

Stichting The WePROTECT Global Alliance

Annual report 2023

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## **Administrative details**

### *Registered Office and Operational Address*

Piustuin 20  
2161 HA Lisse

Company Registration Number: 76585379

### *Directors*

Joanna Shield  
Stuart George Davis  
Iain Neil Rennison Drennan

### *Principal activities*

The principal activity of the company is as an international public-private partnership dedicated to putting online-facilitated child sexual exploitation and abuse on the global agenda and mobilising a worldwide campaign to end it. We are a membership alliance that brings together people and organisations with the knowledge, experience and influence to make the digital world safer for children.

WeProtect Global Alliance is a global movement of people and organisations across governments, the private sector and civil society. Our members work together to transform the global response to child sexual exploitation and abuse online.

## **Statement of the board of directors**

The Alliance remained in a solid financial position over the course of the year, with the hiring of a new Head of Development to lead fundraising work and strong relationships maintained with existing donors and an active pipeline of new prospects. The majority of the 2023 budget continued to be allocated to core operating costs and salaries, with program costs focused on delivery across our four key objectives of Advocacy, Collaboration, Empowerment and Knowledge, with a new three-year strategy agreed by the Board in 2023. The team grew to eleven full time members by December 2023.

## **Description of Core Activities and Results 2023**

The Alliance's 2023-2025 Strategy was launched in January 2023. As an Alliance, we now have a clear focus for delivery under our four key objectives, built around three lead outputs of the Global Threat Assessment, Response Frameworks and Global Summit, through which we will deliver our overall vision of a digital world designed to protect children from sexual exploitation and abuse.

In parallel to the development of the strategy, we worked with consultants to develop a fundraising strategy to ensure we have the necessary resources in place to deliver on our commitments over the next three years. It endorses and underlines our strategic role of support and adding value for our membership.

### *Collaboration*

Our membership strategy has continued to combine broadening the Alliance in underrepresented sectors and regions with deepening our engagement with existing members and revitalising our relationships, working closely with partners. Highlights included welcoming new government members Ecuador and Fiji, both from underrepresented regions, and The Council of Europe, which joined the Alliance in November, building on a close partnership forged since the UK ratified the Lanzarote Convention in 2018 and the Alliance gained Official Observer status at Lanzarote Committee meetings in 2020.

The Alliance played a pivotal role in shaping the World Economic Forum's Global Coalition on Digital Safety's Global Charter of Principles for Digital Safety. The principles were published in January 2023 at Davos and aim to advance digital safety in a rights-respecting way, drive multistakeholder alignment and enable positive behaviours and actions across the digital ecosystem.

### *Knowledge*

The fourth Alliance Global Threat Assessment was launched in October 2023, the most comprehensive and wide ranging so far. New information sources from Crisp (now Resolver, a Kroll company), Economist Impact and partnership with the Special Representative to the UN

Secretary General on Violence Against Children provided new insights and broadened our engagement with the Global South and increased child and youth engagement with the threat assessment.

The Threat Assessment noted an exponential increase in the scale and nature of child sexual abuse and exploitation online since 2019, highlighting two trends driving this increase: the intensification of known forms of abuse, such as financial sexual extortion, and the emergence of new forms of abuse such as AI-generated CSAM. The profile and reach of the report were significantly higher than the last iteration in 2021, despite a very competitive news agenda, with more than 2-3 times the media coverage, social media reach and website traffic, reflecting an effective communications strategy and strong global interest in the themes of the report.

#### *Empowerment*

In March 2023 we launched a unique global mapping project to understand where and how children and survivors are involved in participatory initiatives related to tackling online-facilitated child sexual abuse and closely related issues. We asked our membership and broader networks to complete a survey, sharing information about any participation work they had engaged in involving adult survivors or children and young people. Alongside this, we conducted desk research to find activities and initiatives undertaken on related issues and outside our membership. To better analyse the different approaches to engagement with children and adult survivors, we have also developed a Participation Model.

