



THE CITIZENS FOUNDATION

Italian Friends of The Citizens Foundation TCF OdV ANBI
Annual Report & Accounts



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TCF Europe Network

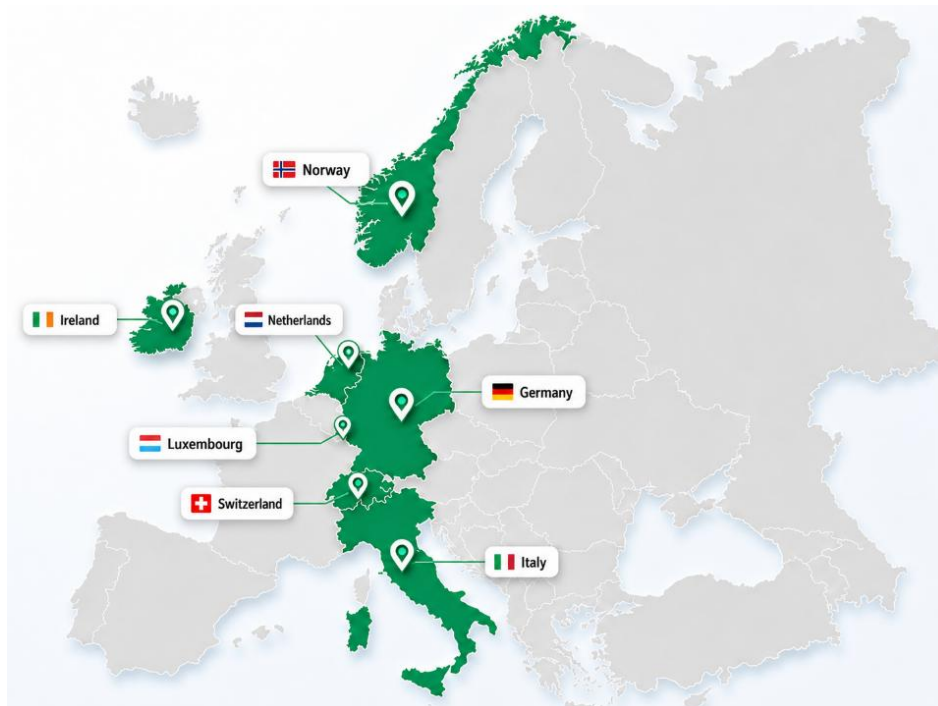
TCF Europe was launched as a management unit to play a pivotal role in mobilizing the European community to advance TCF's mission through a combination of awareness campaigns, advocacy, fundraising, and the cultivation of long-term partnerships. TCF Europe serves as a central management unit, providing 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 amplify the mission of The Citizens Foundation, by forming agents of positive change through quality education in Pakistan. To do this, we aim 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.

Goal

To create a cohesive, high-impact fundraising network across Europe that amplifies TCF's mission and deepens its reach throughout the continent.



The organisation

Italian Friends of The Citizens Foundation – TCF OdV (hereafter also referred to as IFTCF) ANBI 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 underserved communities 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 ANBI 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 inequality 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 Pakistani NGO TCF;
- Engaging the Pakistani community in Italy and Europe through events and outreach activities that celebrate cultural heritage and showcase the impact of TCF’s educational work.
- Promoting volunteering opportunities for the civil society

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 |
|---------------------------|----------------|
| Gretchen Romig Crosti | President |
| Francesca Gozo Biscaretti | Vice president |
| Jawed Khan | Treasurer |
| Sarah Thorne | Secretary |
| Catherine De Furia | Board Member |
| Saud Saqlain Khawaja | Board Member |
| Francesca Rovelli | Board Member |
| Piera Sassaroli | Board Member |
| Cristina Galgano | 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 320,000 students through a network of 2,261 school units, staffed by 16,500 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.

Vision

Positive Change

To remove barriers of class and privilege, to make the citizens of Pakistan agents of positive change.

Mission

Quality Education

Through the power of quality education enabling moral, spiritual, and intellectual enlightenment.

Better Future

Creating opportunities to improve quality of life.

Values

Sincerity
Service
Beauty
Positive Conduct



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 community, whose contributions enable this large-scale impact.

Scaling Our Impact



2025 Activities and Programmes

2025 represented a period of significant organisational consolidation, operational growth, and strategic strengthening for Italian Friends of The Citizens Foundation – TCF OdV, in line with the global “TCF 2030” vision and the organisation’s progressively expanding role within The Citizens Foundation’s international network.

