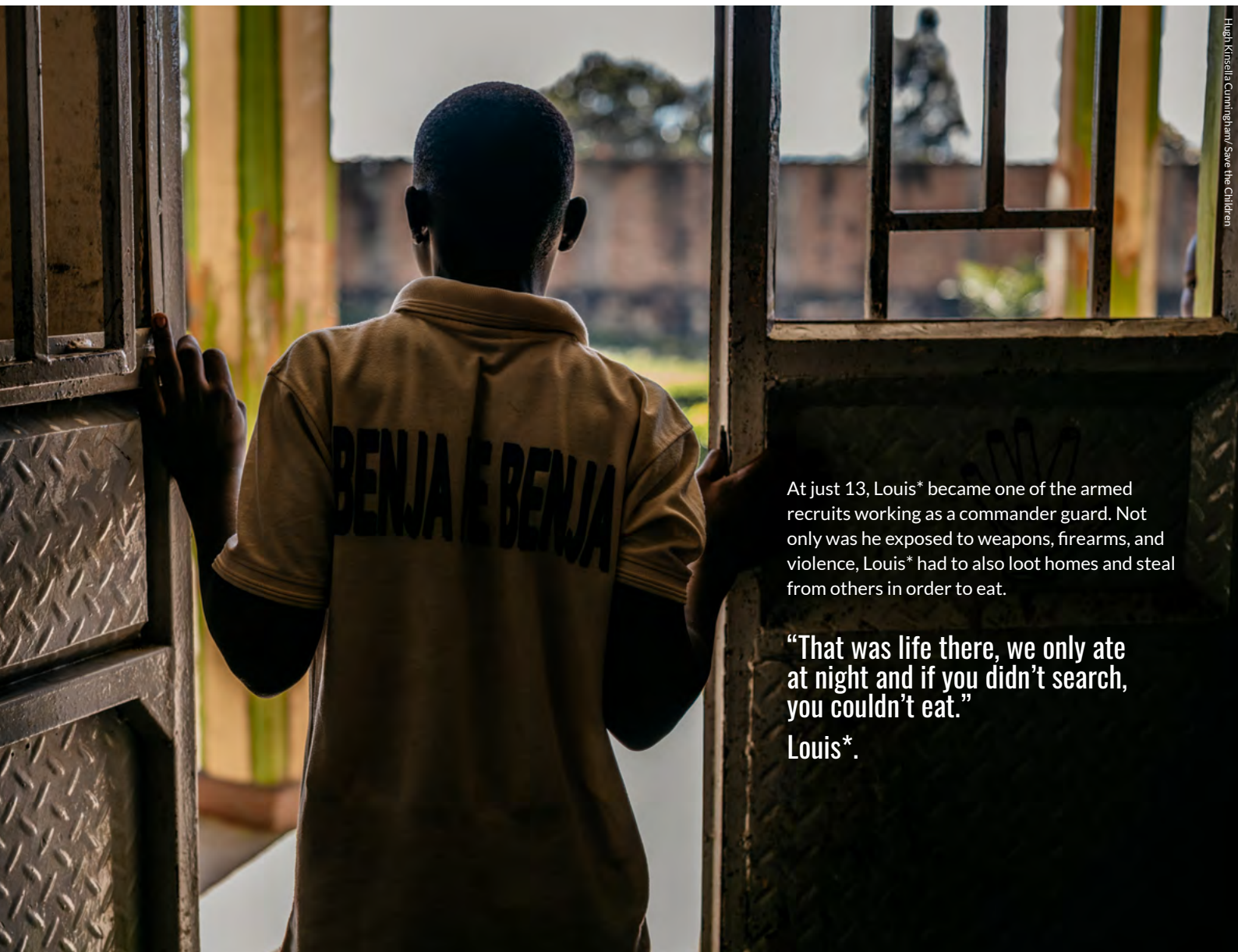
16% of funds allocated from the Humanitarian Fund went towards anticipatory action and emergency preparedness activities in 2024, with more than \$6.9 million allocated to 47 countries.

## CHAMPIONING LOCAL RESPONDERS AND CHILDREN'S VOICES

As part of our commitment to shift power and better support locally-led humanitarian action, 16% of allocations made from the Humanitarian Fund in 2024 (\$11.8 million) were

channelled to 106 local and national partners. We know that by supporting local partners already working within communities – drawing on their understanding, expertise, and access – we can act more quickly and effectively in a crisis.

We also continued to speak out for and with children, listening and amplifying their insights and demands when their rights were threatened, to hold adults and institutions accountable. For example, in June 2024, we supported Janvier\*, a 15-year-old child, formerly associated with an armed group in the Democratic Republic of Congo, to address the United Nations Security Council in their debate on Children and Armed Conflict. And in all our responses, we continued to implement inclusive and child-friendly feedback and reporting mechanisms.



At just 13, Louis\* became one of the armed recruits working as a commander guard. Not only was he exposed to weapons, firearms, and violence, Louis\* had to also loot homes and steal from others in order to eat.

**“That was life there, we only ate at night and if you didn’t search, you couldn’t eat.”**

**Louis\*.**



Lina\*, 12, and friends at a self-defence class at a Girls Empowerment Centre, run by Save the Children, in Zaatari Refugee Camp, Jordan.

## UPHOLDING CHILD RIGHTS

We have been supporting children to demand and claim their rights for over 100 years. Our founder drafted the Declaration of the Rights of the Child, the first international declaration promoting child rights, which many years later, evolved into the United Nations Convention on the Rights of the Child (UNCRC).

Our work today aims to realise our founding ambition for every child, everywhere, to secure their rights. We do this by driving:

- **Social accountability** – Supporting children to organise with their communities to hold decision makers accountable for their public service commitments to children.
- **Public investment in children** – Advocating for and supporting governments to raise and spend more money, more fairly, and more transparently to fulfil children's rights.
- **Child rights reporting** – Supporting diverse children to organise with civil society to monitor and report on child rights in their countries, and to secure a recognised space for child activists and human rights defenders.

Significant achievements in 2024, working with children and our partners include:

- We helped to strengthen Child Rights Reporting in 25 countries including Iraq, Côte d'Ivoire, and Albania. They all submitted or prepared child rights reports to ensure children's demands were included in human rights mechanisms.
- We supported Ethiopia to submit its first Convention on the Rights of the Child report in 18 years and engaged Ethiopia's Ministry of Finance, Ministry of Women and Social Affairs, and Parliament to prioritise child rights in budgeting. This resulted in the child protection budget increasing by 69% in 2024/25.
- We influenced the UN Human Rights Council to adopt a resolution strengthening child rights mainstreaming, increasing references to children's participation and ensuring greater accountability for integrating child rights into UN mechanisms.
- Honduras established the Secretariat for Children, Adolescents, and Families, ensuring dedicated leadership and resources to protect and promote child rights.



## EQUALITY & NON-DISCRIMINATION

Children have the right to live free from discrimination and inequality. Yet they often face discrimination because of their age, and many children face additional discrimination based on other aspects of their identity such as gender, disability, socio-economic status, race, religious practice, sexual orientation.

Last year we continued our work to tackle the systems that are the root causes of inequality and discrimination.

Significant achievements in 2024, working with children and our partners include:

- In Iraq, our strong relationship and close coordination with the parliament and the Ministry of Education in Iraq helped secure the passing of a law to protect the rights of people with disabilities and special needs to make schools more inclusive.
- In the Philippines, we supported meaningful participation of children with disabilities, and helped those children, their parents, and organisations of persons with disabilities to hold local governments accountable. This led to the establishment of a dedicated disability focal person, and a children's welfare code being developed in the municipality of Pateros.
- We published the [Global Girlhood Report 2024](#), sharing stories of resilient girls in fragile states who are advocating for their rights and calling for stronger protections, despite being at increased vulnerability to early marriage and other rights violations.



# WORKING WITH CHILDREN TO ACHIEVE CLIMATE JUSTICE

**We're working with children to transform their lives and futures through new, climate-smart solutions, across all our work.**

We're supporting children to hold their leaders accountable – locally, nationally and globally – and speaking out together for fairer climate policies, greater financing, and faster emissions cuts.

We're already seeing our solutions changing children's lives, and we'll keep on listening to children and innovating to discover more.

## GENERATION HOPE

**The third year of our Generation Hope campaign, for and with children, called for urgent action on the climate and inequality crisis to create a safe, happy, green, and healthy future for all children.**

We worked with children to advocate for governments to adopt global, regional, and national child-responsive and inclusive climate policies and financing. We also called for governments to provide better support for children, phase out the use and subsidy of fossil fuels and other environmentally destructive practices, and create meaningful and safe opportunities for children to participate in climate decision-making.

In 2024, we supported over 16,600 children across 35 countries to lead and participate in campaigns demanding political action to tackle climate change, an increase in public investment in children and for children to be meaningfully included in climate policy discussions and decision making.

Read more stories of children who are speaking out for a greener and just future: <https://www.savethechildren.net/stories/meet-generation-who-will-change-world>



Nicole (17), Child Campaigner from Zimbabwe at the UN for the Summit of the Future.



## GLOBAL ACHIEVEMENTS

Working alongside UNICEF, we secured an expert dialogue on children and climate change at the Bonn Climate Change Conference. This was the first time in the 33-year history of the United Nations Framework Convention on Climate Change that children's unique vulnerabilities in relation to climate change and the disproportionate impacts of climate change on children have been considered.

Following this, at the 29th Conference of Parties (COP29) in November 2024, the final text of the New Collective Quantified Goal on Climate Finance included provisions to extend benefits to children in climate finance efforts. This follows two years of intensive advocacy led by Save the Children and our partners. The Global Goal on Adaptation recommended that adaptation indicators capture the unique position of children in the climate context.

## NATIONAL ACHIEVEMENTS

2024 also saw us ensure the inclusion of the needs of children into Nationally Determined Contributions (NDCs) and National Adaptation Plans (NAPs) in Pakistan, Somalia, Colombia, Laos, Vanuatu and Zimbabwe.

In Pakistan, we signed an agreement with the Ministry of Climate Change to ensure children's engagement in key national-level policies, and the government recognised the right to a clean and healthy environment.

We also influenced climate policies in Peru, Bolivia, Colombia, Indonesia, Senegal, Niger, Nigeria, and Zambia, ensuring an enhanced focus on children and young people's needs, voices, equity and rights.

In Côte d'Ivoire, our advocacy contributed to the [passing of a groundbreaking environmental law](#) giving children a formal voice in climate action. Children now have the right to be consulted on environmental issues and hold decision-makers accountable for protecting their future.

## SPOTLIGHT:

### YOUNG CLIMATE ACTIVIST APPEARS AT THE INTERNATIONAL COURT OF JUSTICE

We supported Vepaiamele, a young climate activist from Vanuatu, to advocate for the inclusion of children's rights at the International Court of Justice in a landmark case last year.

Inspired by her mother – the first female Ni-Vanuatu judge – and her grandmother – a poet and gender equality advocate – Vepaia is campaigning for gender equality and climate justice.

Supported and trained by the Save the Children's NextGen programme – which provides participants with the skills to research, communicate, and meaningfully engage in discussions on climate resilience from a child rights perspective – Vepaia and lawyers from Vanuatu testified at the International Court of Justice in the Netherlands in December.



We secured three awards from The Green Climate Fund for our work in Sierra Leone, Mozambique, and Malawi totalling US\$92.26 million. We are the only development focused international NGO accredited to The Green Climate Fund (GCF), the world's largest multi-lateral climate fund. These projects will improve the climate resilience of communities and reach 2.4 million people.

## CHAMPIONING CHILDREN

Many of the above achievements included child participation as a critical component, ensuring children were able to engage with policymakers at all levels.

Country office colleagues successfully lobbied 11 governments to include children in their COP delegations. We then supported them to speak policymakers, give media interviews, and participate in events and workshops.

In the run-up to COP29, we supported children in 27 countries to engage in strategic dialogues with their COP delegations through national Generation Hope 'COP simulations', ensuring the meaningful inclusion of their views in COP29 climate discussions. A [compilation of their demands](#) was shared with national COP delegations and negotiators.

Ahead of the Summit of the Future held in September 2024, thousands of children united to share their hopes for the

future during a UN Civil Society Conference in Nairobi, Kenya, and during national Weeks of Action. Through impactful child-led initiatives, including a symbolic Climate Caravan in some countries, children voiced their commitment to climate justice and a fairer, greener world, connecting with communities and engaging local and national leaders. Their messages, gathered into a [Children's Pact for the Future](#) was widely shared, ensuring that their concerns and demands are recognised and acted upon by leaders worldwide.

We facilitated the first-ever meeting between children and the UN Special Rapporteur on Human Rights and Climate Change. This landmark event elevated children's climate concerns to a high-level UN platform, amplifying their voices in global climate discourse.

Our youth-led Green Innovation Labs empower young people to address environmental challenges by developing green businesses and solutions. Last year these labs supported the creation of 160 green solutions across nine countries, fostering collaboration among youth innovators, private sector actors, donors, and government agencies. By producing green services, products, and processes, the initiative contributes to sustainable livelihoods while driving systemic change toward greener economies.

## SPOTLIGHT:

### CHILDREN IN COLOMBIA SING A SONG OF THE EARTH

Children from Colombia's Indigenous Wayuu community composed a powerful song to draw attention to the drought and water scarcity affecting their homeland. They want immediate action on climate change from policymakers.

The song, *We Are Asking for Water*, debuted as part of our new campaign ahead of COP16, a UN-backed summit on biodiversity in Colombia.

The song captures the children's resilience and their hopes for a sustainable future.

**"I swear it's not too late to start raising awareness... Let's take care of water. Let's take care of the earth."**





## CLIMATE AND ANTICIPATORY ACTION

At least half of all humanitarian crises are predictable, meaning that there is often opportunity for action before families are impacted.

The earlier we act, the more we can save lives and offset the economic impacts of a disaster to improve longer-term outcomes for communities.

In 2024, we launched the first child-centred anticipatory action guide, emphasising the importance of the involvement of children, communities and key partners, such as national meteorological agencies, when putting together anticipatory action plans.

Fifteen countries now have action plans for a variety of hazards including flooding, heat- and cold-waves, landslides, drought and dry spells, tropical cyclones, disease outbreaks, and crop pests.

In 2024, eleven countries activated early action protocols to protect approximately 362,700 people, including more than 160,500 children, ahead of shocks including droughts in Mozambique, Pakistan, and Ethiopia, a cold wave in Nepal, and El Niño hazards in Bangladesh.

## SPOTLIGHT:

### BANGLADESH: EARLY WARNING IN ACTION

Bangladesh is becoming increasingly vulnerable to climate change. The 2023–2024 El Niño event brought record high temperatures, reduced rainfall, prolonged dry spells, and intensified cyclone activity.

In response, Save the Children's Bangladesh team activated early action protocols for a heat wave/drought in April, Cyclone Remal in May, and landslides in August 2024.

These protocols were developed and tested collaboratively with children, communities, I/NGOs, and disaster management authorities. They integrated tailored early warnings and triggers based on data from the Bangladesh Meteorology Department and the Regional Multi-Hazard Early Warning System for Asia.

Thousands of families received timely early warning messages and support for safe evacuation, shelter, and clean water after disasters struck. Early action enabled children to continue their education, ensured the uninterrupted livelihoods of their caregivers, and supported people to stay healthy despite extreme weather — underscoring the success of anticipatory action in protecting vulnerable populations.



Roksana, 34, carrying daughter Rumi, 5, crossing land during a heatwave.

# OUR STRATEGIC ENABLERS

Our strategy enablers help us to be more effective in *how* we deliver our four strategic goals. They emphasise where we will work smarter and faster, together, strengthening our organisation into the future.

## ADVOCATE, CAMPAIGN, AND MOBILISE



### Key progress in 2024:

- We built further on our evidence-informed, analysis-led approach to prioritise children's perspectives and champion meaningful child participation. We worked with children to achieve more than 45% of the changes we achieved in 2024, almost reaching our target of 50%. We supported nearly 58,000 children to engage in campaigning, including more than 4,500 children who led campaigns themselves. Over 16,600 children engaged in our Generation Hope campaign (more information on page 32).
- We continued to build our strong partnerships with allies at local, global, and national level, and to recognise the role local and national actors play at the forefront of driving change. We worked alongside non-governmental organisations and civil society organisations, government

ministries, as well as local stakeholders and children, to secure significant advocacy achievements. In the Gambia, we worked with the Child Protection Alliance, Girls Not Brides, and our allies in the Joining Forces coalition to prevent the passing of a bill that sought to repeal the 2015 ban on female genital mutilation. Similarly, in the Philippines, we secured support for the passing of the proposed Adolescent Pregnancy Prevention Bill alongside the Department of Education, Commission on the Welfare of Children, and several civil society organisations. And in Mali, we worked with the Ministry of Education on the drafting of a law on the protection of schools during armed conflict.

## SHIFT POWER TO CHILDREN, COMMUNITIES, AND LOCAL ACTORS

### Key progress in 2024:

- We set out our shared localisation vision for our movement, Local to Global for Impact, committing to a forward-thinking and ambitious direction that will reshape our operating models and governance to be more locally led. To accelerate this shift, we conducted research across nine countries at the forefront of our localisation transition, sharing key insights internally and with partners and peers to drive the progress of this ambition.
- 36% of country offices have now established child advisory boards and there are several more that are developing child advisory structures in test or pilot forms in Asia Pacific and West and Central Africa. At least 50% of all our offices across the Movement now have child advisory structures. We need and are working towards more children's voices to support and influence senior leadership decision making across our Movement.
- We increased our spend through partners by 25%, growing from 16% in 2023 to 20% in 2024. In development programming, this increased from 20% to 25%, and in humanitarian contexts, from 14% to 16%. We expanded our flexible funding to local groups and children's organisations, passing an additional \$57.5 million to local actors in 2024 compared to 2022.
- We significantly simplified our Partner Assessment process, making it more equitable and accessible. These improvements aim to strengthen our collaborations with local and national actors and ensure a fairer approach to partnership engagement, reinforcing our commitment to shifting power to children, communities, and local organisations.





## STRATEGIC PARTNERSHIPS FOR DELIVERY OF PROGRAMMES AND ADVOCACY

### Key progress in 2024:

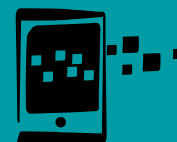
- We worked with more than 1,200 local and national partners throughout the year, demonstrating our commitment to our localisation approach, which recognises the critical role that local and national actors have in making an impact for children and communities. We ensured that local and national communities were involved in our work wherever possible.
- We embarked on new global partnerships with UN-Habitat, World Mosquito Program, and HunderED during the year. Our work with UN Habitat saw us make a significant contribution to their World Urban Forum in Cairo to advocate for children's rights in urban development. It also saw Save the Children in Bolivia work with children to design a safe, inclusive public spaces with the popular building game Minecraft.
- We further deepened our relationships with our existing portfolio of global strategic partners by setting standards and guidance on child protection and interagency advocacy. These included Joining Forces, World Wide Fund for Nature, and Alliance for Child Protection in Humanitarian Action.
- We strengthened our relationships, with partners across all regions reporting a more positive relationship. There was notable progress in risk management, financial transparency, and in how we work with youth and women-led groups.



## USE DIGITAL AND DATA

### Key progress in 2024:

- We improved our ability to measure and manage the impact of our work. Three key initiatives strengthened our data collection, management and reporting:
  - > We launched global indicators to improve how we manage and measure the success of our programmes and achieve intended outcomes across our portfolio. (More information on page 12.)
  - > We completed deployment of the PRIME system across all Save the Children International country offices and seven members. PRIME is our solution for robust project management and capturing the results of our work.
  - > We further rolled out Kobo, a digital data collection tool, to strengthen the quality, security, and availability of critical field data. Approximately 5 million pieces of data are submitted via Kobo per year – data which otherwise might have been collected manually.
- We developed and are piloting a generative AI tool to help our staff learn from past programmes, identify relevant internal experience, and support our experts to write the first drafts of programme proposals.
- We developed and piloted two apps to better facilitate cash and voucher assistance to those in need of support in Ukraine and Ethiopia. CashApp helps us digitally collect and quickly analyse data to better identify those who most need our support faster.
- We increased the digital literacy of our staff through the DigiGuide initiative. This online resource helps staff identify and use appropriate digital tools in our programming.



## AGILE AND INCLUSIVE ORGANISATION

### Key progress in 2024:

- Our Fit for Future global and regional restructure process saw us restructure our teams to become more agile and efficient.
- We exceeded the majority of our engagement and inclusion milestones. More members are undertaking pay gap assessments; 60% did so in 2024, up from 42% in 2022. Half of members in 2024 (of those who submitted data) have dedicated DEI resources or are planning to hire them, while 58% report having a DEI strategy or action plan. The gender diversity of our leadership improved and our gender pay gap has narrowed further, almost halving compared to our 2022 figures.
- We made progress on our work to grow and shift our technical expertise to the right places to accelerate impact for children. Half of all senior technical experts (580 staff) are now based in country offices, so they can better represent and collaborate with the children and communities we work with.



## GROW AND OPTIMISE RESOURCES

### Key progress in 2024:

- Despite challenging political environments and a changing funding landscape, 2024 was our second-best year on record when it came to securing income from institutional donors. We also secured a modest increase in the number of individual donors that give regularly to us. And 2024 saw our highest income yet from donations in legacy.
- Our match funding portfolio grew further in value last year, exceeding \$1 billion for the first time, compared to \$682 million in 2021. These co-financing arrangements enable our donors to take collective action by joining with others to deliver larger, more impactful projects. By identifying match requirements early, we have reduced the need for members and country offices to use unrestricted funds to plug funding gaps in awards.



# SAFE AND ETHICAL PROGRAMMING

## CHILD AND COMMUNITY SAFEGUARDING

Safeguarding the children and communities we serve remains a key area of focus for our organisation. We have a zero-tolerance approach to abuse or exploitation by our staff, partners, volunteers, and representatives. We are committed to preventing any harm to children or adults in communities where we work – whether accidental or intentional, caused either directly or indirectly by our activities.

We foster a strong culture of reporting, encouraging all those we work for and with to report any safeguarding concerns to us. We respond to every concern, prioritising survivors, quick outcomes, and proportionality.

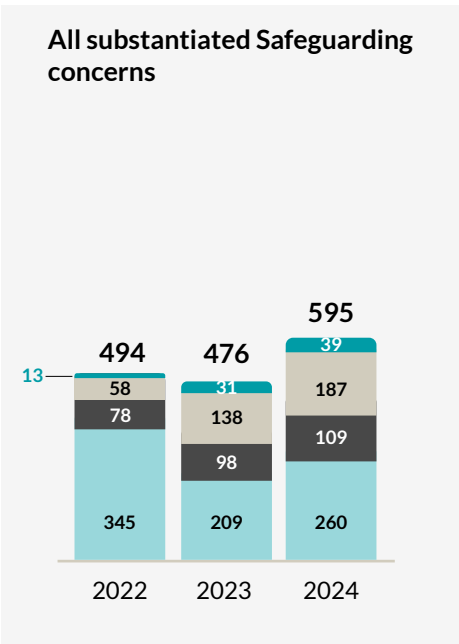
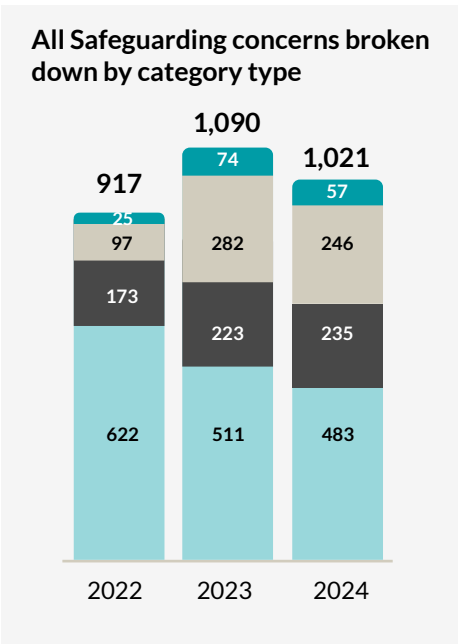
Save the Children International reports all allegations of criminal conduct to local authorities unless there is a justifiable reason not to do so, for example if reporting poses an additional risk to the child or adult, they do not consent to Save the Children making the report, or if the context means it isn't possible to do so. These decisions are guided by our safeguarding teams in countries where we work, the specific circumstances and context of each case, and, where relevant, consultation with our legal team and local lawyers.

