

spark ANNUAL REPORT 2024



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- **Foreword**

Forew



2024 was a challenging year for many of SPARK's operational countries. The conflict in Gaza intensified, the crisis in Syria evolved in new directions, Lebanon's economy deteriorated further, and Sudan's humanitarian emergency deepened. Climate pressures like drought, heatwaves, and water scarcity added further strain to vulnerable communities.

For youth, women, and refugees, these overlapping crises created harsh realities and limited opportunities.

These challenges highlight why SPARK's work matters now more than ever. Expanding access to economic opportunities empowers young people to build more stable, inclusive, and hopeful futures.

The consequences of the reorganisation in 2023 were still felt in 2024: budget constraints, retracting donors, revisiting the return on investment of our business development approach, and the closure of offices. We had to make hard choices, to adjust, prioritise the quality of ongoing projects, and to regain financial resilience. Although it has been challenging, we ended the year strong and we created the right circumstances for a more stable 2025.

Meanwhile, we successfully fostered partnerships that enabled high-quality delivery and scalability, while collectively contributing to systemic change. SPARK continues to focus on the three key sectors of green business, agri-business and digital technology, and in 2024, we have seen how this focus creates future-oriented and sustainable impact for our target group in Conflict-Affected Settings (FCAS) across Africa and the Middle East. As part of this effort, the organisation collaborated with and supported the capacity building of 45 local partner organisations.

New programmes were kicked off in quite a few countries, including Tunisia, Egypt, Morocco, Jordan, Lebanon, Palestine, Burundi and Ukraine, with the support of the EU, Caritas and USAID.



- **Expanding access to economic opportunities enables young people to build more stable, inclusive, and hopeful futures.**

While we started the year with a new dual leadership structure within the Board of Directors, it became clear during the year that it would be more efficient and opportune to merge the CEO and COO positions in one. Consequently, Simon van Melick stepped down at the start of 2025. It was a pleasure and an honour to work side by side with him for the past year and his inspirational leadership will still guide SPARK in 2025.

It has been amazing to get to know the people of SPARK and our impactful work. Looking forward, we will further build our strong country teams, existing partnerships and portfolio. Particularly, we aim to expand our digital skills building programme beyond Palestine, make stronger connections with humanitarian assistance and early recovery, and create more impact in the field of green businesses and jobs.

Christel Bultman (COO)
Board of Directors, SPARK





- **Supervisory Board statement**

● Supervisory Board statement

In 2024, SPARK demonstrated both resilience and maturity in its strategic direction and organisational development. As the Supervisory Board, our focus remained on ensuring good governance, long-term sustainability, financial resilience, and alignment with SPARK's mission amid a rapidly shifting external landscape.

Rather than pursue rapid growth, SPARK chose a disciplined path: consolidating its programmes, refining internal systems, and deepening its role as a facilitator. This strategic restraint paid off. We saw meaningful progress in strengthening local partners, improving operational coherence, and embedding the organisation's five strategic priorities—localisation, facilitation, expertise, impact, and operational excellence—into its day-to-day work.

A key responsibility of the Supervisory Board is to provide stewardship through leadership transitions. We welcomed the appointment of Simon van Melick as CEO and were pleased with the strong, collaborative dynamic between Simon and COO Christel Bultman. This dual leadership structure has brought new energy and clarity to the Executive Board, strengthening SPARK's ability to navigate both strategic and operational demands. We thank Simon in particular for his loyalty, people-connecting skills, positive leadership and collaboration. We are grateful for his and the BoD's brave joint decision to realise a necessary leadership-merger into a one-headed BoD as of the following year.

In addition, we thank SPARK's team, for their endless efforts, to adjust to a new geopolitical- and NGO-landscape, to strengthen entrepreneurship, and to bring meaningful impact where it is most needed.

The Supervisory Board itself also evolved in 2024. With André Veneman and Shireen Yacoub stepping down, I took on the role of interim Chair, joined by Fred de Vries, Wassim Beaineh, and Fawad Shah. Together, we are committed to supporting SPARK's continued impact and providing guidance as the organisation builds on over three decades of work in fragile and conflict-affected settings.

Looking ahead, we remain confident in SPARK's ability to regain resilience, navigate change, and position itself for growth. With a stable leadership team, clear strategic focus, and a committed network of partners and donors, the organisation is well-positioned to continue driving sustainable impact where it is most needed.

On behalf of the Supervisory Board,

Lizette van der Kamp
Interim Chair, Supervisory Board



- **Our work in numbers**

• Our work in numbers



2,166

entrepreneurs received
access to finance



265

new businesses created or existing
businesses supported to grow



2,631

jobs created in directly
supported businesses



45

local partner organisations
received capacity building **support**



284

people matched with a
internship or traineeship



1,087

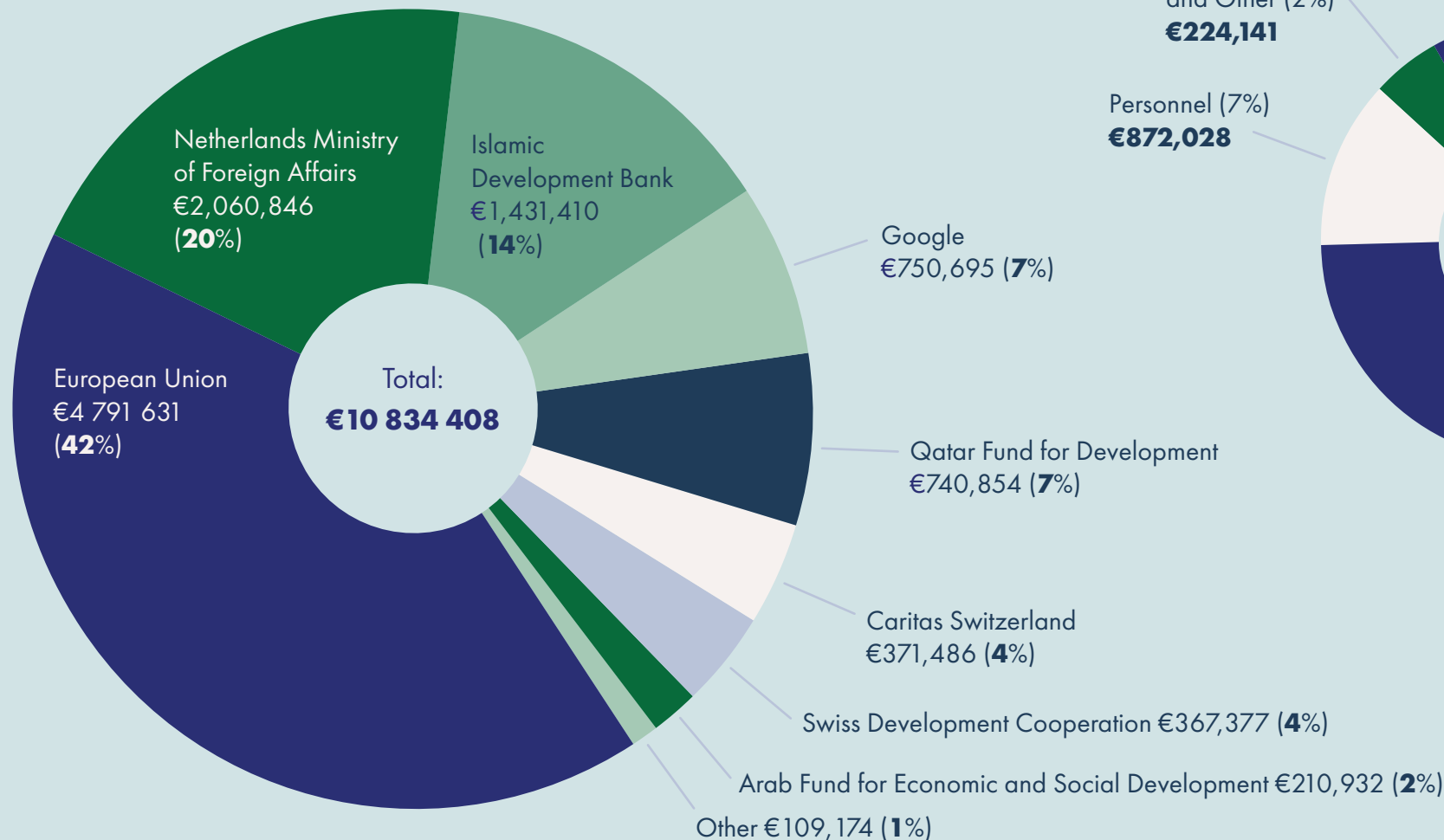
entrepreneurs received tailored **coaching**
or **business skills training**



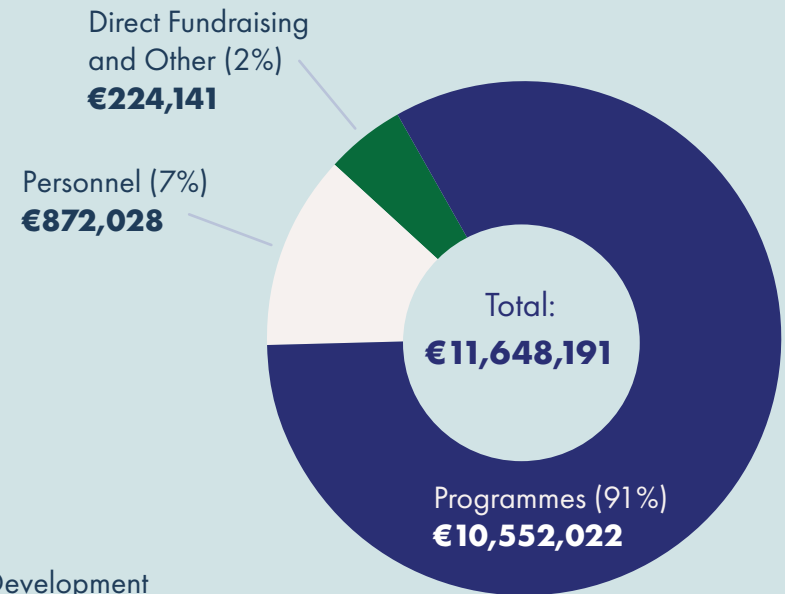
5,091

participants received
employability training

• Where our funding comes from



• How our funding is spent





- **How
we create
pathways
to jobs**

How we create pathways to jobs

Mission

SPARK's mission is to create impactful jobs for youth in growth sectors, support ambitious and innovative entrepreneurs and grow businesses in fragile and conflict-affected situations.

Vision

The jobs created through SPARK's support have long-term effects on individual lives, create hope and realise impact for communities in regions where this is needed the most. By doing so, SPARK - together with local and international partners - contributes to the foundations of sustainable post-conflict economic recovery and stability. SPARK's support is market-driven and focuses on young people, as we envision a world in which young men and women play an active role in the socio-economic development of their societies.

Our four pillars

Skill up

Higher education curricula and career centres become stronger and give youth access to market-relevant skills and entrepreneurship

Match up

Enabling youth to access jobs through market-relevant (higher) vocational education and internships/traineeships, and actual job matching

Start up

Jobs are created by supporting promising, high-potential entrepreneurs (startups) with coaching and access to finance and markets

Scale up

Jobs are created by scaling growth-oriented MSMEs through coaching and facilitating better access to finance and markets

Values

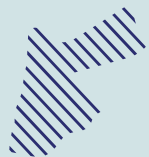




• Narrative

Narrative

• Story:



Name: Al-Muthanna Al-Muhaisen

Age: 28 **Location:** Jordan

Programme: STEP



• Summary

Al-Muthanna Al-Muhaisen, the founder of Hypo Farm, is leading Jordan's hydroponic farming revolution. Supported by mentorship and coaching sessions, Hypo Farm is a pioneer in sustainable agriculture, offering pesticide-free produce while saving water in a country facing severe water scarcity. Through expansion, Muthanna provides opportunities for Syrian refugees and people with disabilities, driving future-focused farming.

<https://hypo-farm.com/#About>

• Narrative

In 2019, around 124 million individuals faced acute food shortages due to climate-related events such as flooding, irregular rainfall, droughts and extreme temperatures, according to the [UN's Food and Agriculture Organisation](#).