Together with the UN Special Representative of the Secretary-General on Violence Against Children (OSRSG-VAC), we conducted a joint global consultation with children on issues related to violence online to ensure children's voices influence our future advocacy and research. We launched the consultation as discussions about online safety are mostly based only on adults' views about online safety. We aimed to centre children and young people's more accurately in discussion on effective prevention and response mechanisms, ensuring our views on what will create a safer internet for children and young people is in line with their own understanding, needs and responses. We received 650 global responses from young people 18 and under. A high-level summary of the data emphasising young views online violence was shared in the latest report to the Human Rights Council and the findings were incorporated into the Global Threat Assessment.

#### *Advocacy*

In February 2023 we were invited to make a submission to inform a report on digital harms to inform the UN Secretary-General's Bi-Annual Report. Input will be used to inform the drafting and content of the SG's report on the rights of the child itself. This will in turn be presented to the General Assembly's Third Committee and will be the basis upon which

Member States will also negotiate the 2023 General Assembly resolution on the rights of the child.

To support the case for effective and comprehensive EU legislation to tackle child sexual abuse, we have worked with Economist Impact to carry out research on the experiences of 18-year-olds in France, Germany, Poland and the Netherlands which was published in June, building on the methodology from our 2021 Global Threat Assessment. This was followed up with targeted government engagement in the relevant capitals and supporting work on a letter from the European Child Sexual Abuse Legislation Advocacy Group (ECLAG).

In November, we took part in the 2023 Paris Peace Forum, speaking alongside TikTok and Microsoft in a panel moderated by Digital Minister Barrot. This provided a further opportunity to advocate for a prevention and child centred approach and to reiterate, on a global stage, the value of effective and enforceable legislation and the ongoing need for voluntary action by companies.

The Alliance played a leading role at the Saudi-hosted Global Cyber Security Forum, building on the Memorandum of Understanding signed with the Saudi National Cybersecurity Authority in 2022. We delivered a keynote panel discussion alongside the President of the Saudi Human Rights Commission and DQ Institute and an invitation-only briefing to senior policy-makers and industry on the findings of the GTA.

Also in November we spoke at the UK Government's AI Safety Summit side event 'Tackling child sexual abuse in the age of Artificial Intelligence', which was hosted by UK Ministers, bringing together key countries, technology organisations, academia, and civil society. The attendee joint statement for the event opened with a key judgement from the GTA on the scale of child sexual abuse online.

### **Going Concern**

The directors have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the Company to continue as a going concern.

The directors have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the directors have considered the Company's forecasts and projections, included future funding from grants that have already been received, as well funds that are expected to be received. The directors have concluded there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, although the fundraising landscape will remain challenging, with many competing demands on philanthropy and government, our key donors

so far. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

### **Budget**

As regards the 2024 budget, reserves of €1.017.219 were brought forward from 2023.

Priority activities for 2024 include: the planning of our next Global Summit, to be held in Abu Dhabi, United Arab Emirates, in December 2024 (including development of research and policy papers to be launched at the event) and support for the Global Ministerial Conference on Violence Against Children in Bogotá, Colombia in November 2024. We are currently forecasting end of year reserves of €752.954.

## Consolidated balance 31 December 2023

<b>Tangible fixed assets</b>	2.711	3.092
<b>Current assets</b>		
Other debtors	6.134	32.991
Project funding receivables	-	19.645
Cash at bank and in hand	1.066.073	732.222
<b>Total assets</b>	<b>1.074.918</b>	<b>787.950</b>
<b>Reserves</b>		
Other reserves	75.531	14.498
<b>Funds</b>		
Semi-restricted funds	9.783	18.499
<b>Current liabilities</b>		
Project funding liabilities	915.655	695.502
Taxes and social security contributions	29.208	16.897
Pensions	-	2.504
Accounts payable	4.503	5.928
Accrued expenses	40.238	34.122
	989.604	754.953
<b>Total liabilities and reserves</b>	<b>1.074.918</b>	<b>787.950</b>



## Consolidated statement of income and expenditure 2023

	2023		2022	
	€	€	€	€
<b>Income</b>				
Income from other not for profit organisations	1.588.742		1.312.373	
Government grants			-	
<b>Total incoming resources</b>		<b>1.588.742</b>		<b>1.312.373</b>
<b>Resources expended</b>				
Spent on objectives	497.847		497.323	
Costs of personnel	882.566		712.672	
Depreciation and amortization	2.726		2.726	
Management and administration cost	147.614		108.015	
<b>Total resources expended</b>		<b>1.530.753</b>		<b>1.320.736</b>
		1.536.425		
<b>Sum of income and expenditures before financial income and expenses</b>		<b>57.989</b>	<b>-</b>	<b>8.363</b>
Financial income and expenses	-	5.672	-	10.840
<b>Balance of income and expenditures</b>		<b>52.317</b>	<b>-</b>	<b>19.203</b>

