



THE CITIZENS FOUNDATION

## Italian Friends of TCF Odv – ANBI Annual Report & Accounts



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# TCF Europe

Launched in 2024, TCF Europe plays a pivotal role in mobilizing the European community to advance TCF's mission through a combination of awareness campaigns, advocacy, fundraising, and the cultivation of long-term partnerships. TCF Europe serves as a central management unit, providing guidance and support to independent entities across Europe. It helps these entities strategize, develop effective fundraising initiatives, and navigate the regulatory frameworks specific to each country.

The primary objective of TCF Europe is to standardize fundraising efforts across the region, ensuring that all entities are aligned in their approach and meet the highest standards of operation. By offering consistent support, resources, and best practices, TCF Europe enables local entities to implement cohesive fundraising strategies while remaining compliant with local laws and regulations. This unified approach ensures that volunteers and partners across Europe are equipped with the tools, knowledge, and framework necessary to drive successful fundraising campaigns, ultimately strengthening the impact of TCF's mission throughout the continent.



## Vision

*A European community of volunteers united in raising awareness and supporting educational opportunities for the least privileged children in Pakistan.*

## The organisation

Italian Friends of The Citizens Foundation – TCF OdV (hereafter also referred to as IFTCF) is a volunteer-led organisation based in Milan, established in 2010 and formally constituted in 2013. It pursues civic, solidarity, and social utility objectives by supporting the education of children from the most disadvantaged families in Pakistan, with a particular focus on girls’ school enrolment, as well as the literacy and vocational training of women.

**In 2024, the organisation was officially recognised by the Dutch Tax and Customs Administration (Belastingdienst) as a public benefit organisation (ANBI), under RSIN 827681458.**

This milestone reflects the association’s growing European footprint and its alignment with the global strategy “TCF 2030.”

The association operates as a non-profit entity, and its principal goals include:

- Promoting the education and training of children and women in Pakistan, especially those from marginalised communities;
- Supporting gender equality initiatives in underprivileged regions of Pakistan;
- Raising awareness among the Pakistani diaspora in Europe about the issue of illiteracy in Pakistan and the role of education in fostering tolerance and development;
- Encouraging cross-cultural exchange between Pakistani communities in Europe and their country of origin through cultural activities.

To achieve these objectives, IFTCF ANBI carries out the following core activities:

- Organising and managing cultural events and outreach activities to raise awareness about educational inequality and gender disparities in Pakistan, while also promoting the work of The Citizens Foundation (TCF) through public talks and collaborations with local and international entities;
- Financially supporting the construction and maintenance of schools and teacher training programmes in Pakistan, through the NGO TCF;
- Engaging the Pakistani community in Italy and Europe through events that celebrate cultural heritage and showcase the impact of TCF’s educational work.

Fundraising is conducted in compliance with the principles of truthfulness, transparency, and fairness, and may occur on a recurring or structured basis to support the organisation’s social purpose.