### REPORTING

Reported concerns decreased in 2024 by 6% to 1,021. This represented 69 fewer reports than in 2023. The least serious type of concern continued to make up the majority of reported incidents (64%). These included reports of early warnings where there was a potential risk of harm that was subsequently mitigated.

The most serious substantiated concerns represented a small percentage (11%) of total closed substantiated cases, as it has done for four consecutive years. Of the 42 closed substantiated cases of sexual abuse and exploitation reported across 16 countries in 2024, 28 involved children. This will be a focus of our prevention efforts in 2025, so we can better understand and address any common root causes across these cases.

Concerns relating to children specifically decreased in 2024 for the second year in a row (down 5% from 2023 and down 22% from 2022). Concerns related to adults in the community were up 5% from 2023 (235 concerns).



Child Adult Unsafe Programme Both (Child & Adult)



In 2025, we plan to deepen our insights into the way survivors engage with our safeguarding systems, so we can provide a truly survivor-centred approach – including analysing what reporting mechanisms survivors are using and getting their feedback on the investigation process.

In 2024, partner-related reports increased by 40% globally, to 193 (compared to 138 cases in 2023). We attribute this increase to awareness raising initiatives, such as trainings and strengthening partner investigation capabilities. In 2025, we will continue to strengthen our ‘safe partnership’ approaches to actively support Save the Children’s localisation ambition.

## RESPONSE

We aim to close all safeguarding cases within 60 days of the incident report date. In 2024, we closed 1,029 cases, with an average case closure time of 64 days – just slightly above the 60-day target.

To learn more about our safeguarding and prevention work, please contact [sepa@savethechildren.org](mailto:sepa@savethechildren.org).

## COUNTER FRAUD

**Our donors place a great deal of trust in us to manage and safeguard our resources responsibly. We take this very seriously.**

We are committed to the highest standards of integrity, transparency, and accountability in all our operations. We have a zero-tolerance approach to fraud, corruption, and financial misconduct carried out by staff, partners, volunteers, suppliers, contractors, and community members.

We take proactive steps to mitigate the risk of fraud and we foster a strong culture of reporting by encouraging all those we work with and for to report any fraud or theft-related concerns to us as soon they arise. We take all concerns reported to us seriously and respond with appropriate disciplinary action to protect our resources and uphold trust in our organisation.

### REPORTING

Reports of fraud concerns decreased in 2024 by 12% to 881 reported concerns. This is 125 fewer reports than in 2023. As in previous years, the majority of reported concerns (65%) were of the least serious type.

The most serious concerns reported in 2024 continued to represent a small percentage (7%) of the total closed substantiated cases. Of the 53 most serious cases reported in 2024, 19 were HR related, and were primarily concerned with bias and preferential treatment and undisclosed conflicts of interest.

The most reported type of fraud in 2024 was that perpetrated at the programming stage of a project. These reports accounted for 43% of all reported concerns (386 cases).

Of the 882 closed cases in 2024, the three main subjects reported were Save the Children Staff, the staff of our partner organisations, and adults supported by our work. Our total unrecoverable losses decreased by 52% in 2024 to USD 211,504 (from USD 441,236 in 2023). This represents 0.01% of our total spend.

## RESPONSE

At Save the Children International, we aim to close all fraud-related cases within 90 days of the investigation start date. In 2024, our average case closure time increased by 69% to 107 days, though the most serious cases were closed within 93 days.

In 2024, we closed 882 fraud-related cases.\* This 1:1 target ratio of case intake and closure for the second consecutive year has helped address a case backlog, though further work is needed in 2025 to reduce case closure times.

*\* This includes cases reported before 2024, which were closed in 2024.*

To learn more about our counter fraud priorities for 2025 and beyond, please contact [casemanagementtri@savethechildren.org](mailto:casemanagementtri@savethechildren.org).

TOTAL NUMBER OF  
REPORTED INCIDENTS

881

NUMBER OF  
CASES CLOSED

882

NUMBER OF  
SUBSTANTIATED CASES

387

# SUSTAINABILITY

## NON-FINANCIAL AND SUSTAINABILITY INFORMATION STATEMENT

Our mission for children is inextricably linked with the climate crisis, as the intense and frequent weather events it causes continue to destroy children’s homes and communities, trigger public health crises and impact learning, livelihoods, and food security outcomes. To continue our vital

development and humanitarian work, we must manage the impacts climate risks pose on our global operations.

This section sets out our approach to climate-related risks,<sup>1</sup> as mandated by the Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022<sup>2</sup> and our disclosures are aligned with the requirements of the Task Force on Climate-related Financial Disclosures (‘TCFD’).

## GOVERNANCE

| Board oversight of climate-related risks and opportunities |  |
|--|--|
| Board of Trustees (the Board)                              | <ul style="list-style-type: none"><li>Accountable for oversight of climate-related impacts, and for ensuring material climate risks which could impact the delivery of our strategy are accounted for, and adequate mitigation and adaptive measures are in place.</li><li>Supported by the Audit and Risk Committee (ARC), which provides assurance that our processes for managing risks are effective (page 54 for governance structure).</li></ul>   |
| Management of climate-related risks and opportunities      |  |
| Senior Leadership Team (SLT)                               | <ul style="list-style-type: none"><li>Responsible for the adoption and implementation of our Environmental and Climate Change Policy and the management of climate-related risks and opportunities.</li></ul>  |
| Strategy and Risk Leadership Group (SRLG)                  | <ul style="list-style-type: none"><li>Accountable to the Senior Leadership Team (SLT) for the Save the Children Association Risk Framework (SCARF).</li><li>Meets periodically to assess cross-functional risks as well as those to our country offices.</li><li>Tasked with ensuring that the SLT (and in turn the ARC, and the Board) are sufficiently informed and supported on climate-related issues.</li></ul>   |
| Programme delivery   | <ul style="list-style-type: none"><li>Our climate and anticipatory action teams monitor and help develop early action protocols to warn countries of climate-related risks and help to mitigate risks before these materialise.</li><li>The Humanitarian Fund provides funding for emergency responses and helps steer resources to support early action to mitigate and adapt to climate risks.</li><li>The Climate Resilience and Environmental Sustainability Working Group is responsible for climate-related knowledge sharing and capacity development and meets on a bi-monthly basis to take stock of programme delivery efforts.</li></ul>  |
| Operations   | <ul style="list-style-type: none"><li>Our Environmental Sustainability and Climate Change (ESCC) Policy sets out Save the Children Association’s (SCA’s) commitment to reduce carbon dioxide equivalent (CO<sub>2</sub>e) emissions by more than 50% by 2030 at the latest (against a 2019 baseline).<sup>3</sup></li><li>Supported by a dedicated Environmental Sustainability Manager, the Operations Team chairs a monthly cross-functional steering group to manage decarbonisation initiatives, report progress, and participates in a wider Global Climate Crisis Taskforce to meet with representatives from across the movement.</li><li>An Environmental Sustainability Network/employee forum builds staff engagement, garnering feedback on the sustainability strategy, initiatives, and promotes positive climate action.</li></ul> |

1. Climate risk is the potential for climate change to create adverse consequences for human or ecological systems which undermine financial stability.

2. [Climate-related financial disclosures for companies and limited liability partnerships \(LLPs\) - GOV.UK](#)

3. As a global movement, Save the Children Association (SCA) operated in 113 countries in 2024, made up of Save the Children International, Save the Children Europe (funding and advocacy office), and 30 member organisations (including two associate members working towards full member status) around the world.



## STRATEGY AND CLIMATE RISK MANAGEMENT

Our response to the climate crisis is a key element of our global strategy. Climate risks are analysed when our strategy is developed, and countries consider climate risks and opportunities when setting and analysing their country strategies and funding ambitions.

In terms of managing climate-related impacts, our focus is on the associated transition and physical climate-related risks, and opportunities which are material to our organisation.

**Physical risks** – are both acute and chronic. Acute physical risks represent more extreme weather or climate events, and chronic physical risks represent longer-term shifts in the climate, such as temperature increases, precipitation changes, or a sea level rise.

**Transition risks** – arise amid the transition to a low-carbon and sustainable economy that may manifest across existing risk types, including heightened regulatory, reputational, policy and legal, technology and market risks.

We understand that our best strategy to mitigate our main physical and transition climate risks is to decarbonise our operations and our supply chains, and also take action to capitalise on our climate-related opportunities. Our ESCC Policy sets out Save the Children Association's commitment to reduce its CO<sub>2</sub>e emissions by more than 50% by 2030 at the latest (from our 2019 baseline).<sup>4</sup> A comprehensive corporate-level carbon management plan is underway, driving decarbonisation efforts across our country offices and member organisations.

Our [Global Environmental Sustainability Report](#) outlines our global approach to decarbonisation.

### Integrating climate risks into our global risk framework

The Save the Children Association Risk Framework (SCARF) pursues an objective-centric risk management approach (see page 54 for details of our risk management process). The process is pragmatic, principally considering key and emerging risks to our organisation. We continue to track emerging climate regulations (including any requirements for the reporting and disclosure of climate risks in a timely and adequate manner).

The assessment and management of climate-related risks is integrated into our SCARF and follows the same governance and risk processes as other material risks and uncertainties.

### Risk rating timing criteria

Risks are classified as short, medium, or long-term based on the timing of their potential impact. We considered the following timings to assess our exposure to physical and transition risks, aligned with estimated long-term climate impacts, industry, and policy milestones:<sup>5</sup>

- Short-term: up to 2030 (to align with our carbon reduction target and our 2030 ambition for children)
- Medium-term: 2031–2040
- Long-term: 2041–2050

## RESILIENCE TO CLIMATE-RELATED SCENARIOS

We have recently introduced climate-related scenario analysis. We believe this will help us sharpen our understanding of the resilience of our strategy across different scenarios. The approach, assumptions and limitations of this scenario analysis exercise are outlined in the [Addendum to Save the Children International Trustees' Strategic Report 2024](#).

## MATERIAL CLIMATE-RELATED RISKS AND OPPORTUNITIES

Material risks are those which could potentially threaten our financial and operational performance, and the achievement of our strategy.

Our material climate-related risks include: **acute and chronic physical risks, policy and legal, and reputational risks (transition risks)**.

Our material climate-related opportunities include: **green and climate finance, transitioning to renewable energy, and our Fleet Transformation Programme**.

Further information on our material climate-related risks, opportunities, and management actions are disclosed in the [Addendum to Save the Children International Trustees' Strategic Report 2024](#). Mitigating and adaptation actions are already in place to reduce any expected potential impact, particularly in the short-term.

## RESULTS AND IMPACT ON STRATEGY

The results of our climate risk and opportunities assessment highlight the importance of safeguarding our operations and programming from physical risks and reducing our carbon emissions to reduce transition risks. Considering the material risks identified and the mitigation and adaptation actions we have implemented, alongside our work to leverage our material opportunities, our initial qualitative assessment is that we are becoming increasingly resilient to climate-related risks. We intend to build on this resilience and have made the climate crisis a global focus in our programming, advocacy, and campaigning, as well as in our own operations.

4. Target includes Scopes 1 and 2 and elements of Scope 3 (Fuel- and energy-related activities, Upstream freight, and Business travel)

5. Time horizons are applicable to SCI's scenario analysis (pre-scenario analysis shorter time frames were disclosed by SCI). We acknowledge that scientific literature could consider medium- to long-term time horizons under longer timeframes.

# CLIMATE-RELATED METRICS AND TARGETS

In 2020, the Save the Children Association established a global greenhouse gas (GHG) emissions footprint base year and committed to measuring this metric annually, set targets and develop plans to meet this ambition. Across the Save the Children Association, we are committed to the following target:

*In line with our commitment to children's rights, Save the Children commits to a CO<sub>2</sub>e emissions reduction of greater than 50% from our 2019 base year<sup>6</sup> by 2030 at the latest.*

By the end of 2023, the Association reduced its GHG emissions against the 2019 base year by 24%,<sup>7</sup> and we remain focused on achieving our 50% reduction target by 2030. Save the Children International's GHG emissions represent a significant proportion towards this 50% carbon reduction target, together with GHG emissions from all our members.<sup>8</sup>

*(Our global approach to decarbonisation can be found in our [Global Environmental Sustainability Report](#).)*

Across the Association, we have seen reductions in our Scope 1 and 2 emissions. We remain vigilant in addressing our Scope 3 emissions, with a focus on managing business travel while

delivering our programmes and humanitarian responses. Our focus is on emissions reduction that realistically can be achieved while maintaining, or increasing, activities that contribute to our 2030 mission for children.

## SAVE THE CHILDREN INTERNATIONAL'S GHG EMISSIONS

Save the Children International reports its GHG emissions in accordance with the GHG Protocol and the Streamlined Energy and Carbon Reporting ('SECR') regulations. Save the Children International's Scope 1, Scope 2, and Scope 3<sup>9</sup> emissions and energy consumption for the reporting year are detailed in our SECR disclosures on page 44.

## TCFD aligned cross-industry metrics

Table 3 below sets out our metrics aligned to the TCFD's recommended cross-industry metrics (where these are applicable to Save the Children International).

Table 3: Save the Children's TCFD aligned cross-industry metrics<sup>10</sup>

| Metric category               | Description   | 2024 Metrics  |
|-------------------------------|---|---|
| GHG emissions                 | Absolute Scope 1, Scope 2 and Scope 3 GHG emissions, and GHG emissions intensity.   | SCI's GHG emissions, together with our emissions intensity, are disclosed in our SECR disclosures on page 44.   |
| Climate-related opportunities | Proportion of revenue aligned with climate-related opportunities – annual green and climate finance (e.g. the Green Climate Fund portfolio size). | We are the only humanitarian and development international NGO accredited to the Green Climate Fund (GCF), the world's largest multi-lateral climate fund. In 2024, our total portfolio with GCF is USD \$185 million (counting co-financing). Projects financed by GCF will improve the climate resilience of communities and reach 2.4 million direct/indirect beneficiaries. |
| Capital deployment            | Investment in climate mitigation/adaptation measures.   | We established a Renewable Energy Unit in 2023. This is a valuable resource for our country offices in implementing renewable energy projects and transitioning our offices to solar energy. Our spend on procured solar equipment is reviewed annually and USD \$76k was capitalised as fixed assets in 2024.  |

6. Target includes Scopes 1 and 2 and elements of Scope 3 (Fuel- and energy-related activities, Upstream freight, and Business Travel)

7. SCA's emissions in 2019 totalled 99,203 tCO<sub>2</sub>e (location-based), which reduced to 75,127 tCO<sub>2</sub>e (location-based) in 2023 (24% reduction).

8. As a global movement, Save the Children Association (SCA) is made up of Save the Children International, Save the Children Europe (our funding and advocacy office), and 30 member organisations (including two associate members working towards full member status) around the world.

9. Scope 3 reported emissions include (Fuel- and energy-related activities, Upstream freight, and Business Travel)

10. We have not set an internal carbon price, and executive management remuneration is not linked to climate considerations at Save the Children International.



## NEXT STEPS

Our future priorities include:

- Reviewing our metrics and targets, with a focus on disclosing recognised cross-industry metrics where these align to our risks and opportunities.
- Developing and refining our approach to transition planning, taking into consideration evolving guidance from the UK's Transition Plan Taskforce, and developing a net-zero strategy. Certain elements of our transition plan are already underway (as set out in our [Global Environmental Sustainability Report](#)).
- Further developing our understanding and quantification of climate-related risks, opportunities, mitigations and adaptations to integrate these into our financial planning.
- Reviewing our climate scenario analysis at least every three years to ensure it is in line with up-to-date publicly available scenarios and relevant information.



Best friends Zinhle (14) and Lindokuhle (14) playing in a dry school ground, Zimbabwe.

# STREAMLINED ENERGY AND CARBON REPORTING ('SECR')

We are aware of our reporting requirements under *The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 ('the Regulations')*. We continue to go beyond the requirement of the Regulations by reporting on all material greenhouse gas (GHG) emissions in Scope 1 and 2, plus selected Scope 3 categories.<sup>11</sup>

## 2024 GHG EMISSIONS PERFORMANCE

In 2024, our global GHG emissions reduced by 3% to 52,622 tCO<sub>2</sub>e (location-based) from 54,178 tCO<sub>2</sub>e (location-based) in 2023. This reduction was primarily driven by a 26% decrease in our Scope 1 emissions compared to 2023. This improvement is attributed to the successful implementation of our Fleet Transformation Programme, adjustments in our calculation methodology,<sup>12</sup> and security concerns in certain countries that mandated air travel to field offices instead of using fleet vehicles. Additionally, our business flight emissions (Scope 3.6) decreased by 21% and upstream freight emissions (Scope 3.4) decreased by 2.4% compared to 2023. These reductions are driven by adjustments in our calculation methodology,<sup>13</sup> a reduction in travel for our global programming activities and changing our ways of working to become more sustainable.

The 3% reduction in our global GHG emissions was offset by a rise in Scope 3 emissions from employee rental cars used for business travel (Scope 3.6). Although we've seen a 17% reduction in car rental spend from 2023 (\$20.6m) to 2024 (\$17.2m) due to the efforts of the Fleet Transformation

Programme, our emissions from employee rental cars increased due to a change in our calculation methodology to improve our data accuracy.<sup>14</sup> We also saw a 12% increase in Scope 2 (location-based) emissions from purchased electricity, driven by the opening of 33 new facilities<sup>15</sup> and improved calculation methodologies.<sup>16</sup>

Our emissions intensity is calculated globally on a per-employee basis and totals 3.26 tCO<sub>2</sub>e/FTE for the reporting period, compared to 2.77 tCO<sub>2</sub>e/FTE in 2023, which reflects a reduction in headcount by 17% compared to 2023.

## ENERGY EFFICIENCY ACTIONS

Overall, our global energy consumption has decreased by 12% from prior year. We are continuing our transition to renewable energy and have also continued our Fleet Transformation Programme and made improvements in transport route planning, which resulted in a reduction in the overall fuel consumed by our fleet from 2023 to 2024 by 31%.

In the UK, we prepared our Energy Savings Opportunities Scheme Phase 3 Report and action plan for our London office to comply with the Energy Savings Opportunity Scheme (ESOS). The ESOS audit recommended that immediate energy savings could be achieved by implementing measures associated with optimisation of existing controls. These recommendations have been implemented.

Table 4 presents our CO<sub>2</sub>e emissions footprint from 2019 to 2024, broken down by GHG scope.<sup>17</sup>

11. Scope 3 reporting includes: fuel- and energy-related activities (Scope 3.3), upstream freight (Scope 3.4), and business travel (Scope 3.6)

12. See methodology in the [Addendum to Save the Children International Trustees' Strategic Report 2024](#). A new carbon emissions reporting tool has been used to calculate our emissions in 2024. Scope 1 emissions for fleet calculated using only fuel data (previously used a mix of fuel and spend data).

13. See methodology in the [Addendum to Save the Children International Trustees' Strategic Report 2024](#). A new carbon emissions reporting tool has been used to calculate our emissions in 2024. Scope 3.6 emissions for flights calculated using distance data (previously used a mix of distance and spend data).

14. See methodology in the [Addendum to Save the Children International Trustees' Strategic Report 2024](#). A new carbon emissions reporting tool has been used to calculate our emissions in 2024. Scope 3.6 emissions for employee rental cars calculated using spend data from SCI's central finance system (as opposed to county offices uploading their own spend data) and using country specific emissions factors (from a global library of emissions factors using data from 149 different countries) to improve our data accuracy.

15. 64 new facilities were opened across 21 different countries, and 31 facilities were closed.

16. See methodology in the [Addendum to Save the Children International Trustees' Strategic Report 2024](#). A new carbon emissions reporting tool has been used to calculate our emissions in 2024. Scope 2 emissions calculated using consumption data and by estimating emissions using building floor area and building type (previously used a mix of consumption and spend data).

17. Our 50% carbon reduction target by 2030 relates to the Save the Children Association. The data presented below represents only Save the Children International's GHG emissions.



Table 4: SCI's energy and carbon disclosures for reporting period 1st January – 31st December<sup>18</sup>

|   | 2019 <sup>19</sup> |                          | 2020         |                          | 2021         |                          | 2022         |                          | 2023         |                          | 2024 <sup>20</sup> |                          |                         |
|---|--------------------|--------------------------|--------------|--------------------------|--------------|--------------------------|--------------|--------------------------|--------------|--------------------------|--------------------|--------------------------|-------------------------|
| Scope   | UK emissions       | Global emissions (ex UK) | UK emissions | Global emissions (ex UK) | UK emissions | Global emissions (ex UK) | UK emissions | Global emissions (ex UK) | UK emissions | Global emissions (ex UK) | UK emissions       | Global emissions (ex UK) | Global % change (23-24) |
| <b>Total Scope 1</b>                                | -                  | 12,592                   | -            | 8,158                    | -            | 11,785                   | -            | 13,808                   | -            | 13,597                   | 5 <sup>21</sup>    | 10,114                   | -26%                    |
| <b>Total Scope 2 (LB)<sup>22</sup></b>              | 44                 | 5,990                    | 28           | 4,378                    | 17           | 5,409                    | 16           | 5,718                    | 16           | 3,761                    | 14                 | 4,211                    | 12% <sup>23</sup>       |
| Total Scope 2 (MB) <sup>22</sup>                    | 44                 | 5,990                    | 36           | 4,473                    | 25           | 5,451                    | 30           | 5,721                    | 29           | 3,779                    | 27                 | 4,199                    | 11%                     |
| <b>Total Scope 1 and 2 (LB)<sup>24</sup></b>        | 44                 | 18,582                   | 28           | 12,536                   | 17           | 17,194                   | 16           | 19,526                   | 16           | 17,358                   | 19                 | 14,325                   | -17%                    |
| <b>Total Scope 1 and 2 (MB)<sup>24</sup></b>        | 44                 | 18,582                   | 36           | 12,631                   | 25           | 17,236                   | 30           | 19,529                   | 29           | 17,376                   | 32                 | 14,313                   | -18%                    |
| <b>Total Scope 3<sup>25</sup></b>                   | 3,138              | 37,596                   | 557          | 18,803                   | 288          | 25,874                   | 2,035        | 31,712 <sup>26</sup>     | 3,779        | 33,025                   | 3,048              | 35,229                   | 4% <sup>27</sup>        |
| <b>Total Scope 1, 2, and 3 (LB)</b>                 | 3,182              | 56,178                   | 585          | 31,339                   | 305          | 43,068                   | 2,051        | 51,238                   | 3,795        | 50,383                   | 3,067              | 49,554                   | -3%                     |
| <b>Total Scope 1, 2, and 3 (MB)</b>                 | 3,182              | 56,178                   | 593          | 31,434                   | 313          | 43,110                   | 2,065        | 51,241                   | 3,808        | 50,401                   | 3,080              | 49,543                   | -3%                     |
| <b>Carbon intensity (tCO<sub>2</sub>e/FTE) (LB)</b> | -                  | 3.48                     |              | 2.01                     | -            | 2.65                     | -            | 2.89                     | -            | 2.77                     | -                  | 3.26                     | 18%                     |
| <b>Total energy use (MWh)<sup>28</sup></b>          | 171                | 100,377                  | 122          | 68,085                   | 83           | 94,328                   | 121          | 91,424                   | 105          | 89,405                   | 68                 | 78,630                   | -12%                    |

18. Total emissions have been calculated based on non-rounded figures and data shown is in units of tCO<sub>2</sub>e. Any discrepancy in totals is driven by the rounding of reported figures to zero decimal places. Historical Scope 2 and Scope 3 emissions have been restated for the following years due to the inaccurate classification of our Geneva office as non-SCI. The overall impact of these adjustments is to increase our emissions by a total of 764 tCO<sub>2</sub>e (location-based) for 2019, 2021, 2022 and 2023 (emissions intensity also restated).

19. 2019 has been included as the baseline year for Save the Children International.

20. A new carbon emissions reporting tool has been used to calculate our emissions in 2024. This platform uses different global emission factors to our previous system. See methodology in the [Addendum to Save the Children International Trustees' Strategic Report 2024](#).

21. UK Scope 1 emissions increased in 2024 due to the addition of refrigerants (new category in 2024). Our emissions from refrigerants total 3% (less than 5%) of our total GHG emissions so we have not performed a re-baselining or recalculation of our emissions data in prior years due to this expansion of our reporting boundary.

22. LB is location-based and MB is market-based emissions.

23. The increase in Scope 2 emissions is a result of us opening 33 additional facilities in 2024 and changing our methodology to improve data accuracy. See methodology in the [Addendum to Save the Children International Trustees' Strategic Report 2024](#).