Working in close synergy with TCF’s global management, the association further consolidated its position as TCF’s reference organisation in Italy, The Netherlands and, increasingly, within the broader European context. Through its activities, it contributed to mobilising financial, relational, and cultural resources in support of TCF’s educational mission in Pakistan, where more than 26 million children remain out of school.

During the year, Italian Friends of TCF OdV continued the expansion path initiated in previous years, achieving significant growth in activities, fundraising capacity, and local engagement. As reflected in the financial and operational data, 2025 closed with overall growth of 65% compared to the previous year. This performance was driven both by the consolidation of partnerships with Italian foundations supporting the

Sujag and Aagahi programmes and by the expansion of the individual donor base, with a 76% increase in the number of donations and a 53% increase in the total number of donors. Alongside the growth of support from Italy, the association also recorded a progressive increase in contributions from other European countries, including Germany, Luxembourg, and the Netherlands, in line with the European development strategy promoted by the organisation in coordination with TCF Pakistan.

In 2025, Italian Friends of The Citizens Foundation – TCF OdV ANBI continued to advance its statutory objectives through a range of impactful initiatives. These efforts remained focused on promoting access to quality education, advancing women’s empowerment, and strengthening engagement within the Pakistani community across Italy and Europe. Key activities included:

Sujag | Awakening – partnership with Fondazione San Zeno

During 2025, Italian Friends of TCF OdV continued its three-year collaboration with Fondazione San Zeno to support the Sujag programme (“awakening” in the Sindhi language), a 15-month educational intervention aimed at out-of-school children in the most remote and marginalized areas of Sindh, Pakistan. Thanks to our contribution, 100 learning centres were opened in 2025. In September, a delegation from Fondazione San Zeno visited the project on-site together with IFTCF, strengthening the monitoring and coordination of activities.

Aagahi Programme - education for women and girls

In 2025, the collaboration with Fondazione Marcegaglia also continued to support the Aagahi programme, dedicated to the literacy of women and girls excluded from the formal education system. The programme involved 1,770 beneficiaries, aged between 10 and 65, through 118 learning centres, providing educational materials, coverage of teacher salaries, operational expenses, and monitoring and evaluation activities.

Global Community Conference 2025

Members of the TCF family came together at the Global Community Conference 2025 in Karachi, Pakistan - uniting global partners, dedicated volunteers, and passionate staff from across borders. The conference featured programme updates, powerful storytelling by TCF teams and alumni, and energising discussions on future endeavours. It strengthened our collective commitment, showcased the impact of the TCF family, and reaffirmed our shared resolve to champion the cause of education.



Visits to Pakistan and project monitoring

During 2025, the Italian Friends of TCF ANBI team and volunteers visited Pakistan to monitor the progress of the projects and work directly with local teams. The visits included participation in the activities of the Sujag programme in interior Sindh together with Fondazione San Zeno, visits to several supported schools by both entities, and coordination sessions with the central team at the TCF head office in Karachi.

Continued Support to TCF Schools in Pakistan

With the ongoing generosity of their donors, the association sustained the operational support of 10 TCF schools, contributing to local enrolment, local employment and providing quality education in the most underserved communities of Sindh and Punjab.

Strengthening Community Engagement and Volunteer Networks in Europe

Throughout 2025, IFTCF further expanded its engagement with the Pakistani diaspora across Europe. Through structured outreach, awareness campaigns, and volunteer development initiatives, the organisation strengthened its network and built greater capacity for sustained impact across multiple countries.

2025 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 2025

As part of the TCF Europe Tour 2025, TCF Netherlands brought together more than 200 supporters from diverse nationalities and backgrounds for an inspiring evening dedicated to the transformative power of education. The event demonstrated the strength of community and a shared commitment to creating opportunities for children through quality education.



A highlight of the evening was the participation of Faisal Kapadia, Goodwill Ambassador of The Citizens Foundation, who shared personal reflections on TCF's mission and the impact that collective generosity can have on the lives of children and their communities. His inspiring message and performance resonated deeply with attendees and reinforced the importance of investing in education as a catalyst for lasting change.

The success of the event was made possible through the dedication and leadership of the TCF Netherlands volunteer team, whose efforts created a meaningful and engaging experience for all those in attendance. The fundraiser generated support for a school, ensuring that 180 students at TCF's III Campus in Korangi can continue their educational journey during the academic year 2026–27. Through this commitment, students will continue to have access to quality education and the opportunity to build brighter futures for themselves and their communities.