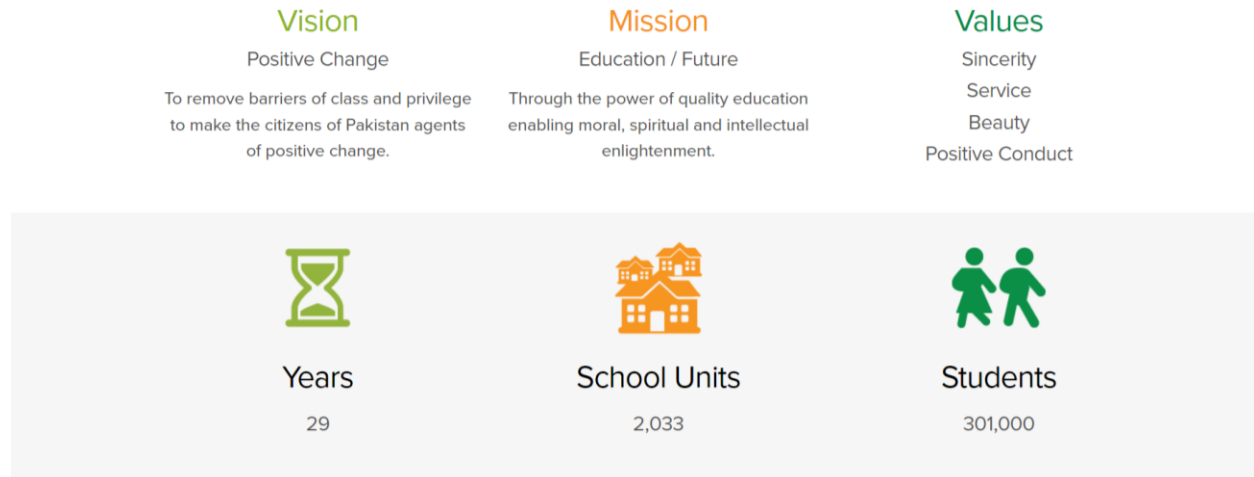
## Board Members

Name	Designation
<b>Gretchen Romig Crosti</b>	President
<b>Aliya Salahuddin</b>	Vice president
<b>Catherine De Furia</b>	Board Member
<b>Saud Saqlain Khawaja</b>	Board Member
<b>Francesca Rovelli</b>	Board Member

<b>Francesca Gozo Biscaretti</b>	Treasurer
<b>Piera Sassaroli</b>	Board Member
<b>Jawed Khan</b>	Board Member
<b>Sarah Thorne</b>	Board Member

## The Citizens Foundation - TCF

The Citizens Foundation (TCF) is a non-profit organisation addressing Pakistan's education crisis. Founded in 1995 by a group of friends determined to bring positive change through quality education, TCF today serves over 301,000 students through a network of 2,033 school units, staffed by 14,700 all-female faculty. Recognised by The Economist as "perhaps the largest independently-run school network in the world," TCF's model has inspired a global movement of volunteers and supporters, including people in the Netherlands.



Through an innovative educational approach, TCF not only imparts 21st-century skills and improves access to higher education for its graduates but also collaborates with the Pakistani government to enhance public education outcomes. The organisation works at the community level to foster literacy and basic skills, particularly among women, ensuring a holistic approach to development.

By sharing its expertise, programmes, and tools with other stakeholders in the education ecosystem, TCF aims to catalyse systemic improvements in Pakistan's learning outcomes. Its work thrives thanks to the support of a global community, whose contributions enable this large-scale impact.

## 2024 Activities and Programmes

In 2024, Italian Friends of The Citizens Foundation - TCF OdV ANBI carried out a series of initiatives in line with its statutory objectives. These focused on promoting quality education, advancing women's empowerment, and strengthening the Pakistani community in Italy and Europe. Key activities included:

**a) Expanding Access to Education in Remote Areas of Sindh, Pakistan**

The organisation supported the Sujag Programme (“awakening” in Sindhi), a 15-month initiative designed to enrol out-of-school children in remote communities. Through this project, 100 new learning centres were established, providing school access to 4,000 children living in some of Pakistan’s most underserved areas.

**b) Promoting Female Literacy and Social Inclusion**

IFTCF contributed to the Aagahi Programme (“awareness”), which delivers basic literacy training to women and girls in communities surrounding TCF schools. The programme focuses on building reading, writing, and numeracy skills to enhance participants’ decision-making, self-confidence, and autonomy.

**c) Ongoing Support to TCF Schools in Pakistan**

Thanks to the efforts of the Italian donor community, the association continued its long-term support of the primary school in Nathoki village, Punjab, and began funding a new school in Karachi. Additionally, it helped sustain three other TCF schools in Punjab and Sindh, with contributions from supporters in the Netherlands, Luxembourg, and Germany.

**d) Community Engagement and Volunteer Development in the Netherlands and Europe**

In line with its mission, IFTCF strengthened its engagement with the Pakistani diaspora in Europe through awareness campaigns and capacity-building initiatives, expanding its network of dedicated volunteers.

**e) Awareness-Raising and Fundraising Events in Italy and the Netherlands**

The organisation hosted various events to raise awareness and mobilise resources for TCF’s work in Pakistan. These included cultural and educational gatherings, as well as fundraising campaigns that highlighted the impact of community-led philanthropy.

## 2024 Activities in the Netherlands

As part of its growing footprint in Europe, Italian Friends of TCF ANBI deepened its engagement in the Netherlands through a range of community-led initiatives. Throughout the year, volunteers mobilised support for quality education by connecting with like-minded individuals, raising awareness about educational inequality in Pakistan, and advocating for the transformative impact of supporting TCF schools.



## Annual Fundraiser

A key highlight of the year was the annual fundraising event held in Amsterdam in October 2024.