## **Notes to the consolidated financial statements**

### **General notes**

#### *Estimates*

In applying accounting policies and standards for preparing annual accounts, the Board is required to make estimates and judgments that might significantly influence the amounts disclosed in the annual accounts. If necessary for the purposes of providing the view required under Section 362(1), Book 2 of the Netherlands Civil Code, the nature of these estimates and judgments, including the related assumptions, are disclosed in the notes to the relevant items.

#### *Going concern*

The directors have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the directors have considered the Company's forecasts and projections, included future funding from grants that have already been received, as well funds that are expected to be received. The directors have concluded there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, although the fundraising landscape will remain challenging, with many competing demands on philanthropy and government, our key donors so far. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

#### *Consolidation*

The consolidation includes the financial information of Stichting The WePROTECT Global Alliance and the entities in which it exercises control, or whose central management it conducts. All entities in which the Stichting exercises control or whose central management it conducts are consolidated in full. Intercompany transactions, profits and balances among consolidated entities are eliminated, unless these results are realised through transactions with third parties. Unrealised losses on intercompany transactions are eliminated as well, unless such a loss qualifies as an impairment. The accounting policies of group companies and other consolidated entities have been changed where necessary in order to align them to the prevailing group accounting policies.

The consolidated entities are listed below:

- WePROTECT Global Alliance Limited, Tonbridge United Kingdom

## **Accounting principles for the valuation of assets and liabilities**

#### *General*

The financial statements have been prepared in accordance with the statutory provisions of Part 9, Book 2 of the Dutch Civil Code and the firm pronouncements in the Guidelines for Annual Reporting in the Netherlands as issued by the Dutch Accounting Standards Board. More specifically, the financial statements have been prepared in accordance with the Dutch Accounting Standard for small not for profit entities (Rjk C1). The financial statements are prepared in Euros.

Assets and liabilities are generally valued at acquisition cost, production cost or at current value. If no specific valuation method is indicated, the valuation is done at the acquisition price. References are included in the balance sheet and statement of income and expenses.

#### *Foreign currency*

The financial statements are presented in Euros, which is the presentation currency of the Stichting. Most of its income is denominated in EUR, whilst most of its costs are incurred in GBP.

Transactions in foreign currencies during the period are included in the financial statements at the exchange rate as per the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the closing rate. The exchange differences arising from the settlement and translation are credited or charged to the statement of income and expenditure. Translation differences on non-monetary assets held at cost are recognised using the exchange rates prevailing at the dates of the transactions. Translation differences on non-monetary assets such as equities held at fair value through income or expenditure are recognised through income or expenditure as part of the fair value gain or loss.

#### *Tangible fixed assets*

IT equipment, furniture and fittings, and other assets are all valued at historical cost or manufacturing price including directly attributable expenditure, less straight line depreciation over their estimated useful lives, and impairment losses. Grants are deducted from the acquisition or manufacturing cost of the assets to which they relate.

#### *Receivables*

Receivables are initially recognised at fair value and subsequently carried at amortized cost. Allowances for doubtful debts are deducted from the carrying amount of receivables.

#### *Cash and cash equivalents*

Cash and cash equivalents comprise of cash and bank balances and demand deposits falling due in less than 12 months. Cash and cash equivalents are stated at face value.

#### *Reserves and funds*

Other reserves are maintained to ensure that the Stichting can continue to carry out its mission.

Semi-restricted funds are earmarked by third-party donors for activities related to a certain topic, but not limited to specific projects.

#### *Employee benefits*

Stichting The WePROTECT Global Alliance applies the liability approach for all pension schemes. The premium payable during the financial year is charged to the result. Foreign pension plans that are similar to the way in which the Dutch pension system is designed and operates, recognition and measurement of liabilities arising from these pension schemes are carried out in accordance with the valuation of the Dutch pension schemes.