The Citizens Foundation extends its sincere appreciation to all donors, volunteers, and supporters whose generosity made this achievement possible. Their continued partnership remains instrumental in empowering children through education and advancing TCF's mission of creating positive and lasting change.

Iftar Dinner 2025

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.



Building Awareness and Expanding the TCF Community in the Netherlands

Throughout the year, TCF Netherlands remained committed to raising awareness about Pakistan's education emergency and building a growing community of supporters dedicated to ensuring every child has access to quality education.

The volunteer team actively engaged with a diverse range of stakeholders, including business owners, community leaders, professionals, and like-minded individuals who share a passion for education and social

impact. Through networking events, community gatherings, and one-on-one conversations, the team continued to strengthen relationships and create new opportunities to promote TCF's mission.

As part of its outreach efforts, the team met with the Ambassador of Pakistan to the Netherlands to highlight TCF's work and discuss the importance of collective action in addressing the educational challenges faced by millions of children in Pakistan. The engagement reinforced the importance of partnerships and advocacy in furthering TCF's mission.

TCF Netherlands also participated in various festivals, carnivals, and community events across the country, using these platforms to introduce new audiences to TCF's work and raise awareness about the urgent need for educational support in Pakistan. These engagements served as valuable opportunities to share stories of impact, engage with the wider community, and inspire more people to become advocates for education.

At the heart of these efforts is the dedication of TCF's volunteers, who continuously leverage their personal and professional networks to expand the organisation's reach. Through individual outreach, community engagement, and peer-to-peer conversations, volunteers introduce new supporters to the cause, encourage meaningful participation, and foster a sense of shared responsibility towards educating the next generation.



By building relationships and creating awareness throughout the year, TCF Netherlands continues to strengthen its community of supporters and mobilise collective action in support of quality education for children in Pakistan.

Highlights from TCF Pakistan

TCF Alumni Pursue Higher Education Across Pakistan

This year, **968 TCF alumni** began their journey at universities across the country. They are pursuing diverse disciplines—including medicine, engineering, business, and social sciences—at leading universities in Pakistan and abroad. With each enrolment, our alumni move closer to breaking barriers while setting a powerful example for younger students to follow.

Education in Times of Climate Catastrophe

In 2025, TCF, in collaboration with **Dr. Marie Lall** and **Dr. Lucia Proserpio**, published a study titled *Education in Times of Climate Catastrophe*. The research focuses on the impact of the **2022 floods**—one of Pakistan's most devastating natural disasters—on education, livelihoods, and community resilience.

The study highlights how TCF schools became safe spaces, providing temporary shelter and cash support to affected families. Despite damage to many schools, rapid repair and rehabilitation enabled the continuation of learning, supported by teachers, students, and communities working together.

Key findings underline the importance of:

- Early warning systems
- Inclusive aid distribution
- Stronger disaster preparedness policies

- The study also calls for integrating:
- Disaster education
- Trauma support
- Resilience planning into curricula and community programmes.

By documenting these experiences, the report contributes to wider learning on how education systems can adapt and respond in times of crisis.

Aagahi

A Scalable Model for Women's Literacy

In Pakistan, where nearly half of all women cannot read or write, TCF's Adult Literacy Programme, Aagahi, has been bringing non-formal functional literacy to women in underserved communities - sustainably, and at scale - for nearly two decades.