Organised by a dedicated team of seven women volunteers, with the active involvement of their families, the event gathered 150 attendees and raised funds to support a TCF school in Pakistan. The school currently serves 180 primary-level students, including 101 girls, offering them access to a safe and inclusive learning environment.



## Chand Raat Connect

Earlier in the year, Ramadan provided an important moment of community engagement. A celebratory event was organised to mark the occasion and to bring attention to the importance of education in breaking cycles of poverty.

Across cities including Amsterdam, The Hague, Leiden, Rotterdam, and Almere, volunteers continued their involvement through awareness campaigns, fundraising efforts, and participation in learning and training sessions offered by TCF. The growing interest among the Dutch community reflects a strengthening commitment to TCF's mission and a shared vision of educational equity.

These collective efforts have helped ensure the uninterrupted education of all enrolled students at the supported school, while laying the foundation for future growth. Looking ahead, IFTCF ANBI aims to expand its outreach and fundraising in the Netherlands, with the goal of supporting two schools in the upcoming academic year.



## Balance Sheet

BALANCE SHEET					
ASSETS/ACTIVA			LIABILITIES /PASSIVA		
	31/12/2024	31/12/2023		31/12/2024	31/12/2023
Intangible fixed assets Immateriële vaste activa	€955	€1,273	Continuity Reserve Continuïteitsreserve	€36,325	€46,462
Tangible fixed assets Materiële vaste activa	€0	€0	Earmarked reserve Bestemmingsreserve	€15,000	€15,000
Financial fixed assets Financiële vaste activa	€0	€0	Revaluation reserve Herwaarderingsreserve	€0	€0
<b>Subtotal</b>	<b>€955</b>	<b>€1,273</b>	Other reserves Overige reserves	€8,479	-€10,137
Stocks Vorraden	€0	€0	<b>Subtotal</b>	<b>€59,804</b>	<b>€51,325</b>
Accounts receivable & accrued income Vorderingen & overlopende activa	€8,514	€48,786	Earmarked funds Bestemmingsfondsen	€0	€0
Securities Effecten	€0	€0	Provisions Voorzieningen	€0	€0
Liquid Assets Liquide middelen	€117,168	€68,854	Longterm liabilities Langlopende schulden	€8,414	€5,718
<b>Subtotal</b>	<b>€125,682</b>	<b>€117,640</b>	Current liabilities Kortlopende schulden	€58,419	€61,870
<b>Total   Totaal</b>	<b>€126,637</b>	<b>€118,913</b>	<b>Total   Totaal</b>	<b>€126,637</b>	<b>€118,913</b>

The balance sheet as of 31 December 2024 provides an overview of the ANBI's financial position, comparing it to the previous year. Overall, the balance sheet is balanced with total assets and liabilities each amounting to €126,637. The organisation is in a stable financial position, with a solid liquidity base and a positive operating result for the year.

Below is a breakdown and explanation of each major line item:

### Assets

- Intangible Fixed Assets

This represents the residual value of software or non-physical assets, consistent with the valuation practices of the Italian office. No new intangible investments were made this year.



- **Tangible and Financial Fixed Assets**

The organisation holds no physical property (such as equipment or buildings) nor long-term financial investments.

- **Accounts Receivable and Accrued Income (€8,514, down from €48,786)**

This includes outstanding amounts due from the Christmas 2024 fundraising campaign and unsold fundraising inventory. The sharp decrease from the prior year is because, as of December 31, 2023, we were still due a grant tranche from a funder, Competence of 2023.

- **Liquid Assets**

This consists of the available cash in the banks and petty cash holdings as of 31 December 2024. The increase is primarily due to higher income from campaigns and prudent spending, allowing for greater liquidity.

## Liabilities

- **Continuity Reserve**

This reserve consists of freely disposable equity used to ensure the sustainability of the organisation. The decrease reflects the usage of part of this reserve to support operations and projects during the year.

- **Earmarked Reserve**

This is the organisation's original endowment fund, which remains constant and unavailable for operational use.

- **Other Reserves**

This figure reflects the net profit for the year. The positive swing indicates a successful year with a surplus, reversing the prior year's deficit, used to invest in the organisation's expansion.

- **Long-Term Liabilities**

This is composed entirely of staff severance funds, accruing gradually as per local labour laws.

- **Current Liabilities**

This includes amounts owed to suppliers, tax authorities, social security institutions, employees, and collaborators. Importantly, this also contains a €40,000 payment to our partner organisation, TCF Pakistan, as part of our project commitments.