#### *Project Funding Payables*

Current liabilities include Project Funding Payables which relate to projects being carried out by the Stichting and its affiliated entity on behalf of donors. The amounts stated represent funding received in advance from donors for which the relevant work had not been carried out by the balance sheet date.

#### *Creditors, Accrued Expenses, Taxes, and Social Security*

Creditors, Accrued expenses, Taxes, and Social Security are also included under Current Liabilities. On initial recognition, current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received, taking into account premiums or discounts, less transaction costs. This usually is the nominal value.

### **Accounting principles for determining the Statement of Income and Expenditure**

#### *Income recognition*

Income comprises of the realised income from the donor contracts after deduction of other charges like taxes levied if applicable in any country on the revenue.

Income is recognised on an accrual basis based on the costs realised up to the balance sheet date in proportion to the total of the agreed implementation income (fixed price) or subsidized costs incurred, dependent upon donor terms. Grants received but not realized are included in deferred income. Reference is made to “*Project Funding Payables*”.

Gifts are recognised as income in the year in which the amount can be determined reliably.

#### *Costs*

All project costs related to the activities carried out prior to the balance sheet date are recognised as expenses in the year of its expenditure. These costs comprise direct projects costs (not including employee costs), indirect costs which can be attributable to the contract, and other costs specifically mentioned in the contract. If there is a reasonable assurance that total contract costs will exceed total contract revenue, the expected project losses are recognised immediately when occurred as expenses.

#### *Financial Income and Expenses*

Financing results include realised and unrealised exchange rate differences unless hedge accounting is applied.

#### *Costs of personnel*

Salaries, wages and social security contributions are recognised in the statement of income and expenditure based on the pay and benefits package to the extent that they are payable to employees.

Contributions are recognised as employee benefit expenses as soon as they are payable. Prepaid contributions are recognised within prepayments and accrued income if they entail a refund or a reduction in future payments. Contributions payable are disclosed as liabilities in the balance sheet.

## Notes to the Consolidated Balance Sheet

### Tangible fixed assets

	<i>IT EQUIPMENT</i>	
	€	€
	2023	2022
<b>Balance at 1 January</b>		
Cost	9.683	9.683
Accumulated depreciation	- 6.591	- 3.362
<b>Carrying value</b>	<u>3.092</u>	<u>6.321</u>
<b>Changes</b>		
Purchases	2.345	-
Depreciation	- 2.726	- 3.229
<b>Total changes</b>	<u>- 381</u>	<u>3.229</u>
<b>Balance at 31 December</b>		
Cost	12.028	9.683
Accumulated depreciation	- 9.317	- 6.591
<b>Carrying value</b>	<u>2.711</u>	<u>3.092</u>
Depreciation percentage	33,33%	33,33%

### Cash at bank and in hand

<i>Bank account currency</i>	<i>Restricted</i>	<i>Unrestricted</i>	<i>Total</i>
Euros	-	1.058.807	1.058.807
British Pound	-	7.266	7.266
	<u>-</u>	<u>1.066.073</u>	<u>1.066.073</u>

<b>Reserves and funds</b>	<i>Other reserves</i>	<i>Semi-restricted funds</i>	<i>Total reserves and funds</i>
		€	€
Opening balance 1 January 2023	14.498	18.499	32.997
Result for the year	61.033	- 8.716	52.317
Closing balance 31 December 2023	75.531	9.783	85.314

<b>Reserves and funds</b>	<i>Other reserves</i>	<i>Semi-restricted funds</i>	<i>Total reserves and funds</i>
		€	€
Opening balance 1 January 2022	14.498	37.702	52.200
Result for the year	-	- 19.203	19.203
Closing balance 31 December 2022	14.498	18.499	32.997

#### Semi restricted fund

The gift from the UAE Government is semi restricted as its intention was to contribute towards the provision of issue-based workshops but there were no set reporting criteria of restriction around the associated costs.