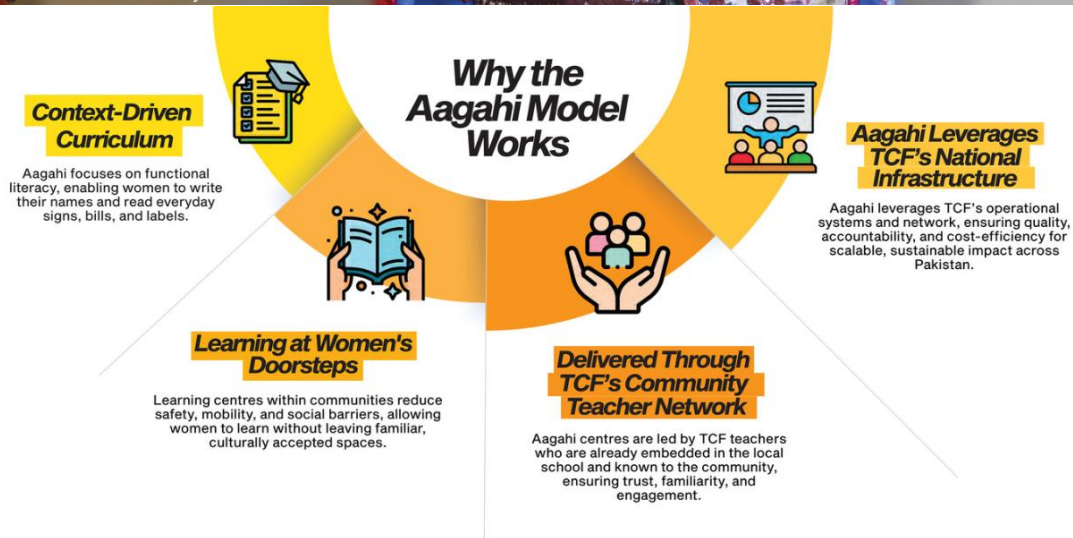
Women's Literacy Matters

When a woman learns to read and write:

- She grows in confidence and self-worth.
- Her children are more likely to go to school.
- She joins her child's learning journey.
- She becomes a changemaker in her community.

Aagahi's Reach

- 293,000** women reached
- 18,656** Centers
- 63** districts



In 2017, TCF's Aagahi Programme was awarded the **UNESCO Confucius Prize for Literacy**.

Scaling the Partnership Schools Programme in Punjab

TCF has scaled its impact to an additional **130 government schools in Punjab** under the Partnership Schools Programme, aimed at improving teaching quality and learning outcomes in public schools.

This collaboration with the Government of Punjab began in **2016** with the management of **250 of the province's lowest-performing schools**. Since then, TCF has:

- Trained over **2,000 principals and teachers**
- Constructed more than **700 classrooms**
- Implemented its tested education model

These interventions have led to a **3.5-fold increase in average enrolment and literacy scores that are 2–2.5 times higher** than those of other public schools. With this latest expansion, TCF continues to strengthen access to quality education for thousands of children, working closely with government and communities to scale sustainable reform across the province.

ANBI Annual Accounts 2025

The financial statements have been prepared on a historical cost basis and in accordance with the applicable requirements for ANBI organisations in the Netherlands and Italian non-profit accounting principles.

Accounting Principles

The following principles were applied in the preparation of the Financial Statements:

- Individual balance sheet items were valued in accordance with the principles of prudence and on a going concern basis, taking into account the substance of the transaction or contractual arrangement;
- Only income realised during the financial year were recognised;
- Income and expenses attributable to the financial year were recognised regardless of the date of their cash settlement;
- Risks and losses pertaining to the financial year were taken into account, even if identified after the year-end;
- Heterogeneous items included within the various financial statement captions were assessed separately.
-

The Organisation also complied with the provisions of OIC 35 – Accounting Standard for Third Sector Entities of Italy and worked in accordance with Article 2423-bis of the Italian Civil Code.

Valuation Criteria Applied

In preparing these Financial Statements, the valuation criteria set out in Article 2426 of the Italian Civil Code were applied. The valuation criteria provided for under Article 2426 of the Italian Civil Code remained unchanged from those adopted in the previous financial year.

The Financial Statements, as well as this Mission Report, have been prepared in Euro units by the Accountancy Firm Studio Corbella, based in Monza, Italy.

Statement of Financial Position (Balance Sheet | Balans)

| ASSETS/ACTIVA | | |
|--------------------------------------------------------------------------|-------------------|-------------------|
| | 31/12/2025 | 31/12/2024 |
| Intangible fixed assets Immateriële vaste activa | €637 | €955 |
| Tangible fixed assets Materiële vaste activa | €0 | €0 |
| Financial fixed assets Financiële vaste activa | €0 | €0 |
| Subtotal | €637 | €955 |
| Stocks Voorraden | €4,985 | €0 |
| Accounts receivable & accrued income Vorderingen & overlopende activa | €20,307 | €8,514 |
| Securities Effecten | €0 | €0 |
| Liquid Assets Liquide middelen | €120,713 | €117,168 |
| Subtotal | €146,005 | €125,682 |
| Total Totaal | €146,642 | €126,637 |