Since 2021, prioritising food security and strengthening food systems have been central pillars of Jordan's development agenda, with the government introducing a [National Food Security Strategy 2021-2030](#).

Al-Muthanna Al-Muhaisen, Founder of Hypo Farm, reflects that "Jordan's youth can't turn a blind eye to our nation's twin challenges: food and water security. We need collective action to ensure a sustainable future."

In 2021, Muthanna Al-Muhaisen decided to build a small 4x4 metre shelter on the roof of his house to serve as a source of income and as a pilot project to understand how hydroponics operates. "There has been a change in the rainfall pattern over the last 25 years," he remarked. "It was interesting to discover how hydroponics can grow food in a controlled environment. Traditional farmers face many problems, with the most pressing being water scarcity and relying on acres of land, which is no longer sustainable."

VIDEO



- **“Old-school farming on vast lands isn’t sustainable anymore”**

Through trial and observation, Muthanna discovered that hydroponic farming saves an impressive 70% to 90% of water, while producing fruits and vegetables with superior taste, free from pesticide residues. Additionally, these methods effectively eradicate insects and soil pests, ensuring a safe product for consumers.

“What I adore about hydroponics is its water-saving feature,” Muthanna emphasised. “Hydroponic farming provides the flexibility to grow various crops, from leafy greens and herbs to tomatoes and strawberries, so we decided to expand and establish Hypo Farm,” he added.

Muthanna described scaling up his business as a hassle, saying, “Such food production schemes face very real financial challenges. First, there are the costs that, if not carefully managed, could end up being astronomical. These costs primarily stem from the energy consumption necessary for maintaining a controlled environment, employee salaries and marketing.”

With technical support from SPARK, through its partner International Group For Training (IGIT), Hypo Farm received comprehensive training in accounting, strategic planning, social media marketing and financing, as part of the Skills Training Education Programme (STEP), which is financed by the Islamic Development Bank and Abdul Aziz Al Ghurair Refugee Education Fund.

Benefiting from customised coaching sessions and mentorship, Muthanna has been able to expand his business significantly. Currently, Hypo Farm employs nine full-time employees and six part-time workers, starting with only one initially. “We employ young women and men from the Syrian refugee community in the area, engaging them in seed-planting and harvesting efforts, and we extend opportunities to people with disabilities to be part of the Hypo Farm family,” Muthana elaborated.

At Hypo Farm, the current production encompasses a variety of leafy greens, including basil, rocket, dill, parsley and coriander, totaling 10 varieties. Alongside cultivation, a system has been purchased for washing, drying, cutting and packing these greens into specialised boxes for distribution in local markets. “We take pride in our current achievements and are planning further expansion. We are particularly proud of our commitment to farming practices that fit the future,” Muthana concluded.

● Story:



Name: Sondos Aabed **Age:** 22
Location: Al-Bireh, Ramallah, Palestine

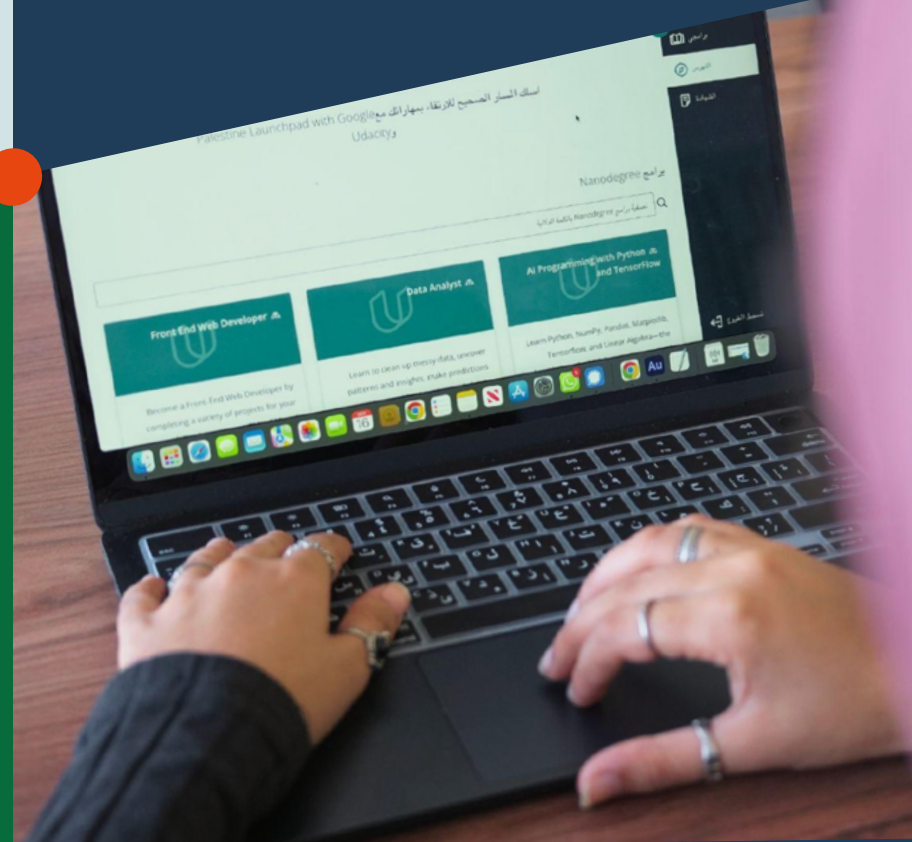
SONDOS AABED: FROM UNIVERSITY GRADUATE TO FULL-TIME DATA ANALYST



Many university graduates struggle to transition from academia to the job market. They often face challenges like a lack of practical experience, limited job opportunities in their field, and stiff competition. However, Sondos Aabed's story is different. Unlike many of her peers, she successfully navigated these hurdles and has now secured a full-time job as a Data Analyst.

Sondos, a 22-year-old from Al-Bireh City, Palestine, has transformed her passion for technology into a rewarding career. Her journey showcases the potential of Palestinian tech talents and highlights the importance of building the capacity of new talent in the Palestinian tech industry.

By leveraging long-term tech training and embracing a range of specialisations, Sondos has found her place in the regional tech ecosystem and is also contributing to the growing demand for digital business practices and ICT services in Palestine.



● What is Sundus's perspective on the programme?

Can you tell us a bit about your background before joining the Palestine Launchpad scholarship programme?

Sondos: Before joining the scholarship, I was studying Computer Science at Birzeit University in Palestine. My journey in tech started from a genuine curiosity about solving complex problems and making an impact. I had experience with some programming and data science skills, and I was always looking for ways to develop them further. Being in a region with many unique challenges also gave me a strong motivation to use technology as a tool for positive change.



When did you first develop an interest in technology, and what inspired you to pursue it as a career?

Sondos: I always viewed the world as a puzzle to solve, and technology struck me as the perfect way to approach it. When I learnt that technology is about solving real-world problems, I knew it was what I wanted to do. The idea of creating solutions and using technology to address the issues around me inspired me to dive deeper into this field.

What motivated you to apply for this scholarship programme?

Sondos: I was actively seeking opportunities for growth, not just in technical skills but also in terms of networking and self-development. This programme seemed like the perfect way to upskill and connect with others in the field, so I was motivated to join and expand my horizons.

What were your initial career goals when you decided to join the programme?

Sondos: Initially, I wanted to build a solid foundation in technology with the hope of one day starting my own company. I knew that mastering tools like Git, Python, and core data science concepts would be critical steps towards that goal.

How was your experience during the scholarship programme? What were the most valuable skills you learnt?

Sondos: I had a great experience during my programme, meeting a lot of wonderful people with different backgrounds. I learnt a lot of skills, for example, a lot of soft skills such as professional talks, and professional presentations. As for the hard skills, I learnt Git, Python, and data science libraries such as Seaborn and Matplotlib for visualisations, and Pandas for data analysis. In addition to career supervision, I learnt how to self-brand on platforms like LinkedIn and GitHub and create a professional CV.

Did you face any challenges during the programme? How did you overcome them?

Sondos: I faced some challenges in time management at the beginning, but as soon as I started following the weekly schedule provided by the programme, I was able to manage and graduate on time.

● “They helped me explore concepts and guided me through areas I wasn’t confident in.”

How did the programme’s mentors and resources support your learning and development?

Sondos: They helped me explore concepts and guided me through areas I wasn’t confident in.

Can you share a specific project or task you worked on during the programme that significantly impacted your skills?

Sondos: I worked on multiple projects, but presentations and knowledge sharing during the sessions, where I would prepare a new concept and present it, were the most impactful for me.

How did the programme help you in your job search? and how did it prepare you for the job market? Did it provide any direct connections to employers or internships?

Sondos: The programme connected me with my current employer as well as other potential recruiters I was interested in joining. The materials and mentors were incredibly helpful—they taught me how to use LinkedIn effectively to search for specific jobs and how to build meaningful connections with people who could support my job search.

We also had multiple cardio sessions to practice interviews, taking turns as both the candidate and the recruiter. This helped us understand the hiring process from both sides and better prepare for real-life interviews. Additionally, I learned how to reach out to people confidently, and I benefited greatly from networking with participants from diverse backgrounds and experienced professionals.

Can you describe your current job role and responsibilities?

Sondos: I am currently a Data Quality Manager, responsible for overseeing the quality of data files coming from studios worldwide. I centralise and manage these files to ensure they meet technical standards. Part of my role is to analyse quality metrics and suggest improvements that enhance data integrity. Additionally, I manage a team of 13 data marking members, coordinating their tasks to ensure accurate and timely data delivery.

How has this new job impacted your personal and professional life?

Sondos: This job has significantly improved my professional skills and boosted my confidence. Personally, it has given me a sense of accomplishment and the ability to contribute positively to my community.

How has your community and family reacted to your achievements in the tech industry?

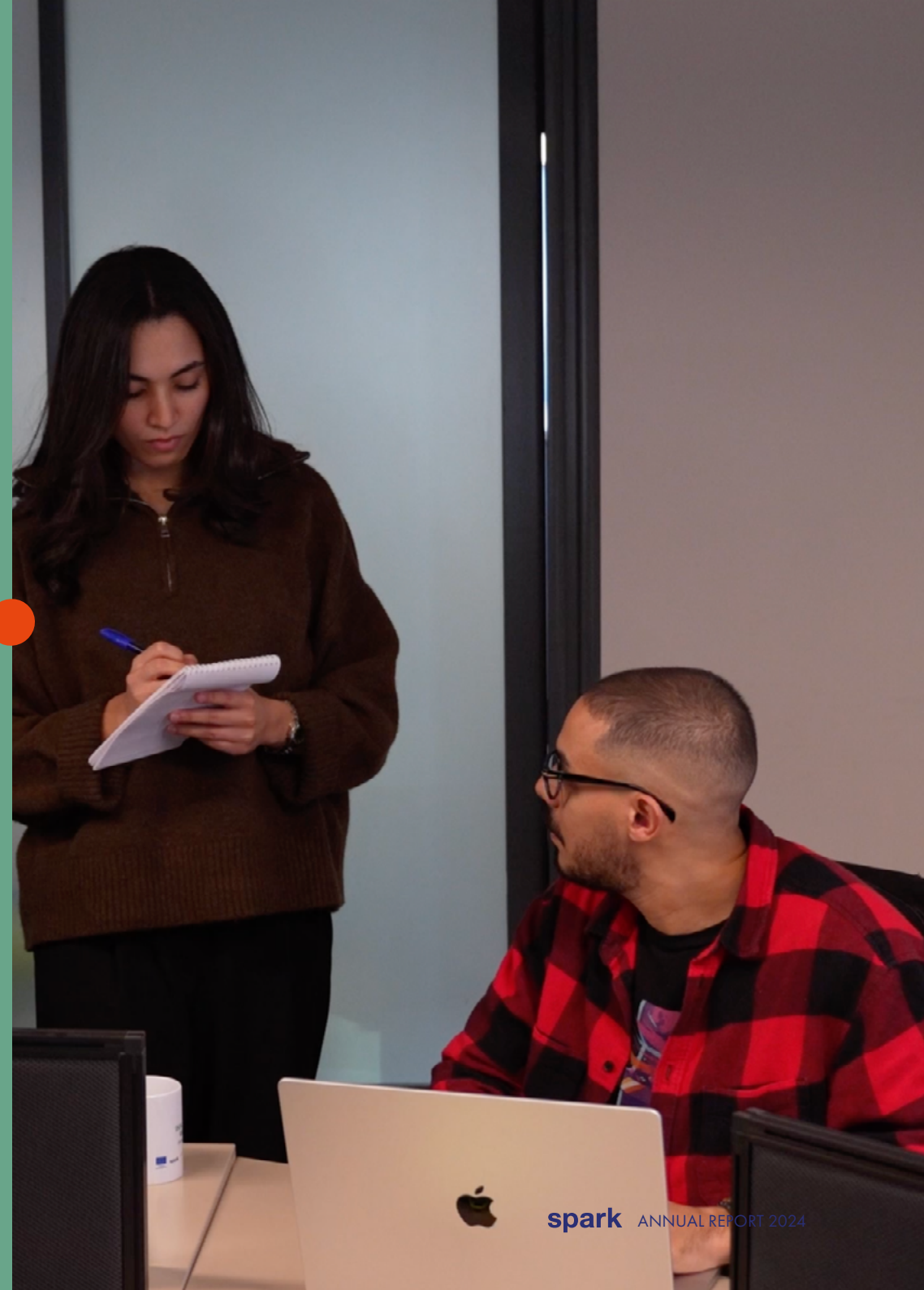
Sondos: My community has always been supportive, providing encouragement and resources whenever possible. My family is very proud of my achievements, and it has changed their perspective on the importance and potential of a tech career.

