



Report on Operations 2024

This is a translation of the Swedish original.
If differences, the Swedish version shall prevail.



Rädda Barnen

This is Save the Children Sweden's annual report, which we prepare in accordance with the rules of the Swedish Annual Accounts Act. We report on the development of the organisation and its activities, as well as its finances in 2024.

Administration report

The operation in general

Save the Children is the world's largest independent child rights organisation and has been operating for more than 100 years. Save the Children can be found in half the countries of the world, working in emergency situations and on long-term projects. In Sweden, Save the Children is a membership movement organised into local associations and districts, where many of the activities take place. Direct action for children is combined with expert knowledge and advocacy. We often work in partnership with others.

Purpose and objectives

Save the Children is an idea-driven, non-profit volunteer organisation, which works for child rights in Sweden and around the world. Our mission is to work with children for child rights, to inspire fundamental improvements in how children live and are treated, and to achieve immediate and lasting positive changes in their lives. We work with other organisations with similar values and guiding principles.

To achieve our mission, we place great emphasis on collaboration and dialogue at all levels in the organisation, as One Save the Children.

The positive changes Save the Children wants to help bring about are summed up in the international Save the Children movement's Global Strategy 2022–2024, which contains four strategic goals to which Save the Children Sweden also contributes. Save the Children in Sweden also contributes to the international operation with funds from Swedish partners, the EU and UN, and with knowledge and method development. We also make efforts to lobby governments and other decision-makers.

Save the Children's strategic goals

- A healthy start in life: to help ensure that more than 130 million children have fair access to and use basic healthcare.
- Return to school: to help ensure that more than 41 million children participate in high-quality education and achieve knowledge targets.
- Freedom from violence: to help ensure that more than 25 million children affected by conflict or gender-based violence do not suffer abuse.
- Safety net and resilience: To lift more children out of poverty.

Interim goals in Sweden

- Increase in the number of children up to age 12 participating in our activities from 5,000 to 10,000.
- Greater capacity of local associations to act locally for children's rights. Increase in collaboration between employees and the membership movement.
- Increase in children's participation and influence in Save the Children Sweden's activities.
- Development of digitalised operations, where we reach more children in their arenas.

Organisation and members

The voluntary organisation Save the Children Sweden's national association (registered no. 802002-8638) is domiciled in Stockholm county. The headquarters are in Alviks Strand in Stockholm and the organisation has a further 12 offices in Borlänge, Gävle, Gothenburg, Karlstad, Luleå, Malmö, Norrköping, Östersund, Sundsvall, Umeå, Vänersborg and Växjö.

- Number of employees: 454 (434).
- Number of members: 49,900 (53,271).
- Number of local associations: 112 (119) distributed across 25 districts.

Save the Children operates through limited companies

Rädda Barnens ServiceAktiebolag

The company runs a consultancy business regarding child rights and sustainability issues within supply chains. The company has two subsidiaries operating in China: one in Beijing (formed 2010) and one in Hong Kong (formed 2015). Operations are run under the shared name The Centre for Child Rights and Business and focus on companies across Asia, including Bangladesh, China, Myanmar, Sri Lanka and Vietnam.

Rädda Barnen Vålfärd AB

Save the Children Vålfärd AB strengthens children and important adults through efforts in welfare. Activities are conducted and developed in the three areas: health & social care, education & leisure, and education & skills development. Three mental health clinics, commissioned by Region Stockholm, provide support to children aged 0–5 and their parents, as well as to parents-to-be. On behalf of the City of Stockholm, three youth centres are also run in Järva for young people between the ages of 13 and 18. Significant adults, such as teachers and staff at Semi-Independent Living homes, are trained in Trauma-Informed Care and the UN Convention on the Rights of the Child.

General Assembly and the Board

The General Assembly is the organisation's highest decision-making body and convenes every other year, most recently in Sollentuna on 13–14 September 2024. The representatives at the General Assembly are elected by districts. The General Assembly decides on Save the Children Sweden's overall operational focus, statutes and submitted motions, and elects the Board of Trustees.

The Board of Trustees is the executive body between General Assemblies. In 2024, the Board held five minuted meetings. The Board of Trustees consists of a Chair, a Deputy Chair and other members. The Save the Children Sweden Youth Council appoints one member and a personal deputy. The unions appoint two co-opted members, who have rights of attendance and expression.

The Board of Trustees' responsibilities include ensuring that all decisions taken are in line with Save the Children's Child Safeguarding Policy, and that the framework and policy are implemented and maintained in the membership movement.

The member of the Board of Trustees responsible for Child Safeguarding was Josephine Bladh before the General Assembly and Sofia Myrevik after the General Assembly.

Up until the General Assembly in September, there were five committees supporting the work of the Board of Trustees. Since the General Assembly, there are now four committees, as the work of the Organisation and Statute Committee (OSC) has been completed:

- Executive Committee (EC).
- Audit Committee (AC).
- Finance Committee (formerly the Asset Management Committee) (FUT).
- International Committee (IC).

The Secretary General's monthly salary: Åsa Regnér SEK 103,150/month from 1 June 2024).

Up until the General Assembly in September:

Chair fee: SEK 24,150/month. Deputy Chair: SEK 7,245/month.

After the national meeting in September:

Chair fee: SEK 45,840/month (4/5 of the price base amount). Deputy Chair: SEK 22,920/month (2/5 of the price base amount).

The fees are increased annually according to the price base amount. Other members are not paid a fee but may be compensated for loss of earnings.

Policy documents

Save the Children Sweden draws up strategies, process descriptions and plans for its operation. They set out the roadmap for how the organisation should act to achieve particular results, and they contain goals. The policies, guidelines and procedures have descriptions of how Save the Children Sweden should respond in certain situations. They talk about the operation's shared values and set limits on our conduct. The 2024 General Assembly adopted a Child Rights Agenda for 2025–28 which focuses Save the Children Sweden's work on precisely those areas where we can make the biggest difference, make an impact for children, and help make the Convention on the Rights of the Child a reality for every child.

Internal control and audits

Internal control is part of ongoing financial and operational management. It is undertaken by the Board of Trustees, management and other staff so as to provide reasonable assurance as to whether goals, reporting, and compliance with laws and regulations have been achieved. The Board of Trustees' Audit Committee monitors that internal control of the national association is carried out in a satisfactory manner. An internal audit function supports the committee and reviews the operation in accordance with an annual plan.

Operations carried out by Swedish partners and those implemented through Save the Children International are subject to their own annual external audits. Save the Children Sweden applies the quality code developed by Giva Sverige – the Swedish Fundraising Association.