| LIABILITIES /PASSIVA | | |
|----------------------------------------------|-------------------|-------------------|
| | 31/12/2025 | 31/12/2024 |
| Continuity Reserve Continuïteitsreserve | €44,803 | €36,325 |
| Earmarked reserve Bestemmingsreserve | €15,000 | €15,000 |
| Revaluation reserve Herwaarderingsreserve | €0 | €0 |
| Other reserves Overige reserves | €11,405 | €8,479 |
| Subtotal | €71,208 | €59,804 |
| Earmarked funds Bestemmingsfondsen | €0 | €0 |
| Provisions Voorzieningen | €0 | €0 |
| Longterm liabilities Langlopende schulden | €11,325 | €8,414 |
| Current liabilities Kortlopende schulden | €64,109 | €58,419 |
| Total | €146,642 | €126,637 |

The balance sheet as of 31 December 2025 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 €146,642. 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:

- **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.
- **Inventories:** Inventories of €4,985 (2024: €5,228) represent fundraising and promotional materials held at year-end.
- **Accounts Receivable and Accrued Income:** This includes outstanding amounts due from the Christmas 2025 fundraising campaign and a grant from a grantor.
- **Liquid Assets:** This consists of the available cash in bank accounts and payment service providers as of 31 December 2025, held in bank accounts and payment processing platforms, including Stripe and PayPal. These funds are maintained solely for charitable and operational purposes. The increase is primarily due to higher income from campaigns and prudent spending, allowing for greater liquidity.
- **Continuity Reserve:** This reserve consists of freely disposable equity used to ensure the sustainability of the organisation. The increase reflects a more prudent investment in the future of the organisation at a time of growth.
- **Earmarked Reserve** This is the organisation's original endowment fund, which remains constant and unavailable for operational use. It is a statutory duty for organisation with legal personality in Italy.
- **Other Reserves:** This figure reflects the net profit for the year. The €11,405, surplus has been carried forward into the continuity reserve, further strengthening the organisation's financial stability and supporting future mission-related growth.
- **Long-Term Liabilities** This is composed entirely of staff severance funds, accruing gradually as per local labour laws.
- **Current Liabilities:** The amount comprises mainly of a €46,000 payment due to our partner organisation, TCF Pakistan, as part of our project commitments. The rest includes amounts owed to suppliers, tax authorities, social security institutions, employees, and collaborators.

Statement of income and expenditure | Staat van baten en lasten

| | 31/12/2025 | 31/12/2024 |
|---------------------------------------------------------------------------------------------------------|-----------------|-----------------|
| Income Baten | | |
| Government grants Subsidies van overheden | €3,842 | €4,272 |
| Grants from other not-for-profit organisations Subsidies van andere instellingen zonder winststreven | €163,765 | €100,800 |
| Other grants Overige subsidies | €0 | €0 |
| Income from grants Baten van subsidies | €167,607 | €105,072 |

| | | |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------|
| Sponsorship income Baten sponsorbijdragen | €0 | €0 |
| Gifts and donations from private individuals Giften en donaties van particulieren | €241,281 | €107,343 |
| Inheritances Nalatenschappen | €0 | €0 |
| Contributions from lotteries Bijdragen van loterijinstellingen | €0 | €0 |
| Other donations | €940 | €1,140 |
| Other donations Overige giften | €0 | €0 |
| Donations Giften | €242,221 | €108,483 |
| Income generated through the delivery of products and services (turnover) Baten als tegenprestatie voor levering van producten en/of diensten (omzet) | €51,600 | €64,154 |
| Financial income financiële baten. | €154 | €0 |
| Other income Overige baten | €4,985 | €5,228 |
| Total income Som van alle baten | €466,567 | €282,937 |
| Expenses Lasten | | |
| | 31/12/2025 | 31/12/2024 |
| Purchase value of products supplied (cost price) Inkoopwaarde van geleverde producten (kostprijs) | €55,039 | €58,633 |
| Grants & donations given Verstrekke subsidies & giften | €328,833 | €158,221 |
| Purchases and acquisitions Aankopen en verwervingen | | |
| Communication costs Communicatiekosten | €4,800 | €0 |
| Staff costs Personeelskosten | €60,944 | €52,325 |
| Housing costs Huisvestingskosten | | |
| Depreciation Afschrijvingen | €318 | €318 |
| Financial expenses Financiële lasten | | |
| Other expenses Overige lasten | €5,228 | €4,961 |
| Total expenses Som van de lasten | €455,162 | €274,458 |
| Balance of income and expenditure Saldo van baten en lasten | €11,405 | €8,479 |

2025 represented a period of significant organisational consolidation, operational growth, and strategic strengthening for Italian Friends of The Citizens Foundation – TCF OdV ANBI, in line with the global “TCF 2030” vision and the organisation’s progressively expanding role within The Citizens Foundation’s international network.