In what ways do you hope to give back to the tech community and what are your future aspirations within the tech industry and beyond?

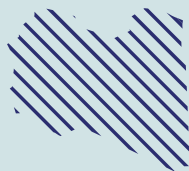
Sondos: I hope to mentor young aspiring tech enthusiasts in my community and work on projects that address local challenges. I want to leave an impact on humanity before leaving this world.

Sondos Aabed's journey from a university graduate to a full-time Data Analyst showcases the power of education, commitment, and the right mentorship and support.

Through the Palestine Launchpad with Google programme, she upskilled her technical knowledge and practice, and she developed her career and soft skills needed to land a job.



• Story:



Name: Marwa Al-Wadawi, **Location:** Libya

Programme: Libya Startup

Services: SME Coaching

TAFASEEL: STITCHING DREAMS AND DRIVING CHANGE IN LIBYA'S FASHION INDUSTRY



• Summary

Marwa Al-Wadawi, founder of Tafaseel, is transforming Libya's fashion scene with focus on high-quality, sustainable children's clothing. After discovering the challenges of accessing affordable baby products, Marwa learned to sew and launched her startup with support from the Asarya Business Incubator. Tafaseel not only prioritises non-toxic materials for its garments but also aims to empower local communities by creating job opportunities for women. As a driven mother and entrepreneur, Marwa is shaping a vibrant local brand while addressing the economic uncertainties of Libya's private sector.

• Narrative

In a bustling corner of Benghazi, Marwa Al-Wadawi, a spirited entrepreneur and mother of two, is crafting more than just beautiful clothing - she is sowing the seeds of a thriving local fashion brand. Tafaseel, which translates to "details" in Arabic, embodies not only the intricate craftsmanship of high-quality children's garments but also a vision for a more sustainable and economically independent Libya.

Marwa's journey began in a deeply personal moment. After the birth of her eldest child, Amori, she faced the challenges of being a new mother and the limitations of available resources. "When I had just given birth to my oldest child, I began shopping for his things," she recalls. "I found a crib's bedding, but honestly, I couldn't afford it. Then, I thought, 'Why don't I learn sewing and do it myself?'"

With steadfast determination, Marwa officially launched Tafaseel in 2020 focusing on crafting high-quality, non-toxic clothing for children from infancy to pre-teen. "I see Tafaseel as a local brand for children's clothing, which we truly lack in Libya," she emphasises.

VIDEO

- **"This seed funding will help us create jobs and boost production"**

However, the path has been anything but easy. Libya's economy, heavily reliant on oil and gas, has left many young entrepreneurs like Marwa in a precarious position. The protracted conflict and bureaucratic hurdles often stifle private sector growth and limit access to essential resources.

Despite the obstacles, she found a lifeline in the Asarya Business Incubator, part of the [EU-funded Libya Startup programme](#) which provided crucial support and a sense of community among fellow entrepreneurs. Encouraged by a friend, she decided to join the incubator. Among 380 applicants, Tafaseel was fortunate to be one of the 21 selected for the incubation programme. It not only offered capacity-building training but also access to financial resources and networking opportunities with key stakeholders. "The training exceeded my expectations," she shares. "I felt like I was gaining new tools and knowledge that would enable me to improve my startup in ways I hadn't anticipated."



After six months of intensive incubation, Tafaseel ultimately secured third place in a competition that awarded the enterprise seed funding of 15,000 euros. Marwa sees this funding as transformative. "We will have an office, create job opportunities, have better equipment, and increase production lines. There are children who need Tafaseel, and I won't let them down," she declares.

In her small yet vibrant workshop, the impact of Tafaseel is multifaceted - not just for her dreams, but also for her team. Asmaa Al-Maki, one of Tafaseel's seamstresses, emphasises the significance of her job: "This has become a way to earn a living for me. My mother is on social welfare, and I have three children; it's a strongly-needed source of income." Meanwhile, employee Mastoura Al-Wadawi appreciates the nurturing work environment Marwa creates: "The work environment in Tafaseel is smooth and comfortable. There's nothing obstructing our work."

Marwa is committed to expanding her operations while maintaining the quality and affordability that define Tafaseel. With plans to hire more staff and increase brand awareness, she remains hopeful for the future. "It will help us reach a wider audience and increase sales. The support we've received has bolstered our confidence to grow," she explains.





- **Organisation**

Summary of Programmes

Programme	Countries	Regio(s)	Start date	Donor(s)	Description	Budget
Akazi Keza	Burundi	Sub Saharan Africa	2020-2024	Netherlands Ministry of Foreign Affairs	Akazi Keza (meaning 'nice job' in Kirundi) bolstered the skills of youth, aligning them more effectively with the job market, while also enhancing the capacity of promising startups and existing businesses. With a targeted approach in rural and peri-rural communities, the program fostered entrepreneurial ecosystems, supported business incubators, facilitated decent job opportunities, and boosted income and revenue, thereby contributing to stability as it nears its conclusion.	4,044,787
AN LGP	Turkey	Middle East	2023--2025	Sheikh Abdullah Al Nouri Charity Society	AN LGP, part of the DAHIL Access-to-Finance project, helps refugee entrepreneurs in Turkey gain access to finance by addressing their lack of collateral. SPARK co-signs bank loans for Syrian refugee and host community MSMEs in 11 earthquake-affected provinces, backed by cash collateral. Eligibility criteria may change with donor consent to support other SME projects and evolving needs.	1,100,000
CLAPS	Iraq	Middle East	2022-2024	Chemonics International Inc.	The Commercial Loan Application Preparedness and Success (CLAPS) program, launched by SPARK in collaboration with Chemonics and USAID, empowered Iraqi SMEs by providing tailored training, mentorship, and access to finance, bolstering their resilience post-COVID-19. Through strategic partnerships and targeted support, CLAPS enhanced the connectivity between SMEs and financial institutions, fostering a robust entrepreneurial ecosystem and strengthening financial support networks in Iraq's private sector.	254,881
ENI	Tunisia, Jordan, Lebanon, Palestine, State of	North Africa	2022-2026	European Commission	The From Innovation to Creation (ENI) program, funded by the European Union and spearheaded by SPARK alongside strategic partners like IACE and Ruwwad, nurtures innovation and startup ecosystems across Southern Neighbourhood countries, paving the way for a greener, more sustainable future. Through cluster cooperation and strategic alliances, ENI accelerates ecosystem development, advocates for change, and fosters regional exchange to empower young entrepreneurs in addressing pressing environmental and socio-economic challenges in the MENA region.	8,000,000

Summary of Programmes

Programme	Countries	Regio(s)	Start date	Donor(s)	Description	Budget
Green Forward	Egypt, Jordan, Lebanon, Libya, Morocco, Palestine, State of, Tunisia	Middle East, North Africa	2024-2026	European Union	The programme aims to strengthen business support organisations (BSOs) to act as ecosystem enablers, bridging the gap between policy and small and medium enterprises (SMEs) toward a green and inclusive economy. The action supports innovative green business models and building collaboration between stakeholders to enable the transition to sustainability. It supports innovative green business models and fosters collaboration among stakeholders. This will be achieved through two main outcomes: Outcome 1: Strengthened capacity of regional networks of existing business support organisations and related associations Outcome 2: Strengthened knowledge and capacity of BSOs and related associations in the Southern Neighbourhood region in green business and Sustainable Consumption and Production	4,000,000
Gwiza Project	Rwanda	Sub Saharan Africa	2021-2024	Swiss Agency for Development and Cooperation	The GWIZA project in Rwanda empowers MSMEs in the Western Province, impacted by COVID-19, through a Market Systems Development approach, fostering resilience and job creation, aided by a Loan Guarantee Fund with Equity Bank, exemplifying its significant impact on economic revitalization with 311 MSMEs assisted and 900 jobs created in just one year.	2,933,807
ISDB STEP	Jordan and Lebanon	Middle East	2022-2024	Islamic Development Bank	The ISDB STEP Programme, a collaboration between the Islamic Development Bank, Abdul Aziz Al Ghurair Foundation, and SPARK, is a two-year initiative designed to enhance the 'Skills Training Education Programme' (STEP) in Lebanon and Jordan, focusing on skill development, curriculum modernization, and job creation to address high unemployment rates and foster sustainable economic growth in the region.	3,254,649.5
Libya Start-Up !	Libya	North Africa	2022-2025	European Union	The Libya Startup Programme, backed by the European Union and executed alongside Super Novae, is dedicated to fostering a vibrant startup ecosystem in Libya, leveraging the nation's internet connectivity and consumer potential. Through partnerships with various stakeholders, it aims to bolster business support services and empower young entrepreneurs, striving for long-term economic growth and innovation in the region.	5,500,000