Ownership management

During 2023, work began to formalise the ownership management of Save the Children Sweden's limited companies. This means, among other things, that the Board of Trustees has decided on an ownership management policy, and that specific owner directives based on this policy have been decided on in general meetings of Räd Barnen Valfärd AB and Räd Barnen Serviceaktiebolag. The policy and directives clarify roles, define ownership principles in terms of the purpose of the operation and time frame, set out company policies including issues to be dealt with by the owner, establish planning and monitoring systems including reporting to the national association, and more. A representative of the Board of Trustees, Deputy Chair Anders Ferbe, is on the subsidiaries' boards.

Significant events during the year

In 2024, the global Save the Children organisation reached 66 million people (of whom 41 million were children). 36% of these were reached through humanitarian efforts to which Save the Children Sweden contributes through its global organisation. The efforts comprised:

- Efforts in health and nutrition.
- Education initiatives.
- Efforts for security and protection.
- Fighting poverty.

In the Swedish operation, Save the Children reached 69,529 (2023: 64,821) people, of whom 37,681 were children and young people. The efforts comprised:

- Child migrants: 9,689 (18,618) reached.
- Socioeconomic activities: 33,106 (23,266) reached.
- Activities related to violence towards children: 18,926 (9,572) reached.
- Other: 7,808 (13,365) reached.

We have provided direct support to children, young people and parents, but have also reached professionals who work with children and decision-makers.

Significant external factors during the financial year

- Sudan is facing one of the world's worst humanitarian crises. More than 15 million people are in need of humanitarian aid. An unimaginable 5.8 million children have been forced to flee their homes since the conflict escalated in April 2023. Save the Children has worked to secure access to protection, education, food and medical care, among other things.
- The Israel/Gaza crisis has led to serious violations of children's rights on a level not seen for a long time; thousands of children have been killed and maimed, and humanitarian aid has been blocked. Save the Children has called for a ceasefire to protect children and allow access to humanitarian aid.
- In Haiti, violence has escalated, leaving families without access to food, water or medical care. Hundreds of thousands of children under the age of five are suffering from malnutrition and three million are in urgent need of humanitarian aid. Save the Children has been working to distribute supplies, treat malnutrition and support the medical services, for example.
- In Afghanistan, over 20 million people are in need of life-saving humanitarian aid. Half of them are children. Save the Children's focus has been on protecting the most vulnerable and saving lives, for instance by distributing hygiene items to families with children, medicine and treatment to severely malnourished children, and medical care to pregnant women, new mothers and babies
- The violence being perpetrated by criminal networks against children, young people and society as a whole is one of the greatest challenges of our age, and it is growing in scale. Save the Children has launched a long-term campaign against social violence and gang crime to ensure that more children have access to individual and collective support, and greater resilience. Children's rights must be protected in decisions concerning children involved in criminality and children in society's care.

Key Board and General Assembly decisions during the year

- Adoption of the Child Rights Agenda as a guideline for Save the Children Sweden's activities.
- Enhanced efforts on compliance within the membership movement.
- A three-year strategic Operational Plan.
- Newly elected Board.

Significant events after the financial year

The US aid organisation USAID is undergoing changes and aid is being drastically reduced. This will have far-reaching consequences for the Save the Children movement generally, and is also likely to affect Save the Children Sweden. The changes in international trade brought about by the introduction of tariffs are causing fluctuations and great uncertainty in the global economy. This too has repercussions for the Save the Children movement and Save the Children Sweden.

Another challenge is that defence spending in Europe needs to increase, and we are seeing signs from various countries that they intend to use parts of their aid budgets for this purpose. This could also have an impact on Sweden's development aid policy.

The worrying trend of various forms of violence in society, such as the school shooting in Örebro in February 2025, also affects us. Save the Children was quickly on the scene to provide support, especially to children indirectly affected by the violence.

Future development

A modern NGO

Save the Children Sweden should be perceived as an obvious and relevant organisation to get involved in for anyone who is passionate about children's rights. We represent Sweden to a greater extent because our members bring different experiences and perspectives to the table, based on factors such as age, gender, ethnicity, sexuality and functionality.

Digitalisation and AI

Digitalisation and AI are giving more and more people access to information, knowledge, automation, the opportunity of medical diagnosis, and empowerment over means of payment. Save the Children is an active part of this development, and in partnership with private players and local organisations will have an increased focus on children's digital rights. This is in order to ensure ethical management and child rights in the digital world.

Greater knowledge

During the strategy period of 2022–2024, Save the Children Sweden evolved its efforts to test new forms of partnership and financing. Efforts to strengthen access to concrete data about and from children themselves about their lives continue, as do efforts to develop knowledge about the challenges children face and solutions to these, through extended and deeper collaboration with the research sphere.

More and better data is needed to increase knowledge and learning so that we can be assured with greater certainty than at present which methods and efforts work best, and can show even more clearly the impact the activities have for children. This is key in engaging more people and being a relevant partner. And this in turn serves to boost the impact even further.

Risks

Financing and cost control

Financing and cost control play a pivotal role in risk management. A weakened global economy and inflation affect Save the Children Sweden's operations in terms of both income and costs. In addition, there are the significant effects for Save the Children of the dismantling of USAID in 2025 (see *Significant events after the end of the financial year* above) and its consequences for Save the Children International and its programmes around the world. The development aid policy debate in Sweden may also affect which activities Sida continues to finance and on what terms. Cuts to development aid budgets around the world may also affect the global Save the Children movement's ability to operate.

Save the Children is taking action to address lower funding and higher costs for international operations in the years ahead. This is achieved, for example, by prioritising fundraising efforts and developing new funding and business models. Save the Children is also conducting an organisational review in 2024–25, which will result in fewer employees in Sweden.

Security threats against staff and members

Save the Children works with and for children in environments where there is a risk that staff and/or members are exposed to threats and safety risks. Risks are mitigated through sound planning, risk assessments, and the ability to quickly adapt our operations.

Save the Children's risk management

Save the Children Sweden conducts active risk management within its internal control systems to ensure that we achieve our goals and make well-informed choices. The Board of Trustees has overall responsibility for risk management, and there is a risk management policy in place.

- The global Save the Children movement's shared view of acceptable levels of risk taking provides overall frameworks, and helps us to jointly take responsibility for the operation, brand, results, and the impact for children.

- We conduct annual overall risk analyses based on our goals, internal circumstances and market intelligence. In the analysis, we identify the most significant risks we need to focus on during the year.
- Local risk analyses are conducted when new agreements are signed and new operations are starting up. This could entail analysing partners, areas, operating form, funding and donor requirements. The analyses are continuously followed up in the operation.
- Close dialogue takes place between financiers, partners, management and the Board to ensure transparency and a common approach to risk management.