#### **Current liabilities**

##### Project funding liabilities

<i>Funding organization</i>	<i>Duration</i>	<i>Balance to be spent 31-12-2023</i>
Stichting Benevolentia	1/1/22 - 31/12/24	62.844
EU	1/1/22 - 30/6/24	161.777
OAK Foundation	1/4/22 - 30/5/25	430.883
Together for Girls, Inc.	31/1/23 - 28/2/27	39.442
Together for Girls, Inc.	15/3/22 - 14/3/25	404
The New Venture Fund - Ignite	1/1/23 - 31/12/24	33.440
Thorn	1/4/23- 31/03/24	186.865
<b>Grand total balances to be spent</b>		<b>915.655</b>

Taxes and social security contributions

	31-12-2023	31-12-2022
Payroll taxes	29.208	16.897

Accrued expenses

Audit fees	34.468	17.491
Other accruals	5.770	16.631
	40.238	34.122

**Off-balance sheet commitments**

Grant agreement WeProtect Global Alliance Limited

In 2021 the Stichting entered into a grant agreement with WeProtect Global Alliance Limited. WeProtect Global Alliance Limited submits a yearly budget to the Stichting setting out the costs it anticipates incurring during a calendar year in carrying out activities that further the aims of the Stichting. The Stichting has agreed to provide a grant to WeProtect Global Alliance Limited to defray those costs. WeProtect Global Alliance Limited will use the Grant solely to meet costs set out in the Budget except with the prior written approval of the Stichting. If the costs incurred by WeProtect Global Alliance Limited in carrying out its activities in furtherance of the aims of the Stichting in any calendar year are less than the amount of the Grant paid during that year, the Stichting may at its discretion deduct a corresponding amount from the Grant payable for a subsequent year.

For the calendar year 2024 the Stichting agreed upon a budget of EUR 1.544.627.

## Notes to the consolidated statement of income and expenditure

<i>Income from other not for profit organisations</i>	2023	2022
	€	€
The New Venture Fund - Ignite	34.210	3.973
OAK Foundation	553.829	449.679
Interfaith Alliance for Safer Communities	49.517	-
Together for Girls, Inc.	63.590	16.797
The Children Investment Fund Grant	285.316	194.810
Stichting Benevolentia	57.094	67.014
Thorn	288.135	37.535
EU	147.222	459.726
Tides Foundation	93.324	81.392
Other	16.505	1.447
	<u>1.588.742</u>	<u>1.312.373</u>

<i>Costs of personnel</i>		
Salaries and wages	746.274	602.595
Social security contributions	115.748	97.912
Pension costs	20.544	12.165
	<u>882.566</u>	<u>712.672</u>

<i>Management and administration cost</i>		
Audit fees	32.401	30.596
Other costs	115.213	76.916
	<u>147.614</u>	<u>107.512</u>

<i>Financial income and expenses</i>		
Interest charges	78 -	1.245
Currency exchange loss	- 5.750 -	9.595
	<u>- 5.672 -</u>	<u>10.840</u>



## Other Disclosures

### *Average number of employees*

As per 31st December 2023, 9 (2022: 11) employees were employed on a full-time basis. Of these employees, 9 (2022: 11) were employed outside the Netherlands.

### *Remuneration of Managing Board*

	2023 GBP	2022 GBP
Aggregate emoluments	154.013	237.643
Company pension contributions	<u>6.194</u>	<u>7.129</u>
	<u>160.207</u>	<u>244.772</u>

### *Related parties*

The Stichting established a private limited company. The Stichting has full control in this entity and is therefore included in the consolidation. All transactions between the Stichting and WePROTECT Global Alliance Limited are in principle priced at arm's length basis. The nature of the transactions was predominantly the funding of the activities.

### *Subsequent events*

Since 31st December 2023, further income sources have been agreed:

- €498,085 in a grant from the European Commission, agreed on 21st May 2024. The grant period is July 2024 to June 2026.
- An amendment to the 2023 grant from Together for Girls for the Safe Futures Hub (originally \$100,000 per year over 4 years), which was reduced from \$400,000 to \$100,000 following a decision that we would receive funding for years 2 to 4 directly from the donor (Swiss Philanthropy) rather than via Together for Girls (see below).
- \$430,000 in a new grant from Swiss Philanthropy for work under the Safe Futures Hub. This is comprised of three annual instalments of \$100,000 previously agreed via Together for Girls (see above). A further \$130,000 was also secured. The grant period is 1 March 2024 to 28 February 2027.
- €100,000 in a donation from Snap inc.
- €200,000 from a US-based donor-advised fund.
- \$75,000 from CIFF.