Summary of Programmes

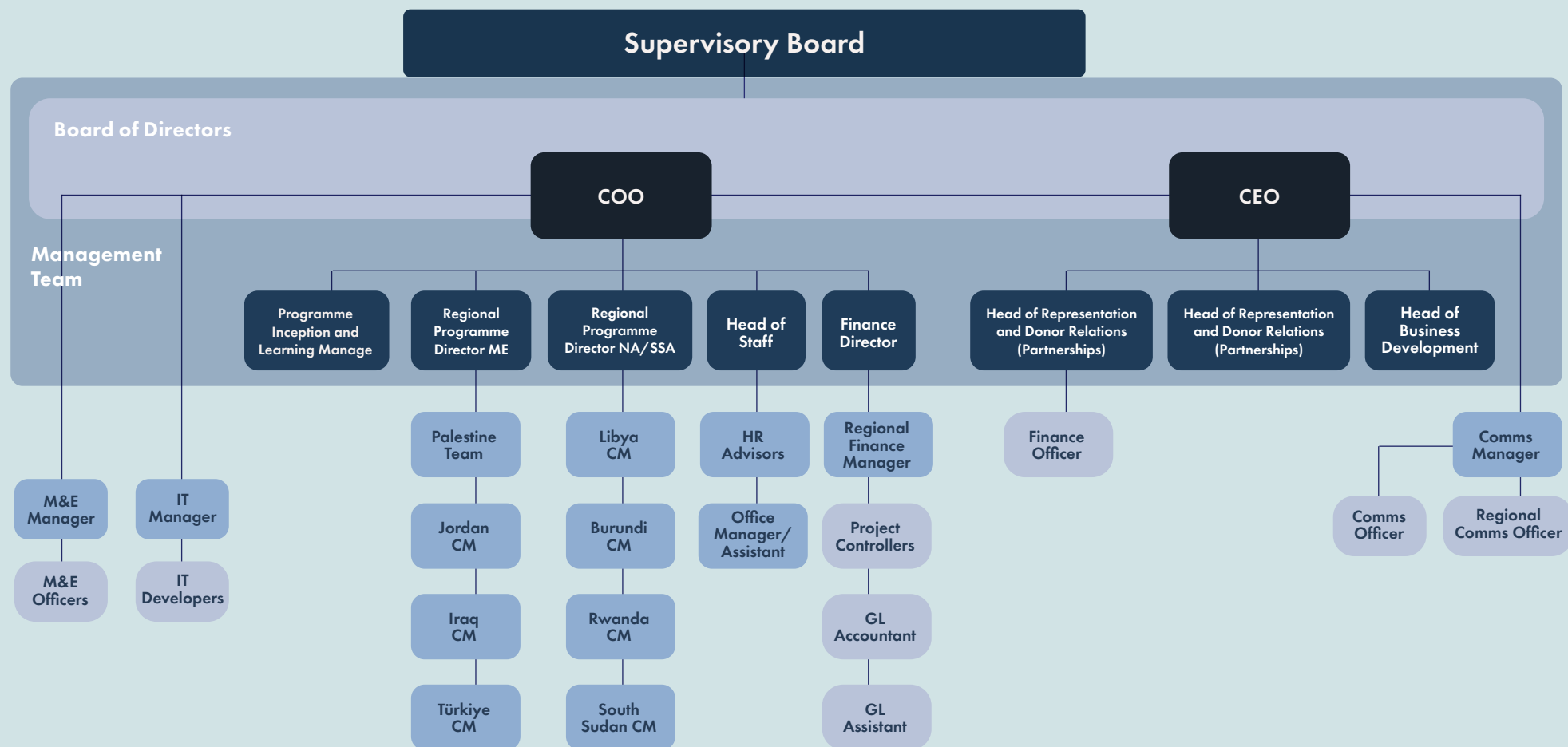
Programme	Countries	Regio(s)	Start date	Donor(s)	Description	Budget
Maharat for Tourism	Jordan, Lebanon, Palestine, State of, Tunisia, United Arab Emirates	Middle East, North Africa	2023-2025	Google.org	The Maharat for Tourism program aims to empower underserved individuals across the Middle East through digital and soft skills training, offering access to employment opportunities in the travel and tourism sector. With a focus on eco-tourism and sustainable practices, the initiative provides freely accessible digital courses, networking events, and offline learning circles, targeting youth, small business owners, and informal workers in rural and low-income communities.	1,000,000
NoC 2	Iraq	Middle East	2023-2026	Netherlands Ministry of Foreign Affairs	NoC contributes to the prevention of youth radicalisation and violent extremism by building the trust and resilience of Iraqi youth and paving the way for young men and women to participate in social, economic and political life and advocate for non-violent social change.	3,594,478
QFFD	Jordan and Turkey	Middle East	2020-2024	Qatar Fund for Development	The 'Economic Resilience through COVID-19' program, spearheaded by SPARK and the Qatar Fund for Development, aimed to mitigate the adverse effects of the global pandemic on SMEs, especially impacting vulnerable youth and refugees in Turkey and Jordan. By providing direct support, including assistance in product adaptation and market expansion, the initiative sought to safeguard jobs and livelihoods amidst the economic challenges posed by COVID-19.	9,077,705
Remarket	Ukraine	Global	2024-2027	Caritas Switzerland	The ReMarket initiative in Ukraine focused on enhancing market access and resilience for micro, small, and medium enterprises (MSMEs) as part of broader efforts toward Market Access and Economic Transformation. Through the provision of business grants and development services, the project supported MSMEs in both starting up and scaling operations. A pilot program with financial institutions introduced customized loan products to improve access to finance for internally displaced persons (IDPs), returnees, and host community members. Additionally, ReMarket aligned vocational training with market demands to better equip IDPs and returnees with relevant skills, while also strengthening local market systems development (MSD) capacity and raising awareness.	112,116
RIYADA	Palestine, State of	Middle East	2023-2025	Arab Fund for Economic and Social Development	RIYADA, a short project by the Arab Fund for Economic and Social Development and SPARK, seeks to boost the Palestinian economy by enhancing Higher Education Institutions and Business Support Centres' capabilities, modernizing curricula, and supporting startups through skills development, seed funding, and mentorship, fostering growth and job creation in the face of economic challenges.	478,433

● Summary of Programmes

Programme	Countries	Regio(s)	Start date	Donor(s)	Description	Budget
SMAC	South Sudan	Sub Saharan Africa	2023-2025	Caritas Switzerland	The Strengthening Market Actors and Communities program in South Sudan, driven by local expertise and private-sector leadership, aims to enhance market systems development, particularly in advanced market sectors, to boost income for smallholder farmers. Through collaborative efforts with the private sector, SPARK seeks to pioneer sustainable initiatives and generate valuable insights for future inclusive development strategies in the region.	629,000
Udacity-Google	Palestine, State of	Middle East	2022-2025	Google.org	Udacity, in partnership with Google and SPARK, introduces the Palestine Launchpad program, offering fully funded scholarships to equip Palestinian youth with digital skills for lucrative tech careers, including remote and freelancing opportunities. With flexible learning schedules, live mentorship sessions, and career workshops, the initiative bridges the gap between education and market demands, empowering participants to thrive in the global tech workforce.	1,082,000
USAID Jordan Youth Grow Activity	Jordan	Middle East	2023-2025	United States Agency for International Development	This programme is on hold due to USAID funding cuts.	276,028
UMWUGA AKAZI	Burundi	Sub Saharan Africa	2024-2026	European Union	The Umwuga Akazi Programme, implemented with Burundian partner CREOP-Jeunes, will focus on creating youth employment in Bujumbura, Rumonge, and Bururi through skills development, entrepreneurship, and business growth. Activities will include partnerships with TVET institutions, coaching, and funding support for startups and scale-ups. The program aims to train 450 individuals for job placement, create 530 new jobs, support local business growth, and implement market-based curricula in collaboration with the Ministry of Education (MENRS).	2,555,500

• Organisational Chart

SPARK Overall Hierarchical Reporting lines



• Impact and Reach

In 2024, SPARK commissioned external evaluations for four key programmes, revealing significant progress in enhancing education access, job creation, and SME growth for vulnerable populations across challenging contexts. Collectively, the evaluations demonstrate a strong impact in boosting employability, fostering entrepreneurship, and supporting institutional development, while also highlighting the need for deeper integration with local systems and improved long-term sustainability.

EU Madad Iraq significantly improved access to higher education and employability for Syrian refugees, Iraqi IDPs, and host communities. The programme positively influenced SME development and institutional strengthening, although employment outcomes were limited by persistent job market mismatches, and the long-term impact for some students remains uncertain.

Akazi Keza in Burundi empowered rural youth through skills training, start-up support, and SME development. It led to notable outcomes in job creation and business growth, particularly through internships and entrepreneurship guidance. Nonetheless, access to finance remains a critical barrier, and the sustainability of agri-business centres requires continued support.

GWIZA in Rwanda, aimed at youth and women entrepreneurs affected by COVID-19, facilitated micro-enterprise growth via a guarantee fund with Equity Bank Rwanda. The initiative generated employment, but sustainability is at risk as the bank remains hesitant to continue support independently for this segment. Strengthening private sector partnerships and post-funding strategies are key recommendations moving forward.

The QFFD-funded programme in Turkey and Jordan achieved strong outcomes in economic resilience and job creation for refugees and vulnerable host communities. Its Covid-19 and Start-up components were rated highly satisfactory, with significant improvements in business creation and job placement. Despite external disruptions like the pandemic and 2023 earthquakes, the programme met 9 out of 10 output indicators and effectively utilised 94% of its budget. While praised for its responsiveness and local partnerships, sustainability challenges persist, particularly due to the absence of a formal capacity-building component.

Across all four programmes, the evaluations affirm SPARK's growing reach and impact in fragile settings, while emphasising the importance of enhancing local ownership, deepening private sector collaboration, and embedding sustainability measures to maximise long-term benefits.



Operational Excellence

In 2024, SPARK continued its journey towards operational excellence, building on a foundation laid in previous years.

Standardised inception procedures contributed to improvements in programme start-up timelines, with many new initiatives launched within the targeted 100-day period. However, speed of implementation varied across regions. In some cases, internal bottlenecks and resource limitations led to delays.

Staff demonstrated growing awareness of their responsibilities, supported by improved internal guidance and capacity-building efforts (for instance, through SPARK Academy). Risk management practices were reinforced, and staff were increasingly prepared to identify and report irregularities. However, while progress has been made, a more embedded and preventative risk culture is still taking shape. Ensuring that roles are consistently applied in practice and that risk management becomes a routine part of programme delivery will be critical priorities going forward.

SPARK continued working towards a more efficient, future-ready operational model in 2024. Efforts were made to improve effectiveness across key areas, including programme cycle management, financial control, quality assurance, procurement, partnership management, and talent development. Targeted upgrades were also made to SPARK's ICT infrastructure to better support innovation and operational coordination.



People of SPARK

In 2024, SPARK regrouped under new leadership, with a senior leadership team remaining in place throughout the year. As (new) programs start and end throughout the year, we see a fluctuation in staff numbers, which scaled down from around 120 in January to 80 in December. We arrived at the end of the year with a leaner and committed staff team. Throughout the year, we saw a strong embedding of performance tracking and internal communication.

Staff composition in 2024

Regular staff: 120 to 80

Interns: 2

Representation and Communication

Over the course of the year, SPARK gained a total of 13,720 new followers on social media channels and achieved almost 15 million social impressions. SPARK also participated in 5 global conferences, summits and events in different locations around the world. The international spread of these events has helped to increase the visibility of SPARK and our partners, and to highlight to key stakeholders the skills and experiences of the young people who have benefited from our programmes. Examples include the 2023 IsDB Group Annual Meeting, the DIHAD conference in Dubai, AFSYouthAssembly in New York and more than 10 events organised by SPARK, like IGNITE Istanbul and the official launch of Maharat for Tourism in KSA (Saudi Arabia).

SPARK's annual IGNITE conference took place in Amman in December 2024 and was held again after the success of the North Africa IGNITE conference. With more than 500 international guests and experts in attendance from throughout the regions in which SPARK operates, delegates representing more than 10 different nationalities attended workshops, high-level panels and keynote speeches, discussing how to invest in the future for young people living in fragile and conflict-affected regions. As always, our thanks goes to key partners of the IGNITE conference - Islamic Development Bank, European Union, Google.org, and the Abdul Aziz Al Ghurair Refugee Education Fund - who made the events possible.

Throughout 2024, we created a diverse range of audio-visual content and campaigns that reflected the hopeful, solutions-driven perspective of SPARK's work. This included stories of participants, programme achievements and impact-focused marketing campaigns that highlighted our localisation approach, the successes of our partners and advocacy against the war in Gaza.

In recognition of the ever-changing digital media landscape, in 2024 SPARK prioritised LinkedIn, the business-facing social media platform, in order to address our core audiences. SPARK staff were also engaged in several internal training sessions on LinkedIn and encouraged to interact proactively with SPARK's posts. This resulted in SPARK's LinkedIn page reaching over 5,000 followers and achieving a huge increase in engagement from partners.

Our continued efforts to localise within communications saw the introduction of four long-term agreements with local film and photography companies, to ensure SPARK’s content is contextualised and created by communities.

SPARK’s social media analytics from January - December 2024:

Social media channels: Facebook, Instagram, Twitter, LinkedIn	Amount	% compared to 2023
Audience growth	50,055	+59.2%
Engagements	1,344,420	+160%
Post link clicks	88,159	+180.3%
Impressions	19,952,302	+59.5%

Moving forward, SPARK will incorporate new platforms such as SPARK Innovation Hub into the communications strategy, in order to give programme participants a platform for sharing knowledge and connecting. We are also striving to anticipate proactively the constant changes in social media through training sessions to understand the latest trends, algorithms and more.

● **Integrity and complaints addressed**

In 2024, SPARK reaffirmed its commitment to integrity across all levels of operation. Key measures included strengthening our HR recruitment processes through more rigorous checks and further institutionalising our organisational values and code of conduct. All SPARK team members also completed mandatory training on our ethical framework to reinforce expected standards of behaviour.

We continued to operate a structured complaints handling procedure, supported by root cause analysis training for our country focal points. Our whistleblower policy remained an essential mechanism for reporting integrity concerns, offering clear guidance and a safe, confidential reporting environment. Whistleblower complaints were either handled directly or overseen by a combination of internal and external confidential advisors. Where relevant, investigation outcomes were transparently shared with SPARK’s donors.