Other information

Foundations managed

There are seven foundations managed by Save the Children Sweden, and their restricted reserves amounted to MSEK 58.8 (58.8) in book value at year-end. Six of these foundations are co-managed while one is managed separately. The foundation capital is invested in accordance with each foundation's legal documents, and in order to mirror the national association's investments in its long-term asset management to the greatest extent possible. The carrying amount of all of the foundations' assets totalled MSEK 61.9 (61.3), while the market value amounted to MSEK 71.2 (63.0).

Information on sustainability

Save the Children submits a sustainability report as part of its annual report, which meets the disclosure requirements of the Swedish Annual Accounts Act.

Financial instruments

In accordance with the steering guidelines issued by Giva Sverige – the Swedish Fundraising Association, Save the Children Sweden has built up a contingency fund for unforeseen events so that it can guarantee long-term efforts to help children, also in times of crisis. The asset management policy has strict requirements on ethics, low risk and cost-effective management. The policy, which is available on our website, is prepared by the Finance Committee and adopted by the Board of Trustees.

Where possible, the equities portfolio is managed in index funds with passive management and a distribution between equities, interest-bearing instruments and alternative investments. The companies in the funds in which Save the Children Sweden invests must operate in accordance with the international conventions signed by Sweden. The holdings in each fund are screened by the manager to ensure there are no unsuitable companies in the funds used. Save the Children Sweden's holdings shall be characterised by consideration for the environment, reasonable social conditions and good ownership management.

Results and financial position

Save the Children Sweden is a non-profit association; our operation does not aim to make a profit. As much of our income as possible should go to strengthening children's rights. We therefore always strive to keep our finances in balance over time. In 2022, a surplus was recorded from the funds raised linked to Ukraine which were not used during the same year. These funds were used for activities in both 2023 and 2024, and have contributed to the deficits reported for these years. The deficits are also due to strategic investments in areas such as data and digitalisation.

Save the Children Sweden's report on operations encompasses the accounts of both the national association and the Group. The Group accounts also include the subsidiaries owned by the national association. Financial comments below refer to the national association unless otherwise stated. In addition, operations are also conducted in Save the Children Sweden's local associations and districts, with funds raised that are not included in this report.

Operating income

MSEK 1,488.4 (1,493.6), +0.4%

Save the Children Sweden's operations are made possible thanks to funding from members, private donors, public institutions and corporates. Its operating income comprises membership fees, gifts, grants and other income. Sometimes donors set particular requirements on results, the content of activities or the distribution of costs, and if these conditions are not met the funding has to be repaid. In these cases, the grant is recognised as income as costs arise for which the grant is being used.

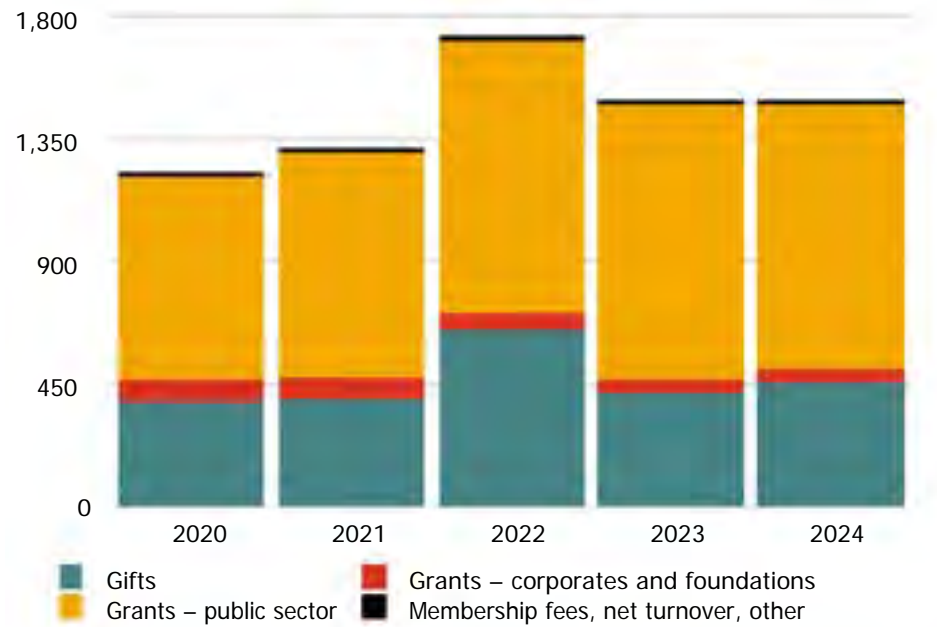
Funds received without a repayment requirement from the donor are classified as gifts, and are recognised as income when the sum is received. Thanks to the gifts we receive, Save the Children Sweden can act very quickly in the event of war or disaster, and bring about long-term sustainable changes for children. Gifts and grants are used for initiatives to help children both in Sweden and worldwide.

Operating income in 2024 amounted to MSEK 1,488.4 (1,493.6), a decrease of MSEK 5.2 on 2023, due to a combination of increased gifts from corporates and private individuals, mainly in the form of legacies, while contributions decreased.

The largest reductions in grants was seen from Sida, which decreased by MSEK 122.3, and the EU, which decreased by MSEK 61.0, while grants from the UN increased by MSEK 131.6.