24. Scope 1 includes emissions from fuel from company-owned vehicles, refrigerants (new category in 2024), natural gas and other fuels. Scope 2 includes purchased electricity, district heat, steam, and cooling.

25. Scope 3 includes fuel and energy-related activities, upstream freight, and business travel (flights, rail, hotels, public transport, and employee rental cars/mileage claims).

26. Non-company car mileage in 2022 restated due to a change in reported figures by sites in Colombia. This resulted in a change in reported Scope 3 emissions in 2022.

27. The increase in Scope 3 emissions is primarily a result of increased emissions for employee rental cars due to us changing our methodology to improve data accuracy. See methodology in the [Addendum to Save the Children International Trustees' Strategic Report 2024](#).

28. Energy reporting includes MWh from Scope 1, Scope 2, and Scope 3 employee rental cars only (as required by the Regulations).

# OUR PEOPLE

Our people are the heart of our organisation. Our dedicated staff and volunteers, working together with children, communities, our partners, and supporters, make change possible. We are especially grateful to our staff who work in the most challenging circumstances, for their unwavering dedication and resilience.

## BECOMING FIT FOR THE FUTURE

Last year saw us undertake significant changes across the organisation to ensure we are fit for the future.

These changes involved restructuring our regional and global teams in Save the Children International to create one truly global team. This will enable us to work more effectively and efficiently and ensure we are in a sustainable financial position going forwards so we can continue to have the greatest possible impact for children.

We undertook an inclusive consultation process, including a collective consultation process for all affected staff, and we used transparent role profiles and selection criteria when redesigning teams. Our interview panels were diverse with representation from both regional and centre offices. All our interview panellists received training and guidance on how to comply with the Equality Act.

We worked hard to ensure the restructure process recognised and maintained the diversity of our workforce. Our intention was to create a truly inclusive global team representative of the communities we serve.

We helped support colleagues who had been made redundant (161 people, 9% of all staff in scope) by offering coaching, group facilitation and making useful resources available from a specialist platform. We also offered a series of change management, wellbeing, and stress management workshops for staff who remained.

## DIVERSITY, EQUITY, AND INCLUSION

We want all our staff to experience a safe and inclusive work environment where diverse teams are able to thrive.

This is core to our values in how we collaborate and work with one another. Our mission depends on us ensuring that every

employee feels safe, respected, and empowered to contribute to the important work we do.

Our DEI policy prohibits any form of discrimination against our staff based on protected characteristics including sex/ gender, disability, race, sexual orientation, gender identity and expression reassignment, religion or belief, marital or civil partner status, and pregnancy and maternity.

We work hard to ensure all our staff, including our employees with disabilities, can access opportunities through training, growth, and career planning. We seek to remove unnecessary barriers in our recruitment processes, including for prospective staff with disabilities.

We know that great teams are made up of people from a wide range of backgrounds. We believe that if we want to better reflect and represent the children and communities we serve, then we must continue to diversify the make-up of our organisation, including our leadership teams.

We continue to aim for the majority of our leaders at all levels to share their nationality with the countries in which we work.

## OUR GENDER PAY GAP

Organisations registered in the UK with more than 250 employees are required to publish information on any potential pay gap between their male and female employees. There are two different ways of calculating the gender pay gap which are:

**Mean:** Calculated by adding the hourly rates up for all men, dividing by the number of men and comparing to the same calculation for women

**Median:** Sorting all hourly rates for men from high to low, taking the mid-point figure and comparing to the same calculation for women

A gender pay gap can result from several factors including differences in the types of jobs performed by men and women and the hours they work. The gender pay gap calculation looks at differences in the average earnings of men and women regardless of their role or seniority (grade).

Table 1: Save the Children International's Mean and Median Gender Pay Gap from 2020 to 2024.

|                       | 2024 | 2023  | 2022  | 2021  | 2020  |
|-----------------------|------|-------|-------|-------|-------|
| Mean Gender Pay Gap   | 7.0% | 11.8% | 13.9% | 11.7% | 19.0% |
| Median Gender Pay Gap | 6.8% | 13.0% | 11.1% | 10.7% | 17.5% |



**Table 2: Save the Children International percentage of males and females by pay quartile.**

| Group                 | % of Males | % of Females | Description   |
|-----------------------|------------|--------------|---|
| Lower quartile        | 23.8%      | 76.2%        | Includes all employees whose standard hourly rate places them at or below the lower quartile                      |
| Lower middle quartile | 30.3%      | 69.7%        | Includes all employees whose standard hourly rate places them above the lower quartile but at or below the median |
| Upper middle quartile | 33.1%      | 66.9%        | Includes all employees whose standard hourly rate places them above the median but at or below the upper quartile |
| Upper quartile        | 40.5%      | 59.5%        | Includes all employees whose standard hourly rate places them above the upper quartile                            |

*These figures represent all UK employees of Save the Children International and any International employees who report and are paid through the UK office as of April 2024. The data is calculated by taking the pay for each employee in scope and calculating the percentage of males and females who are paid in the four bands. If there are a greater number of males or females working in certain roles or grades then this will impact the figures.*

We are an equal pay and living wage employer. We review our pay to ensure our staff are paid equally for similar work.

Save the Children International does not pay bonuses, so there are no bonus figures to be published.

We have reduced our gender pay gap significantly over the last five years. Between 2023 and 2024 the mean gap has reduced from 11.8% to 6.97% and the median gap is now 6.75% compared to 13.0% in 2023. These improvements are a result of the various actions and initiatives we have undertaken. Last year these included:

**An equity pay review** – was undertaken, as in previous years, to ensure all employees are paid equitably, irrespective of their gender and other diversity characteristics. All UK employees are included in the exercise and an ‘exceptional pay increase’ is offered to any impacted employees to close any pay gaps.

**A gender pay gap root cause analysis** – to explore the underlying causes of the gender pay gap and deliver recommendations to help us close it. Several important recommendations were outlined and incorporated as part of our fit for the future restructure, including improved flexible working measures and a new global grading framework for roles to ensure transparency.

**A global maternity leave policy** – extended to ensure all staff now receive 26-week maternity leave on full pay (or more, where local legislation requires it).

**Unconscious bias training** – was rolled out to staff, prioritising senior management teams and extended leadership teams to minimise the impact of bias on recruitment and people-related decisions.

**Talent development and succession planning** – prioritising succession planning for our senior leaders to ensure we have a diverse pipeline of successors, including female successors, for our Extended Leadership Team.

## WORKING TOWARDS GENDER EQUITY

In April 2024, Save the Children International had a total of 15,259 staff. Of these, 7.66% (1168) staff reported to Save the Children International’s headquarters in the UK, 40.67% (485) of whom were based in the UK.

Of the 485 UK-based staff, 68% (330) were female. More than 54% of those employed at our most senior grades were female in 2024.

In 2024, 53% of staff participating in our talent development work were women.

# FINANCIAL PERFORMANCE

In 2024, our income fell from \$1,540 million in 2023 to \$1,410 million, a decrease of 8% (\$130 million). Our expenditure slightly decreased from our record level of spend in 2023 of \$1,548 million to \$1,509 million in 2024.

In 2024, we responded to 112 global emergencies compared to 121 in 2023. Our total humanitarian expenditure was \$847 million, compared to \$885 million in 2023. This now represents 56% of our SCI portfolio. Our largest country-specific expenditure increases for the year were in Sudan, an increase of \$27 million, the occupied Palestinian territory, an increase of \$21 million, and Afghanistan, an increase of \$17 million. We saw a \$36 million decrease in expenditure in Somalia caused by major reductions in humanitarian funding.

## INCOME

Save the Children International's income in 2024 was \$1,410 million.

In both 2023 and 2024, 93% of our income was received directly from Save the Children member organisations or through grants from the Save the Children Association. 5% of our income was received in direct grants and donations by our country offices. This decreased from \$75 million in 2023 to \$65 million in 2024.

In 2024, Save the Children US contributed the majority of our funding. The largest donor supporting Save the Children International programmes last year was the United States Agency for International Development (USAID), with a total portfolio of \$333 million.

Income from gifts-in-kind was \$70 million, decreasing from \$91 million in 2023. Investment income was \$10 million compared to \$12 million in 2023 resulting from lower interest rates and lower available investment balances.

## EXPENDITURE

Save the Children International's expenditure in 2024 was \$1,509 million.

Our expenditure on programming and advocacy was similar to 2023. Our work to ensure children have a Healthy Start in Life continued to receive the largest proportion of our expenditure on charitable activities at 33% but reduced by 12% from last year due to the reasons set out on page 15.

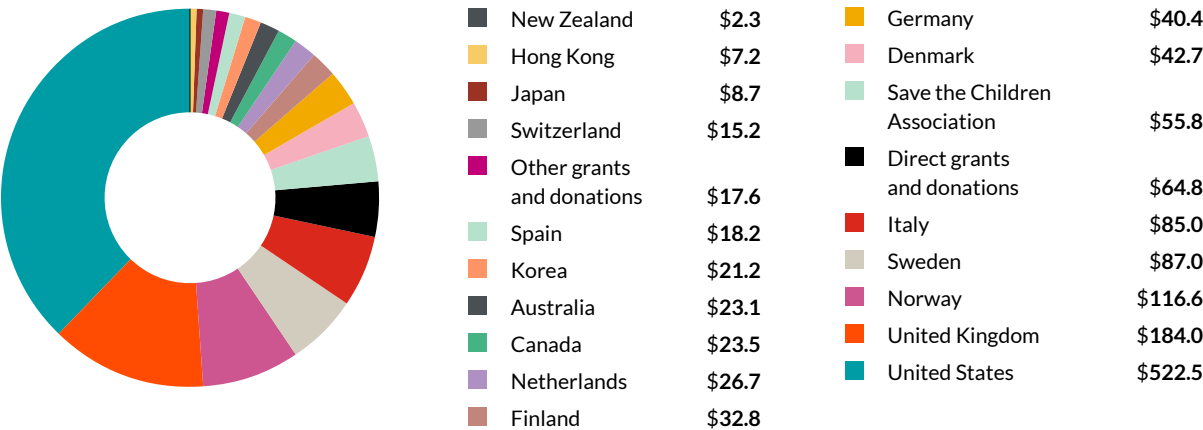
Expenditure on our Safe Back to School and Learning work was 28% of our total spend our charitable activities and expenditure on both Live Free from Violence and Safety Nets and Resilient Families was 19% and 20% respectively, all of which have slightly increased from 2023 spend in these areas.

More detailed descriptions of the four pillars in our strategy can be found in our strategy section on page 10. A detailed analysis of expenditure is given in Note 3 to the accounts.

## CHALLENGES

Transferring funding to country offices relies on a complex network of banking arrangements. During 2024, we faced ongoing disruption in our normal bank transfer arrangements to a number of countries affected by conflicts or other crises.

## Income from donations: \$1,395 M



Working with trusted partners in the financial sector, we were able to find safe and cost-effective alternative methods of transferring funds.

EXPENDITURE BY REGION

Total programme expenditure in our regions was \$1,364 million, with decreased expenditure in all regions apart from Asia. 51% of programme expenditure was in our 10 countries with the highest expenditure portfolios.

Our total Asia portfolio increased by \$10 million from \$266 million in 2023 to \$276 million in 2024. This increase was primarily driven by Afghanistan which received an additional \$17 million due to two key awards for our education and livelihoods work. This increase was offset by a decrease in spending in Myanmar of \$7 million due to the deteriorating security situation.

Our East and Southern Africa portfolio dropped by 4%, from \$468 million in 2023 to \$448 million in 2024. This was mainly caused by major reductions in humanitarian funding in Somalia and Ethiopia. These drops were compensated somewhat by new humanitarian funding for Sudan and South Sudan. Sudan saw increased funding from multi-lateral donors, particularly for education projects. The operating environment remains extremely challenging in Sudan due to the ongoing conflict.

Spending in West and Central Africa declined by 6% from \$223 million in 2023 to \$209 million in 2024, driven by significant falls in spending in Nigeria, Niger and Mali but compensated by a rise in Democratic Republic of Congo (DRC). The \$16 million reduction in our Nigeria portfolio was due to the continued downscaling of US cash transfer

programmes in the north of the country, following US Government humanitarian funding cuts. The portfolio in DRC increased by \$18 million (56%), due the scaling up of education projects. Portfolios in the Sahel countries have continued to drop due to the decline in acceptance of Western INGOs and a fall in foreign investment.

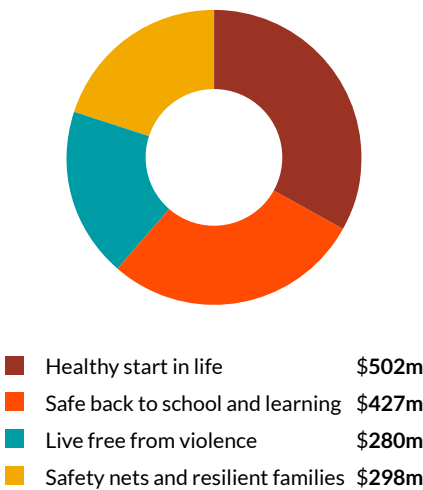
In 2024, expenditure in Middle East, North Africa, and Eastern Europe also experienced a decline of 6%, decreasing from \$370 million in 2023 to \$349 million in 2024. Escalating conflict in the occupied Palestinian territory led to a significant increase in expenditure, more than doubling in portfolio size to \$35 million. For similar reasons, Egypt’s funding grew by 28% to \$17 million. Yemen’s spending reduced by \$14 million due to reduced partnership work with the World Food Programme and Ukraine saw a \$12 million reduction as various projects came to an end.

Our expenditure in Latin America and Caribbean decreased by 7% from \$87 million in 2023 to \$81 million 2024. Our spend in El Salvador increased by 29%, primarily driven by new projects to enhance the quality of education. Venezuela also experienced significant portfolio growth with a 25% increase compared to 2023, primarily boosted by UNICEF funding for activities on the promotion of healthy practices, access to safe water and hygiene.

SUPPORT COSTS

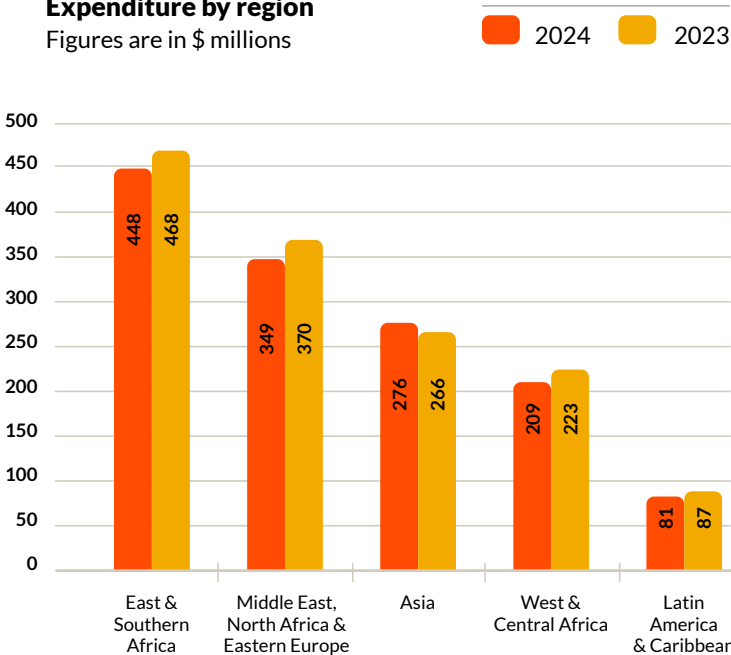
In 2024, our management and administration costs were \$44 million or 2.9% of our total expenditure compared to \$40 million and 2.6% in 2023. Our organisational restructure cost Save the Children International \$3.0 million in redundancy payouts and \$550k in project costs.

Expenditure by our strategy: \$1,507 M



Expenditure by region

Figures are in \$ millions





GRANT-MAKING POLICY

Collaboration with others to achieve shared goals is a key part of our 2030 strategy. The grants we make to partners enable them to contribute to our 2030 breakthroughs and strengthen their organisational capacity. We carefully consider the experience, reach, and governance of potential partners, as well as the value they will add to help us reach the most deprived and marginalised children. We carefully monitor and advise on the spending of all our grants. In 2024, 25% of our expenditure was through our partners, which is a similar proportion to 2023. Please see page 77 in the financial statements where we list 50 of the key partners we worked with in 2024.

BALANCE SHEET

Our net assets dropped by just under half from \$209 million in 2023 to \$111 million in 2024. This is mainly driven by a reduction in our cash, stock, and debtors as well as an increase in creditors.

Cash held was \$202 million, a decrease of \$82 million compared to 2023. This mainly reflects that spent on humanitarian programming in 2024 money raised in 2023 – reducing by \$61 million the balance of humanitarian pooled funding carried forward at the end of the year.

Stocks have decreased by \$5 million as a result of \$2 million less purchased and gift in kind stocks received in Mozambique and gift in kind stock dropping by \$3 million in Cote D'Ivoire and the Democratic Republic of Congo.

Creditors' and debtors' movements are due to timing differences for invoices due for payment around the yearend 2024, where invoices were due for payment after the balance sheet date.

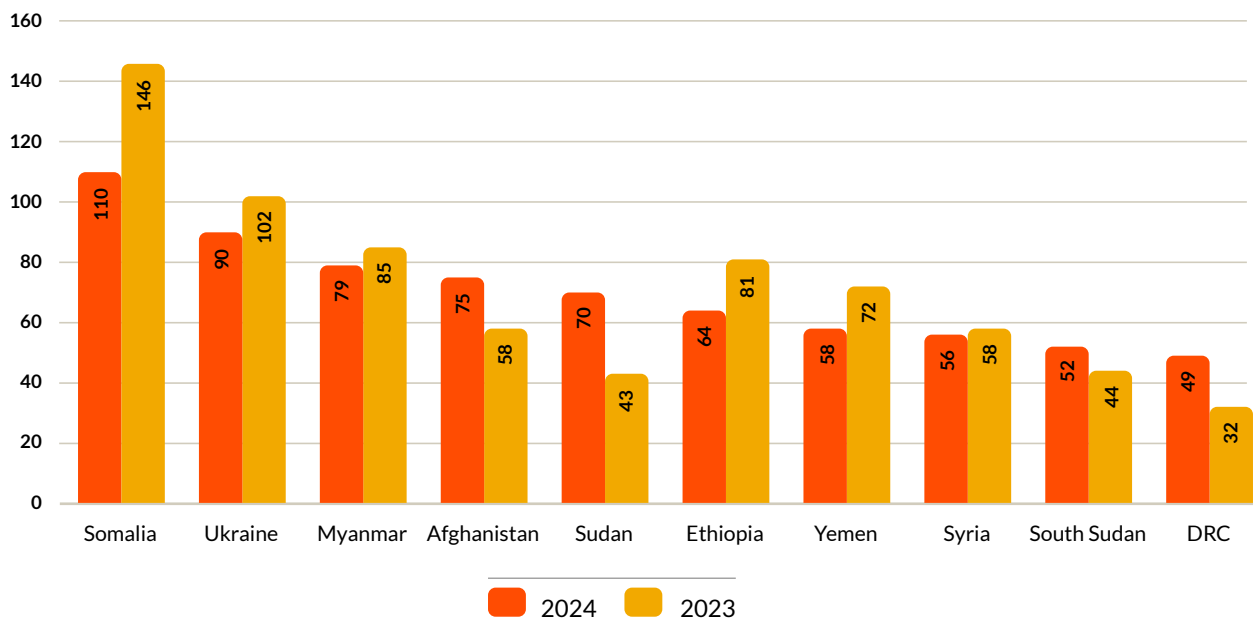
HOW WE MONITOR OUR FINANCIAL PERFORMANCE

Our finance department is responsible for ensuring strong financial planning, budgeting, reporting and compliance with key controls. Our key financial controls include adherence to the scheme of delegation and reconciliation and review of accounts throughout and at the end of the year. We also monitor and report on key balance sheet items such as liquidity and foreign exchange exposures. We hold ourselves responsible and accountable through monthly reporting against our country office Financial Key Performance Indicators which are designed to monitor our key controls, to ensure these are working effectively. Our management team reviews detailed income and expenditure reports throughout the year and conducts two in-year reforecast processes, which are then shared with our Trustees for approval.

RESERVES POLICY

The level of reserves is reviewed on an annual basis and where appropriate adjusted to reflect changes in either the likelihood or impact of an identified risk. At the time of approving this report, the Trustees believe the reserves levels continue to remain appropriate. Trustees have set an International Programming Reserves target of \$15 million to cover any

Country expenditure  
Figures are in \$ millions



material foreseen or unforeseen programming liabilities and a Closure Reserve target of \$6.2 million to cover the associated costs in the event of closure or wind-down of our core operations. Costs associated with the closure and/or wind-down of International Programming work are covered separately by member indemnities up to a target of \$20 million.

Total funds held as at December 2024 stands at \$111 million (2023: \$209 million), of which \$54 million (2023: \$67 million) is unrestricted.

## GENERAL FUNDS

General funds comprises investment and other income arising through Save the Children International's activities, and foreign exchange gains and losses. The balance of \$1.5 million has fallen by \$7 million as a result of utilising brought forward funds from previously generated investment income and foreign exchange gains.

## INTERNATIONAL PROGRAMMING DESIGNATED FUNDS

Trustees have designated funds to our Country Office Non-Award Funding (NAF), annual leave yearend accounting costs and tax reserves. This designated fund has reduced by \$7 million, around half of which is due to the draw down on our NAF funds to cover critical unfunded programme spending across our country offices in the year.

## INTERNATIONAL PROGRAMMING RESERVE

Of the \$15 million available in reserves as of 31 December 2023, \$8.8 million was held by Save the Children International. A further \$6.2 million of the International Programming Reserve was in the form of letters of credit from Save the Children members (shown as contingent assets in Note 18 to the accounts). These letters of credit allow Save the Children International unconditional and irrevocable access to funds on demand in the event of reserves being required.

## CLOSURE RESERVE

This represents funds to cover the salary and personnel costs of closure or wind-down of our non-international programming activities. The reserve currently stands at \$6.2 million, an increase on our 2023 closing balance of \$5.1 million, reflecting a decision to include closure costs related to a wider set of employees under the new Global Team structure. The Trustees have re-evaluated these funds and confirmed that this is an appropriate target level for these purposes at the date of signing this report.

## INTERNATIONAL PROGRAMME GRANTS

International programme grants represent funds received from members for development projects. The fund balance increases or decreases in line with programme activity.

## HUMANITARIAN FUND

Our Humanitarian Fund pools funding from across our movement into a flexible, central fund, so we don't have to wait for money to be raised before we can reach children when a crisis hits. The fund closed in 2023 with a \$103m surplus as we received income in advance of our expenditure which was then incurred in 2024. (Read more about the Humanitarian Fund and payments allocated in 2024 on page 28.)

## INTERNATIONAL PROGRAMME OPERATIONAL FUND

The international programme operational fund represents contributions received from members for the running costs of Save the Children International's international programme work that is not directly attributable to projects. The decrease of \$3 million is mainly due to a reduction in our pre-positioned stock as these are released for our humanitarian work.

## STRATEGIC INVESTMENT FUND

The Strategic Investment Fund has been used to pre-finance capital spending on a range of transformation projects. The use of reserves to fund system developments was agreed with Save the Children members and the reserve will be replenished over the coming years in accordance with that agreement.

Consequently, the Strategic Investment Fund has been in a negative position since the end of 2021. The closing balance of \$21 million represents the net book value of the capitalised assets which will depreciated over the next four years, and as stated in the replenishment plan, members provide funds on an annual basis to Save the Children International for an amount equivalent to the annual depreciation of capital costs. The replenishment plan in place with all Save the Children members gives Save the Children International a reasonable expectation of receiving income in the future.

## GOING CONCERN

The Trustees have prepared cash flow forecasts for a period of at least 12 months from the date of approval of these financial statements which indicate that, considering reasonably possible downsides on our operations and its financial resources, the Group and Charitable Company will have sufficient funds to meet its liabilities as they fall due for that period.

Based on the financial performance to date, the reserve position at the date of approval, together with the financial modelling and cash flow forecasts that have been prepared to the end of 2026, and the formal confirmation of continued support from members, the Trustees have a reasonable expectation that SCI will have the necessary resources to continue operating for the foreseeable future.