Complaints

In 2024, SPARK addressed seven participant complaints across various programmes, which highlighted issues such as perceived unfairness in competitions, procurement disputes, conflict of interest concerns, and unmet expectations around training and financial support. Other grievances involved delays, lack of transparency in business investment processes, miscommunication about project cancellations, and issues with equipment delivery.

In response, SPARK conducted thorough investigations and root cause analyses to identify procedural gaps. Actions taken included enhancing communication, clarifying programme expectations, and updating policies. Programme processes were refined to prevent future issues, formal apologies were given where warranted, and staff underwent additional training to improve service delivery.

Internal and Whistleblower Complaints

In 2024, a new confidentiality advisor was installed, and our procedure to address concerns and complaints internally or externally is being updated.

In 2024, SPARK handled 10 internal complaints about communication and interpersonal issues within the organisation. These cases were reviewed collaboratively by HR and management, often resolved through facilitated discussions that restored working relationships. In more serious cases, two contracts ended early, and for some situations, we invested in follow-up monitoring to ensure ongoing cooperation.

One case from the Middle East addressed transparency and past misconduct and was resolved through a joint review confirming proper procedures.

Integrity System Review and Improvement Areas

In 2024, SPARK reviewed the effectiveness of its integrity systems and identified the following key areas for improvement:

- Enhancing whistleblower protections, focusing on strengthening confidentiality and safeguarding those involved in investigations
- Raising awareness among external stakeholders - especially programme participants - about SPARK's complaints and whistleblower channels
- Further strengthening controls in HR recruitment, procurement, partner selection, contracting, and overall decision-making processes
- These steps reflect SPARK's ongoing dedication to ethical, transparent, and accountable operations.

● Fraud prevention and correction

SPARK is strongly committed to preventing and addressing fraud and corruption within the organisation, among its local partners, and with contracted external parties. In 2024, SPARK further enhanced its systems by launching an updated procurement manual and a RACI framework, all designed to tighten oversight and ensure accountability. In addition, SPARK maintains a complaints handling process that includes a whistleblower policy and a comprehensive anti-fraud and corruption policy. These policies are embedded into staff onboarding and reinforced through periodic refresher training. Partners and suppliers are similarly required to comply with these standards, ensuring a consistent approach across all levels of engagement.

• Risk analysis

Risk	Likelihood	Impact	Mitigation
Governance Ongoing restructuring during 2024, including at senior level, leads to instability in the organisation	(3) moderate	(3) medium	Clear communication to staff, improved attention to staff wellbeing; satisfaction survey
Strategy Limited flexibility to handle major crises like economic downturns or global disruptions, posing long-term sustainability concerns	(2) low	(4) high	Prepare a contingency plan for major crises, including a contingency reserve policy and budget allocations
Compliance Meeting legal, regulatory, and donor reporting requirements, which could lead to delays, inaccuracies, or non-compliance issues	(2) low	(4) high	Conduct periodic internal audits and compliance training for staff Implement new procurement policy and financial controls
Operations Weaknesses in project management, partner oversight, and procurement compliance, could affect efficiency and program success	(3) moderate	(3) medium	Strengthen project management with better oversight and reporting Improve partner and procurement compliance through regular checks and training
Finances Heavy reliance on limited funding sources and the potential for fraud or errors	(2) low	(4) high	Diversify funding sources Strengthen financial controls to prevent fraud and errors Improve cash flow forecasting and financial planning for better stability Improve collaboration and understanding between finance and programme teams to solve potential challenges before they become problems
External Factors Political instability in our countries of operation as well as in donor countries, and reputational risks, could affect partnerships, donor confidence, and overall impact	(3) moderate	(3) medium	Differentiate SPARK's approach by emphasising unique program strengths, and impact measurement Diversify our funding base Budget for financial risks



• Finance

Finan

• Investment policy

Financial resources are available in the short term to carry out SPARK activities and in the long term to ensure the continuity of the organisation. SPARK does not invest in shares, bonds or real estate. Liquid assets not required for immediate activities are kept in a savings account and can be retrieved directly when needed. SPARK ensures the availability of sufficient financial resources in the short term to support its activities and in the long term to maintain the continuity of the organisation. While there have been periods of delayed instalment receipts, and while the public NGO-funding - and donor - landscape is changing globally, SPARK has managed its liquidity prudently to continue its operations without major disruption.

• Fraud prevention and correction

SPARK is strongly committed to preventing and addressing fraud and corruption within the organisation, among its local partners, and with contracted external parties. In 2024, SPARK further enhanced its systems by launching an updated procurement manual and a RACI framework, all designed to tighten oversight and ensure accountability. In addition, SPARK maintains a complaints handling process that includes a whistleblower policy and a comprehensive anti-fraud and corruption policy. These policies are embedded into staff onboarding and reinforced through periodic refresher training. Partners and suppliers are similarly required to comply with these standards, ensuring a consistent approach across all levels of engagement.



• Board of Directors and Supervisory Board remuneration

The Supervisory Board, following the advice of the Remuneration Committee, determines the remuneration policy, salary levels, and additional benefits for the Board of Directors. This policy is reviewed and updated periodically, with the last evaluation conducted in June 2022.

SPARK applies the «Regulations for the Remuneration of Directors of Charity Organisations» (available at www.goededoelennederland.nl), which align with Dutch legislation limiting top-level incomes («Wet Normering Topinkomens»). The regulations set maximum annual income standards based on weighted criteria.

• Financial results

In 2024, SPARK's total income amounted to € 10.4 million, which was € 3.8 million below the budgeted figure. This shortfall was primarily due to lower-than-expected spending on new projects. The budget had anticipated € 3.2 million in income from new projects to be utilized within the year, and € 1.5 million of the signed contracts were successfully spent. The remaining difference is attributable to reduced spending on existing contracts.

• Net Result

The 2024 financial result was significantly affected by unforeseen costs. These included expenses related to organisational restructuring aimed at improving long-term efficiency. These also included substantial ineligibility of certain expenditures under the project in South Sudan, implemented between 2018 till 2023. Lastly, these included several donor instalments that were received later than expected. These unexpected costs and delayed instalments combined, placed pressure on SPARK's financial reserves. As a result, the Continuity reserve was negatively impacted by the result of €215,896.

● Continuity reserve

The financial impact of leadership changes in 2023, combined with unforeseen ineligible costs from prior years that surfaced in 2024, placed additional strain on the Continuity reserve. To safeguard SPARK's financial stability and long-term sustainability, the organisation implemented a series of decisive measures throughout the year. In 2024, SPARK took several steps to strengthen its financial stability and safeguard the Continuity reserve. These included restructuring the organisation, including management and business development, to reduce overhead costs, focusing on key country operations, and phasing out non-strategic activities. One Loan Guarantee Fund, considered high-risk, was discontinued, while financial controls and compliance frameworks were strengthened to reduce risks. Operational expenses were closely monitored, and quarterly reviews helped optimise spending. SPARK also enhanced oversight of project burn rates and worked on building stronger donor relationships and diversifying funding sources to ensure long-term sustainability.

● Loan guarantee fund

In addition to its regular programme activities, SPARK has supported financial access by offering loans and/or guarantees instead of grants. These loans were mainly distributed through financial institutions in the countries where SPARK operates. Due to an unexpected decrease in the Continuity reserve in 2023 and 2024, it became necessary to reclassify SPARK's investment in the Loan Guarantee Fund. To help stabilise the reserve, this investment was reclassified as part of the Continuity reserve rather than remaining under the Loan Guarantee Fund.



● Budget 2025 summary

In 2025, SPARK aims to strengthen its financial position and manage resources effectively. Despite the ongoing effects of past organisational changes, SPARK expects to maintain a stable balance between income and expenses, with a consistent gross margin throughout the year. Operational activities are projected to generate a surplus, though costs related to end-of-service benefits will offset this. SPARK will continue optimising operational costs, securing project-based funding, and maintaining high programme standards. While no new funding is included in the current budget, to remain prudent, SPARK is actively working to secure additional resources for long-term stability and growth.

Statement of income and expenditures		Rounded figures in €
Approved 2025 budget		
Income from projects	To realise reimbursement of direct project expenses, excluding staff costs and “overheads”	6,875,004
	To realise reimbursement and profit charge on staff costs	1,789,406
	To realise “overhead” charges	608,011
Total income		9,272,421
Expenditures	Reimbursable project expenses excl. staff costs & overheads	6,875,004
	All staff costs	1,967,327
	Other organisational costs, non-reimbursable	219,834
	Employee termination benefits and Write-off	220,000
	Contingency	56,000
Total expenditure		9,338,165
Balance before financial income and expenditure		-65,744
Financial income or expenditure, non-reimbursable		-28,000
Total statement of income and expenditure		-37,744
LGF currency revaluations year-end		64,000
Operational result available for continuity reserve		-101,744
Impact on the Continuity reserve	Operational result available for Continuity reserve	-53,744
	31-12-2024 Contingency reserve balance FORECAST	235,902
	In addition to the Continuity reserve	110,000
31-12-2025 Balance Continuity reserve		292,158

The above represents the 2025 budget as approved in December 2024. At the time of writing the 2024 Annual report, a contract worth USD 200,000 had been awarded to SPARK. This is an unrestricted fund intended to contribute to building up the Continuity reserve. Additionally, when the 2024 financial statements were consolidated, the Continuity reserve balance (unaudited) was EUR 322,949, which was higher than the estimate made in December 2024. With the addition of the unrestricted USD 200,000, the reserve is projected to exceed half a million by the end of 2025.



- **Financial
report
2024**

Financial
report
2024

• Balance sheet

Assets	31 December 2024	31 December 2023
Fixed Assets		
Tangible fixed Assets	6 380	8 606
Financial fixed assets	1 086 937	1 617 057
Sum of fixed assets	1 093 318	1 625 662
Current Assets		
Receivables & Accruals	2 880 609	3 218 877
Cash & cash equivalents	1 657 600	4 074 982
Sum of current assets	4 538 209	7 293 859
TOTAL	5 631 527	8 919 521

RESERVES AND LIABILITIES

Reserves and funds

Reserves - Continuity reserve	322 949	538 844
Funds - Loan Guarantee Fund	1 740 415	2 361 746
Total reserves and funds	2 063 364	2 900 590

Liabilities

Long term debt	-	45 000
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Current Liabilities

Payables & Accruals	3 568 163	5 973 931
TOTAL	5 631 527	8 919 521

• Statement of income and expenditures

	Realisation 2024	Budget 2024	Realisation 2023
Benefits			
Benefits of government subsidies	9 816 036	13 821 038	15 150 899
Benefits of other non-profit organizations	1 018 371	797 805	874 570
Benefits in return for delivery of services	-	502	550
Other benefits	85 124	78 538	86 095
		-	
Write off non-eligible expenses	(178 402)	(68 000)	-
Repayment regarding fraud Jordan		-	
Sum of the acquired benefits	10 741 130	14 629 882	16 112 113
Charges			
Spent on objectives - Higher Education	718 707	3 617 279	4 486 623
Spent on objectives - Private Sector Development	9 833 315	9 378 559	9 477 574
	91% 10 552 022	88% 12 995 838	90% 13 964 197
Recruitment costs	3% 298 203	4% 605 151	4% 866 391
Management and administration costs	7% 797 966	8% 1 158 926	6% 1 288 551
Sum of the charges	11 648 19	14 759 915	16 119 139
Balance before financial income and expense	(907 061)	(130 033)	(7 024)
Balance of financial income and expenditure	69 834	2 000	45 796
Exceptional losses	-	-	-
Balance of income and expenditure	(837 226)	132 033	38 770
Addition or subtraction to			
Continuity reserve	(215 896)	(128 033)	(861 082)
Loan guarantee fund	(621 331)	-	899 852
Sum of reserves and funds	(837 226)	132 033	38 770