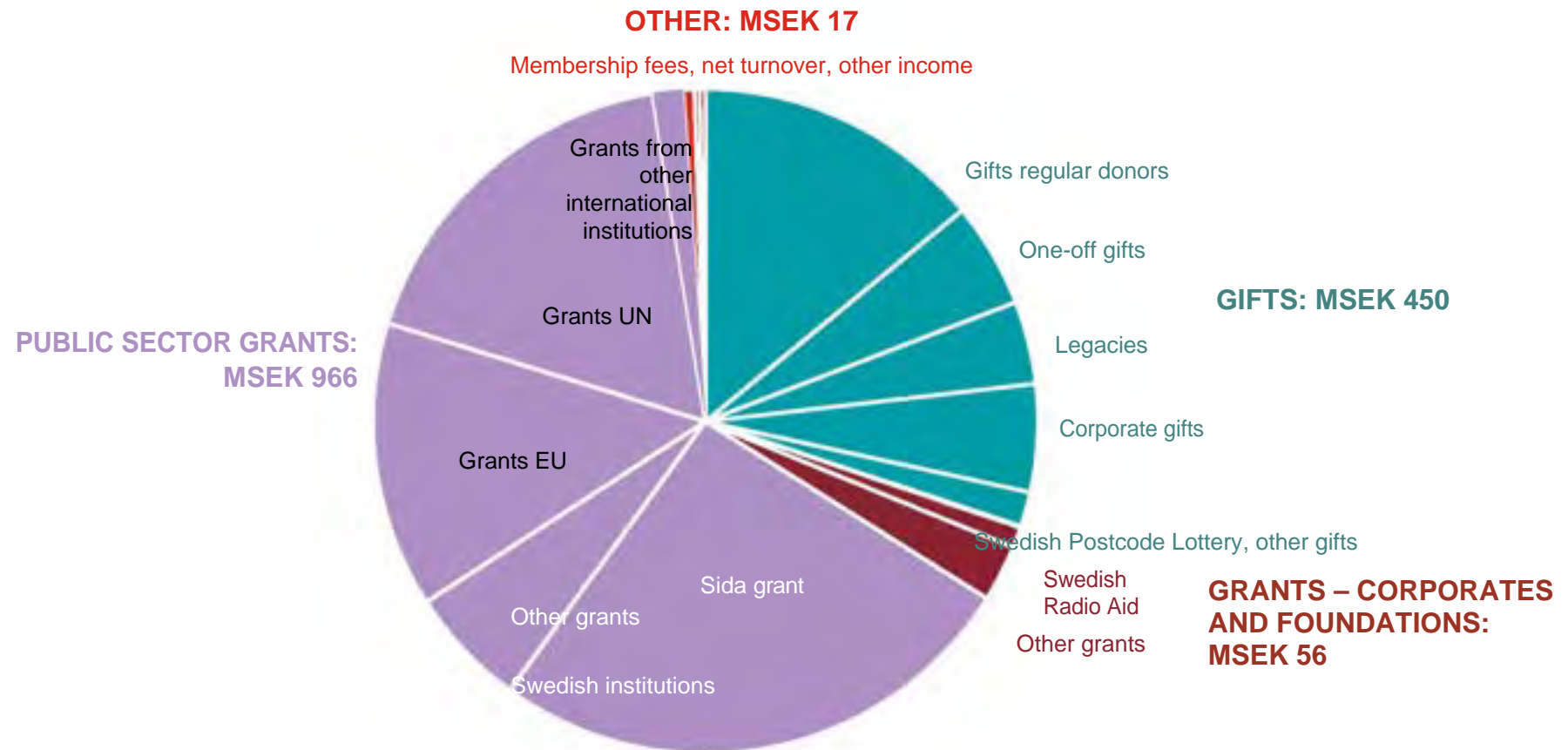
Income from membership fees has decreased by MSEK 0.4 compared with the previous year.

**Distribution and development of income over five years
(MSEK)**



Also see income statement and Note 4.

Distribution of operating income in 2024, total MSEK 1,488



Operating costs

Operating costs are recognised as costs for charitable activities, fundraising costs and administrative costs. Costs for the various operations consist of direct costs and joint costs for the Board and management, communication and HR, financial administration, IT, internal service and customer services. The joint costs are distributed in line with an allocation system and added to the direct costs for charitable activities, fundraising costs and administrative costs.

Costs for charitable activities:

Save the Children Sweden's costs for carrying out its remit in accordance with the statutes and achieving concrete results for children. A distinction is made between costs for programme activities and for the membership operation (support for the membership movement).

Fundraising costs:

Costs for the staff and activities required to raise funds from private individuals and corporates.

Administrative costs:

Costs for administration of Save the Children Sweden, such as costs for Board meetings, audits, and a percentage of the costs for premises, administrative systems and staff costs.

Costs for charitable activities

MSEK 1,408.1 (1,416.1), -0.6%

Expenditure for programme activities decreased by MSEK 8.0 to MSEK 1,384.8 (1,392.8) compared with the previous year. Costs for charitable activities are in line with income, with a slight decrease linked to costs related to efforts in Ukraine. Also see descriptions of efforts carried out in other parts of the annual report.

Expenditure for the membership operation, MSEK 23.3 (23.3), refer to the portion of the membership fees that goes to local associations and districts, which was 63% of membership income.

Save the Children Sweden Youth Council received MSEK 1.5 (1.3).

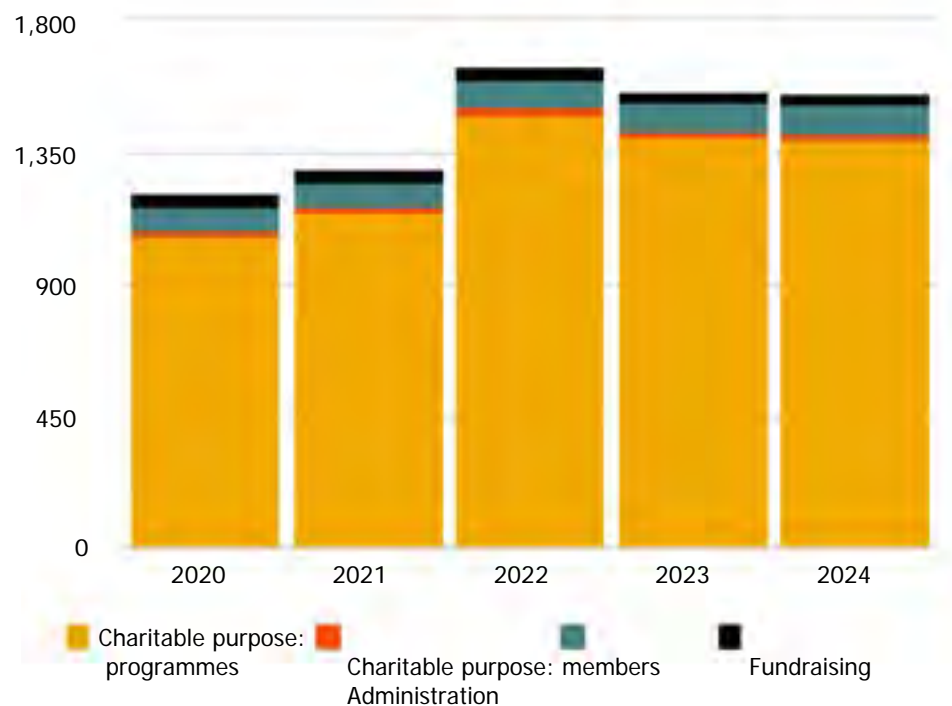
The rest of the membership fees, MSEK 1.6 (3.5) plus a further MSEK 14.9 (14.6), relate to costs for the Board of Trustees, the General Assembly and the conference, as well as part-financing for positions such as the secretary general, part of the general secretariat, board and member coordinators and member communicators, costs to support the membership movement's association work, costs to develop local operations in various ways, and costs for various projects.

Fundraising and administrative costs

MSEK 139.3 (140.6), –1.0%

In line with guidelines from Giva Sverige – the Swedish Fundraising Association, fundraising and administrative costs amount to 9.4% (9.4%) of operating income, which signifies no change percentage-wise on the previous year, but a decrease of MSEK 1.3 in absolute terms.