#### 4. Statement of income and expenditure | Staat van baten en lasten

Statement of income and expenditure   Staat van baten en lasten		
	2024	2023
<b>Income   Baten</b>		
Government grants Subsidies van overheden	€4,272	€6,361
Grants from other not-for-profit organisations Subsidies van andere instellingen zonder winststreven	€100,800	€73,653
Other grants Overige subsidies	€0	€0
<b>Income from grants Baten van subsidies</b>	<b>€105,072</b>	<b>€80,014</b>
Sponsorship income Baten sponsorbijdragen	€0	€0
Gifts and donations from private individuals Giften en donaties van particulieren	€107,343	€39,837
Inheritances Nalatenschappen	€0	€0
Contributions from lotteries Bijdragen van loterijinstellingen	€0	€0
Other donations	€1,140	€2,963
Other donations Overige giften	€0	€0
<b>Donations Giften</b>	<b>€108,483</b>	<b>€42,800</b>
Income generated through the delivery of products and services (turnover) Baten als tegenprestatie voor levering van producten en/of diensten (omzet)	€64,154	€57,594
Financial income Financiële baten	€0	€0
Other income Overige baten	€5,228	€4,961
<b>Total income Som van alle baten</b>	<b>€282,937</b>	<b>€185,369</b>
<b>Expenses   Lasten</b>		

Purchase value of products supplied (cost price) Inkoopwaarde van geleverde producten (kostprijs)	€58,633	€60,521
Grants & donations given Verstrekte subsidies & giften	€158,221	€76,358
Purchases and acquisitions Aankopen en verwervingen		
Communication costs Communicatiekosten		
Staff costs Personeelskosten	€52,325	€54,507
Housing costs Huisvestingskosten		
Depreciation Afschrijvingen	€318	€318
Financial expenses Financiële lasten		€1,174
Other expenses Overige lasten	€4,961	€2,628
<b>Total expenses Som van de lasten</b>	<b>€274,458</b>	<b>€195,506</b>
<b>Balance of income and expenditure Saldo van baten en lasten</b>	<b>€8,479</b>	<b>-€10,137</b>

The 2024 financial year marked a pivotal phase of growth and consolidation for *Italian Friends of TCF OdV*, which in 2024 was recognised by the Tax and Customs Administration (Belastingdienst) as an ANBI in the Netherlands (RSIN 827681458). This growth is aligned with the global strategy “TCF 2030.” As part of a broader European expansion effort, the organisation significantly strengthened its presence in Italy and in other European countries, including the Netherlands, where we have supporters and donors who believe in the right of every child in Pakistan to access quality education.

## Income Overview

Total income for the year amounted to €282,937, reflecting a growth of over 50% compared to 2023 (€185,369). This remarkable increase is largely attributable to:

- Institutional support from foundations, notably for the Sujag and Aagahi programs in Pakistan.
- A rise in individual giving, due to intensified volunteer activities, growing awareness, and successful outreach, particularly among the European Pakistani diaspora.
- Income from two product-based fundraising events, including a ticketed gala and a Christmas campaign selling Pakistani handicrafts—considered non-commercial activities under Italian tax law.

The data indicates not only financial growth but also a maturing donor base, with a 60% increase in the number of active donors and an expanding network of engaged volunteers in Italy, the Netherlands, and Europe more broadly.

## Expenditure Overview

The primary expense is in grants to TCF Pakistan, showing the deepened partnership and commitment to funding educational projects. Administrative and staff costs remained stable and proportionate, with personnel expenses and general operating costs carefully managed.

## Financial Result

The year concluded with a positive balance of €8,479. This surplus has been allocated to the organisation's reserves, strengthening its financial resilience and ensuring sustainability for future development.

Looking ahead, the Board anticipates continued expansion in 2025, forecasting an approximate 20% growth, backed by two new multi-year partnerships with philanthropic institutions and deeper community engagement. The organisation maintains a rigorous approach to financial oversight, with a Management and Governance Committee meeting monthly to monitor cash flow, mitigate risks, and ensure alignment with strategic priorities.

In conclusion, 2024 was a year of renewed momentum and strategic progress for *Italian Friends of TCF OdV ANBI*. The organisation not only expanded its fundraising base but also reinforced its position as a vital player in TCF's global ecosystem. The upward trend observed in early 2025, particularly during the Ramadan giving period, supports a cautiously optimistic outlook for the coming year.