• Cash flow statement

Cashflow Statement	31 /12/24	31 /12/23
Cashflow from operational activities		
Result	(837 226)	38 770
Depreciation fixed assets (incl. cars)	2 429	5 395
Depreciation financial fixed assets (IBCM loan)	-	-
Gross cashflow from operation activities	(834 797)	44 165
Mutation in current assets	338 268	599 300
Mutation (decrease) in current liabilities	(2 405 767)	(2 770 771)
Mutation in long term debts	(45 000)	-25 000
Net cashflow from operational activities (A)	(2 947 297)	(2 152 306)
Cashflow from investment activities		
Investment in fixed assets	(205)	(7 610)
Disposal of fixed assets	-	(899 852)
Desinvestment in financial fixed assets	530 119	
Cashflow from investment activities (B)	529 915	(907 462)
Cashflow from financing activities		
Donor-restricted cash limited to long term purposes	-	-
Cashflow from financing activities ('C)	-	-
Mutation in Cash and cash equivalents (A+B+C)	(2 417 382)	(3 059 768)
Cash and cash equivalents 1 January	4 074 982	7 134 750
Cash and cash equivalents 31 December	1 657 600	4 074 982
Mutation in Cash and cash equivalents	(2 417 382)	(3,059,768)

• Specification and allocation of costs according to category (Model C)

Objectives			Costs Income Generation	Management & Accounting	Total 2024	Budget 2024	Total 2023
Costs of implementation	Higher Education Development	Private Sector Development					
Grants and contributions:							
Expenses	532 594	6 996 726	-	-	7 529 320	10 934 817	
SPARK contribution to projects	-	15 836			15 836	68 000	10 651 557
Recruitment costs	-	-	26 413	-	26 413	159 564	14 195
Personnel Costs	175 255	2 656 203	221 553	650 475	3 703 486	3 291 161	186 559
Housing costs	1 464	22 189	13 183	38 704	75 540	66 800	4 667 021
Office and general costs	9 346	141 643	36 631	107 546	295 166	304 573	527 961
Depreciations	47	717	423	1 241	2 429	3 000	5 397
Financial Expenses						2 000	
	718 707	9 833 315	298 203	797 966	11 648 191	14 829 915	16 119 139

Total number of staff (Full Time Equivalent):

For 2024 81 compared to 119 for 2023.

Explanation related to grants and contribution:

The total of grants and contributions was 3,405,497 lower than the budgeted amount.

Budget 2024 included 3,241,093 income from new projects to be utilized in 2024. Only 1,551,562 of these signed contracts was spent in 2024.

Remaining difference is related to less spending on the existing contracts.

Explanation distribution of expenditures:

Cost of income generation as % of total income is: 2.6%. For other costs as % of total expenditure, see the Statement of Income and Expenditure. SPARK has an office in Amsterdam and Belgrade and several field offices in the countries where the projects are implemented. SPARK's programs serve two objectives: Higher Education (development) (HE) & Private Sector Development (PSD). Under PSD SPARK stimulates entrepreneurship and development in the private sector in post conflict areas / fragile states by, for

instance, organizing business plan competitions, trainings and SME financing facilities for young (starting) entrepreneurs. Coaching and other trainings aimed at partners for local capacity building are other PSD activities. In addition Policy Making activities are undertaken to influence local / regional / national policy makers to facilitate private sector development. In all our programs local & regional partners are stimulated to work together as much as possible and to contribute to our shared goals. Division of the expenditures for HE, PSD, Costs of Income Generation and Management & Accounting. Expenses which can be qualified as program expenditures (for instance reimbursements to partners, rent of lecture rooms & training space, reimbursements to trainers, travel and accommodation expenses of participants and trainers, reading materials, partners activities etc.) are directly allocated to the objective HE & PSD. These expenditures are presented under «Grants and Contributions» in Model C. Operational and organisational costs of the field offices («Publicity and Communication», «Housing costs», «Office and general costs» and «Depreciation») are also directly allocated to the objectives.

If a field office has worked on projects with different objectives, the expenditures are allocated towards the objectives HE and PSD based on the time spent (hour registration) on different programs. Personnel costs: every staff member must write its hours to projects or indirect activities. SPARK uses internal tariffs. Costs are calculated to the Objectives, Income generation and Management & Accounting based on the worked hours and the tariffs. Operational and organisation costs of the Amsterdam & Belgrade office are allocated to the objectives using the time registration of all International (mostly Amsterdam & Belgrade based) Management, Administrative & Support personnel. An exception to this are the promotion expenses occurred in The Netherlands, and direct costs for obtaining grants and other income. These are directly allocated towards the objective «Costs Income Generation». Project management, Finance and IT hours directly registered on projects / programs, are allocated to the objectives HE and PSD.

• Accounting principles 1 / 2

General

The annual accounts 2024 have been drawn up according to generally accepted accounting principles in the Netherlands and RJ 650 for Fundraising organisations. The accounts include the financial statements of Stichting SPARK in Amsterdam, The Netherlands, and the regional offices in Serbia, Kosovo, Macedonia, Liberia, Palestine, Burundi, Rwanda, South Sudan, Turkey, Somalia, Iraq, Lebanon, Tunisia, Jordan and Libya.

Principles of valuation

Assets and liabilities are stated at face value unless indicated otherwise. Transactions in foreign currencies are recorded using the rate of the transaction. Assets and liabilities denominated in foreign currency are converted at the exchange rate at the year-end.

Fixed assets

The tangible fixed assets are stated at purchase value minus annual depreciations, calculated on the basis of estimated useful economical lifetime. The depreciation is a fixed percentage of the purchase price:

	NL	Rwanda	Burundi	Liberia	Palestine	South Sudan	Lebanon	Jordan
furniture	25%	20%	20%	20%	10%	25%	-	-
computer hardware	33%	50%	20%	25%	20%	25%	20%	-
cars	25%	25%	20%	25%	25%	25%	n.a	20%

	Kosovo	Serbia	Yemen	Gaziantep	Somalia	Iraq	Tunisia	Lybia
furniture	20%	20%	25%	25%	33%	46-48%	20%	20%
computer hardware	20%	20%	33%	25%	33%	46%	33%	25%
cars	25%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Financial fixed assets

SPARK has signed contracts with local partners to manage loan guarantee funds which benefit start ups and SME's established under the Private Sector development projects. The participation is stated at its actual value at year end. Costs of fund management, defaults, interest received and currency revaluations are presented as expenditures or income in the Statement of Income and Expenditures. These financial fixed assets are financed from an earmarked Loan Guarantee Fund, see below for further explanation about the fund.

Cash & Cash equivalents

All amounts presented under the Cash & cash equivalents heading, are directly accessible. Foreign currency accounts are valued at the EURO - foreign currency exchange rate per 31 December 2024.

Reserves and Funds

SPARK can freely access the amounts presented under the Continuity reserve. The earmarked Loan Guarantee Funds were originally financed by the Dutch Ministry of Foreign Affairs through project grants such as MFS, BSCK and others. The ownership of the funds has been transferred to SPARK. SPARK pledges to keep using the funds for purposes in line with the original objectives. Therefore, the funds are presented as allocated reserve under the Reserves & Funds. The additions to and withdrawal from the fund from the start to current book year can be found in the explanatory notes to the balance sheet.

• Accounting principles 2/2

Liabilities - partner obligations

SPARK entered into contractual obligations with partner organisations and transferred project responsibilities to them.

The project grants as well as the project expenses include amounts that are funded to and expended by partner organisations. SPARK books expenses and income related to partner contracts as per installment paid since this is the most accurate estimate of the progress of work at hand by the partner. Expenses and income are adjusted to the exact correct amounts as soon as the partner contract is completed and the total expenditures occurred under the contract are clear and can be settled.

Explanation of the pension rules applicable to SPARK

SPARK utilizes a defined contribution plan for its pension scheme.

Foundation of determining the result

The result has been determined as follows:

Grants are recognised as income in the statement of income and expenditure in proportion to the progress of the project expenditure. Income and expenditure are recorded in the period to which they relate.

Allocation of general organisational costs to the objectives

Operational and organisation costs of the Amsterdam office have been allocated to the objectives using the time registration 2023 of all Amsterdam and Belgrade personnel. For further clarification, please refer to the explanation provided under «specification and allocation of costs according to category» (Model C).

Income from own fundraising - Contributions in kind

In kind contributions are stated at their fair value, however, in 2024 no such contributions were received. The contributions are presented under Income from own fundraising and under the particular cost sort / activity they relate to in the Statement of Income in Expenditures.

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• Explanatory notes statement of income and expenditure 1 / 3

Income	Realisation 2024	Realisation 2023
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Benefits of government subsidies

Grants EU - MAD Iraq, EUDAHIL, MTK02, EUMN, LSUP, EULAP, EME, YMCB	4 791 631	7 924 761
Grants NLMFA - ABIN, LEAD, IEO,NOC, JAP, AKAZI KEZA, KAB-CARE	2 060 846	2 965 850
Grant ISBD+NUR, IsDB&AI Nouri, SSDB Tad, AlNouri OPT, ISDB STEP, TADM, TADS	1 431 410	1 331 485
Grant QFFD	740 854	1 584 225
Grant Gwiza project (SDC)	367 377	680 761
Grant LEAP, YGA	52 431	69 820
SMAC Remarket	371 486	128 025
Al Nouri LGF	-	465 972
	9 816 036	15 150 899

Benefits of other non-profit organizations

Al Fakhoora, Education Above All	14 300	41 543
FSA, Coridad	-	275 442
Maharat for Tourisam - GGL2	532 713	155 622
CLAP, SECH	31 872	201 990
UDACITY	217 983	172 185
SEECO	10 572	27 788
RIYADA	210 932	
	1 018 371	874 570

Income	Realisation 2024	Realisation 2023
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Benefits in return for delivery of services

EIB (service contract)	-	550
Sum of the acquired benefits	10 834 408	16 026 019

Other benefits

Other benefits	2 387	3 839
Other benefits from unexpected events	20 380	50 151
Other benefits of cancellation of provisions	48 785	2 646
Other income (COVID NOW subsidy Dutch government)	13 572	29 458
	85 124	86 095
Write off non-eligible expenses	178 402	-
Sum of the benefits	10 741 130	16 112 113

• Explanatory notes statement of income and expenditure 2/3

Expenditure	2024	2023
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Details of "Specification and allocation of costs according to category"(Model C)

Spent on objectives	7 529 320	10 651 557
SPARK own contribution to projects	15 836	14 195
Recruitment costs	26 413	186 559
Management and administration costs	4 076 621	5 266 828
TOTAL expenditures	11 648 191	16 119 139

Grants and contributions

Private Sector development programmes	6 687 896	6 507 428
Loan Guarantee and Credit Fund costs	308 831	166 120
Subtotal Private Sector Development	6 996 726	6 673 548

Higher Education programmes

Subtotal Higher Education	532 594	3 978 009
Sum of Spent on objectives	7 529 320	10 651 557

SPARK own contribution in projects

MTK02	15 836	14 195
	15 836	14 195

Recruitment costs

Feasibility studies and project acquisition	23 253	143 847
SPARK general - promotion and advertising	3 160	42 712
	26 413	186 559

Expenditure	2024	2023
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Management and administration costs

Personnel Costs

Amsterdam, Belgrade, Macedonia, Kosovo

Gross salaries including holiday allowances	780 923	964 970
Social security premiums & Pensions	128 782	208 356
Other personnel costs	77 033	210 742
Staff training (including field office staff)	158	20 067
Non-payroll staffs	282 664	527 074
Field offices		
Field office coordinating personnel	2 159 922	2 351 561
Non-payroll staffs	274 003	384 251
	3 703 486	4 667 021

Note:

Starting 2021 the method of allocating staff costs has been changed.

All staff costs are reflected under Personnel Costs, and through Staff allocations reported under respective projects.

Housing costs

Rent and utilities - Amsterdam & Belgrade office	75 540	66 450
Rent and utilities - field offices	-	-
	75 540	66 450

Note:

Starting 2021 field offices rent costs and utilities are directly booked under projects (therefore included in the HE or PSD project costs).

• Explanatory notes statement of income and expenditure 3 / 3

Expenditure	2024	2023
Office and general costs		
Amsterdam, Belgrade, Pristina - Main		
Office supplies, telecommunication & postage, other office costs	2 829	1 813
IT infrastructure services - maintenance	25 505	36 223
Development of Finance Software	23 617	23 000
Organisational fees and memberships	8 825	21 228
Administration and auditing	67 493	117 640
Tax & legal advice	22 941	13 020
Quality assurance	5 695	4 719
Insurances	-	196
Representation	-	173 396
Contingencies Main	43 573	46 554
MASP Implementation	9 414	11 090
Field offices / projects - Middle East, North Africa, Sub Sahara		
Contingencies	85 263	78 013
Writing-offs of receivables/disposals	12	1 069
	295 166	527 961

Note:

Starting 2021 all field offices' general costs are booked directly under projects, therefore no costs booked under this section, except under Contingency.