Distribution and development of operating costs over five years (MSEK)



Results from financial investments

MSEK 13.3 (4.0), +234%

The majority of Save the Children Sweden's long-term capital is invested in selected unit trusts and fixed-income funds. The applied investment model entails a growth in value that is not evident in the accounts until funds are withdrawn or reallocated. Performance has been good in recent years, with fluctuations between years. In 2024, the portfolio increased in value due to the general upturn on the stock markets. During the year, reallocation of equity funds took place, which led to a capital gain of MSEK 5.2 (loss: -5.1) being recognised. Shares in subsidiaries have been written down by MSEK 4.5 as the company reports a loss in the start-up phase. Ownership interests in other corporates have been written down by MSEK 0.7 for the same reason.

After the yield from equity funds and fixed-income funds, write-downs, as well as interest on bank balances and financial management costs, income from financial investments amounts to MSEK 13.3 (4.0).

Results

MSEK -45.7 (-59.1), +23%

The result for the year amounts to MSEK -45.7 (-59.1), which is due to costs for initiatives related to Ukraine in both 2024 and 2023, which were financed by large gifts received and taken up as income in 2022. The deficit is also due to strategic investments in areas such as data and digitalisation. The higher net financial income contributed to the improvement in results.

Income Statement

In SEK thousand

Operating income

		Parent association		Group	
	Note	2024	2023	2024	2023
Membership fees	3	8,331	8,727	8,331	8,727
Gifts	4	449,682	417,898	449,682	417,898
Grants	4	1,022,008	1,057,023	1,022,008	1,057,023
Net turnover	5	3,942	6,071	85,054	81,342
Other income		4,446	3,920	5,046	4,027
Total operating income		1,488,409	1,493,639	1,570,121	1,569,018

Operating costs Costs for charitable

activities Programme costs

	6.7	-1,384,828	-1,392,800	-1,454,943	-1,457,653
Membership costs	6.7	-23,269	-23,320	-23,269	-23,320
		-1,408,097	-1,416,120	-1,478,212	-1,480,973

Fundraising and administrative costs

Fundraising costs	6.7	-97,274	-98,889	-103,843	-104,090
Administrative costs	6.7	-41,976	-41,709	-53,096	-50,873
		-139,250	-140,598	-156,939	-154,964
Total operating costs		-1,547,347	-1,556,718	-1,635,151	-1,635,936

Net operating result

Results from financial investments

Results from shares in Group companies	12	-4,500	-1,500	0	0
Results from other securities and receivables that are non-current assets	8	6,788	-7,053	6,788	-7,053
Results from securities and receivables that are current assets	8	10,985	12,532	11,238	12,624
Interest expenses and similar profit/loss items		0	0	-618	0
Total results from financial investments		13,273	3,979	17,408	5,571

Tax on result for the year	9	0	0	-2	57
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Result for the year		-45,665	-59,100	-47,624	-61,290
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Balance sheet

In SEK thousand		Parent association		Group	
	Note	2024	2023	2024	2023
ASSETS					
Non-current assets					
<i>Intangible assets</i>					
Capitalised expenditure on software	10	277	26	363	26
		277	26	363	26
<i>Tangible assets</i>					
Equipment	11	1,988	2,280	2,276	2,486
		1,988	2,280	2,276	2,486
<i>Financial assets</i>					
Shares in Group companies	12	11,108	15,608	0	0
Ownership interests in other corporates	13	0	700	0	700
Other securities held as non-current assets	14	349,919	342,634	349,919	342,634
Other long-term receivables	15	17,915	24,628	17,915	24,628
		378,942	383,570	367,834	367,961
Total non-current assets		381,207	385,875	370,473	370,474
Current assets					
<i>Current receivables</i>					
Accounts receivable		3,445	14,360	14,835	20,970
Receivables from Group companies		245	993	0	0
Other receivables	16	69,176	75,479	72,026	78,338
Prepaid expenses and accrued income	17	63,733	66,442	64,570	66,820
		136,599	157,274	151,431	166,127
<i>Real estate etc. intended for sale</i>		2,581	2,570	2,581	2,570
<i>Short-term investments</i>	18	62	2	62	2
<i>Cash and bank balances</i>		417,130	383,493	446,125	416,269
Total current assets		556,372	543,338	600,199	584,967
TOTAL ASSETS		937,579	929,214	970,672	955,441

Balance sheet contd.

In SEK thousand		Parent association		Group	
	Note	2024	2023	2024	2023
EQUITY AND LIABILITIES					
Equity					
Managed funds		16,999	16,980	16,999	16,980
Rädda Barnen fund		250,000	250,000	250,000	250,000
Earmarked capital		91,248	94,793	91,248	94,793
Result brought forward		191,930	247,504	196,794	254,075
Translation differences		0	0	86	60
Result for the year		−45,665	−59,100	−47,624	−61,290
		504,512	550,178	507,503	554,617
Non-controlling interest		0	0	140	0
		0	0	140	0
Provisions					
Deferred tax liability		0	0	0	0
		0	0	0	0
Current liabilities					
Accounts payable		23,421	21,219	24,203	22,610
Liabilities to Group companies		1,848	0	0	0
Liabilities, received unutilised grants	19	360,528	308,948	360,528	308,948
Other liabilities		13,511	12,733	35,935	29,668
Accrued expenses and deferred income	20	33,759	36,136	42,363	39,598
		433,067	379,036	463,029	400,824
TOTAL EQUITY AND LIABILITIES		937,579	929,214	970,672	955,441

Statement of changes in equity

	Managed funds	Rädda Barnen fund	Earmarked capital brought forward incl. result for the year	Result for the year	Total equity	
Parent association Equity						
Opening balance 1 Jan 2024	16,980	250,000	94,793	188,404	550,178	
Result for the year	0	0	0	−45,665	−45,665	
Earmarked by the donor	19	0	37,147	−37,166	0	
Utilisation of appropriated funds from previous years	0	0	−40,692	40,692	0	
Closing balance 31 Dec 2024	16,999	250,000	91,248	146,265	504,512	
Specification of earmarked capital						
	Opening balance 1 Jan 2024	Utilisation of previous years' provisions	Provisions for the year	Closing balance 31 Dec 2024		
Thematic	22,697	−2,673	16,598	36,622		
Region and country	44,186	−21,210	2,199	25,175		
Special projects	27,910	−16,809	18,350	29,451		
Total earmarked capital	94,793	−40,692	37,147	91,248		
Group						
	Managed fur	Rädda Barnen fund	Earmarked capital	Result brought forward incl. result for the year	Translation difference	Total equity
Equity						
Opening balance 1 Jan 2024	16,980	250,000	94,793	192,785	60	554,617
Result for the year	0	0	0	−47,624	0	−47,624
Earmarked by the donor	19	0	37,147	0	0	37,166
Utilisation of earmarked funds from previous years	0	0	−40,692	0	0	−40,692
Translation difference	0	0	0	4,010	26	4,036
Closing balance 31 Dec 2024	16,999	250,000	91,248	149,172	86	507,503

Specification of earmarked capital	Opening balance 1 Jan 2024	Utilisation of previous years' provisions	Provisio ns for the year	Closing balance 31 Dec 2024
Thematic	22,697	–2,673	16,598	36,622
Region and country	44,186	–21,210	2,199	25,175
Special projects	27,910	–16,809	18,350	29,451
Total earmarked capital	94,793	–40,692	37,147	91,248

Cash flow statement

In SEK thousand

Operating activities

Payments received from donors and members etc.