Therefore, they are satisfied, at the time of approving the financial statements, that SCI has adequate resources to

continue to operate for the foreseeable future and are not aware of any material uncertainties that call this into doubt. The financial statements have therefore been prepared on the basis that the charity is a going concern. Note 1(b) of the financial statements (page 72) provides more detail on the Trustees' going concern assessment.

## Reserves and funds

|  | 2024<br>\$millions | 2023<br>\$millions |
|--|--------------------|--------------------|
| General funds                              | 1.5                | 8.5                |
| Fixed asset funds                          | 33.0               | 32.8               |
| International programming designated funds | 4.5                | 11.9               |
| International programming reserve          | 8.8                | 8.8                |
| Closure reserve                            | 6.2                | 5.1                |
| <b>Total unrestricted</b>                  | <b>54.0</b>        | <b>67.1</b>        |
| International programme grants             | 24.1               | 46.5               |
| Humanitarian fund                          | 41.5               | 102.5              |
| International programme operational fund   | 9.0                | 11.9               |
| Strategic investment fund                  | (21.4)             | (22.0)             |
| Member growth fund                         | 3.4                | 3.4                |
| <b>Total Restricted funds</b>              | <b>56.6</b>        | <b>142.3</b>       |
| <b>Total funds</b>                         | <b>110.6</b>       | <b>209.4</b>       |



Marie-Claire\*, a community mobiliser, is raising awareness among pregnant and breastfeeding women about techniques for preparing nutritious foods using locally sourced products, Democratic Republic of Congo.



# TRUSTEES' RISK STATEMENT

Our ambition to reach the most deprived and marginalised children requires us to take significant risks. We always balance this with our responsibility to protect the communities we serve, our staff, our reputation, and our assets.

It is therefore vital that we build a shared understanding of our risks across the Save the Children Movement if we are to

innovate, take advantage of new opportunities, and manage current and emerging risks.

The Save the Children Association Risk Framework (SCARF) has enabled us to move away from 'risk lists' to more meaningful dialogue to enable us to execute our strategy effectively.

The SCARF contains 12 key risk areas of focus:



## BRAND & REPUTATION

### DRIVING CONTINUOUS IMPROVEMENT IN OUR RISK CULTURE

In 2024, we refined our 'second line of defence' structures under a Global Risk and Ethics Unit to better align our work on preventing and responding to incidents and drive an organisational culture of risk-informed decision-making, ethical leadership, safeguarding and resilience.

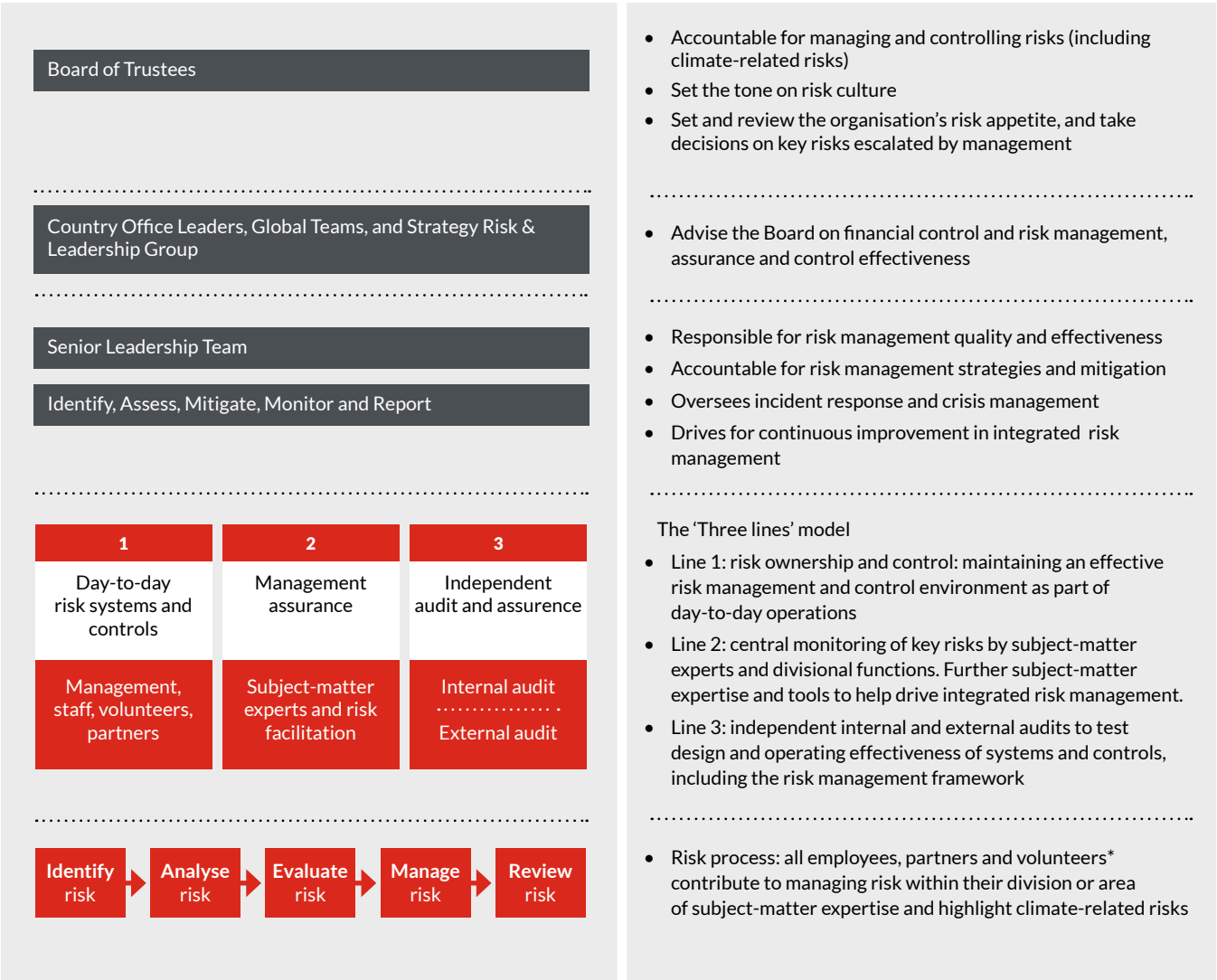
### RISK AND INCIDENT MANAGEMENT

In 2024, we continued to further embed the SCA Risk Framework and our objective-centric approach to risk management by driving clearer alignment between business

and risk performance. We also enhanced our incident management efforts by:

- Integrating prevention, detection and awareness effort for fraud and child & community safeguarding, with a view to embedding preventive controls at the core of our programming and advocacy work;
- Launching a global Code of Ethics for all staff;
- Ensuring a sharper focus on the management of fraud, and child and community safeguarding incidents, through the creation of a Case Management, Response & Investigations team.

Our risk management governance



*\*Save the Children International uses the definition of volunteer to mean: 'anyone who is part of or supports delivery of our programmes but is not a staff member, partner, supplier or contractor'. Our volunteers project aims to implement standards, systems and tools by which to manage volunteers uniformly across Save the Children International, thereby mitigating safeguarding risks. Volunteers directly managed by Save the Children International fall within three categories (incentive volunteer, community volunteer and casual work), and they must abide by our standards and processes.*

OUR WORK TO MANAGE RISKS IN 2024 AND KEY AREAS OF EXPOSURE IN 2025

There are five key areas of the SCARF where – despite existing controls and several remediations underway – we know we have more to do to ensure we meet our objectives. This work has become particularly salient in light of the changed financial environment in 2025, following decisions taken by the incoming US Administration on international development funding.

The table below summarises our approaches to managing these risks, as part of our overall risk framework. Other areas of the SCARF are regularly reviewed by subject matter experts and acted upon when appropriate. This is escalated to the Senior Leadership Team, and the Board where relevant.

In addition to the areas outlined below, the Trustees have agreed with management a set of organisational uplift priorities (covering other SCARF areas such as leadership, culture, and people) reflecting learnings from the Fit-For-Future programme in 2024, as well as a review of governance and oversight prompted by concerns in one of our country offices.

These priorities include workstreams on

- Ethics, risk and compliance culture and practices, and the design of a comprehensive and meaningful organisational compliance framework
- Our incident and crisis management mechanisms
- Recruitment, onboarding, and performance management
- Management oversight structures and a focus on integrity and ethical leadership.

## VOLATILITY, BUSINESS CONTINUITY & RESILIENCE

### Objectives

- Anticipate external shocks (including climate events) that may impact vulnerable communities and our operations, by using external risk and threat monitoring.
- Build systems for anticipatory action (AA), strengthen adaptive responses and agility and continuity of our operations. And manage crises effectively in volatile contexts – building on lessons learnt.

**RISK:** Failure to effectively respond to humanitarian crises, failure to deliver programmes in complex contexts, etc.

### Actions taken in 2024 to achieve our objectives and reduce our exposure to risk

- We supported our country offices (particularly those in high-risk areas) to regularly update and use emergency preparedness plans.
- We maintained our focus on building our AA capabilities by developing an online hub with all our guidance, building staff capability, and pursuing efforts to secure funding to pursue this work further.
- Our Context Analysis and Foresight Unit provided regular analyses to inform our emergency preparedness work and business continuity planning, particularly in highly volatile contexts.
- We regularly monitored contextual changes to inform day-to-day operational adaptations, including the development and implementation of access strategies in most volatile environments such as Sahel and Afghanistan.
- We provided crisis management training to relevant staff and activated Crisis Management Teams at a global level to manage responses to the highest threats to our operations.

## FUNDING OUR STRATEGY AND FINANCIAL SUSTAINABILITY

### Objectives

- Build a diverse and resilient funding portfolio that enables our strategy and ambitions for children.
- Be a trusted, accountable and preferred partner to our funders and the broader donor community.
- Members and Save the Children International to develop multi-year investment and funding strategies aligned to the global funding framework and maintain affordable cost structures to ensure long term organisational financial resilience.

**RISK:** Loss of funding, inadequate coverage of core costs, etc.

### Actions taken in 2024 to achieve our objectives and reduce our exposure to risk

- To achieve diversification in funding and long-term sustainability, all our country offices refreshed their Funding Strategies and donor engagement plans as part of the 2025–27 strategy refresh process.
- We revised our global funding framework for the 2025–27 strategy and prioritised individual giving as an area for growth.
- We took steps to drive our funding growth by focusing on foundations and the private sector.
- We embarked on a 'Fit for the Future' programme to ensure our longer-term financial sustainability and optimise the impact we have for children.

## PARTNERSHIPS AND SHIFTING POWER

### Objectives

- Identify and build equitable and diverse partnerships in all contexts and co-create sustainable solutions to achieve strategic goals.
- Transform our global mindset, systems, structures and processes to enable the movement to make decisions and work in a locally led way.
- Enable and promote the leadership of child and local actors, by strengthening and supporting them to achieve their strategic goals and access more resources directly.

**RISK:** Failure to meet our commitment to the [Grand Bargain](#) (to get more means into the hands of people in need and to improve the effectiveness and efficiency of the humanitarian action), failure to deliver quality programming with and through local partners, etc.

### Actions taken in 2024 to achieve our objectives and reduce our exposure to risk

- During our refresh of the 2025-27 strategy, we increased our efforts to embed our partnerships and localisation ambitions in the plans of our country offices. We set up partnership priorities and Localisation strategies across a number of country offices, with the direct involvement of partners.
- We undertook several actions to build our partners' capabilities, as well as encouraging their engagement in key coordination fora at country level.
- We developed a joint partnership risk assessment tool to ensure contextual risks and mitigations are identified with partners during the design and implementation of programmes.
- We continued to strengthen our partners' safeguarding, counter-fraud, and compliance systems.



SAFEGUARDING AND THE SAFETY AND SECURITY OF CHILDREN, COMMUNITIES AND STAFF

Objectives

- Prevent systemic harm to children, communities, and staff by building, embedding and maintaining effective safeguarding processes and systems across all our activities - enabling us to take informed risks by proactively implementing and monitoring key mitigations.
- Build, embed and maintain effective Safety and security management processes and systems (including strict road safety protocols) across all our activities - enabling us to take informed risks by proactively implementing and monitoring key mitigations.
- Ensure the health and wellbeing of staff, recognising their critical role in the organisation's overall safety, effectiveness, and safeguarding.
- Prioritise support to survivors, focusing on their rights, safety and health.

RISK: Harm to children, communities and staff, etc.

Actions taken in 2024 to achieve our objectives and reduce our exposure to risk

- We saw a 13% decrease in the most serious category of safety and security incidents. This was, partly attributable to a 50% reduction in serious road traffic incidents thanks to our road safety initiatives.
- We conducted Hostile Environment Awareness Training (HEAT) courses for 220 staff working in very high-risk countries.
- We continuously assessed local context changes, conducted risk assessments and trained staff to monitor and mitigate safety and security issues and child and community safeguarding risks.
- Following significant efforts in recent years, all our country offices now have a safeguarding focal point, and many have dedicated safeguarding leads.
- We revised our Child Safeguarding Protocol, and extended our safeguarding commitments to children, communities and staff.

MINIMISING AND COMBATING FRAUD

Objectives

- Proactively monitor business activities (including new systems, ways of working and programmatic innovations) that are susceptible to fraud and mismanagement.
- Work with staff, partners and third parties, to put in place a strong set of controls to minimise losses, disallowances, and legal/regulatory action across all our activities.
- Build effective counter-fraud processes to detect, report, respond to, and learn from fraud incidents. And leverage data analytics to identify red flags and trends.

RISK: Reputational and/or financial losses, breaches of policies and local/donor regulations, etc.

Actions taken in 2024 to achieve our objectives and reduce our exposure to risk

- All our country offices now have trained counter-fraud focal points. We delivered 12 counter-fraud investigations training sessions globally last year.
- The most serious cases represented 7-11% of our total case load - giving us some comfort on the absence of systemic control failures.
- We made progress on our work to investigate allegations of fraud. This will remain a priority in 2025 for our newly created Case Intake and Triage Unit, with a focus on timely allocation of cases to relevant business units to improve investigation timelines.
- We put together a plan for implementation in 2025, to increase country offices' awareness of, and ensure timely completion of, fraud Risk Assessments.

MANAGING THE IMMEDIATE IMPACTS OF US GOVERNMENT DECISIONS ON INTERNATIONAL DEVELOPMENT FUNDING IN EARLY 2025

The decisions taken by the US Government on international development funding in early 2025 are having a significant impact on our funding landscape, and consequently on our ability to programme effectively for children. We have established a comprehensive response programme to monitor and manage the risks resulting from these. With regards to the key areas of risk outlined above, we are undertaking several actions to manage these specific risks, including:

- Mapping our most critical life-saving interventions and assessing alternative funding opportunities and operational adjustments to maintain essential services wherever possible.

- Closely managing our liquidity and costs to remain financially viable and solvent.
- Identifying the country offices with the most significant financial sustainability risks, agreeing closure plans for offices which are no longer viable, while prioritising those who need immediate funding diversification, and proactively engaging donors to help with this.
- Engaging our partners impacted by the orders and maintaining an open and active dialogue on current and emerging risks. We are also undertaking an assessment of the impact this will have on our localisation commitments.



Girls playing outside during a Save the Children child rights event.

# LOOKING AHEAD

2025 is the first year of our new three-year strategic period. We engaged staff and leaders across the movement, as well as our Global Children's Advisory Board, to refresh our strategy during 2024. We remain committed to working towards our Ambition for Children 2030 and working towards our 2030 breakthroughs – a world in which every child will survive, learn, and be protected.

Our global strategy is supported by country strategies in every country we work in and is designed to accelerate our progress towards the breakthroughs we want to see for children.

With only five years remaining, the world is not on track to meet those breakthroughs. At the current rate of progress, by 2030:

- More than 30 million children born will not survive to celebrate their fifth birthday.
- Two in five children will not be able to read and understand a simple sentence by the age of ten.
- 67 million girls will marry as children.

As a child rights organisation, we must meet this moment. In 2025–2027, we will strengthen our role in addressing the root causes of child rights violations.

Our work will urgently focus on children whose rights are being eroded by conflict and the climate crisis and in all that we do we will advance equality and gender justice toward all children realising their full and equal rights.

We will do this by building partnerships, being innovative, being the voice for children and amplifying their voices, and achieving results at scale.

We have updated our five enablers to reflect our ambition to become fit for the future by being more effective in how we work, accelerating our shift to a more locally led and globally connected movement, and securing our financial resilience.

- > [Read more about our refreshed 2025–27 Global Strategy](#)
- > [Complementing our Global Strategy, our 2025 Humanitarian Plan sets out our ambition to protect the lives, rights, and futures of children from the profound impacts caused by humanitarian emergencies worldwide over 2025.](#)

Our sector is currently facing significant challenges. Funding cuts are already having an impact, not just on what we are able to achieve in humanitarian contexts but across all our work. This is an incredibly difficult time. We must adapt rapidly to ensure we are able to respond to the significant threats children are facing.

We have stood alongside children for more than 100 years, delivering vital support and aid to help them survive, learn, be protected, and gain their full rights. We are determined to continue this lifesaving work. Children must be able to count on us to be there for them, whatever challenges we face.

# STRUCTURE, GOVERNANCE, AND MANAGEMENT

## ORGANISATIONAL STRUCTURE

Save the Children International is a UK company limited by guarantee (not having share capital) and a registered charity in England and Wales, governed by its Articles of Association as last amended on 7 July 2020. It is registered with Companies House and the Charity Commission and must comply with the Companies Act 2006 and Charities Act 2011.

Save the Children International's sole member is Save the Children Association, a Swiss Association formed pursuant to articles 60–79 of the Swiss Civil Code.

Save the Children International had seven wholly owned subsidiaries at 31 December 2024, details of which are given in the financial statements.

## SAVE THE CHILDREN INTERNATIONAL BOARD

Save the Children International's Board of Trustees (Board) mirrors the board of Save the Children Association. It comprises:

- Nine Trustees appointed by the five member organisations of Save the Children Association who contribute the most income to the Save the Children movement (the *Appointed Trustees*)
- Three Trustees elected by the members who have not appointed Trustees (the *Member Elected Trustees*)
- Four Trustees elected by all members, who are connected to, or represent, communities where Save the Children International undertakes substantial programming work (the *Member Elected External Trustees*)
- One Trustee who is elected by the Appointed Trustees (*Board Selected Trustee*)

The Board provides strategic leadership to the charity and exercises, directly or through delegation, all the powers of the charity, ensuring our work is within our charitable purpose. It oversees the day-to-day management of the business of the charity by the Chief Executive Officer and Senior Leadership Team who are responsible for different functions of the charity. The Chief Executive Officer reports to the Chair of the Board.

*The members of the Board and Senior Leadership Team are listed on page 63).*

## BOARD COMMITTEES

The Board delegates some of its responsibilities to four standing committees which meet quarterly and whose members are appointed by the Board:

### • Audit and Risk Committee

*Chair: Margaret McGetrick*

This Committee scrutinises the integrity of our financial reporting, oversees the operation of our internal and independent audit processes, and ensures that we have effective systems for internal financial controls, compliance, and risk management.

### • Finance Committee

*Chair: Deepak Kapoor*

This Committee oversees our strategic financial performance and ensures there are effective systems for financial management.

### • People & Organisation Committee

*Chair: Roy Caple*

This Committee oversees the implementation of our policies for staff and beneficiary safeguarding, and our organisational development and people strategy, including leadership talent development and executive-level compensation.

### • Governance Committee

*Chair: Robert Good (to December 2024); Jon Lomoy (from January 2025)*

This Committee ensures that our governance is effective and in line with regulatory requirements and good governance practice. It works closely with the SCA Nominations Committee.

### • SCA Nominations Committee

*Chair: Claudio Tesauro (to August 2024); Jon Lomoy (from September 2024)*

This Committee meets as required to oversee Board recruitment, selection, and appointment processes. It has three members who are Trustees and members of the Governance Committee and three independent members elected by Save the Children Members.

Committee activity is reported to the full Board at each quarterly meeting.



## BOARD INDUCTION

On appointment to the Board, Trustees are provided with an induction pack including information on the structure and governance of Save the Children International, Save the Children Association, the roles and responsibilities of Trustees, guidance from the Charity Commission, and ways of working, strategic documents, and key policies.

Trustees also undertake an induction programme which includes meetings with Senior Leadership Team members, a range of mandatory training programmes, including child safeguarding and, where possible, visits to our programmes.

## CHARITY GOVERNANCE CODE

The principles of good governance in the Charity Governance Code underpin Save the Children International's governance framework.

In 2024, in line with the Code's recommended practice, the Board engaged governance consultants, Campbell Tickell to carry out an independent review of the effectiveness of the Board and its committees. The review considered the performance of the Board and individual Trustees and reflected on overall adherence to the principles of good governance. Organisational governance documents were considered, and individual interviews were held with each Trustee, the Chief Executive Officer, and Company Secretary.

Work was completed in early 2025; the headlines and recommendations from the review were presented to the full Board at their first quarterly meeting and will be implemented during 2025. We are committed to ensuring that our governance continues to evolve to best support us in delivering impact for children. Initiatives underway include improvements to our risk reporting and the implementation of a new quarterly strategic and financial performance report including a new global outcomes scorecard.

## TRUSTEES' DUTY TO PROMOTE THE SUCCESS OF THE CHARITY s172 of the Companies Act 2006

Our Trustees have a duty to promote the success of the charity for the public benefit and to achieve its charitable aims and objectives.

In considering public benefit, the Trustees take into account the Charity Commission's general guidance on public benefit in relation to the prevention and relief of poverty, the advancement of education and health and the relief of those in need. The Trustees believe there is clear public benefit derived from the activities of the charity.

In considering the promotion of the success of the charity to achieve its charitable aims and objectives, the Trustees

take into account the specific factors outlined in s172 of the Companies Act 2006: (1) the likely consequences of any decision in the long term, (2) the interests of our employees, (3) the need to foster business relationships with our suppliers and others, (4) the impact of our operations on the community and environment, (5) the desirability of the charity maintaining a reputation for high standards of business conduct, and (6) the need to act fairly as between members of the company<sup>29</sup>.

In the table on pages 60–61 we have illustrated how these factors have been considered and how we have engaged with our main stakeholders to understand the context and priorities of children and build and sustain our business relationships with our wider group of stakeholders.

## VENTURE PARTNERS AND VOLUNTEER INVOLVEMENT

Last year we continued to benefit from ongoing strategic partnerships, including with:

- **Boston Consulting Group** for donated professional services of \$4.63 million
- **Freshfields Bruckhaus Deringer LLP** for donated legal services of \$3.58 million
- **Baker & McKenzie LLP** for donated legal services of \$1.32 million
- **Latham & Watkins LLP** for donated legal services of \$0.43 million

We would like to thank all our partners, volunteers, staff, interns, secondees and supporters for their continuing contributions, which are invaluable in realising our ambitions for children.

## AUDITOR

KPMG LLP has been appointed for the next financial year in accordance with Section 487(2) of the Companies Act 2006 unless the company receives notice under Section 488(1) of the Act.

The Audit and Risk Committee oversees the charity's monitoring of external auditor objectivity and independence in relation to non-audit services. The auditor is excluded from undertaking a range of work on behalf of the charity to ensure that the nature of non-audit services performed or fee income relative to the audit fees does not compromise, or is not seen to compromise, the auditor's independence, objectivity or integrity.