The contingency costs for field offices include expenses that cannot be charged to projects. In 2024, the majority of these costs were related to the Turkey office, primarily severance payments for staff who left after projects ended in June 2024, and the Jordan office, where certain costs could not be allocated to projects.

Expenditure	2024	2023
Depreciation		
Amsterdam		
Depreciation fixed assets	2 423	4 747
Field offices / projects		
Depreciation fixed assets	6	649
	2 429	5 397

Sum of the charges	11 648 191	16 119 139
Balance before financial income/expense	(907 061)	(7 026)
Balance of financial income and expenditure	69 834	45 796
Balance of income and expenditure	(837 226)	38 770

• Explanatory notes balance sheet 1 / 8

Asset		31-December 2024		31-December 2023
Tangible fixed assets				
Furniture		0		316
Computer hardware		6 380		8 287
Cars		0		0
		6 380		8 604
Fixed assets	Total 2024	Furniture	Computer hardware	Cars
Book value previous year				
Purchase value	479 542	88 606	264 606	126 330
Accumulated depreciation	(470 939)	(88 290)	(256 319)	(126 330)
Book value 01 January 2024	8 604	316	8 287	0
Corrected previous years balance				
Purchase value	213 685	38 212	134 301	41 172
Accumulated depreciation	(205 081)	(37 895)	(126 014)	(41 172)
Book value 31 December 2024	8 604	317	8 287	0
Mutations				
Purchases	205		205	
Disposals				
Depreciation	(2 429)	(317)	(2 112)	-
	(2 224)	(317)	(1 907)	
Bookvadue year end				
Purchase value	213 890	38 212	134 506	41 172
Accumulated depreciation	(510 207)	(38 212)	(128 126)	(41 172)
Book value 31 December 2024	6 380	0	6 380	0
(Fixed assets used for operations (furniture & hardware		6 380		6 389
		6 380		6 390

• Explanatory notes balance sheet 2/8

Asset	31-Dec 2024	31-Dec 2023
Financial Fixed assets		
Participation loan guarantee funds		
Balance 01 January 2024	1 612 056	712 204
Mutation 2024	(530 119)	899 852
Balance 31 December 2024	1 081 937	1 612 056

Specification mutation 2024

New loan guarantee contracts and new loans	-		
Defaults	260 725		
Reimbursement and closed contract with banks / participants	221 289		
Interest, provisions and exchange rate differences	48 106		
Total mutation	(530 119)		

The financial fixed assets are directly allocated to the objective Private Sector Development.
For the explanation of the usage of these funds, please see the description of the allocated funds, under the Liabilities.

Loans (IBCM)		5 000	5 000
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The loan of 151.379 has been revaluated during 2019 to 115.000 as agreed between IBCM and SPARK.
In 2020, a further provision has been made and the book value has been decreased to € 5.000. No further changes in 2023.

Total Financial Fixed assets		1 086 937	1 617 057
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• Explanatory notes balance sheet 3 / 8

Asset	31-Dec 2024	31-Dec 2023
Current assets		
Prefinancing by SPARK on donor grants	2 813 962	3 077 244
Accounts receivables and prepaid expenses	66 647	141 632
	2 880 609	3 218 877
Prefinancing by SPARK on donor grants		
Project EULAP	92 388	
Project JAP	-	92 388
Project FSA	-	16 278
Project Kab-Care	0	316 972
Project CASS	42 773	47 323
Project EU MAD IRAQ	478 698	42 773
Project EUDAHIL	34 125	699 421
Project CLAP		320 344
Project EUMN (ENI) ME	-	91 322
Project Libya START UP	301 093	174 658
Project LEAD 02 NL MFA	-	44 302
Project MTK02	843 439	326 847
Project TADAMON Libya	-	843 439
Project Lybia Economic Acceleration-LEAP	1	52 611
Project QFFD	258 609	52 867
Project Green Forward	403 493	
Project Akazi keza	178 106	
Project RYADA	166 716	
Project YGAJ	14 522	
	2 813 962	3 121 546

Asset	31-Dec 2024	31-Dec 2023
Accounts receivables and prepaid expenses		
Prepaid expenses	46 636	77 660
Other receivables	16 474	36 185
Receivables from Partners		
Other receivables - Service contracts:		
Project SEECO	3 538	27 788
	66 647	141 632
Cash & Cash equivalents		
Cash Amsterdam	88	379
Current & savings accounts The Netherlands	1 138 641	3 564 534
Cash abroad offices		
Current accounts abroad offices		
Kosovo	79	219
Serbia	10 552	62 010
Rwanda	8 999	17 554
Burundi	30 880	33 630
Palestine	89 487	61 255
Somalia	1 656	908
Turkey	127 105	192 394
South Sudan	28 239	30 253
Yemen	36	36
Lebanon	23 299	1 215
Iraq	131 067	60 704
Jordan	58 737	13 733
Tunisia	1 709	2 467
	1 657 600	4 074 982

All liquidities are directly accessible.

• Explanatory notes balance sheet 4/8

Reserves and Liabilities		31 Dec 2024	31 Dec 2023
Continuity reserve		322 949	538 844
Balance 01 January 2024		538 844	
Mutation 2024		(215 896)	
Balance 31 December 2024		322 949	

Continuity reserve

The continuity reserve covers all remaining risks that are not addressed in any other allocated reserve. The continuity reserve should, for example, compensate unforeseen, sudden and temporary stagnation of income or unforeseen excessive expenses. The Executive Board and the Supervisory Board have set a general guidelines to determine the maximum requirement of continuity reserve. When determining the maximum of the reserve, SPARK takes the "Richtlijn Goede Doelen Nederland "Financial management for Charities" into account (maximum 150% of the annual costs of the executive organisation).

The main guidelines to determine the height of the reserves are as follows:

- SPARK does not aim for large savings because the focus should be on our final beneficiaries;
- Country offices cost is not counted as annual organisational costs because they are directly connected to available project funding.

As of 31 December 2024, the Continuity Reserve stands at €322,949. This reserve is intended to cover the annual costs of the executive organization, which include personnel costs for staff in the Amsterdam and Belgrade offices, housing costs, office and general expenses, as well as coordinating staff costs in some regional offices. The financial impact of leadership changes in 2023, combined with unforeseen ineligible costs from prior years that surfaced in 2024, placed additional strain on the Continuity reserve. To safeguard SPARK's financial stability and long-term sustainability, the organisation implemented a series of decisive measures throughout the year. In 2024, SPARK took several steps to strengthen its financial stability and safeguard the Continuity reserve. These included restructuring the organisation, including management and business development, to reduce overhead costs, focusing on key country operations, and phasing out non-strategic activities. To maintain a healthy reserve balance, an adjustment has been made to reclassify the €312,500 as part of the Continuity Reserve rather than an LGF allocation.

Loan Guarantee Fund		31 Dec 2024	31 Dec 2023
Revolving Loan guarantee fund business start-ups		1 740 415	2 361 746
Balance 01 January 2024		2 361 746	
Mutation 2024		(621 331)	
Balance 31 December 2024		1 740 415	

SPARK collaborates with local partners to manage Loan Guarantee Funds (LGFs) as part of its Private Sector Development projects. These funds serve as cash collaterals deposited in local microfinance institutions or banks for a fixed period, facilitating access to finance for startups and growing businesses. In practice, microfinance institutions or banks disburse and manage loans using their own funds. The deposited collateral, after deducting administrative costs and loan defaults, and adding any interest earned on the deposit or from entrepreneurs, is returned to SPARK after a specified period. These returns remain earmarked within the fund for future investments. No new deposits were made into the fund in 2024. However, during 2022 and 2023, SPARK invested a total of €312,500 into the LGFs, alongside contributions from donors such as SDC and Al Nouri. Initially, these funds were recorded as an investment from the Continuity reserve. Due to an unexpected decline in the Continuity reserve in 2023, SPARK reassessed this classification and reallocated the €312,500 as part of the Continuity reserve rather than as a component of the LGFs.

Total loan guarantee fund mutation since 2007 can be summarized as follows:

Cumulative deposits into the funds:	3,595,152.90
Reclassification from LGF to Continuity reserve	-312,500.00
Withheld management costs for banks:	-50,086.13
Received interest added:	170,980.69
Exchange rate differences / currency revaluations:	-193,142.15
Deducted bankrupt / delayed loans losses:	-1,093,270.27
Loan amounts not used and returned (2016, 2017):	-144,574.49
Funds transferred to external parties (up to 2021):	-232,145.05
	1,740,416

The Revolving Loan guarantee fund is € 658,479 higher than the current investments from the fund per end of year, which are represented as € 1,081,937 of financial fixed assets on the balance sheet. This means that € 658,479 is available for new (re)investments at the end of 2024. The cumulative table above shows, among others, how much has been deposited in the fund since the start and how much has been deducted because of bankrupt lenders and write offs on loans. Entrepreneurs pay interest rates, mostly ranging from 5% to 15%, which are lower than commercial market rates.

• Explanatory notes balance sheet 5/8

Reserves and Liabilities	31 Dec 2024	31 Dec 2023
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Long term debt

Accrual IBDAA	-	45 000
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Short-term liabilities

Grants received in advance	1 694 507	4 373 909
Partner obligations and payables	0	12 710
Creditors	1 037 846	574 604
Other payables	835 811	1 012 708
These current liabilities are further specified below:	3 568 164	5 973 931

Grants received in advance

Project Asfari Foundation		20 380
Project Al Fakhoora	26 537	40 836
Project AKAZI KEZA	-	282 614
Project QFFD	-	482 246
Project Gwiza Project-SDC	109 026	202 436
Project TADAMON Libya	66 144	-
Project Libya START UP	-	44 302
Project EUMN - ENI	149 408	94 511
ISDB STEP - Lebanon/Jordan	3 077	1 428 067
Project EIB	3 004	3 004
Project NOC2	163 538	585 128
Project RIYADA	-	44 216
Project Maharat	381 527	914 240
Project SMAC	4 684	76 294
Project Udacity	270 506	155 636
Project UMWUGA AKAZI	403 753	
Project Remarket	113 304	
	1 694 507	4 373 909

Reserves and Liabilities		
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Partner obligations and payables

Programme IEO	0	12 710
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Short term debts & accruals

Creditors	1 037 846	574,604
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Other payables:

Stipends and tuition fees	4 835	22 574
Project and general audit costs	542 300	527 905
Income tax, social security, pensions, severance	179 582	99 917
Vacation days & allowance	108 934	122 587
Other short term debts	160	595
Liability for Jordan	-	221 034
Other long term provisions		18 096

	835 811	1 012 708
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The total estimated amount of outstanding holidays in 2024 is € 33 536 including field offices.

• Explanatory notes balance sheet 6/8

Off Balance Sheet Commitments - The following programs / projects relate to periods exceeding the year 2024:

Name	Donor	Period	Balance remaining to the end of period
Dynamic Futures Programme: Syrian Refugees and Palestinian Expansion (AF)	Education Above All Foundation	30/04/2016-31/12/2025	€ 36 042
Palestine Launchpad Programme in partnership with Udacity	Google	12/05/2022-12/05/2025	€ 653 629
Innovation that scales Strat-up Ecosystem in Mediterranean countries ENI (EUMN)	EU	01/02/2022-31/01/2026	€ 2 000 551
SPARK Network of Change Phase II (NOC2)	NLMFA	04/01/2023-31/03/2026	€ 1 749 332
RIYADA Building Resilience for youth in Palestine	Arab Fund for Economic and Social Development	01/12/2023-30/06/2025	€ 232 063
Youth Grow Activity (YGA)	United States Agency for International Development	15/10/2023-15/10/2028	€ 207 850
Lybia Start Up! EU for an innovative start up ecosystem in Libya	EU	13/06/2022-15/06/2025	€ 2 770 279
Akazi Keza	NLMFA	01/07/2020-28/02/2025	€ 24 134
Strengthening Market Actors and Communities (SMAC)	Caritas	15/08/2023-31/01/2025	€ 219 176
Gwiza project-MSME Support Programme in response to COVID-19 in Rwanda	SDC	18/10/2021-30/06/2025	€ 159 335
Mahart for Tourism (GGL2)	Google/Tides Foundation	25/07/2023-31/12/2025	€ 381 531
UMWUGA AKAZI: Support program for training and professional integration of young people in Burundi	EU	01/01/2024-31/12/2026	€ 2 021 975
Strengthening the Southern Neighbourhood green business ecosystem by leveraging network effect and peer learning for sustainable green growth	EU	01/03/2024-31/12/2026	€ 1 623 083
Recovery and Empowerment through Market Access and Resilient Economic Transformation	Caritas	01/10/2024-30/09/2027	€ 230 518

The nature of grants received is not structural or permanent but incidental and one-time for a period between two and four years mostly.