Parts of these grants are due to be received during the 2024 financial year.

## Stand-alone balance 31 December 2023

	31-12-2023		31-12-2022	
	€	€	€	€
<b>Current assets</b>				
Other debtors	-		29.620	
Project funding receivables	-		19.645	
Group receivables	1.322		331.817	
Cash at bank and in hand	1.012.147		359.917	
<b>Total assets</b>		<b>1.013.469</b>		<b>740.999</b>
<b>Reserves</b>				
Other reserves		75.531		14.498
<b>Funds</b>				
Semi-restricted funds		9.783		18.499
<b>Current liabilities</b>				
Project funding liabilities	915.655		695.502	
Taxes and social security contributions	-		-	
Pensions	-		-	
Accrued expenses	12.500		12.500	
		928.155		708.002
<b>Total liabilities and reserves</b>		<b>1.013.469</b>		<b>740.999</b>

## Stand-alone statement of income and expenditure 2023

	2023		2022	
	€	€	€	€
<b>Income</b>				
Income from other not for profit organisations	1.573.416		1.312.373	
Government grants	-		-	
<b>Total incoming resources</b>		<b>1.573.416</b>		<b>1.312.373</b>
<b>Resources expended</b>				
Spent on objectives	1.520.482		1.315.752	
Depreciation and amortization	-		-	
Management and administration cost	669		14.579	
<b>Total resources expended</b>		<b>1.521.151</b>		<b>1.330.331</b>
<b>Sum of income and expenditures before financial income and expenses</b>		<b>52.265</b>	<b>-</b>	<b>17.958</b>
Financial income and expenses		52	-	1.245
<b>Balance of income and expenditures</b>		<b>52.317</b>	<b>-</b>	<b>19.203</b>

## Notes to the individual financial statements

### Current assets

#### Other debtors

The balance in 2022, pertains a refund from vendor Apolitical in 2023, over costs incurred up until December 2022. No other debtors were recorded in 2023.

#### Group receivables

This relates to a current account receivable to WeProtect Global Alliance Limited. The receivable is unsecured and does not carry interest.

#### Cash at bank and in hand

Bank account currency	Restricted	Unrestricted	Total
	<i>31-12-2023</i>		
Euros	-	1.004.881	1.004.881
British Pound	-	7.266	7.266
	-	1.012.147	1.012.147

### Reserves and funds

The funds and reserves of WePROTECT Global Alliance Limited that is included in the consolidated financial statements amount to € nil. Funds and reserves in the individual balance sheet are therefore equal to the funds and reserves in the consolidated balance sheet.

Reference is made to the consolidated financial statements.

### Current liabilities

#### Project funding liabilities

<i>Funding organization</i>	<i>Duration</i>	<i>Balance to be spent</i>
		<i>31-12-2023</i>
Stichting Benevolentia	1/1/22 - 31/12/24	62.844
EU	1/1/22 - 30/6/24	161.777
OAK Foundation	1/4/22 - 30/5/25	430.883
Together for Girls, Inc.	31/1/23 - 28/2/27	39.442
Together for Girls, Inc.	15/3/22 - 14/3/25	404
The New Venture Fund - Ignite	1/1/23 - 31/12/24	33.440
Thorn	1/4/23- 31/03/24	186.865
Grand total balances to be spent		915.655

Accrued expenses

	31-12-2023	31-12-2022
Audit fees	12.500	12.500
Other accruals	-	-
	12.500	12.500

**Resources expended**

The € 1.520.482 (2022: € 1.315.752) is provided to WeProtect Global Alliance Limited, as a sub grant contribution for carrying out activities that further the aims of the Stichting.

**Other information**

*Provision in the constitution governing the appropriation of balances*

According to article 10.3 of the constitution of the Stichting, the Management Board adopts the annual accounts. Included in the annual account is a proposal for the appropriation of positive or negative financial balances in the financial year concerned. The appropriation of the balance takes into account imposed restrictions on spending, if any, by third parties.

**Approval financial statements**

London, 13 November. . . . . 2024

*Joanna Shields*

J. Shields

13/11/2024



S.G. Davis

22/11/2024



I.N.R. Drennan

13/11/2024

## **Independent auditor's report**