29. As noted on page 58, SCA is the sole member of SCI; we have reported here on SCI's role as the facilitator of/ supporting the participation of all Save the Children member organisations in our movement.

| FACTORS OUR TRUSTEES CONSIDER WHEN MAKING DECISIONS  | Examples for 2024   |
|--|---|
| <p><b>The likely consequences of any decision in the long-term</b></p> <p>Our global strategy is designed to achieve long-lasting, positive change for children. Our Trustees oversee performance against our strategy and during the year have received quarterly reports on operational and financial performance and outlook, supplemented by global trend data from our internal Context Analysis and Foresight Unit.</p> <p>2024 was the final year of our 2022–24 strategy period. In the context of a challenging operating environment, we carried out movement-wide consultation on how we should refresh our global strategy. The Board participated in focused discussions to consider our response to emerging geo-political trends and the changing global context, in collaboration with external global humanitarian experts, and through deep-dive sessions with our international programme teams in each of their quarterly meetings. The Board approved the refreshed strategy.</p> <p>At the end of 2024, Board discussions focused on the anticipated impacts of potential policy changes due to the change in US administration. These discussions have continued into 2025 as policy changes were announced. Since January 2025, a specially convened working group, and the Board as a whole, have been meeting frequently to consider the strategic and financial impact of the US Government's Executive Orders which affect our work. This work is ongoing.</p> | <p>Our results and impact (page 12)</p> <p>Looking ahead (page 57)</p>  |
| <p><b>The interests of our people</b></p> <p>We want our people to feel valued, empowered, and motivated to achieve change for children. As an organisation, we have established various channels to ensure our staff are supported in their roles and consulted on issues that affect them, including:</p> <ul style="list-style-type: none"> <li>• Our Employee Forum, DEI Staff Council, a range of staff networks such as the Women's Network, and, from October 2024, Unite as the recognised union for staff working in the UK.</li> <li>• Regular 'Share your view' surveys for all staff.</li> <li>• Confidential systems for escalating concerns, which were externally reviewed and strengthened this year.</li> <li>• Formal systems to encourage learning and develop performance.</li> <li>• A confidential staff helpline and a Mental Health Champions programme.</li> </ul> <p><i>The People and Organisation Committee oversees our people-related policies and initiatives.</i></p>  | <p>Our People (page 46)</p>   |
| <p><b>The need to foster relationships with our key stakeholders</b></p> <p>Our key stakeholders are children and their communities, the donors who enable our vital work, our partners, suppliers, and the members of the Save the Children movement.</p> <p><b>Children and their communities</b></p> <p>We are a child rights organisation, and through our work we are shifting power to children to ensure their voices are heard.</p> <p>During this year, the Board received quarterly reports on our programming and advocacy work with children and young people. The Board met with youth advocates from Italy and visited child welfare centres in Italy and Mexico City. Our Global Children's Advisory Board also provided valuable insight to help shape our work.</p> <p><b>Partners and donors</b></p> <p>We collaborate strategically with diverse non-governmental organisations, governments, private sector organisations, and others to advocate for children's rights and to raise and spend more money, fairly and transparently, for children.</p> <p>In 2024, in addition to receiving quarterly reports on our income and global partnerships, the Board heard from one of our global corporate partners about the value of working together to co-create programmes for children.</p>   | <p><a href="#">Our Accountability web pages</a></p> <p>10 positive outcomes for children (page 5)</p> <p>Upholding child rights (page 30)</p> <p>Shifting Power to Children, Communities, and Local Actors (page 36);</p> <p>Strategic partnerships (page 37)</p> |

|   |   |
|---|---|
| <p><b>Suppliers</b></p> <p>Our Supplier Sustainability Policy, which has been adopted by the Inter-Agency Procurement Group as the industry's standard, articulates our values and the ways in which we ask our suppliers to work with us to realise them. Our procurement and supplier management system and central procurement team ensures we manage our relationships with suppliers efficiently and effectively, and ensures we are a good organisation to do business with.</p> <p><b>Members of the Save the Children movement</b></p> <p>Save the Children International (SCI) operates as part of a global Save the Children movement, united by a shared strategy for children. We have governance structures in place to ensure Board decision-making is informed by the global movement, to share knowledge and to promote the effective use of our resources.</p> <p>The Board Chair leads the community of all Save the Children Member Board Chairs, and chairs quarterly meetings to consult with them on movement issues and initiatives. This year, the Board also participated in a workshop with the Member Board Chairs to consider how the movement should evolve to be more effective and financially resilient, with involvement from country leaders, corporate partners, and young people.</p> <p>Our CEO leads the Management Committee, a group of senior movement leaders that meets monthly to provide strategic executive leadership to the movement, supported by the global community of all Save the Children Member CEOs who also meet each month.</p> <p>We conduct a full movement-wide self-assessment of compliance with our global Mutual Accountability Protocol every two years, with lighter reviews in the interim years. We use these to benchmark adherence to mutually agreed minimum standards on strategy, governance, safeguarding, people and organisation, financial management, resource mobilisation, brand, and cyber security. Movement results are shared and used to drive continuous improvement in our impact for children through transparency and mutual accountability.</p> <p><i>The Governance Committee oversees our movement governance and the implementation of the mutual accountability protocol.</i></p> | <p>Sustainability<br/>(page 40)</p> <p><a href="#">Modern Slavery statement</a></p>   |
| <p><b>The impact of our operations on the community and environment</b></p> <p>Supporting children to anticipate and respond to threats from climate change is a key component of our strategy. We are supporting children to hold their leaders accountable and speak out together for fairer climate policies, greater financing, and faster emissions cuts.</p> <p>In 2024, we supported more than 16,600 children across 35 countries to lead and participate in campaigns demanding political action to tackle climate change, and we worked with our partners and peers to secure historic recognition of children's unique vulnerabilities in relation to climate change.</p> <p>We also launched the first child-centred anticipatory action guide, which emphasises the importance of the involvement of children, communities and key partners in the preparation of anticipatory action plans.</p>   | <p>Our <a href="#">Global Environmental Sustainability Report</a></p> <p>Working with children to achieve climate justice (page 32)</p> <p>Streamlined energy and carbon reporting ('SECR') (page 44)</p> |
| <p><b>The desirability of maintaining a reputation for high standards of business conduct</b></p> <p>We are committed to holding ourselves accountable for the promises we make to our supporters, partners, staff, and most of all, children. We have mechanisms to encourage feedback and share our progress directly and through our work in the governance reports on our website.</p>  | <p><a href="#">Our Accountability web pages</a></p>   |



### Statement of responsibilities of the trustees of Save the Children International in respect of the trustees' annual report and the financial statements.

The trustees are responsible for preparing the trustees' report (incorporating the strategic review and the directors' report) and the financial statements in accordance with applicable law and regulations. Company law requires the trustees to prepare financial statements for each financial year. Under that law they are required to prepare the group and parent company financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and charitable company and of the group's excess of expenditure over income for that period. In preparing each of the group and charitable company financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- assess the group's and the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern
- use the going concern basis of accounting unless they either intend to liquidate the group or the charitable company or to cease operations or have no realistic alternative but to do so

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for such internal controls as they decide are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as the trustees are aware:

- There is no relevant audit information of which the charity's auditor is unaware
- The trustees have taken all the steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

The trustees, in their capacity both as trustees and company directors, have reviewed and approved the trustees' report, which incorporates the directors' report and the requirements of the strategic review as set out in the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013.

### APPROVAL OF THE TRUSTEES' REPORT

The Trustees' Report was approved by the Board of Trustees on 17 September 2025 and signed on its behalf by:

DocuSigned by:  
  
 BB52A5B6B5E646F...

**Angela Ahrendts**  
 Chair of the Board of Trustees

17/9/2025

Save the Children International  
 St Vincent House  
 30 Orange Street  
 London  
 WC2H 7HH  
 UK

# ADMINISTRATIVE DETAILS

## TRUSTEES DURING 2024 AND AS AT DATE OF APPROVAL OF THE REPORT

Abhishek Agrawal *(from 12 September 2024)*  
Angela Ahrendts (Chair)  
Rolake Akinkugbe-Filani  
Roy Caple (Vice Chair)  
Tsitsi Chawatama-Kwambana  
*(from 16 October 2024)*  
Anne Fahy *(until 16 October 2024)*  
Debra Fine (Vice Chair) *(until 27 June 2024)*  
Anne Gates  
Robert Good *(until 31 December 2024)*  
Lars Heikensten  
Bradley Irwin  
Larry Kamener  
Deepak Kapoor  
Jon Lomoy  
Elizabeth Lule *(until 1 March 2024)*  
Teresa Mbagaya  
Margaret McGetrick *(Vice Chair from July 2024)*  
Winnie Mpanju-Shumbusho *(from 12 September 2024)*  
Joon Oh *(from 1 January 2025)*  
Raffaele Salinari *(from 12 September 2024)*  
Claudio Tesauro *(until 12 September 2024)*  
Richard Winter

## BOARD COMMITTEES

### Audit and Risk Committee

Rolake Akinkugbe-Filani  
Debra Fine *(until 27 June 2024)*  
Anne Gates  
Margaret McGetrick (Chair)  
Richard Winter

### Finance Committee

Abhishek Agrawal *(from 12 September 2024)*  
Debra Fine *(until 27 June 2024)*  
Bradley Irwin  
Larry Kamener  
Deepak Kapoor (Chair)  
Richard Winter

### Governance Committee

Roy Caple  
Anne Gates  
Robert Good *(Chair to 6 November 2024)*  
Lars Heikensten  
Jon Lomoy *(Chair from 6 November 2024)*  
Joon Oh *(from 4 June 2025)*  
Raffaele Salinari *(from 4 June 2025)*  
Claudio Tesauro *(until 12 September 2024)*

### People and Organisation Committee

Rolake Akinkugbe-Filani  
Roy Caple (Chair)  
Tsitsi Chawatama-Kwambana *(from 28 May 2025)*  
Bradley Irwin  
Elizabeth Lule *(until 1 March 2024)*  
Teresa Mbagaya  
Raffaele Salinari *(from 28 May 2025)*  
Winnie Mpanju-Shumbusho *(from 28 May 2025)*

## SENIOR LEADERSHIP TEAM DURING 2024

|                    |   |
|--------------------|---|
| Inger Ashing       | Chief Executive Officer   |
| Kate Brown         | Chief People Officer  |
| Clare Canning      | General Counsel   |
| Rotimy Djossaya    | Executive Director, Global Policy Advocacy and Campaigns<br><i>(until August 2024)</i> ; Chief Impact and Influence Officer <i>(from August 2024)</i> |
| Greg Ferrante      | Interim Chief Financial Officer<br><i>(from 1 July 2025)</i>  |
| Patrick Hayden     | Deputy CEO, Chief Strategy Officer  |
| Michael Koutstaal  | Chief Transformation Officer  |
| Clare Rodger       | Executive Director, Resource Mobilisation, Communications and Engagement  |
| Ebrima Saidy       | Chief Impact Officer <i>(to August 2024)</i>  |
| Sam Sharpe         | Chief Financial Officer <i>(until 30 June 2025)</i>   |
| Gabriella Waaijman | Chief Operating Officer, Programme Delivery <i>(from June 2024)</i>   |
| David Wright       | Chief Operating Officer, Programme Delivery <i>(to June 2024)</i>   |

### Company Secretary

Tricia Owens *(until 19 June 2025)*

Clare Canning *(from 19 June 2025)*

### Registered office

St Vincent House  
30 Orange Street  
London WC2H 7HH

### Registered number

3732267

### Registered charity number

1076822

### Principal bankers

Barclays Bank PLC  
1 Churchill Place  
Canary Wharf  
London E14 5HP

EcoBank  
EBI SA, Representative Office  
2nd Floor, 20 Old Broad Street  
London EC2N 1DP

Standard Bank Plc  
20 Gresham Street  
London EC2V 7JE

Standard Chartered Bank  
1 Basinghall Avenue  
London EC2V 5DD

Citibank N.A  
388 Greenwich Street, New York, NY 10013

JP Morgan Chase Bank N.A  
New York, NY 10017

### Auditor

KPMG LLP  
15 Canada Square  
Canary Wharf  
London, E14 5GL

### Tax Advisors

Crowe U.K. LLP  
55 Ludgate Hill  
London EC4M 7JW

### Legal Advisors

Freshfields Bruckhaus Deringer  
100 Bishopsgate  
London EC2P 2SR

### Coupa Treasury system Quality Assurance Advisors

Deloitte GmbH  
Wirtschaftsprüfungsgesellschaft Rosenheimer Platz 4 81669  
München Germany



## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SAVE THE CHILDREN INTERNATIONAL

### Opinion

We have audited the financial statements of Save the Children International ("the charitable company") for the year ended 31 December 2024 which comprise the consolidated statement of financial activities, consolidated cashflow statement and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the charitable company's affairs as at 31 December 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the group in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

### Going concern

The trustees have prepared the financial statements on the going concern basis as they do not intend to liquidate the group or the charitable company or to cease their operations, and as they have concluded that the group and the charitable company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the trustees' conclusions, we considered the inherent risks to the group's business model and analysed how those risks might affect the group and charitable company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate; and
- we have not identified, and concur with the trustees' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the group or the charitable company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the group or the charitable company will continue in operation.

### Fraud and breaches of laws and regulations – ability to detect

*Identifying and responding to risks of material misstatement due to fraud*

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of trustees, the Audit and Risk Committee, internal audit, and management and inspection of policy documentation as to the Group's high-level policies and procedures to prevent and detect fraud, including the internal audit function, the Group's channel for "whistleblowing" and fraud reporting, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board and Audit and Risk Committee minutes.
- Using analytical procedures to identify any usual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit. This included communication from the lead to participating audit teams of relevant fraud risks identified at the Group level and request to participating audit teams to report to the lead audit team any instances of fraud that could give rise to a material misstatement at group.

As required by auditing standards, and taking into account possible pressures to meet internal key performance indicators and our knowledge of the control environment, we perform procedures to address the risk of management

override of controls, in particular the risk that Group (Centre, Regional and Country Office) may be in a position to make inappropriate accounting entries. On this audit, we do not believe there is a fraud risk related to revenue recognition as the majority of income is received from Save the Children Members in line with the all-Member agreement.

We also identified fraud risks related to cash and inventory management in response to the environment in which the Group operates, which increases the risks surrounding the control of assets. In addition, we identified a fraud risk related to working with partners and working in a decentralized control environment, as it makes monitoring and oversight of activities and controls more challenging.

We performed procedures including:

- Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted to unusual account combinations;
- Obtaining third party bank confirmations and inspecting bank signatories;
- Inspecting stock count sheets and attending inventory counts at specific warehouses;
- Inspecting partnership agreements and authorisation of partner payments; and
- Engaging participating auditors to perform specified audit procedures in high risk or financially significant Country Offices; and
- Inspecting the annual letters of assurance, fraud reporting register and significant incident reporting to the Charity Commission

#### *Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations*

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience through discussion with the Trustees and other management (as required by auditing standards). We discussed with the Trustees and other management the policies and procedures in place regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. This included communication from the lead to participating audit teams of relevant laws and regulations identified at the Group level, and a request for participating auditors to report to the lead audit team any instances of non-compliance with laws and regulations that could give rise to a material misstatement at group.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Group is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies' legislation and the charity SORP) and local tax regulations. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Group is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety, anti-bribery, data protection laws, employment law, and certain aspects of charitable company legislation, recognising the nature of the Group's activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

#### *Context of the ability of the audit to detect fraud or breaches of law or regulation*

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

### **Other information**

The trustees are responsible for the other information, which comprises the Trustees' Report and Strategic Review. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or

inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information;
- in our opinion the information given in the Trustees' Report and Strategic Review, which constitutes the strategic report and the directors' report for the financial year, is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

### **Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- the charitable company has not kept adequate accounting records or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

### **Trustees' responsibilities**

As explained more fully in their statement set out on page 62, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the group's and the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the group or the charitable company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if,

individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

### **The purpose of our audit work and to whom we owe our responsibilities**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Joanne Lees** (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants  
15 Canada Square  
London, E14 5GL

23 September 2025





Justo, 10, poses for a portrait after taking part in a theatre play during the Generation Hope Week of Action in Quiché, Guatemala.

## FINANCIAL STATEMENTS

### CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024 (INCLUDING AN INCOME AND EXPENDITURE ACCOUNT)

|   | Notes | 2024<br>Unrestricted<br>USD 000s | 2024<br>Restricted<br>USD 000s | 2024<br>Total<br>USD 000s | 2023<br>Unrestricted<br>USD 000s | 2023<br>Restricted<br>USD 000s | 2023<br>Total<br>USD 000s |
|---|-------|----------------------------------|--------------------------------|---------------------------|----------------------------------|--------------------------------|---------------------------|
| Income from donations                                 |       |                                  |                                |                           |                                  |                                |                           |
| Grants and other donations                            |       | 51,521                           | 1,273,745                      | 1,325,266                 | 43,793                           | 1,388,765                      | 1,432,558                 |
| Gifts in kind   | 2 (c) | 66                               | 70,032                         | 70,098                    | 2                                | 91,167                         | 91,169                    |
| Total income from donations                           | 2 (a) | 51,587                           | 1,343,777                      | 1,395,364                 | 43,795                           | 1,479,932                      | 1,523,727                 |
| Income from investments                               |       |                                  |                                |                           |                                  |                                |                           |
|   | 2 (d) | 10,087                           | 279                            | 10,366                    | 12,235                           | 93                             | 12,328                    |
| Other income  | 2 (e) | 1,118                            | 3,484                          | 4,602                     | 2,010                            | 1,609                          | 3,619                     |
| <b>Total incoming resources</b>                       |       | <b>62,792</b>                    | <b>1,347,540</b>               | <b>1,410,332</b>          | <b>58,040</b>                    | <b>1,481,634</b>               | <b>1,539,674</b>          |
| Expenditure on raising funds                          |       |                                  |                                |                           |                                  |                                |                           |
|   |       | 27                               | 2,222                          | 2,249                     | 50                               | 1,843                          | 1,893                     |
| Expenditure on charitable activities                  |       |                                  |                                |                           |                                  |                                |                           |
| Healthy start in life                                 |       | 15,725                           | 486,589                        | 502,314                   | 14,975                           | 557,595                        | 572,570                   |
| Safe back to school and learning                      |       | 15,802                           | 410,715                        | 426,517                   | 13,672                           | 397,242                        | 410,914                   |
| Live free from violence                               |       | 15,374                           | 264,226                        | 279,600                   | 17,169                           | 260,771                        | 277,940                   |
| Safety nets and resilient families                    |       | 8,738                            | 289,680                        | 298,418                   | 3,795                            | 280,453                        | 284,248                   |
| Total expenditure on charitable activities            | 3 (a) | 55,639                           | 1,451,210                      | 1,506,849                 | 49,611                           | 1,496,061                      | 1,545,672                 |
| <b>Total outgoing resources</b>                       | 3 (a) | <b>55,666</b>                    | <b>1,453,432</b>               | <b>1,509,098</b>          | <b>49,661</b>                    | <b>1,497,904</b>               | <b>1,547,565</b>          |
| <b>Net (outgoing)/incoming resources for the year</b> |       | <b>7,126</b>                     | <b>(105,892)</b>               | <b>(98,766)</b>           | <b>8,379</b>                     | <b>(16,270)</b>                | <b>(7,891)</b>            |
| Transfers between funds                               | 15    | (20,192)                         | 20,192                         | -                         | (22,640)                         | 22,640                         | -                         |
| Funds brought forward                                 | 15    | 67,051                           | 142,353                        | 209,404                   | 81,312                           | 135,983                        | 217,295                   |
| <b>Total funds carried forward</b>                    | 15    | <b>53,985</b>                    | <b>56,653</b>                  | <b>110,638</b>            | <b>67,051</b>                    | <b>142,353</b>                 | <b>209,404</b>            |

All gains and losses recognised in the financial year are included above. There is no difference between the net incoming resources before other recognised gains and losses above and the historical cost equivalent. All activities are continuing. The charity uses the exemption conferred by section 408 of the Companies Act 2006 in not preparing a separate income and expenditure account for the charity as a separate entity. The group structure is explained in note 16 and net outgoing resources for the charity alone for the year ended 31 December 2024 were USD 14,089,492 (2023: net incoming resources of USD 6,279,492). The notes on pages 72-93 form part of these financial statements.

CONSOLIDATED AND CHARITY BALANCE SHEET AS AT 31 DECEMBER 2024

|  | Notes | 2024<br>Group<br>USD 000s | 2024<br>Charity<br>USD 000s | 2023<br>Group<br>USD 000s | 2023<br>Charity<br>USD 000s |
|--|-------|---------------------------|-----------------------------|---------------------------|-----------------------------|
| Fixed Assets                                   |       |                           |                             |                           |                             |
| Tangible fixed assets                          | 5a    | 10,451                    | 9,978                       | 8,882                     | 8,370                       |
| Intangible fixed assets                        | 5b    | 24,768                    | 24,769                      | 23,903                    | 23,903                      |
|  |       | 35,219                    | 34,747                      | 32,785                    | 32,273                      |
| Current assets                                 |       |                           |                             |                           |                             |
| Stock  | 6     | 24,670                    | 23,957                      | 29,405                    | 28,448                      |
| Debtors  | 7     | 177,296                   | 176,629                     | 187,082                   | 188,602                     |
| Investments                                    | 8     | 305                       | 305                         | 563                       | 563                         |
| Cash at bank and in hand                       | 9     | 202,312                   | 200,851                     | 284,363                   | 282,242                     |
|  |       | 404,583                   | 401,742                     | 501,413                   | 499,855                     |
| Current liabilities                            |       |                           |                             |                           |                             |
| Creditors: amounts falling due within one year | 10    | (275,944)                 | (273,138)                   | (265,634)                 | (263,624)                   |
| Net current assets                             |       | 128,639                   | 128,604                     | 235,779                   | 236,231                     |
|  |       |                           |                             |                           |                             |
| Provisions                                     | 11    | (53,220)                  | (51,171)                    | (59,160)                  | (57,133)                    |
| Provisions and long term liabilities           |       | (53,220)                  | (51,171)                    | (59,160)                  | (57,133)                    |
| Total net assets                               |       | 110,638                   | 112,180                     | 209,404                   | 211,371                     |
| Unrestricted funds                             |       |                           |                             |                           |                             |
| General funds                                  |       | 1,540                     | 1,540                       | 8,509                     | 8,509                       |
| Designated funds                               |       | 52,445                    | 51,973                      | 58,542                    | 58,031                      |
| Total unrestricted funds                       | 15    | 53,985                    | 53,513                      | 67,051                    | 66,540                      |
| Restricted funds                               | 15    | 56,653                    | 58,667                      | 142,353                   | 144,831                     |
| Total funds                                    | 15    | 110,638                   | 112,180                     | 209,404                   | 211,371                     |

The notes on pages 72–93 form part of these financial statements.

The financial statements were approved by the Board of Trustees on 17 September 2025 and signed on its behalf by:

DocuSigned by:



BB52A5B6B5E646F...

Angela Ahrendts

Chair, Save The Children International

17/9/2025

Company registration number: 3732267

DocuSigned by:



9256ABF40B854E2...

Margaret McGetrick

Vice Chair, Save The Children International

17/9/2025



**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024**

|   | 2024<br>USD 000s | 2023<br>USD 000s |
|---|------------------|------------------|
| <b>Cash flows from operating activities</b>                       |                  |                  |
| Net outgoing resources for the year                               | (98,766)         | (7,891)          |
| Depreciation  | 11,049           | 7,881            |
| Interest receivable and similar income                            | (10,366)         | (12,328)         |
| Gains on disposal of tangible fixed assets                        | (636)            | (1,330)          |
| Decrease in stocks of gifts in kind                               | 1,385            | 3,010            |
| <b>Total cash flows from operating activities</b>                 | <b>(97,334)</b>  | <b>(10,658)</b>  |
| Decrease in debtors   | 9,786            | 34,656           |
| Decrease/(increase) in stocks of purchased goods                  | 3,350            | (2,461)          |
| Decrease/(increase) in carrying value of associated companies     | 82               | (157)            |
| Increase/(decrease) in creditors                                  | 10,310           | (40,500)         |
| (Decrease)/increase in provisions                                 | (5,940)          | 701              |
| <b>Net cash from operating activities</b>                         | <b>(79,746)</b>  | <b>(18,419)</b>  |
| <b>Cash flows from investing activities</b>                       |                  |                  |
| Payments to acquire fixed assets                                  | (13,530)         | (11,685)         |
| Net disposal/maturity of short term investments                   | 176              | 49,350           |
| Proceeds from the sale of assets                                  | 683              | 1,932            |
| Interest received   | 10,366           | 12,328           |
| <b>Net cash from investing activities</b>                         | <b>(2,305)</b>   | <b>51,925</b>    |
| <b>Net cash flows for the year ended 31 December</b>              | <b>(82,051)</b>  | <b>33,506</b>    |
| <b>Change in cash and cash equivalents in the financial year</b>  |                  |                  |
| Cash and cash equivalents at the beginning of the financial year  | 284,363          | 250,857          |
| Net cash flows for the financial year                             | (82,051)         | 33,506           |
| <b>Cash and cash equivalents at the end of the financial year</b> | <b>202,312</b>   | <b>284,363</b>   |
| <b>represented by:</b>  |                  |                  |
| Cash at bank and in hand  | 202,312          | 284,363          |
| <b>Total cash and cash equivalents</b>                            | <b>202,312</b>   | <b>284,363</b>   |

Save the Children International uses the exemption conferred by section 1.12 of FRS 102 in not preparing a separate cash flow statement for the charity as a separate entity. The accompanying notes on pages 72–93 form part of these financial statements.