Payments made to partners, employees and suppliers etc.

Cash flow from operating activities before interest and income tax

Interest received

Dividends received

Income tax paid

Cash flow from operating activities

Investing activities

Investments in intangible assets

Investments in tangible assets

Investments in financial assets

Sale of financial assets

Change in current financial investments

Cash flow from investing activities

Cash flow for the year

Cash and cash equivalents at beginning of year

Exchange rate differences in cash and cash

equivalents

Cash and cash equivalents at year-end

Note	Parent association		Group	
	2024	2023	2024	2023
	1,570,650	1,477,710	1,588,433	1,613,228
	−1,565,566	−1,575,794	−1,587,622	−1,713,939
	5,084	−98,084	811	−100,711
	11,479	13,093	11,732	13,185
	1,832	1,687	1,832	1,687
	0	0	55	−2
	18,395	−83,304	14,430	−85,841
	−394	0	−529	0
	−351	−622	−541	−790
	−17,123	−73,897	−17,123	−68,897
	21,713	64,480	21,713	64,480
	−60	480	−60	480
	3,785	−9,559	3,460	−4,727
	22,180	−92,863	17,890	−90,568
	383,493	479,419	416,269	509,900
	11,457	−3,063	11,966	−3,063
	417,130	383,493	446,125	416,269

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Notes to the income statement and balance sheet

Note 1 Accounting policies and valuation methods

Save the Children Sweden's accounting policies and valuation methods comply with the Swedish Annual Accounts Act, BFNAR 2012:1 (K3) and Giva Sverige – Swedish Fundraising Association guidelines for annual reports in line with K3. The policies and methods are unchanged compared with the previous financial year. The annual report has been prepared on the assumption that the company will continue as a going concern. Assets, liabilities and provisions are measured at cost unless otherwise stated below.

Foreign currency

Monetary assets, such as receivables and liabilities, in foreign currencies are translated at the closing date rate. Exchange rate differences are recognised in operating profit.

Operating income

Only the inflow of financial benefits that Save the Children has received or will receive on its own account is recognised as income. Unless stated otherwise below, income is measured at the fair value of what has been received or is to be received.

Membership fees

Membership fees comprise payments for membership of Save the Children Sweden and are recognised as income over the period to which they relate.

Gifts and grants

A transaction where Save the Children Sweden is given an asset or service that has a value without returning the equivalent value in exchange is a gift or grant received. If the asset is received because Save the Children Sweden has met or will meet certain conditions and has an obligation to repay the counterparty if the conditions are not met, it is a grant received. If not, it is a gift.

Gifts

Gifts are generally recognised as income when they are received. As a general rule they are measured at fair value. Gifts in the form of equipment and supplies that are forwarded on are not recognised as income but are reported in Note 4.

Grants

Grants are recognised as income once the conditions for receiving the grant have been met. Grants received are recognised as liabilities until the conditions for receiving the grant have been met. They are valued at the fair value that Save the Children Sweden has received or is to receive.

Net turnover

Net turnover refers to the sale of goods and services. It is usually recognised at the time of the sale.

Other income

Other income usually refers to rental income, which is recognised as income over the time period to which it refers. Other income also includes income not classed as primary but secondary for Save the Children Sweden.

Interest income

Interest income is recognised as it is earned. Interest income that cannot be retained, such as interest on bank accounts where funds from donors have been deposited, is not reported as interest income but as a liability to the donor based on agreements.

Operating costs

Save the Children Sweden's operating costs are recognised in accordance with Giva Sverige – Swedish Fundraising Association guidelines as costs for charitable activities, fundraising costs and administrative costs. Costs for charitable activities are divided into programme and membership costs. Costs for the various operations not only consist of direct costs but also of joint costs for the Board and management, communication and HR, financial administration, IT, internal service and customer services. Joint costs are distributed in line with an allocation system and added to the direct costs for charitable activities, fundraising costs and administrative costs.

Costs for charitable activities

Refers to Save the Children Sweden's costs for carrying out its remit in accordance with the statutes. A distinction is made between costs for programme activities and for the membership operation. Advocacy is included under programme activities.

Fundraising costs

Refers to costs incurred when generating funds from private individuals and corporates in the form of fundraising materials, printing costs, advertisements, staff costs and other costs related to fundraising activities.

Administrative costs

The costs required for Save the Children Sweden's management and administration, such as costs for Board meetings, audits, and a percentage of the costs for premises, administrative systems and staff costs.

Assets, liabilities and provisions

Intangible and tangible assets

Intangible and tangible assets are measured at cost less any amortisation/depreciation according to plan. Amortisation/depreciation is linear across the asset's estimated useful life. The following amortisation/depreciation periods are used:

- Software and system development costs: 3 years
- Computer equipment: 3 years
- Other equipment: 5 years

An asset is removed from the balance sheet when it is sold or scrapped.

Financial assets

Securities that are part of Save the Children Sweden's long-term asset management are classified as non-current assets, while those that are part of the short-term financial management are classified as current assets.

Non-current assets are written down if the market value for the whole portfolio is less than its cost and the decrease in value is judged to be long term.

Securities that are classified as current assets are measured at the lowest of fair value and cost on the balance sheet date.

Ownership interest includes holdings of shares in another company that are intended to benefit the operation by establishing a lasting relationship with the other company. The holdings are held long-term. Assets included in this item are initially recognised at cost. In subsequent reporting, the shares are valued at cost with an assessment as to whether write-down for impairment is needed.

Donated assets

Real estate and condominiums donated to Save the Children Sweden are measured at their market value on the date they are received. They are recognised as current assets because the intention is to sell as soon as possible. Securities are recognised under Investments in securities etc. Listed securities are reported at their market value on the date they are registered for Save the Children Sweden.