• Explanatory notes balance sheet 7 / 8

Obligations to implementing partner organisations:

The following obligations to implementing and strategic partners relate to the period after 2024.

Per 31 December 2024, the still open contractual obligations to implementing partners and co-applicants amount to:

Co-applicants and implementing partners:

Implementing Partner Name	project	period	outstanding obligation contract curr		outstanding	
JCI	Green Forward	30/11/2026	EUR	308 570	EUR	308 570
BIAT	Green Forward	30/09/2026	EUR	165 104	EUR	158 085
Flow Accelerator	Green Forward	30/09/2026	EUR	168 940	EUR	161 758
IACE	Green Forward	02/12/2026	EUR	558 832	EUR	558 832
ENACTUS	Green Forward	30/11/2026	EUR	243 360	EUR	243 360
CITET	Green Forward	30/11/2026	EUR	341 326	EUR	341 326
Misr El Kheir (MEK)	Green Forward	30/11/2026	EUR	512 744	EUR	512 744
IACE	ENI	02/12/2026	EUR	558 832	EUR	558 832
B-hub	RIYADA-Arab Fund	05/05/2025	USD	72 741	EUR	69 649
FLOW	ENI	30/09/2026	USD	168 940	EUR	161 758
AlFanar	ENI	30/06/2025	JOD	118 164	EUR	159 578
Ruwwad	ENI	31/01/2026	JOD	289 618	EUR	391 123
SPARDA	NOC2	31/03/2025	USD	174 019	EUR	166 621,45
CDO	NOC2	31/08/2025	IQD	40 603 630	EUR	29 640,65
CREOP	UMWUGA AKAZI	31/03/2027	EUR	1 183 763	EUR	1 183 763

These rental obligations are payable for periods exceeding the year 2024:

As of 09 March 2020 SPARK HQ is located at Haarlemmer Houttuinen 15H in Amsterdam

The total expenses per year are € 39,600. The contract duration is up to 08 March 2025.

• Explanatory notes balance sheet 8/8

These rental obligations are payable for periods exceeding the year 2024:

As of 09 March 2020 SPARK HQ is located at Haarlemmer Houttuinen 15H in Amsterdam
The total expenses per year are € 39,600. The contract duration is up to 08 March 2025.

SPARK's field offices rental obligations	contract period	yearly obligation contract curr	yearly obligation EUR
Ramallah - OPT	up to 31/12/2025	USD 14 000	EUR 9 178
Amman-JOR	up to 31/12/2025	JOD 11 000,00	EUR 14 717
Bujumbura_BDI	up to 30/09/2025	USD 3 825	EUR 3 239
Rumonge_BDI	up to 31/03/2025	BIF 1 050 000	EUR 13 960
Kigali_RWA	up to 31/03/2025	RWF 4 665 036	EUR 3 219
Nyamasheke_RWA	up to 31/03/2025	RWF 300 000	EUR 207
Rubavo_RWA	up to 30/06/2025	RWF 600 000	EUR 414
Rubavo_RWA	up to 12/06/2025	RWF 600 000	EUR 414
Rusizi_RWA	up to 31/03/2025	RWF 300 000	EUR 207
Benghazi_Libya	up to 30/06/2025	USD 15 000	EUR 14 229
Tripoli_Libya	up to 12/06/2025	EUR 7 103	EUR 7 103
Turkey (Instabul office)	up to 31/12/2024	EUR 7 103	EUR 7 103
Belgrade office	up to 31/12/2025	EUR 720	EUR 720

• Specifications of income

Income Per Donor	Realisation 2024 €	Realisation 2023 %
Project (cash) grants from donors		
Grant NOC - NLMFA	1 427 596	14 %
Grant AKAZI KEZA, NLMFA	460 719	4 %
Grant Agile NLMFA	172 532	2 %
Subtotal NLMFA	2 060 846	20 %

Grant MAD IRAQ - EU	282 823	3 %
Grant UMW - EU	533 525	5 %
Grant GREN- EU	823 061	8 %
Grant EUMN-ENI EU	1 904 223	18 %
Grant Libya Strat Up!	1 248 000	8 %
Subtotal Subtotal EU	4 791 631	42 %

Income Per Donor	Realisation 2024 €	Realisation 2023 %
Grant Al Fakhoora	14 300	0 %
Grant CLAP	31 872	0 %
Grant Maharat for Tourism	532 713	5 %
Grant QFFD	740 854	7 %
Grant SDC	367 377	4 %
Grant IsDB STEP Leb&Jor	1 424 990	14 %
Grant IsDB Tadamon Libya	6 420	0 %
Grant SMAC	349 042	3 %
Grant Udacity	217 983	2 %
Grant SEECO	10 572	0 %
Grant Ryada Arab Fund	210 932	2 %
Grant YGAJ	52 431	1 %
Grant Remarket	22 444	0 %
Subtotal others	3 981 930	38 %

Subtotal of grants raised	10 834 408	100 %
Other income (BUR incubators, Other income from unexpected events, Income of cancellation of provisions)	71 552	1 %
Write off non-eligible expenses	(178 402)	-2 %
Other income (COVID NOW subsidy Dutch Government)	13 572	0 %

Subtotal of other income	(93 278)	0
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Total Income	10 741 130	100%
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• Remuneration Executive Board 1 / 2

Amounts in €	Yannick du Pont	Michel Richter	Peter de Ruiter	Christel Bultman	Simon van Melick
Position	CEO	Programme Director	Interim CEO	Operations Director	CEO
Employment agreement	Permanent	Permanent	Temporary	Year contract	Permanent
Hours/week	0	32	0	40	40
Full time percentage	100	80	100	100	100
Period	Jan-Jan	Jan-Jan	Jan-Jan	Jan-Dec	Jan-Dec

Remuneration

Gross salary	0	0	0	92,400	92,400
Holiday allowance	18 827	8 505	2 931	7 392	14 056
Fixed end of year allowance	-	-	-	-	-
Subtotal year income	18 827	8 505	2 931	99 792	106 456

Taxable allowances	75 000	60 812	0		
Pension costs (employer's share)	0	0	0	4 033	3 882
Total Remuneration 2024	93 827	69 318	2 931	103 825	110 338
Comparative figure 2023	111 911	78 573	36 633	9 072	73 345

• Remuneration Executive Board 2/2

Amounts in €	Andre Venema	Fred de Vries	Wassim Beaineh	Lizette van der Kamp	Fawad Shah	Shireen Yacoub
Position	Member	Chair	Member	Member	Member	Member
Period	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Aug
Allowances						
Expense allowance	1 500	1 500	1 500	1 500	1 500	0

The Supervisory Board, upon advice of the Remuneration Committee, has determined the remuneration policy, the salaries and the amount of other remuneration components for the Board of Directors. The policy is updated periodically. The last evaluation was in June 2022.

For determining the remuneration policy, amounts and components, SPARK follows the Regulations for the remuneration of directors of charity organizations (see www.goededoelennederland.nl). These regulations take into account the Dutch legislation on maximizing senior level incomes (Wet Normering Topinkomens).

The regulations provide a maximum standard for annual income based on weighted criteria. The weighing at SPARK was done by the Remuneration committee. This led to a so-called BSD score of 379 points for the CEO with a maximum annual income excluding other remuneration 2024 160.322 of EUR (40 hours / 12 months) and a BSD score of 348 for the other BoD members with a maximum annual income excluding other remuneration 2024 of EUR 143.723 (40 hours/ 12 months).

In 2024, CEO Yannick du Pont and Programme Director Michel Richter received their final settlement amounts of EUR 93,827 and EUR 69,318 respectively. These amounts remain below the applicable remuneration ceilings of EUR 160,322 and EUR 114,978. Interim CEO Peter de Ruiter received a final settlement for his holiday allowance in the amount of EUR 2,931.

A new CEO, Simon van Melick, was appointed in 2024. His annual income for the year amounted to EUR 110,338. The annual income of the Operations Director, Christel Bultman, was EUR 103,825. Both amounts fall below the applicable ceilings of EUR 160,322 and EUR 143,723.

Taking into account the absence of any additional remuneration components, the Supervisory Board considers the total remuneration despite slight deviations in annual income compared to the BSD scales as acceptable and fair.

The taxable allowances / additions, the employer's pension contribution and other long-term benefits are low in proportion to the annual income and compared with the market.

• Signatories

Christel Bultman - Director

Amsterdam

Lizette van der Kamp - Chairman Supervisory board

Amsterdam

Wassim Beaineh - Member Supervisory board

Amsterdam

Fred de Vries - Member Supervisory board

Amsterdam

Fawad Shah - Member Supervisory board

Amsterdam

• Auditor report 1 / 2



INDEPENDENT AUDITOR'S REPORT

To: The board and supervisory board of Stichting SPARK

Report on the audit of the financial statements 2024 included in the annual report Our opinion

We have audited the financial statements 2024 of Stichting SPARK based in Amsterdam.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Stichting SPARK as at 31 December 2024 and of its result for 2024 in accordance with the 'RJ-Richtlijn 640 Organisaties zonder winststreven' (Guideline for annual reporting 640 'Not-for-profit organisations' of the Dutch Accounting Standards Board).

The financial statements comprise:

1. the balance sheet as at 31 December 2024;
2. the profit and loss account for 2024; and
3. the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Stichting SPARK in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for Professional Accountants).

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

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Onze algemene voorwaarden zijn van toepassing op al onze opdrachten. Our general terms are applicable on all our engagements.



Report on the other information included in the annual report

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

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

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

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

Management is responsible for the preparation of the other information, including the management report in accordance with.

Description of responsibilities regarding the financial statements Responsibilities of management and the supervisory board for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the 'RJ-Richtlijn 640 Organisaties zonder winststreven' (Guideline for annual reporting 640 'Not-for-profit organisations' of the Dutch Accounting Standards Board). Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

• Auditor report 2/2



Our responsibilities for the audit of the financial statements

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

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error, during our audit.

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

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

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



- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Den Haag, July 2025

The Audit Company B.V.

V. Bik MSc RA

● List of abbreviation

BoD	Board of Directors
EU	European Union
EU MADAD	European Union Regional Trust Fund in Response to the Syrian crisis
HR	Human Resources
INGO	International Non-Governmental Organisation
IsDB	Islamic Development Bank
ICT	Information and Communication Technology
IDP	Internally Displaced Person
KR-I	Kurdistan Region of Iraq
KSA	Kingdom of Saudi Arabia
LGF	Loan Guarantee Fund
MENA	Middle East and North Africa
MSME	Micro, Small and Medium Enterprises
M&E	Monitoring and Evaluation
NLMFA	Netherlands Ministry of Foreign Affairs
NoC	Networks of Change programme
QFFD	Qatar Fund for Development
RACI	Responsible, Accountable, Consulted and Informed
RPD	Regional Programme Director
SB	Supervisory Board
CM	Country Manager
SME	Small and Medium Enterprises

● Donor Organisations:

European Commission

EU

NLMFA

Education Above All Foundat

Asfari Foundation

Arab Fund for Economic and Social Development

Al Nouri Charity Society (IDBRN)

Islamic Development Bank

Qatar Fund for Development

Frankfurt School of Finance & Management gGmbH

SDC, Swiss Development Cooperation

TidesFoundation (San Francisco, New York) - Google projects

Chemonics

WeGlobal

United States Agency for International Development

Google

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