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

### 1. ACCOUNTING POLICIES

#### (a) Basis of accounting

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard (FRS 102) applicable in the UK and Republic of Ireland published in October 2019. All income and expenditure relates to continuing operations. The financial statements have been prepared on a going concern basis. The financial statements have been prepared under the historical cost convention unless otherwise stated in the relevant accounting policy note. The presentation currency of these financial statements is US Dollars. All amounts in the financial statements have been rounded to the nearest \$1,000.

(b) The financial statements have been prepared on a going concern basis, which the trustees consider to be appropriate for the following reasons. The trustees have prepared cash flow forecasts for a period of at least 12 months from the date of approval of these financial statements which indicate that, considering severe but plausible downsides on our operations and its financial resources, the Group and Charitable Company will have sufficient funds to meet its liabilities as they fall due for that period.

SCI is principally funded by contributions from the members to finance international programming and operational costs in line with the arrangements entered at SCI's inception. SCI's Board approved a budget in November 2024 based on expected income projections for 2025. Following decisions taken by the incoming US administration to review its foreign assistance policy, and reduce US government funding, SCI has prepared a revised income and expenditure forecast for the year. Based on the revised forecast, 90 awards were terminated as a result of US government communications with a further 30 US government awards affected by a change in scope. The overall decrease in budgeted US government funding for financial year 2025 based on the revised forecast is \$167 million.

The Board expects that SCI's expenditure will be covered by its income. In the event that expenditure exceeds income, SCI and member organisations carry reserves which the Trustees consider to be more than sufficient to meet any funding requirements of SCI in the going concern review period.

In response to the reduction in US government funding and subsequent termination of USG awards, Save the Children International has:

- Modelled its financial exposure based on 2025 budget assumptions.
- Considered a worst case scenario for 2025 & 2026 based on country teams' latest income and expenditure forecasts.
- Considered a most likely scenario for 2025 & 2026 based on secured and pipeline funding to date along with a more likely assessment of the above-mentioned risks.
- Reviewed its liquidity and cash flow forecasts, our analysis shows that even under the worst-case scenario, Save the Children International's cash balance is not expected to go below required levels within 12 months of year-end accounts signing date.
- Using the modelling above, SCI profiled the free unrestricted reserves position using both a reasonable and worst case scenario. Free unrestricted reserves are expected to remain adequate in either scenario within 12 months of year-end accounts signing date.

Worst case assumptions used are as follows:

- Impact of immediate reduction in government funding. This would include rejection of costs on current awards as well as potential irrecoverability of amounts outstanding from partner organisations.
- SCI also considered the risks of unfunded costs through disallowances by donors as well as lost funding opportunities.
- SCI restructuring costs.

Under these scenarios, Save the Children International expects to match expected shortfalls of income with a significant reduction in costs and to have sufficient liquidity at all times. But if this is not possible, as detailed in our Reserves Policy and based on the liquidity and unrestricted free reserves modelling, we have unrestricted reserves and member indemnities to provide cover for unexpected changes in income and expenditure to allow us time to adjust our cost base, seek alternative funding and continue activities.

Further to the above, in the event that SCI does forecast free reserves requiring replenishment, letters of assurance are in place with SC members to restore the international programming reserves in accordance with the Member Contribution Agreement. SC members have agreed to a commitment to provide additional funds, if and when necessary, for a period of at least 12 months from the date of approval of the financial statements of SCI to enable it to meet its financial liabilities as they fall due and continue to trade.

The Trustees have considered the risks of the impacts of the reduction in US government funding and the significant impact on the financial position, giving consideration to severe but plausible downside scenarios. Based on the financial performance to date, the reserve position at the date of approval, together with the financial modelling and cash flow forecasts that have been prepared to the end of 2026, and the formal confirmation of continued support from members as discussed, the Trustees have a reasonable expectation that SCI will have the necessary resources to continue operating for a period of at least 12 months from the date of signing the accounts and are not aware of any material uncertainties that call this into doubt. The financial statements have therefore been prepared on the basis that the charity is a going concern.

#### (c) Basis of consolidation

The group accounts incorporate those of the wholly owned subsidiaries and associate of the charity as detailed in note 16 to the financial statements. The results of each subsidiary are consolidated on a line by line basis. The associate is valued as Save the Children International's shareholding of the value of the net assets of the company as at 31 December 2024 and is included in the investments on the consolidated and charity balance sheet.

Three former Country Offices which have transitioned to National Offices are now separately managed and controlled entities and as such these three entities are not consolidated into the financial statements.

Save the Children Global Ventures was incorporated in 2023. Save the Children International holds 20% of the voting rights of the board and therefore deems to hold significant influence over the activities and direction of the company and in turn has been recognised as an associate.

Fintech for International Development Ltd was dissolved in the year ended 2023 and therefore Save the Children International has derecognised the related investment on its balance sheet in the year. Save the Children International held 11% of the equity.

#### (d) Company status

The charity is a company limited by guarantee, not having share capital. Save the Children International's sole member is Save the Children Association, a Swiss Association formed pursuant to articles 60-79 of the Swiss Civil Code. The trustees of Save the Children International are named on page 63. The Charity is a Public Benefit Entity as defined in FRS 102.

#### (e) Income recognition

Income is recognised in the financial year in which Save the Children International is legally entitled to the income, receipt of funds is probable and the amount can be measured with sufficient reliability. For grant income and other donations, entitlement has been deemed triggered at the point Save the Children International raises a claim to the funder, where there are not specific performance conditions. Where there are specific performance conditions, income is recognised when those conditions have been met. The member contribution agreement does not have any performance conditions and therefore income received from members is recognised upon claim.

In cases where, by agreement with the Save the Children member, funds are received in advance of programme activity, income is recognised upon receipt of the funds. All other grant income from Save the Children Association is recognised when entitlement falls due, at the point this is mutually agreed between both entities and is communicated. All other sources of income are recognised as entitlement falls due in accordance with contractual agreements.

#### (f) Gifts in kind

Gifts in kind donated for distribution by country programmes (such as food, clothing and medical supplies) are recognised at fair value on receipt based on external donor valuation. Income is recognised when gifts in kind are received. Any donated delivery costs are recognised as income and expenditure on receipt of the goods where the valuation from the donor is available. Expenditure is recognised when gifts in kind are released from the warehouse to be distributed to the projects and any undistributed amounts are recognised on the balance sheet as stock. Gifts in kind for pro bono services are valued either at market value or, where this is not available, an appropriate estimate of the value to the charity is made. Services donated by members are valued at cost. In preparing these accounts no value has been attributed to the work performed by volunteers in accordance with the SORP.

**(g) Stock**

Undistributed balances of goods donated for distribution and goods acquired for distribution are recognised as stock. Stock is held lower of cost (for purchased stock) / fair value (for donated stock) and the net realisable value. When goods or services are provided as part of a charitable activity, then net realisable value should be based on the service potential provided by the items of stock. Stock is considered for impairment/net realisable value only when damaged or obsolete.

**(h) Resources expended**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. Expenditure is charged inclusive of any irrecoverable taxation.

A sizable proportion of the programme work of Save the Children International is undertaken by making grants to operational partners who perform the work on the ground and report back to Save the Children International on the work they have done. Save the Children International recognises the expenditure on these grants when payment is due to the partner organisation in accordance with the terms of the agreement. Standard partner agreements are typically for a year's duration but can span several years.

Support costs which include the central and regional office functions such as general management, payroll administration, budgeting and accounting, human resources, information technology, legal compliance and trustees costs are allocated across the categories of charitable activities. The basis for the cost allocation is explained in note 3c to the accounts.

**(i) Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK Corporation Tax purposes. Accordingly the charity is exempt from taxation in respect of income and capital grants received within categories covered by Chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes. The charity and its subsidiary, The Save the Children Alliance Trading Limited, have a group registration for VAT. Country offices are subject to local tax legislation.

Irrecoverable VAT is not separately analysed and is charged to the Statement of Financial Activity when the expenditure to which it relates is incurred, and is allocated as part of the expenditure to which it relates.

**(j) Foreign currencies**

The functional currency of Save the Children International is US Dollars. The exchange rate to Sterling at 31 December 2024 was 1.27 (31 December 2023: 1.27).

Where Save the Children International has entered into forward contracts for the purchase of foreign currencies, expenditure in those currencies covered by the forward contract are translated into US Dollars at the forward contracted rate. Transactions denominated in other currencies are translated at the rate of exchange at the time of the transaction.

Material foreign currency balances are translated at the rate of exchange prevailing at the balance sheet date. Foreign currency gains and losses are included in the SOFA against the expenditure for the financial year in which they are incurred.

**(k) Financial instruments**

Financial assets and financial liabilities are recognised when the group becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially measured at transaction price (including transaction costs).

Financial instruments including forward currency contracts and currency swap arrangements are included in the financial statements at a fair value at the balance sheet date and are recognised at their un-hedged amounts. As the contracts manage general exchange risk, hedge accounting is not used and the contracts are included in the balance sheet at fair value (as either debtors or creditors), with gains/losses recognised in the statement of financial activities. The value is included within current assets or current liabilities unless the financial instrument is for a period of greater than 1 year. All financial instruments at the 31st December 2024 were for a maturity date of less than one year.

**(l) Debtors**

Trade and other debtors are recognised at the settlement amount due.

**(m) Fixed assets**

Fixed assets are stated at cost less depreciation. Depreciation is provided on a straight line basis on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life. Intangible assets are held on the balance sheet at cost less accumulated

amortisation and impairment losses. Computer software, including development costs, is capitalised as an intangible asset and amortised on a straight-line basis over the expected useful life of five years. Useful life of assets are as follows:

|                                   |                                    |
|-----------------------------------|------------------------------------|
| Motor vehicles                    | 5 years                            |
| Computer software                 | 5 years                            |
| Furniture, equipment and fixtures | 5 years                            |
| Freehold property                 | 25-50 years                        |
| Leasehold property                | Shorter of 10 years and lease term |

The charity does not capitalise assets purchased as part of international programme grant expenditure, nor individual expenditure items below USD 5,000.

Impairment reviews are conducted when events and changes in circumstances indicate that an impairment may have occurred. If any asset is found to have a carrying value materially higher than its recoverable amount, it is written down accordingly.

**(n) Leased assets and obligations**

Where assets are financed by operating lease agreements, the lease rentals are charged to the income and expenditure account over the life of the lease on a straight line basis.

**(o) Pensions**

The pension costs charged in the financial statements represent the contributions payable by the company to the defined contribution schemes during the financial year.

**(p) Provisions**

Provisions for future liabilities are recognised when the charity has a legal or constructive financial obligation, that can be reliably estimated, and for which there is an expectation that payment will be made.

**(q) Fund accounting**

General funds are unrestricted funds that are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is explained in the notes to the financial statements. Please see note 15 for details. Restricted funds are funds that are to be used in accordance with the specific restrictions imposed by donors. The costs of administering such funds are charged against the specific fund in line with the donor agreements. The aim and use of each restricted fund is set out in note 15.

**(r) Investments**

Short term deposits maturing in less than one year are recorded within current assets. Where they mature in less than 3 months, they are considered cash equivalents within the Cash Flow Statement as they are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value. The expected maturity of these investments is shown in note 8. Other investments are recorded at a fair market value where such a value can be reliably measured, otherwise they are recorded at cost.

**(s) Creditors**

A liability is recognised for the amount that the group anticipates it will pay to settle the debt or the amount it has received as an advance payment for goods or services it must provide.

**(t) Accounting estimates and key judgements**

No critical accounting estimates or judgements have been made as at the balance sheet date 31 December 2024.

**(u) Contingent assets**

A contingent asset is a possible asset that arises from a past event but is not recognised in the balance sheet as its existence can only be confirmed by future events which are not within the charity's control. Contingent assets are disclosed when their existence is probable.

**(v) Contingent liabilities**

A contingent liability is either a possible but uncertain obligation or a present obligation that is not recognised because a transfer of economic benefit to settle the possible obligation is not probable; or the amount of the obligation cannot be estimated reliably. Contingent liabilities are disclosed unless the possibility of their existence is remote.



## 2. INCOME

### (a) Income from donations

|   | 2024                                      | 2024  | 2024                                       | 2024              | 2023              |
|---|---|---|--|-------------------|-------------------|
|   | Grants and<br>other donations<br>USD 000s | Gifts in Kind<br>donated services<br>USD 000s | Gifts in kind<br>donated goods<br>USD 000s | Total<br>USD 000s | Total<br>USD 000s |
| <b>Amounts received directly from Save the Children member organisations</b>      |   |   |  |                   |                   |
| Australia   | 21,358                                    | 692   | 1,034                                      | 23,084            | 17,865            |
| Canada  | 21,113                                    | 1,736   | 653  | 23,502            | 36,173            |
| Denmark   | 41,446                                    | 931   | 328  | 42,705            | 48,600            |
| European Union  | -   | 431   | -  | 431               | 329               |
| Finland   | 32,785                                    | -   | -  | 32,785            | 24,880            |
| Germany   | 40,435                                    | 3   | -  | 40,438            | 58,187            |
| Hong Kong   | 7,021                                     | 137   | -  | 7,158             | 9,120             |
| Indonesia   | -   | 139   | -  | 139               | 133               |
| Italy   | 84,542                                    | 20  | 407  | 84,969            | 79,484            |
| Japan   | 8,745                                     | -   | -  | 8,745             | 11,610            |
| Korea   | 21,249                                    | -   | -  | 21,249            | 27,811            |
| Netherlands   | 26,173                                    | 504   | -  | 26,677            | 40,633            |
| New Zealand   | 2,309                                     | 26  | -  | 2,335             | 2,350             |
| Norway  | 115,751                                   | 869   | -  | 116,620           | 106,106           |
| Philippines   | -   | 363   | -  | 363               | 531               |
| Spain   | 17,871                                    | 51  | 287  | 18,209            | 23,555            |
| Sweden  | 86,482                                    | 539   | -  | 87,021            | 91,026            |
| Switzerland   | 14,836                                    | 339   | -  | 15,175            | 15,305            |
| United Kingdom  | 178,889                                   | 1,438   | 3,668                                      | 183,995           | 185,771           |
| United States   | 500,737                                   | 7,718   | 14,044                                     | 522,499           | 602,265           |
| Total amounts received directly from members                                      | 1,221,742                                 | 15,936  | 20,421                                     | 1,258,099         | 1,381,734         |
| <b>Other amounts</b>  |   |   |  |                   |                   |
| Save the Children Association - Core fund   | 27,771                                    | -   | -  | 27,771            | 23,239            |
| Save the Children Association - Strategic Investment Fund                         | 11,004                                    | -   | -  | 11,004            | 16,745            |
| Save the Children Association - other funds                                       | 17,066                                    | -   | -  | 17,066            | 11,636            |
| Donated services received from National offices                                   | -   | 531   | -  | 531               | 371               |
| Professional services directly provided to Save the Children International        | -   | 10,906  | -  | 10,906            | 10,400            |
| Direct grants and donations in Save the Children International country programmes | 44,027                                    | -   | 20,759                                     | 64,786            | 74,735            |
| Transport of goods provided by donors   | -   | 1,346   | -  | 1,346             | 2,383             |
| Other grants and donations  | 3,656                                     | 70  | 129  | 3,855             | 2,484             |
| Total other amounts   | 103,524                                   | 12,853  | 20,888                                     | 137,265           | 141,993           |
| <b>Total income from donations</b>  | <b>1,325,266</b>                          | <b>28,789</b>                                 | <b>41,309</b>                              | <b>1,395,364</b>  | <b>1,523,727</b>  |

*(b) Income from major institutional donors*

Income received directly from members includes amounts originating in grants (including gifts in kind) from the following major institutional donors, including governments and multi-national agencies.

|  | 2024<br>USD 000s | 2023<br>USD 000s |
|--|------------------|------------------|
| United States Agency for International Development / Bureau of Humanitarian Assistance | 333,214          | 350,877          |
| European Civil Protection and Humanitarian Aid Operations (European Commission)        | 58,430           | 40,194           |
| Global Fund to Fight AIDS, TB and Malaria  | 55,540           | 49,965           |
| Global Partnership for Education Fund - World Bank                                     | 45,111           | 21,832           |
| Education Cannot Wait  | 43,718           | 28,319           |
| United Nations Office for the Coordination of Humanitarian Affairs                     | 43,519           | 19,930           |
| Swedish International Development Cooperation Agency                                   | 32,538           | 35,709           |
| World Food Programme   | 31,792           | 37,206           |
| Norwegian Agency for Development Cooperation / Norway Ministry of Foreign Affairs      | 27,050           | 17,822           |
| UK Foreign, Commonwealth and Development Office  | 26,814           | 9,457            |
| International Cooperation and Development (European Commission)                        | 26,089           | 25,767           |
| United Nations Children's Fund   | 24,155           | 18,730           |
| Ministry of Foreign Affairs of Denmark   | 19,534           | 14,180           |

In addition to these amounts, Save the Children members receive income from these donors for national programming and to fund other costs incurred. Total income received by Save the Children members from these donors is shown in the relevant members' financial statements. Income recorded in Save the Children International's financial statements and those of Save the Children members is subject to differences in the timing of income recognition.

*(c) Gifts in kind*

|                                       | 2024<br>USD 000s | 2023<br>USD 000s |
|---------------------------------------|------------------|------------------|
| <b>Donated services</b>               |                  |                  |
| Professional services                 | 10,906           | 10,400           |
| Services donated by members           | 16,537           | 19,253           |
| Transport of goods provided by donors | 1,346            | 2,383            |
| <b>Total donated services</b>         | <b>28,789</b>    | <b>32,036</b>    |
| <b>Donated goods</b>                  |                  |                  |
| Food aid                              | 21,636           | 28,921           |
| Pharmaceutical supplies               | 14,998           | 24,099           |
| Other supplies                        | 4,675            | 6,113            |
| <b>Total donated goods</b>            | <b>41,309</b>    | <b>59,133</b>    |
| <b>Total gifts in kind</b>            | <b>70,098</b>    | <b>91,169</b>    |

Save the Children International received benefits in the form of volunteers during 2024. The income from gifts in kind does not include a valuation for these benefits.

*(d) Income from investments and short term deposits*

|   | 2024<br>USD 000s | 2023<br>USD 000s |
|---|------------------|------------------|
| Bank interest                             | 2,231            | 5,659            |
| Interest and gains on short term deposits | 7,868            | 6,553            |
| Other interest                            | 267              | 116              |
| <b>Total income from investments</b>      | <b>10,366</b>    | <b>12,328</b>    |

*(e) Other income*

|                           | 2024<br>USD 000s | 2023<br>USD 000s |
|---------------------------|------------------|------------------|
| Sales of assets           | 683              | 1,932            |
| Rental income             | 120              | 202              |
| Other income              | 3,799            | 1,485            |
| <b>Total other income</b> | <b>4,602</b>     | <b>3,619</b>     |

3. EXPENDITURE

(a) Analysis of total expenditure

|  | Staff costs<br>USD 000s | Grants and<br>payments to<br>partners<br>USD 000s | Gifts in kind<br>USD 000s | Other direct<br>costs<br>USD 000s | Apportionment<br>of support costs<br>USD 000s | 2024<br>Total<br>USD 000s | 2023<br>Total<br>USD 000s |
|--|-------------------------|---|---------------------------|-----------------------------------|---|---------------------------|---------------------------|
| Expenditure on raising funds               | 2,053                   | -   | -                         | 151                               | 45  | 2,249                     | 1,893                     |
| Charitable activities                      |                         |   |                           |                                   |   |                           |                           |
| Healthy start in life                      | 125,713                 | 109,563   | 36,120                    | 202,847                           | 28,071  | 502,314                   | 572,570                   |
| Safe back to school and learning           | 111,788                 | 148,694   | 10,117                    | 135,695                           | 20,223  | 426,517                   | 410,914                   |
| Live free from violence                    | 98,416                  | 75,459  | 923                       | 91,515                            | 13,287  | 279,600                   | 277,940                   |
| Safety nets and resilient families         | 70,718                  | 38,606  | 1,686                     | 165,169                           | 22,239  | 298,418                   | 284,248                   |
| Support costs (c)                          | 46,035                  | 561   | 8,196                     | 29,073                            | (83,865)                                      | -                         | -                         |
| Total expenditure on charitable activities | 452,670                 | 372,883   | 57,042                    | 624,299                           | (45)  | 1,506,849                 | 1,545,672                 |
| Total expenditure                          | 454,723                 | 372,883   | 57,042                    | 624,450                           | -   | 1,509,098                 | 1,547,565                 |
| 2023 total expenditure                     | 444,930                 | 333,264   | 81,341                    | 688,030                           | -   | 1,547,565                 |                           |

(b) Contextual analysis of expenditure

|                        | 2024<br>USD 000s | 2024<br>% of costs | 2023<br>USD 000s | 2023<br>% of costs |
|------------------------|------------------|--------------------|------------------|--------------------|
| Development programmes | 662,226          | 44%                | 662,198          | 43%                |
| Humanitarian response  | 846,872          | 56%                | 885,367          | 57%                |
|                        | 1,509,098        | 100%               | 1,547,565        | 100%               |

(c) Support costs and the basis of their allocation

| Support category:  | 2024<br>USD 000s | 2023<br>USD 000s |
|--|------------------|------------------|
| Leadership and governance                                    | 9,460            | 6,566            |
| Financial management   | 9,720            | 9,816            |
| Information systems  | 11,548           | 11,155           |
| Human resources  | 9,764            | 8,115            |
| Facilities and administration                                | 3,555            | 4,344            |
| Total management and administration expenditure              | 44,047           | 39,996           |
| Investment in system improvements                            | 25,719           | 25,897           |
| Members' donated services                                    | 3,958            | 5,280            |
| Pro-bono professional services                               | 8,196            | 13,670           |
| Loss/(gains) on foreign exchange attributed to support costs | 1,945            | 719              |
| Total support costs  | 83,865           | 85,562           |

All of the above support cost categories have been allocated to the charitable activities and the expenditure on raising funds on a pro-rata basis of allocation by thematic programme expenditure.



(d) *Expenditure through partners*

|   | 2024<br>USD 000s | 2023<br>USD 000s |
|---|------------------|------------------|
| <b>Partner Organisation</b>   |                  |                  |
| Danish Refugee Council – Ukraine  | 8,680            | 7,141            |
| International Medical Corps   | 6,472            | 4,762            |
| Karen Teacher Working Group   | 6,239            | 3,634            |
| International Medical Corps – DRC   | 5,565            | 258              |
| Ministry of Education Culture and Higher Education Somalia                                      | 5,133            | 633              |
| Syria Relief  | 4,927            | 3,254            |
| Shafak  | 4,805            | 3,248            |
| Charity Foundation Development Center   | 4,553            | 3,668            |
| Alight Horn of Africa   | 4,519            | 676              |
| WARDI Relief & Development Initiative   | 4,368            | 1,216            |
| Concern Worldwide   | 4,135            | 1,306            |
| Asian Harm Reduction Network  | 4,078            | 4,871            |
| Charitable Foundation The Right to Protection   | 3,730            | 1,519            |
| Population Service International  | 3,645            | 5,278            |
| COOPI Cooperazione Internazionale   | 3,318            | 2,151            |
| Norwegian Refugee Council-Afghanistan   | 3,300            | 1,300            |
| Ong la Grace Divine Eternelle   | 3,291            | 1,553            |
| Middle East Council of Churches   | 3,280            | 1,550            |
| MEDAIR - DRC  | 3,180            | -                |
| Organization for Community Coordination Development   | 2,901            | -                |
| Gargaar relief and development organisation   | 2,882            | 5,079            |
| ASAPSU Cote D'Ivoire  | 2,823            | 948              |
| Ihsan for Relief and Development (Ihsan Insani Yardim Ve Dayanisma Dernegi)                     | 2,821            | 2,094            |
| Young Power In Social Action  | 2,819            | 1,311            |
| Charity fund Posmishka UA   | 2,782            | 2,684            |
| World Vision UK   | 2,672            | 1,817            |
| BONYAN Youth and Development Association  | 2,631            | 2,000            |
| Association Ivoirienne pour le Progres  | 2,549            | 796              |
| Ministry of Health - Puntland   | 2,525            | 2,454            |
| Ataa for Relief & Development   | 2,443            | 2,055            |
| NCBA CLUSA  | 2,406            | 1,285            |
| Ong Tassaght  | 2,389            | 1,775            |
| Groupe de Formation Consultation et Etude   | 2,333            | 1,518            |
| INTERSOS International NGO  | 2,270            | 839              |
| Association pour le Développement des Initiatives Communautaires                                | 2,242            | 1,091            |
| Seh Theh Foundation   | 2,140            | 1,751            |
| International Organization for Migration  | 2,132            | 2,881            |
| Humanitarian Aid And Development Center   | 2,099            | 504              |
| Mercy Corps   | 1,973            | 1,387            |
| NADA Elazhar for Disaster Prevention and Sustainable Development                                | 1,973            | 344              |
| Association pour la Promotion de la Santé de la Femme, de la mère, de l'enfant et de la Famille | 1,937            | 276              |
| Nyein (Shalom) Foundation   | 1,927            | 1,784            |
| Fondazione Terre Des Hommes Italia Onlus  | 1,924            | 828              |
| ONG Service d'Assistance Pharmaceutique et Médicale   | 1,904            | 1,821            |
| Istok   | 1,893            | 1,951            |
| Development & Empowerment for Humanity  | 1,881            | 543              |
| Defence for Children International (DCI Uganda)   | 1,871            | -                |
| Association Nabad for Development   | 1,755            | 1,573            |
| National Association of PLWHA in Nepal  | 1,708            | 1,636            |
| Adventist Development and Relief Agency (ADRA)  | 1,701            | 73               |
| Expenditure through other partners  | 215,359          | 240,148          |
| <b>Total expenditure</b>  | <b>372,883</b>   | <b>333,264</b>   |

Please refer to Note 20(a) for subsequent events. Included in the figures above, partner advances of \$5,700,000 were issued as at balance sheet date and therefore expensed at that time and are related to awards subsequently terminated or partially terminated.