From a financial and management perspective, the organisation maintained an approach centred on prudence, sustainability, and impact optimisation. Development and administrative costs in Italy amounted to approximately 15% of total expenditure, representing a reduction compared to previous years and confirming improvements in organisational efficiency and the ability to maximise the proportion of resources directed towards activities of general interest. Collaboration with TCF Pakistan also evolved through structured organisational development agreements aimed at supporting not only educational programmes in Pakistan but also strengthening the institutional growth and fundraising capacity of the ANBI and the wider European ecosystem, reflecting a long-term strategic investment approach.

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

- Government grants: (€3,842; 2024: €4,272) This item relates primarily to proceeds received through the Italian 5x1000 scheme. Under this mechanism, Italian taxpayers may allocate 5x1000 of their personal income tax to an eligible non-profit organisation at no additional cost to themselves. The amount received reflects allocations made by taxpayers in support of the Association.
- Grants from other not-for-profit organisations: (€163,765; 2024: €100,800) These funds were received from two private charitable foundations supporting the educational mission of TCF. In particular, grant funding supported the Aagahi programme, focused on female and adult literacy, and the Sujag programme, which provides informal education and foundational learning opportunities for out-of-school children living in remote and underserved areas of Sindh, Pakistan.
- Other grants and sponsorship income: During 2025, the Association did not receive any other grant funding or corporate sponsorship contributions.
- Gifts and donations from private individuals (€241,281; 2024: €107,343) This category represents voluntary donations received from individual supporters. The majority of contributions originated from donors in Italy, although the year also saw continued growth in support from other European countries, particularly the Netherlands, Luxembourg, and Germany.
- Other donations (€940; 2024: €1,140) This item consists of membership fees paid by members of the Association. Membership entitles individuals to participate in the governance and activities of the Association, including attendance and voting rights at the General Assembly, in accordance with the provisions of the Association’s By-Laws.
- Income from the supply of products and services (€51,600; 2024: €64,154) This income was generated through two fundraising bazaars organised during the year. Items sold included goods of modest value, such as confectionery, cultural products, and Pakistani handicrafts. Under Italian Third Sector legislation, these activities are considered non-commercial fundraising as they are carried out on an occasional and non-continuous basis.
- Other income: represents the year-end value of unsold inventory remaining from fundraising bazaars and events.
- Purchase value of products supplied: (€55,039; 2024: €58,633) includes a range of operational and support costs incurred by the Association, including professional services (such as accounting and

compliance support), purchases of goods subsequently sold at fundraising events, administrative expenses, and other costs necessary for the operation of the organisation.

- Grants and donations given: (€328,833; 2024: €158,221) This item represents funds transferred to The Citizens Foundation Pakistan in support of educational programmes and projects. These transfers constitute the principal charitable expenditure of the Association and directly support the delivery of TCF's educational mission in Pakistan.
- Staff costs (€60,944; 2024: €52,325) Staff costs comprise salaries, social security contributions, and related employment expenses associated with personnel supporting the Association's activities and development.
- Other expenses: This item mainly reflects the cost of opening inventory (beginning-of-year stock) that was subsequently sold during fundraising activities conducted in 2025.

Overall, the Association closed the year with a positive surplus of €11,405 further strengthening its financial position.

Following a period of significant growth, the Association's primary objective for 2026 will be to consolidate its recently expanded volunteer network, strengthen engagement with newly acquired donors, and ensure continuity in relationships developed with supporters and institutional stakeholders, thereby sustaining and building upon the progress achieved. The Board of Directors therefore envisages 2026 as a year of prudent growth, accompanied by continued optimisation of operating costs and improvements in organisational efficiency, while maintaining a strong focus on maximising the resources directed towards educational programmes and activities of general interest.

Although the beginning of 2026 has been marked by heightened geopolitical instability and broader uncertainty affecting the international development and philanthropic sectors, the Association remains confident in its future outlook. This confidence is underpinned by the resilience of the global TCF network, the strength of its international partnerships, as well as the huge need and the relevance of its educational mission.