Liabilities for unutilised grants received

Where Save the Children Sweden has received a grant but has not yet met the conditions, the grant is recognised as a liability.

Equity

Refers to the funds made available to Save the Children Sweden so that it can fulfil its purpose and which have not been utilised on the balance sheet date. Funds appropriated by donors in permanent donation funds or for special purposes are reported separately.

Rädda Barnen fund is Save the Children Sweden's underlying capital, which is strengthened in some years by funds transferred from result brought forward.

Gifts that have not yet been utilised are recognised under 'Earmarked capital'. See also the statement of changes in equity. The earmarked funds are normally used the following financial year. The translation difference in the Group refers to the effects of translating subsidiaries' accounts in foreign currencies into Swedish kronor. Result brought forward comprises funds transferred to Save the Children Sweden without restriction. The result for the year according to the income statement is the difference between costs and funds taken up as income.

Contingent liabilities

If Save the Children Sweden has a possible obligation whose existence will only be confirmed by one or more uncertain future events that are not wholly under Save the Children Sweden's control, Save the Children Sweden recognises this as a contingent liability. A contingent liability is also recognised when an existing obligation is not recognised as a liability or provision because it is not probable that an outflow of resources will be required to settle the obligation or because the size of the obligation cannot be calculated with sufficient reliability.

Cash flow statement

The cash flow statement has been prepared using the direct method.

The national association, districts and local associations

Districts and local associations produce their own accounts which are not consolidated into the national association's financial reporting as there is no parent company/subsidiary relationship with them.

Consolidated accounts

The consolidated accounts include subsidiaries in which the parent association directly or indirectly owns more than 50% of the votes, or has a controlling influence in some other way. The consolidated balance sheet is prepared according to the acquisition method, which means that the subsidiaries' equity on the acquisition date – i.e. the difference between the fair values of the assets and liabilities – is eliminated in its entirety. Group equity therefore only includes the portion of the subsidiaries' equity added after the acquisition.

Foreign subsidiaries are classified as independent subsidiaries, which is why the current rate method is applied to translate their accounts. This means that foreign subsidiaries' assets and liabilities are translated at the closing day rate. All items in the income statements are translated at the average exchange rate for the year. The translation difference is entered directly under Group equity.

Note 2 Estimates and judgements

In order to prepare the annual report, Save the Children Sweden has made judgements and estimates that affect the reported amounts of assets and liabilities, income and expenses. Actual outcomes may deviate from these judgements and estimates, but they are deemed to not have a significant effect on the reported amounts.

	Parent association		Group	
Note 3 Membership fees	2024	2023	2024	2023
Membership fees	8,331	8,727	8,331	8,727

Membership fees range from SEK 75 for an individual to SEK 300 for a household. In line with a decision by the General Assembly, 30% of the membership fees are paid to Save the Children Sweden's local associations. SEK 2,610,000 of the membership income reported here was paid to local associations in line with the number of members on the voting list on 31 December 2024.

Note 4 Gifts and grants

Gifts recognised in the income statement

	Parent association		Group	
<u>Gifts</u>	2024	2023	2024	2023
General public	284,966	280,942	284,966	280,942
Raised via Save the Children Sweden's local associations	473	787	473	787
Legacies	59,731	45,095	59,731	45,095
Corporates	78,397	59,137	78,397	59,137
Swedish Postcode Lottery	25,000	25,000	25,000	25,000
Other	1,115	6,937	1,115	6,937
Total gifts recognised in the income statement	449,682	417,898	449,682	417,898

Gifts not recognised in the income statement

Funds raised – estimated amounts

Gifts forwarded on	0	5,677	0	5,677
Total gifts not recognised in the income statement	0	5,677	0	5,677

In addition to the above, gifts have been received for which no monetary value has been established. These relate to pro bono services, such as access to consulting services and expertise, and media space.

Grants recognised as income

Grants according to private law

Swedish Radio Aid	15,078	22,114	15,078	22,114
Swedish Postcode Lottery	3,446	9,039	3,446	9,039
Other corporates	4,210	2,973	4,210	2,973
Other foundations	11,382	1,559	11,382	1,559
Others	22,047	10,160	22,047	10,160
<i>Total funds raised from private sector bodies</i>	<i>56,163</i>	<i>45,845</i>	<i>56,163</i>	<i>45,845</i>

Grants from public sector

Sida	387,548	509,839	387,548	509,839
Other Swedish institutions	86,867	72,653	86,867	72,653
EU	206,858	267,914	206,858	267,914
UN	263,005	131,394	263,005	131,394
Other foreign/international institutions	21,567	29,378	21,567	29,378
<i>Total public sector grants</i>	<i>965,845</i>	<i>1,011,178</i>	<i>965,845</i>	<i>1,011,178</i>
Total grants	1,022,008	1,057,023	1,022,008	1,057,023
Total funds raised comprise the following:				
Gifts recognised in the income statement	449,682	417,898	449,682	417,898
Gifts not recognised in the income statement	0	5,677	0	5,677
Grants from private sector bodies recognised as income	56,163	45,845	56,163	45,845
Total funds raised	505,845	469,420	505,845	469,420
Forwarded gifts				
Gifts received	1,071	1,451	1,071	1,451
Gifts for own use	-503	-623	-503	-623
Total transferred gifts	568	828	568	828

Note 5 Net turnover

	Parent association		Group	
	2024	2023	2024	2023
Net turnover in subsidiaries	0	0	81,912	76,571
Charging to Group companies and affiliated entities	3,471	5,877	2,671	4,577
Registration fees	174	189	174	189
Other	297	5	297	5
Total	3,942	6,071	85,054	81,342

Note 6 Average number of employees, staff costs and Board fees

	2024	2023	2024	2023
Average number of employees, parent association	Number of employees	Number of employees	Of whom men	Of whom men
Employees in Sweden	454	434	111	101
Employees outside Sweden	0	0	0	0
Total number of employees, parent association	454	434	111	101
Average number of employees, Group	512	492	122	113
Employees in Sweden	25	4	4	4
Employees outside Sweden	537	22	126	117
Total number of employees, Group		514		

Gender balance of Board members and senior management for parent association and Group

	2024	2023	2024	2023
Board members	Number: on balance sheet date	on balance sheet date	Of whom men	Of whom men
	13	12	7	5
Senior Management Team	7	8	2	3

	Parent association		Group	
Salaries, other remuneration and payroll overheads	2024	2023	2024	2023
Board	537	420	537	420
Secretary General	1,239	1,589	1,239	1,589
Other employees	241,594	227,298	285,275	264,777
Total salaries and remuneration	243,370	229,307	287,051	266,786
Payroll overheads	101,450	98,886	116,691	112,844
(of which pension costs excluding payroll tax)*	(20,411)	(17,956)	(21,737)	(21,210)
Total for Sweden	344,820	328,193		
Contract employees posted abroad (incl. payroll overheads, accompanying family members and additional costs)	795	624	795	624
Total	345,615	328,817	404,537	380,254

*Of the pension costs, SEK 341,000 relates to the organisation's Secretary General. The occupational pension plan for the Sec. Gen. is a defined-contribution plan and is in line with the basic terms and conditions of ITP1. The monthly salary for the Secretary General is SEK 103,150 as of June 2024. Notice period: six months if initiated by the Secretary General and 12 months if initiated by SCI Sweden. In the event of notice of termination with no obligation to work, deductions are made if other employment is found during the notice period.