(e) Geographical analysis of expenditure

|  | 2024<br>USD 000s | 2023<br>USD 000s |
|--|------------------|------------------|
| Afghanistan  | 74,748           | 57,563           |
| Bangladesh   | 36,316           | 38,671           |
| Cambodia   | 6,169            | 6,885            |
| China  | 6,704            | 6,250            |
| Laos   | 7,974            | 7,094            |
| Myanmar  | 78,931           | 85,482           |
| Nepal and Bhutan   | 37,614           | 34,822           |
| Sri Lanka  | 8,484            | 11,363           |
| Thailand   | 16               | -                |
| Vietnam  | 9,178            | 7,687            |
| Asia regional office - programme expenditure   | 2,274            | 2,302            |
| Asia regional office - oversight and support   | 7,912            | 7,739            |
| <b>Asia</b>  | <b>276,320</b>   | <b>265,858</b>   |
| Egypt  | 17,386           | 13,595           |
| Northwest Balkans  | 2,522            | 2,749            |
| Georgia  | 988              | 979              |
| Occupied Palestinian Territory   | 35,328           | 14,471           |
| Iraq   | 11,277           | 16,261           |
| Lebanon  | 27,621           | 31,351           |
| Poland   | 12,634           | 18,922           |
| Syria  | 55,951           | 58,390           |
| Türkiye  | 26,386           | 28,396           |
| Ukraine  | 90,038           | 102,246          |
| Yemen  | 58,052           | 71,695           |
| Middle East, North Africa and Eastern Europe regional office – programme expenditure | 7,202            | 6,078            |
| Middle East, North Africa and Eastern Europe regional office – oversight and support | 3,452            | 5,106            |
| <b>Middle East, North Africa and Eastern Europe</b>                                  | <b>348,837</b>   | <b>370,239</b>   |
| Bolivia  | 5,608            | 6,297            |
| Brazil   | 663              | -                |
| Colombia   | 16,422           | 22,583           |
| El Salvador  | 9,086            | 7,066            |
| Guatemala  | 11,586           | 11,404           |
| Haiti  | 9,813            | 9,516            |
| Nicaragua  | 1,088            | 1,318            |
| Peru   | 7,517            | 12,249           |
| Venezuela  | 11,712           | 9,366            |
| Latin America and Caribbean regional office - programme expenditure                  | 4,599            | 4,749            |
| Latin America and Caribbean regional office - oversight and support                  | 3,036            | 2,296            |
| <b>Latin America and Caribbean</b>   | <b>81,130</b>    | <b>86,844</b>    |
| Burkina Faso   | 12,811           | 13,715           |
| Cote d'Ivoire  | 28,386           | 24,593           |
| Democratic Republic of the Congo   | 49,188           | 31,536           |
| Liberia  | 7,627            | 6,838            |
| Mali   | 25,248           | 34,217           |
| Niger  | 30,590           | 36,570           |
| Nigeria  | 37,255           | 52,883           |
| Senegal  | 2,705            | 4,387            |
| Sierra Leone   | 6,600            | 7,135            |
| West and Central Africa regional office- programme expenditure                       | 4,661            | 5,693            |
| West and Central Africa regional office- oversight and support                       | 4,275            | 5,210            |
| <b>West and Central Africa</b>   | <b>209,346</b>   | <b>222,777</b>   |

|  |                  |                  |
|--|------------------|------------------|
| Ethiopia   | 63,641           | 80,840           |
| Kenya  | 28,011           | 29,357           |
| Malawi   | 16,544           | 17,685           |
| Mozambique   | 34,477           | 31,241           |
| Rwanda   | 13,091           | 11,145           |
| Somalia  | 109,724          | 145,685          |
| South Sudan  | 51,799           | 43,791           |
| Sudan  | 70,001           | 43,043           |
| Tanzania   | 7,530            | 6,688            |
| Uganda   | 30,882           | 37,136           |
| Zambia   | 9,107            | 7,820            |
| Zimbabwe   | 4,046            | 3,025            |
| East and Southern Africa regional office – programme support     | 5,030            | 5,657            |
| East and Southern Africa regional office – oversight and support | 4,394            | 4,734            |
| <b>East and Southern Africa</b>                                  | <b>448,277</b>   | <b>467,847</b>   |
| Addis Ababa  | 635              | 487              |
| Geneva   | 1,480            | 1,689            |
| New York   | 828              | 946              |
| <b>Save the Children advocacy offices</b>                        | <b>2,943</b>     | <b>3,122</b>     |
| Save the Children International centre                           | 69,739           | 63,852           |
| Centrally managed international programmes                       | 42,407           | 34,604           |
| Business transformation  | 30,099           | 32,422           |
| <b>Total expenditure</b>   | <b>1,509,098</b> | <b>1,547,565</b> |

(f) Net income for the year is stated after charging:

|   | 2024<br>USD 000s | 2023<br>USD 000s |
|---|------------------|------------------|
| Auditor's remuneration:   |                  |                  |
| Audit of these financial statements   | 988              | 1,119            |
| Amounts receivable by the charity's auditor and its associates in respect of: |                  |                  |
| Audit of financial statements of subsidiaries of the charity                  | 78               | 53               |
| Audit of financial statements of branches of the charity                      | 130              | 140              |
| Other assurance services  | 556              | 462              |
| Non-audit services  | 5                | 25               |
| Tax services  | 2                | 18               |
| Lease rental payments   | 19,230           | 19,920           |
| Depreciation  | 11,049           | 7,881            |

Other assurance services comprise mainly of project and donor audits as and when projects come to an end.

(g) Trustees' remuneration

None of the trustees received any remuneration from the charity during 2024 (2023: nil). None of the trustees received any other benefits in kind during 2024 (2023: nil)

Expenses, including travel and subsistence were reimbursed to trustees or paid to third parties on behalf of trustees as follows: 17 trustees totalling USD51,164 (2023: 14 trustees totalling USD 56,760).

Save the Children International purchased trustee indemnity insurance to the value of GBP 10 million (USD 13 million) which covers the trustees or other officers of the charity. These insurances provide cover:

- to protect the charity from loss arising from the neglect or defaults of its trustees, employees or agents
- to indemnify the trustees or other officers against legal liability for inadvertent errors or omissions on their part.



4. STAFF COSTS

|   | 2024<br>USD 000s | 2023<br>USD 000s |
|---|------------------|------------------|
| (a) Staff costs                         |                  |                  |
| Wages and salaries                      | 356,087          | 345,280          |
| Social security costs and payroll taxes | 14,635           | 11,350           |
| Pension contributions                   | 13,903           | 11,922           |
| Terminal grants                         | 15,006           | 18,688           |
| Benefits in kind                        | 34,894           | 33,546           |
| Other staff costs                       | 3,661            | 4,891            |
| Total direct staff costs                | 438,186          | 425,677          |
| Donated staff costs from members        | 16,537           | 19,253           |
| Total staff costs                       | 454,723          | 444,930          |

Save the Children International contributes to a defined contribution scheme for staff at the centre, a group personal pension (GPP) operated on a salary sacrifice basis. Included in the pension costs above are employers' contributions to this scheme of USD 3,060,689 (2023: USD 2,436,445).

Save the Children International contributes to a long term savings plan for programme staff on international contracts. Employers' contributions charged to the consolidated statement of financial activities were USD 4,439,295 (2023: USD 5,174,297).

Donated staff costs from members represents secondees from members provided for no consideration. The value of these secondees is included within gifts in kind in note 2 (c).

Save the Children International has made USD 3,229,000 termination payments which were either paid during the year or had been communicated before 31 December 2024 (2023: USD 394,967).

(b) Average headcount of Save the Children International employees.

|                       | Country<br>offices | Regional<br>offices | Advocacy<br>offices | Centre | 2024<br>Total | 2023<br>Total |
|-----------------------|--------------------|---------------------|---------------------|--------|---------------|---------------|
| Charitable activities | 14,621             | 285                 | 35                  | 1,200  | 16,141        | 19,537        |
| Fundraising           | 12                 | -                   | -                   | -      | 12            | 11            |
|                       | 14,633             | 285                 | 35                  | 1,200  | 16,153        | 19,548        |

(c) The table below shows the number of staff (including secondees from members) with emoluments falling in the following ranges, starting from USD 60,000. Emoluments include salary, taxable benefits in kind and other payments to employees but not employer pension contributions.

For members of staff working in our international programmes, emoluments may include accommodation and other benefits, which allow us to be appropriately competitive in recruiting and retaining staff in the International Non-Governmental Organisation market. Employees based in Save the Children International's centre office receive salary amounts in GBP and therefore foreign exchange movements between GBP and USD will impact comparisons between financial years.

|                           | 2024<br>Gross salaries | 2024<br>Total<br>Emoluments<br>(including other<br>benefits) | 2023<br>Gross salaries | 2023<br>Total<br>Emoluments<br>(including other<br>benefits) |
|---------------------------|------------------------|--|------------------------|--|
| USD 60,001 - USD 75,000   | 412                    | 424  | 411                    | 399  |
| USD 75,001 - USD 90,000   | 234                    | 275  | 197                    | 234  |
| USD 90,001 - USD 105,000  | 98                     | 167  | 98                     | 156  |
| USD 105,001 - USD 120,000 | 53                     | 89   | 42                     | 80   |
| USD 120,001 - USD 135,000 | 25                     | 47   | 14                     | 35   |
| USD 135,001 - USD 150,000 | 6                      | 17   | 6                      | 18   |
| USD 150,001 - USD 165,000 | 5                      | 15   | 4                      | 10   |
| USD 165,001 - USD 180,000 | 2                      | 16   | 3                      | 11   |
| USD 180,001 - USD 195,000 | 3                      | 8  | 4                      | 10   |
| USD 195,001 - USD 210,000 | 4                      | 9  | 5                      | 8  |
| USD 210,001 - USD 225,000 | 5                      | 5  | 2                      | 4  |
| USD 225,001 - USD 240,000 | -                      | 1  | -                      | 1  |
| USD 240,001 - USD 255,000 | 1                      | 1  | -                      | -  |
| USD 255,001 - USD 270,000 | -                      | 2  | -                      | 1  |
| USD 270,001 - USD 285,000 | -                      | -  | -                      | -  |
| USD 285,001 - USD 300,000 | -                      | -  | 1                      | -  |
| USD 300,001 - USD 315,000 | 1                      | -  | -                      | -  |
| USD 315,001 - USD 330,000 | -                      | 1  | -                      | 1  |
| USD 330,001 - USD 345,000 | -                      | -  | -                      | 1  |
| USD 345,001 - USD 360,000 | 1                      | 1  | -                      | -  |
| USD 360,001 - USD 375,000 | -                      | 1  | -                      | -  |

(d) Remuneration of key management personnel

The trustees delegate the day to day running of the organisation to the Senior Leadership Team who are considered to be the key management personnel. Remuneration for members of the Senior Leadership Team for the year ended 31 December 2024 are detailed below.

| Position   | No of Senior<br>Leadership<br>Team roles<br>2024 | Actual gross<br>remuneration<br>2024<br>USD | Full time<br>equivalent<br>remuneration<br>2024<br>USD | No of Senior<br>Leadership<br>Team roles<br>2023 | Actual gross<br>remuneration<br>2023<br>USD |
|--|--|---|--|--|---|
| Chief Executive Officer                                    |  | 371,235                                     | 371,235  |  | 344,571                                     |
| Chief Operating Officer (Current)                          |  | 134,520                                     | 245,519  |  | -   |
| Chief Operating Officer (Previous)                         |  | 347,793                                     | 216,914  |  | 210,097                                     |
| Chief Financial Officer                                    |  | 201,828                                     | 201,828  |  | 196,256                                     |
| Chief Strategic Officer and Deputy Chief Executive Officer |  | 222,950                                     | 222,950  |  | 93,342                                      |
| Other Senior Leadership Team members                       | 6  | 1,420,679                                   | 1,416,187  | 6  | 1,273,114                                   |
| Total remuneration for key management personnel            |  | 2,699,005                                   |  |  | 2,117,380                                   |

In addition to the gross salaries, USD 329,235 (2023: USD 236,156) was paid for employer's national insurance, social security and pension contributions in respect of the above individuals. The gross remuneration includes some overlap in transition of key management personnel. SCI also made a once-off remunerative leaving payment to the departing COO as well as a redundancy amount for the Chief Impact Officer, included in the figures above.

The majority of SLT accepted a salary increment in 2024. When converting non-US Dollar denominated salaries the reported figure above has increased in line with general strengthening against the US Dollar in 2024, a partial reversal to the previous year.

## 5. FIXED ASSETS

### (a) Group tangible fixed assets

|                                     | Furniture,<br>fittings and<br>equipment<br>USD 000s | Motor vehicles<br>USD 000s | Leasehold<br>property<br>USD 000s | Freehold<br>property<br>USD 000s | Total<br>USD 000s |
|-------------------------------------|---|----------------------------|-----------------------------------|----------------------------------|-------------------|
| Cost                                |   |                            |                                   |                                  |                   |
| Brought forward at 1 January 2024   | 1,157   | 14,194                     | 2,003                             | 3,382                            | 20,736            |
| Additions                           | 70  | 3,623                      | 164                               | 20                               | 3,877             |
| Disposals                           | (4)   | (205)                      | (36)                              | -                                | (245)             |
| Carried forward at 31 December 2024 | 1,223   | 17,612                     | 2,131                             | 3,402                            | 24,368            |
| Depreciation                        |   |                            |                                   |                                  |                   |
| Brought forward at 1 January 2024   | 969   | 8,710                      | 1,252                             | 923                              | 11,854            |
| Charge for the financial year       | 49  | 1,835                      | 284                               | 93                               | 2,261             |
| Disposals                           | -   | (198)                      | -                                 | -                                | (198)             |
| Carried forward at 31 December 2024 | 1,018   | 10,347                     | 1,536                             | 1,016                            | 13,917            |
| Net book value                      |   |                            |                                   |                                  |                   |
| 31 December 2024                    | 205   | 7,265                      | 595                               | 2,386                            | 10,451            |
| 31 December 2023                    | 188   | 5,484                      | 751                               | 2,459                            | 8,882             |

Leasehold property amounts all relate to long-term leases.

### (b) Group intangible fixed assets

|                                     | Assets under<br>construction<br>USD 000s | Computer<br>software<br>systems<br>USD 000s | Total<br>USD 000s |
|-------------------------------------|--|---|-------------------|
| Cost                                |  |   |                   |
| Brought forward at 1 January 2024   | -  | 50,419                                      | 50,419            |
| Additions                           | 6,733                                    | 2,920                                       | 9,653             |
| Disposals                           | -  | -   | -                 |
| Carried forward at 31 December 2024 | 6,733                                    | 53,339                                      | 60,072            |
| Depreciation                        |  |   |                   |
| Brought forward at 1 January 2024   | -  | 26,516                                      | 26,516            |
| Charge for the financial year       | -  | 8,788                                       | 8,788             |
| Disposals                           | -  | -   | -                 |
| Carried forward at 31 December 2024 | -  | 35,304                                      | 35,304            |
| Net book value                      |  |   |                   |
| 31 December 2024                    | 6,733                                    | 18,035                                      | 24,768            |
| 31 December 2023                    | -  | 23,903                                      | 23,903            |

All fixed assets are held for direct charitable purposes.



**6. STOCK**

|                                    | 2024<br>USD 000s<br>Group | 2024<br>USD 000s<br>Charity | 2023<br>USD 000s<br>Group | 2023<br>USD 000s<br>Charity |
|------------------------------------|---------------------------|-----------------------------|---------------------------|-----------------------------|
| <i>Undistributed gifts in kind</i> |                           |                             |                           |                             |
| Food aid                           | 6,738                     | 6,611                       | 7,062                     | 7,186                       |
| Pharmaceutical and medical goods   | 786                       | 798                         | 1,625                     | 1,611                       |
| Other goods                        | 426                       | 162                         | 648                       | 873                         |
| Total undistributed gifts in kind  | 7,950                     | 7,571                       | 9,335                     | 9,670                       |
| <i>Other Stocks</i>                |                           |                             |                           |                             |
| Food aid                           | 601                       | 601                         | 640                       | 640                         |
| Pharmaceutical and medical goods   | 8,236                     | 8,163                       | 10,214                    | 10,185                      |
| Other goods                        | 7,883                     | 7,622                       | 9,216                     | 7,953                       |
| Total other stocks                 | 16,720                    | 16,386                      | 20,070                    | 18,778                      |
| Total stock                        | 24,670                    | 23,957                      | 29,405                    | 28,448                      |

Please refer to Note 20(a) for subsequent events. Stock balances of \$728,608 related to awards subsequently terminated or partially terminated have been identified as potentially obsolete.

**7. DEBTORS**

|  | 2024<br>USD 000s<br>Group | 2024<br>USD 000s<br>Charity | 2023<br>USD 000s<br>Group | 2023<br>USD 000s<br>Charity |
|--|---------------------------|-----------------------------|---------------------------|-----------------------------|
| Amounts due from Save the Children members | 157,028                   | 157,028                     | 162,205                   | 162,205                     |
| Amounts due from subsidiary undertakings   | -                         | 537                         | -                         | 3,708                       |
| Other debtors                              | 6,475                     | 6,103                       | 11,148                    | 10,190                      |
| Prepayments and accrued income             | 13,793                    | 12,961                      | 13,729                    | 12,499                      |
|  | 177,296                   | 176,629                     | 187,082                   | 188,602                     |

**8. INVESTMENTS**

|                            | 2024<br>USD 000s<br>Group | 2024<br>USD 000s<br>Charity | 2023<br>USD 000s<br>Group | 2023<br>USD 000s<br>Charity |
|----------------------------|---------------------------|-----------------------------|---------------------------|-----------------------------|
| Financial Instrument Asset | -                         | -                           | 176                       | 176                         |
| Associated company         | 305                       | 305                         | 387                       | 387                         |
|                            | 305                       | 305                         | 563                       | 563                         |

**9. CASH AT BANK AND IN HAND**

|                               | 2024<br>USD 000s<br>Group | 2024<br>USD 000s<br>Charity | 2023<br>USD 000s<br>Group | 2023<br>USD 000s<br>Charity |
|-------------------------------|---------------------------|-----------------------------|---------------------------|-----------------------------|
| Cash held at centre           | 123,294                   | 123,294                     | 244,136                   | 244,136                     |
| Cash held in overseas offices | 79,018                    | 77,557                      | 40,227                    | 38,106                      |
|                               | 202,312                   | 200,851                     | 284,363                   | 282,242                     |

10. CREDITORS DUE WITHIN ONE YEAR

|   | 2024<br>USD 000s<br>Group | 2024<br>USD 000s<br>Charity | 2023<br>USD 000s<br>Group | 2023<br>USD 000s<br>Charity |
|---|---------------------------|-----------------------------|---------------------------|-----------------------------|
| Amounts due to Save the Children Association          | 2,287                     | 2,287                       | 4,194                     | 4,194                       |
| Amounts payable to Save the Children members          | 196,688                   | 196,688                     | 187,844                   | 187,844                     |
| Amounts payable to Save the Children national offices | 2,216                     | 2,216                       | 2,894                     | 2,894                       |
| Trade creditors                                       | 20,467                    | 20,023                      | 13,264                    | 12,761                      |
| Financial instrument liability                        | 537                       | 537                         | -                         | -                           |
| Other short term liabilities                          | 8,245                     | 8,274                       | 7,808                     | 8,786                       |
| Accruals and deferred income                          | 45,504                    | 43,113                      | 49,630                    | 47,145                      |
|   | 275,944                   | 273,138                     | 265,634                   | 263,624                     |

Amounts payable to Save the Children members include amounts advanced to Save the Children International to fund working capital.

11. PROVISIONS

|                             | Balance as at<br>1 January 2024<br>USD 000s | Arising in the<br>financial year<br>USD 000s | Utilised in the<br>financial year<br>USD 000s | Provisions<br>released<br>USD 000s | Balance as at<br>31 December<br>2024<br>USD 000s |
|-----------------------------|---|--|---|------------------------------------|--|
| Terminal grant provisions   | 49,107                                      | 6,528  | (5,138)                                       | (3,412)                            | 47,085   |
| Property dilapidations      | 742   | 55   | -   | (17)                               | 780  |
| Operating lease provision   | 476   | 8  | (182)   | -                                  | 302  |
| Provision for tax liability | 6,094                                       | 662  | (35)  | (3,919)                            | 2,802  |
| Other provisions            | 2,741                                       | 608  | (790)   | (308)                              | 2,251  |
|                             | 59,160                                      | 7,861  | (6,145)                                       | (7,656)                            | 53,220   |

Total provisions held within the Save the Children International charity only were \$51,171k (2023: \$57,133k)

Terminal grant provisions are contractual amounts due to employees in country and regional offices when leaving employment with Save the Children International.

Property dilapidations represent the estimated costs of payments required to make good the condition of properties on the termination of leases.

The operating lease provision represents the value of lease inducements (rent free period) received by Save the Children International. It will be utilised over the term of the lease.

The tax provision represents estimates of the amounts of liabilities for various taxes in country and regional offices.

Other provisions represent provisions for pending legal cases or provisions required to be recognised which do not fit into the specific categories listed above.

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

|                     | 2024<br>Unrestricted<br>USD 000s | 2024<br>Restricted<br>USD 000s | 2024<br>Total<br>USD 000s |
|---------------------|----------------------------------|--------------------------------|---------------------------|
| Fixed assets        | 35,219                           | -                              | 35,219                    |
| Current assets      | 347,930                          | 56,653                         | 404,583                   |
| Current liabilities | (275,944)                        | -                              | (275,944)                 |
| Provisions          | (53,220)                         | -                              | (53,220)                  |
|                     | 53,985                           | 56,653                         | 110,638                   |

### 13. COMMITMENTS UNDER OPERATING LEASES

The total future minimum lease payments and current year expenditure on non-cancellable operating leases:

|   | 2024<br>Land and<br>buildings<br>USD 000s | 2024<br>Other leases<br>USD 000s | 2023<br>Land and<br>buildings<br>USD 000s | 2023<br>Other leases<br>USD 000s |
|---|---|----------------------------------|---|----------------------------------|
| Lease payments recognised as current year expense | 17,952                                    | 1,278                            | 17,853                                    | 2,067                            |
| Lease payments due within one year                | 4,180                                     | 25                               | 7,298                                     | 73                               |
| Lease payments due between one and five years     | 574                                       | 48                               | 4,722                                     | 4                                |
| Lease payments due after five years               | -   | -                                | 41  | 4                                |
|   | 4,754                                     | 73                               | 12,061                                    | 81                               |

### 14. FINANCIAL COMMITMENTS

(a) At 31 December 2024, Save the Children International has committed the following amounts in grants to partners subject to satisfactory performance. These amounts will form part of the grants allocated in future years. Please refer to Note 20(a) for subsequent events. Commitments to partners to a value of \$39,220,000 for grants planned to be allocated in future years existed as at balance sheet date and are related to awards subsequently terminated or partially terminated.

|                                      | Balance as at<br>1 January 2024<br>USD 000s | Charged to<br>SOFA in 2024<br>USD 000s | New<br>commitments<br>USD 000s | Balance as at<br>31 December<br>2024<br>USD 000s |
|--------------------------------------|---|--|--------------------------------|--|
| Commitments to partner organisations | 341,615                                     | (372,883)                              | 303,056                        | 271,788  |

Commitments to partner organisations consist of amounts falling due:

|                 | 2024<br>USD 000s | 2023<br>USD 000s |
|-----------------|------------------|------------------|
| within one year | 184,200          | 231,856          |
| after one year  | 87,588           | 109,759          |
|                 | 271,788          | 341,615          |

(b) Save the Children International has entered into a number of long-term contracts for the supply of services all of which are cancellable.



## 15. CONSOLIDATED STATEMENT OF FUNDS

|  | Balance as at<br>1 January 2024<br>USD 000s | Income<br>USD 000s | Expenditure<br>USD 000s | Transfers<br>USD 000s | Balance as at<br>31 December<br>2024<br>USD 000s |
|--|---|--------------------|-------------------------|-----------------------|--|
| <i>Unrestricted funds</i>                  |   |                    |                         |                       |  |
| General funds                              | 8,509                                       | 37,815             | (28,159)                | (16,625)              | 1,540  |
| Fixed asset funds                          | 32,785                                      | 221                | (1,545)                 | 1,553                 | 33,014   |
| International programming designated funds | 11,837                                      | 24,756             | (25,962)                | (6,154)               | 4,477  |
| International programming reserve          | 8,800                                       | -                  | -                       | -                     | 8,800  |
| Closure reserve                            | 5,120                                       | -                  | -                       | 1,034                 | 6,154  |
| Designated funds                           | 58,542                                      | 24,977             | (27,507)                | (3,567)               | 52,445   |
| <b>Total unrestricted funds</b>            | <b>67,051</b>                               | <b>62,792</b>      | <b>(55,666)</b>         | <b>(20,192)</b>       | <b>53,985</b>                                    |
| <i>Restricted funds</i>                    |   |                    |                         |                       |  |
| International programme grants             | 46,487                                      | 1,208,550          | (1,233,239)             | 2,279                 | 24,077   |
| Humanitarian Fund                          | 102,546                                     | 62,808             | (124,847)               | 1,027                 | 41,534   |
| International programme operational fund   | 11,917                                      | 47,483             | (64,353)                | 13,951                | 8,998  |
| Strategic investment funds                 | (21,972)                                    | 14,839             | (17,739)                | 3,516                 | (21,356)   |
| Donated professional services              | -   | 12,822             | (12,822)                | -                     | -  |
| Member growth fund                         | 3,375                                       | 1,038              | (432)                   | (581)                 | 3,400  |
| <b>Total restricted funds</b>              | <b>142,353</b>                              | <b>1,347,540</b>   | <b>(1,453,432)</b>      | <b>20,192</b>         | <b>56,653</b>                                    |
| <b>Total funds</b>                         | <b>209,404</b>                              | <b>1,410,332</b>   | <b>(1,509,098)</b>      | <b>-</b>              | <b>110,638</b>                                   |

General funds represent the amounts that trustees are free to use in accordance with Save the Children International's charitable objectives.

The fixed asset fund represents the net book value of fixed assets and proceeds from the sale of fixed assets to be used for the replacement of fixed assets in 2024. The value of fixed assets acquired out of general funds, the international programme operational fund, the international programme investment fund and the fixed asset replacement fund are transferred to the fixed asset fund.

International Programming designated funds represents Non-Award funds, disallowance reserve and funded provisions and assets.

The closure reserve represents the funds set aside to provide for the costs in the event of the closure of the non-programming functions of the charity.

International programme grants represent funds received from members for development and humanitarian projects.

The international programme operational fund represents contributions received from members for the running costs of Save the Children International's international programme work, not directly attributable to projects.

The Strategic Investment Fund has been used to pre-finance capital spending on a range of transformation projects. This ensures the organisation can deliver on its strategic plan, with an emphasis on investing in the portfolio of global transformation projects aimed at improving our efficiency and effectiveness. The use of reserves to fund system developments was agreed with Save the Children members and the reserve will be replenished over the coming years in accordance with that agreement. As a consequence, the Strategic Investment Fund has been in a negative position since the end of 2021 and this deficit will initially increase to allow Save the Children International to fund its system developments over the coming years and then will be fully replenished on a rolling basis. The replenishment plan in place with all Save the Children members gives Save the Children International a reasonable expectation of receiving income in the future. As stated in the replenishment plan, members are providing funds on an annual basis to Save the Children International for an amount equivalent to the annual depreciation of the High Performing Organisation capital costs over the next four years.

Donated professional services represents the value of services provided directly to Save the Children International free of charge.

The member growth fund represents funds received to support the continued growth and development of members.

## 16. SUBSIDIARY AND ASSOCIATED COMPANIES

Save the Children International had nine wholly-owned subsidiary entities and one associate at 31 December 2024:

(a) The Save the Children Alliance Trading Limited is incorporated in England and Wales with registered company number 3744223; registered address: St Vincent House, 30 Orange Street, London WC2H 7HH) as a company limited by shares. It was made a dormant company in 2007; its principal activities were the provision of consultancy services to Save the Children International and commercial use of the Save the Children name and logo. The charity holds the entire issued share capital. The cost of this investment is £1.

(b) Save the Children Asia Regional Office Limited is a Singapore incorporated public company limited by guarantee with registered Company No: 201024335C; registered as a charity under the Singapore Charities Act and registered address is 352 Tanglin Road, Tanglin International Centre, #03-01 Strathmore Building, Singapore 247671. Save the Children International is the sole member of Save the Children Asia Regional Office Limited. The company's net assets, liabilities, income and expenditure for the year ended 31 December 2024 were as follows:

|                        | 2024<br>USD 000s | 2023<br>USD 000s |
|------------------------|------------------|------------------|
| Assets                 | 504              | 553              |
| Liabilities            | (396)            | (435)            |
| Total net assets       | 108              | 118              |
| Income                 | 9,815            | 10,420           |
| Expenditure            | (9,829)          | (10,106)         |
| Net outgoing resources | (14)             | 314              |

(c) Save the Children International (Kenya) is incorporated in Kenya under the Non-Governmental Organizations Co-ordination Act with registered address as Kenya & Madagascar Country Office, 1st Floor, Merchant Square Block C, Riverside Drive P.O. Box 27679-00506, Nairobi, Kenya. Save the Children International is the sole corporate member of Save the Children International (Kenya). The company's net assets, liabilities, income and expenditure for the year ended 31 December 2024 were as follows:

|                        | 2024<br>USD 000s | 2023<br>USD 000s |
|------------------------|------------------|------------------|
| Assets                 | 3,260            | 2,613            |
| Liabilities            | (2,759)          | (2,486)          |
| Total net assets       | 501              | 127              |
| Income                 | 28,386           | 28,980           |
| Expenditure            | (28,010)         | (29,357)         |
| Net incoming resources | 376              | (377)            |

(d) Save the Children International (Zambia) is incorporated in Zambia under the Societies Act with registered no. ORS/102/35/3906 and registered address as Plot 4E, Warthog Way, Off Warthog Road, Kabulonga, Post net Box 487, Private Edge Bag E891, Lusaka, Zambia. The members of Save the Children (Zambia) are Save the Children International and the International Programming Director of Save the Children International. The company's net assets, liabilities, income and expenditure for the year ended 31 December 2024 were as follows:

|                        | 2024<br>USD 000s | 2023<br>USD 000s |
|------------------------|------------------|------------------|
| Assets                 | 733              | 636              |
| Liabilities            | (709)            | (635)            |
| Total net assets       | 24               | 1                |
| Income                 | 9,103            | 7,818            |
| Expenditure            | (9,108)          | (7,819)          |
| Net outgoing resources | (5)              | (1)              |

(e) Save the Children International (US Global Advocacy Office), Inc. was incorporated in 777 United Nations Plaza #3A, New York, NY 10017, United States as an exempt non-profit organisation. Save the Children International is sole member with right to remove and appoint director / officer(s). The company's net assets, liabilities, income and expenditure for the year ended 31 December 2024 were as follows:

|                        | 2024<br>USD 000s | 2023<br>USD 000s |
|------------------------|------------------|------------------|
| Assets                 | 146              | 130              |
| Liabilities            | (146)            | (130)            |
| Total net assets       | 0                | -                |
| Income                 | 827              | 945              |
| Expenditure            | (828)            | (946)            |
| Net outgoing resources | (1)              | (1)              |

(f) Fundación Save the Children Colombia (registration number S0046070 and registered address as Calle 77 N° 11-19 Piso 5. Bogotá D.C. and was incorporated in Colombia as a Foundation (a type of private, not-for-profit entity). Save the Children International is the sole member (a corporate member). The company's net assets, liabilities, income and expenditure for the year ended 31 December 2024 were as follows:

|                        | 2024<br>USD 000s | 2023<br>USD 000s |
|------------------------|------------------|------------------|
| Assets                 | 1,595            | 1,897            |
| Liabilities            | (1,469)          | (2,128)          |
| Total net assets       | 126              | (231)            |
| Income                 | 16,620           | 21,889           |
| Expenditure            | (16,421)         | (22,583)         |
| Net incoming resources | 199              | (694)            |

(g) Asociacion Civil Save the Children International Venezuela was registered at the Public Registry of the First Circuit of the Baruta Municipality, Miranda State under number 15 folio 86 of Volume 24 of the Transcription Protocol incorporated on 8th October 2019 with registered address as Quinta La Colina, Calle Agualinda, Urbanizacion Prados del Este, Municipio Baruta del Estado Miranda, Caracas.

|                        | 2024<br>USD 000s | 2023<br>USD 000s |
|------------------------|------------------|------------------|
| Assets                 | 443              | 489              |
| Liabilities            | (385)            | (99)             |
| Total net assets       | 58               | 390              |
| Income                 | 11,356           | 9,645            |
| Expenditure            | (11,712)         | (9,366)          |
| Net outgoing resources | (356)            | 279              |

(h) Fundacja Save the Children International (Poland) was registered in the National Court Register in the country on 14 April 2021 with registered address as Save the Children, ul. Skierniewicka 10A, 01-230 Warsaw, Poland. Please refer to note 20(b) for subsequent events. In February 2025, due to reduced funding the decision was made by Save the Children International to close a subsidiary Save The Children International (Poland). Save the Children International is in the process of deregistering this subsidiary and plans to complete this by the end of 2025. The organisation's net assets, liabilities, income and expenditure for the year ended 31 December 2024 were as follows:

|                        | 2024<br>USD 000s | 2023<br>USD 000s |
|------------------------|------------------|------------------|
| Assets                 | 97               | 1,268            |
| Liabilities            | (2,613)          | (3,746)          |
| Total net assets       | (2,516)          | (2,478)          |
| Income                 | 12,594           | 17,788           |
| Expenditure            | (12,633)         | (18,922)         |
| Net outgoing resources | (39)             | (1,134)          |



(i) Save the Children Brasil was registered in the country on 1st November 2023 with registered address of Av Paulista, 352, 9o Andar, Conj 95, Sala S, Brazil. Please refer to note 20(c) for subsequent events. In February 2025, due to reduced funding the decision was made by Save the Children International to close a subsidiary Save The Children Brasil. Save the Children International is in the process of deregistering this subsidiary and plans to complete this by the end of 2025. The organisation's net assets, liabilities, income and expenditure for the year ended 31 December 2024 were as follows:

|                        | 2024<br>USD 000s | 2023<br>USD 000s |
|------------------------|------------------|------------------|
| Assets                 | -                | -                |
| Liabilities            | -                | -                |
| Total net assets       | -                | -                |
| Income                 | 662              | -                |
| Expenditure            | (663)            | -                |
| Net outgoing resources | (1)              | -                |

(j) Save the Children Global Ventures was incorporated in 2023. Save the Children International holds 20% of the voting rights of the board and therefore deems to hold significant influence over the activities and direction of the company and in turn has been recognised as an associate. It's registered address is 3 Rue due Mont Blanc, 1201 Geneva, Switzerland.

|   | 2024<br>USD 000s | 2023<br>USD 000s |
|---|------------------|------------------|
| Assets  | 2,556            | 2,147            |
| Liabilities   | (1,029)          | (210)            |
| Total net assets                                      | 1,527            | 1,937            |
| Save the Children International's share of net assets | 305              | 387              |

17. RELATED PARTY TRANSACTIONS

In accordance with the provisions of section 33 of the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), Related Party Disclosures, the related party transactions entered into by Save the Children International are detailed below. All transactions were in the normal course of business.

(a) Save the Children Association

Save the Children International has been controlled throughout the financial year by its ultimate parent undertaking Save the Children Association, a Swiss association formed pursuant to Articles 60-79 of the Swiss Civil Code. No other group financial statements include the results of the charity.

At the end of 2024 Save the Children Association comprised 28 members and 2 associate members. Members and associate members are each separate and independent legal entities incorporated under laws of their home country and are bound together as members through: Save the Children Association Bylaws, a Trademark Licence Agreement between Save the Children Association and each member, and an All Member Agreement, entered into in the first quarter of 2011 to implement an international programming strategy.

The boards of Save the Children Association and Save the Children International have identical membership and both are managed on a day-to-day basis by the same leadership team employed by Save the Children International. During the financial year, the following types of transactions took place between Save the Children International and Save the Children Association: grants of USD 55,841,942 (2023: USD 51,619,644) were received by Save the Children International from Save the Children Association.

At the year end, the group balances with Save the Children Association were:

|  | 2024<br>USD 000s | 2023<br>USD 000s |
|--|------------------|------------------|
| Amounts payable to the Save the Children Association | (2,287)          | (4,194)          |

(b) Save the Children members

During the financial year the following types of transactions took place between Save the Children International and members (primarily the 17 international programming members):

- i Grant income of USD 1,222,742,000 (2023: USD 1,333,880,000) was received from the members for international programming activities.
- ii Donated services of USD 15,936,000 (2023: USD 18,844,000) were received from members.
- iii Donated goods of USD 20,421,000 (2023: USD 29,010,000) were received from members.
- iv Contributions to the charity's working capital of USD 35,619,000 (2023: USD 36,328,000) have been made by, and are repayable to, members.
- v Donations were received by Save the Children International on behalf of Save the Children members. The sums received are remitted to the relevant member.
- vi Additional commitments have been made by the members to Save the Children International as set out in note 18.

No profit or loss has arisen on these transactions.

The income received from each member is set out in note 2.

At the year end, the group's balances with members were:

|  | 2024<br>Amounts<br>receivable<br>USD 000s | 2024<br>Amounts<br>payable<br>USD 000s | 2024<br>Net<br>balance<br>USD 000s | 2023<br>Net<br>balance<br>USD 000s |
|--|---|--|------------------------------------|------------------------------------|
| <b>Save the Children member organisation</b> |   |  |                                    |                                    |
| Australia                                    | 2,467                                     | (4,479)                                | (2,012)                            | (2,814)                            |
| Canada                                       | 1,907                                     | (3,473)                                | (1,566)                            | (1,185)                            |
| Denmark                                      | 6,814                                     | (4,704)                                | 2,110                              | 2,446                              |
| Dominican Republic                           | 3   | -                                      | 3                                  | 2                                  |
| European Union                               | -   | (160)                                  | (160)                              | (55)                               |
| Finland                                      | 2,857                                     | (3,805)                                | (948)                              | (1,847)                            |
| Germany                                      | 4,896                                     | (7,459)                                | (2,563)                            | (1,612)                            |
| Honduras                                     | 2   | -                                      | 2                                  | -                                  |
| Hong Kong                                    | 578                                       | (879)                                  | (301)                              | (514)                              |
| Iceland                                      | 6   | -                                      | 6                                  | 26                                 |
| India  | 126                                       | -                                      | 126                                | 156                                |
| Indonesia                                    | -   | (150)                                  | (150)                              | (194)                              |
| Italy  | 3,519                                     | (6,080)                                | (2,561)                            | (5,632)                            |
| Japan  | 2,228                                     | (1,004)                                | 1,224                              | 1,035                              |
| Jordan                                       | -   | (1)                                    | (1)                                | (2)                                |
| Korea  | -   | (1,795)                                | (1,795)                            | (601)                              |
| Lithuania                                    | 1   | -                                      | 1                                  | 1                                  |
| Mexico                                       | -   | (110)                                  | (110)                              | (365)                              |
| Netherlands                                  | 2,852                                     | (6,817)                                | (3,965)                            | (2,395)                            |
| New Zealand                                  | 243                                       | (241)                                  | 2                                  | (15)                               |
| Norway                                       | 11,359                                    | (22,399)                               | (11,040)                           | (8,469)                            |
| Philippines                                  | -   | (316)                                  | (316)                              | (427)                              |
| Romania                                      | 1   | -                                      | 1                                  | 29                                 |
| Spain  | 511                                       | (2,248)                                | (1,737)                            | (2,982)                            |
| South Africa                                 | -   | (20)                                   | (20)                               | (43)                               |
| Sweden                                       | 7,192                                     | (8,846)                                | (1,654)                            | (5,134)                            |
| Switzerland                                  | 1,640                                     | (2,848)                                | (1,208)                            | (2,485)                            |
| United Kingdom                               | 27,368                                    | (36,125)                               | (8,757)                            | (21,721)                           |
| United States                                | 80,389                                    | (82,729)                               | (2,340)                            | 29,158                             |
| <b>Total Save the Children members</b>       | <b>156,959</b>                            | <b>(196,688)</b>                       | <b>(39,729)</b>                    | <b>(25,639)</b>                    |

(c) National Offices

On January 1, 2022, our Kosovo country office transitioned to an independent Save the Children National Office; also on January 1, 2022 Sheptoni Fermijet (Save the Children), registered in Albania, transitioned from being a subsidiary of Save the Children International to an independent Save the Children National Office. On 1st May 2022 our Thailand country office transitioned to an independent Save the Children National Office. All three entities were previously controlled by Save the Children International but are now separately managed and controlled entities. Although Save the Children International does not have direct significant influence over the National Offices there are persons directly connected with Save the Children International that have significant influence with the National Offices and accordingly we believe that they should be treated as related parties and therefore. The following related party transactions occurred within the year:

|                               | 2024<br>Amounts<br>receivable<br>USD 000s | 2024<br>Amounts<br>payable<br>USD 000s | 2024<br>Net<br>balance<br>USD 000s | 2023<br>Net<br>balance<br>USD 000s |
|-------------------------------|---|--|------------------------------------|------------------------------------|
| Albania                       | 69  | (403)                                  | (334)                              | (315)                              |
| Kosovo                        | -   | (681)                                  | (681)                              | (592)                              |
| Thailand                      | -   | (1,132)                                | (1,132)                            | (1,987)                            |
| <b>Total National Offices</b> | <b>69</b>                                 | <b>(2,216)</b>                         | <b>(2,147)</b>                     | <b>(2,894)</b>                     |

## 18. CONTINGENT ASSETS

|  | 2024<br>International<br>programming<br>reserve<br>commitments (a)<br>USD 000s | 2024<br>International<br>programming<br>closure<br>indemnity (b)<br>USD 000s | 2024<br>Total contingent<br>assets<br>USD 000s | 2023<br>Total contingent<br>assets<br>USD 000s |
|--|--|--|--|--|
| <b>Save the Children member organisation</b> |  |  |  |  |
| Australia                                    | -  | 375  | 375  | 252  |
| Canada                                       | -  | 339  | 339  | 535  |
| Denmark                                      | -  | 623  | 623  | 748  |
| Finland                                      | -  | 549  | 549  | 350  |
| Germany                                      | -  | 678  | 678  | 871  |
| Hong Kong                                    | -  | 121  | 121  | 129  |
| Italy  | -  | 1,534  | 1,534  | 1,183  |
| Japan  | -  | 147  | 147  | 156  |
| Korea  | -  | 380  | 380  | 412  |
| Netherlands                                  | -  | 437  | 437  | 640  |
| New Zealand                                  | -  | 36   | 36   | 39   |
| Norway                                       | -  | 1,826  | 1,826  | 1,596  |
| Spain  | -  | 338  | 338  | 314  |
| Sweden                                       | -  | 1,369  | 1,369  | 1,437  |
| Switzerland                                  | -  | 261  | 261  | 258  |
| United Kingdom                               | 3,112  | 2,873  | 5,985  | 5,812  |
| United States                                | 3,100  | 8,114  | 11,214   | 11,480   |
|  | 6,212  | 20,000   | 26,212   | 26,212   |

(a) Members have made cash contributions in previous years of USD 8,800,000 which comprises the International Programming reserve (see note 15) to enable Save the Children International to meet its requirements to hold free reserves in accordance with the reserves policy agreed by the trustees. In addition, members provided a further USD 6,212,000 during 2016 in the form of standby letters of credit which give the charity unconditional and irrevocable access on demand to funds in the event of the use of reserves being required as reflected in the contingent asset table.

(b) The costs associated with the closure / wind-down of the charity's international programming work are covered by member indemnities up to a maximum of USD 20 million.

## 19. CONTINGENT LIABILITIES

Save the Children International is involved in various legal proceedings and claims arising in the normal course of business. Management does not expect the ultimate resolution of these actions to have a material adverse effect on Save the Children International's financial position, changes in net assets, or cash flow, as the possibility is remote or the estimate of the financial effect is not practical with the information available. As at 31 December 2024, Save the Children International has multiple ongoing legal cases in various jurisdictions, amounting to \$31,176,611 (2023: \$27,750,030). However, the legal advice indicated that the actual amount of economic outflow is either considered to be not probable or cannot be estimated reliably, therefore no provision has been recognised.

Save the Children International receives funding from members for various activities, which are subject to audit. Although such audits may result in disallowance of certain expenditures, which would be absorbed by Save the Children International, in management's opinion the ultimate outcome of such audits would not have a significant effect on the financial position, changes in net assets, or cash flows of Save the Children International.



## 20. SUBSEQUENT EVENTS

(a) On 20 January 2025, the US government issued an Executive Order that directed US government departments and agencies to conduct a review of all foreign aid programs to assess programmatic efficiencies and consistency with US foreign policy. Subsequent to this review, a significant number of US government awards were terminated. The financial statements have been assessed for any adjusting events and can confirm no material impacts have been identified which require any adjustment on the financial statements of 31 December 2024.

Partner advances of \$5,700,000 were issued as at balance sheet date and therefore expensed at that time and are related to awards subsequently terminated or partially terminated. These amounts have since been liquidated. An immaterial amount of these advances have been returned to SCI as unspent advances. SCI has not identified any element of this amount to be deemed irrecoverable from its partners. Please refer to Note 3(d) for overall expenditure through partners.

Stock balances of \$728,608 related to awards subsequently terminated or partially terminated have been identified as potentially obsolete. Please refer to Note 6 for overall stock balances at balance sheet date.

Commitments to partners to a value of \$39,220,000 for grants planned to be allocated in future years existed as at balance sheet date and are related to awards subsequently terminated or partially terminated. Please refer to note 14(a) for financial commitments to partner organisations.

(b) In February 2025, due to reduced funding the decision was made by Save the Children International to close a subsidiary Save the Children International (Poland). Save the Children International is in the process of deregistering this subsidiary and plans to complete this by the end of 2025. Please refer to note 16. (h)

(c) In February 2025, due to reduced funding the decision was made by Save the Children International to close a subsidiary Save the Children Brasil. Save the Children International is in the process of deregistering this subsidiary and plans to complete this by the end of 2025. Please refer to note 16. (i)

(d) Due to a challenging funding environment, Save the Children International has already communicated and will implement a restructuring initiative in 2025. The scope of the restructure will impact both the global teams support services as well as in-country operations.

(e) In light of the increased financial pressures Save the Children International is facing and the severe challenges to effectively carry out our work, Save the Children International made the difficult decision to cease operations in northern Yemen.



**Save the Children**

**Save the Children International**

St Vincent House  
30 Orange Street  
London WC2H 7HH  
UK

Tel: +44 (0)20 3272 0300

Fax: +44 (0)20 8237 8000

**[info@savethechildren.org](mailto:info@savethechildren.org)**

Company registration number 3732267  
(England and Wales)

Charity registration number 1076822