Note 7 Leases

Save the Children Sweden mainly leases office premises, computers and office equipment. Lease fees entered as costs amount to kSEK 24,469 (23,103) for the parent association and kSEK 26,111 (24,564) for the Group.

	Parent association		Group	
	2024	2023	2024	2023
Future lease fees are due as follows:				
Within 1 year	22,303	21,279	23,427	22,331
2–5 years	46,308	23,089	47,063	24,199
Later than 5 years	716	0	716	0
Total	69,327	44,368	71,206	46,530

Note 8 Income from other securities

Results from other securities and receivables that are non-current assets

	Parent association		Group	
	2024	2023	2024	2023
Dividends	1,832	1,687	1,832	1,687
Interest	494	440	494	440
Capital gains from sales	5,162	–5,147	5,162	–5,147
Write-downs	–700	–4,033	–700	–4,033
Total	6,788	–7,053	6,788	–7,053

Results from securities and receivables that are current assets

	Parent association		Group	
	2024	2023	2024	2023
Interest	10,985	12,524	11,238	12,616
Capital gains from sales	0	8	0	8
Total	10,985	12,532	11,238	12,624

Note 9 Tax on result for the year

	Parent association		Group	
	2024	2023	2024	2023
Current tax	0	0	-2	-2
Deferred tax	0	0	0	59
	0	0	-2	57

Note 10 Intangible assets**Capitalised expenditure on software**

	Parent association		Group	
	2024	2023	2024	2023
Opening cost	8,380	8,380	8,380	8,380
Capitalised expenses for the year	394	0	529	0
Closing accumulated cost	8,774	8,380	8,909	8,380
Opening depreciation	-8,354	-8,331	-8,354	-8,331
Sales and disposals	-143	0	0	0
Amortisation for the year	0	-23	-192	-23
Closing accumulated amortisation	-8,497	-8,354	-8,546	-8,354
Closing residual value according to plan	277	26	363	26

Note 11 Tangible assets

	Parent association		Group	
	2024	2023	2024	2023
Equipment				
Opening cost	19,771	19,149	20,228	19,621
Purchases for the year	351	622	541	790
Sales and disposals	0	0	0	-183
Translation difference	0	0	29	0
Closing accumulated cost	20,122	19,771	20,798	20,228
Opening depreciation	-17,491	-15,420	-17,742	-15,763
Sales and disposals	0	0	0	164
Depreciation for the year	-643	-2,071	-780	-2,143
Closing accumulated depreciation	-18,134	-17,491	-18,522	-17,742
		1		
Closing residual value according to plan	1,988	2,280	2,276	2,486

Note 12 Shares in Group companies

	Parent association	
	2024	2023
Opening cost	27,508	22,508
Acquisitions	0	5,000
Closing cost	27,508	27,508
Opening accumulated write-downs	-11,900	-10,400
Write-downs for the year	-4,500	-1,500
Closing accumulated write-downs	-16,400	-11,900
		0
Closing carrying amount	11,108	15,608

Specification of the organisation's shares in Group companies

	2024	2023		
	Carrying amount	Carrying amount	No. of shares	In %
Rädda Barnens ServiceAktiebolag 556559-9643	2,008	2,008	100	100%
Rädda Barnen Vålfärd AB 559174-1862	9,100	13,600	100	100%
	11,108	15,608		

Note 13 Ownership interests in other corporates

	Parent association		Group	
	2024	2023	2024	2023
Opening cost	4,733	4,733	4,733	4,733
Closing cost	4,733	4,733	4,733	4,733
Opening accumulated write-downs	-4,033	-4,033	-4,033	-4,033
Write-downs for the year	-700	0	-700	0
Closing accumulated write-downs	-4,733	-4,033	-4,733	-4,033
Closing carrying amount	-0	700	-0	700

Note 14 Other securities held as non-current assets

	Parent association		Group	
	2024	2023	2024	2023
Opening cost	342,634	345,856	342,634	345,856
Acquisitions	17,123	66,405	17,123	66,405
Sales	-9,838	-69,627	-9,838	-69,627
Closing cost	349,919	342,634	349,919	342,634

	Parent association		Group	
	2024	2024	2023	2023
	Market value	Carrying amount	Book value	Book value
Storebrand Emerging Market Plus A	26,535	18,519	22,405	18,519
Storebrand Global Plus A	236,075	123,609	128,901	123,609
Storebrand Sverige Plus A	63,910	43,813	43,813	43,813
<i>Total equity funds</i>	<i>326,520</i>	<i>185,941</i>	<i>195,119</i>	<i>185,941</i>
SPP Företagsobligationsfond Hållbar	56,367	51,917	49,617	51,917
Nordea Inst Interest	83,643	78,030	64,684	78,030
<i>Total fixed-income funds</i>	<i>140,010</i>	<i>129,947</i>	<i>114,301</i>	<i>129,947</i>
UB Skog	28,851	24,031	23,214	24,031
Thule Real Estate	13,997	10,000	10,000	10,000
<i>Total alternative investments</i>	<i>42,848</i>	<i>34,031</i>	<i>33,214</i>	<i>34,031</i>
Total **)	509,378	349,919	342,634	349,919

**) The total market value amounted to SEK 509,378,000 (440,696,000) on 31 December 2024.

Note 15 Other long-term receivables

	Parent association		Group	
	2024	2023	2024	2023
Opening cost	24,628	22,136	24,628	22,136
Additional receivables	0	2,492	0	2,492
Repayments, less receivables	-6,713	0	-6,713	0
Closing carrying amount	17,915	24,628	17,915	24,628

Note 16 Other receivables

	Parent association		Group	
	2024	2023	2024	2023
Partners, local associations and members of Save the Children International	8,272	9,364	8,272	9,364
Save the Children International	7,979	43,035	7,979	43,035
Other receivables	52,925	23,080	55,775	25,939
Total	69,176	75,479	72,026	78,338

Note 17 Prepaid expenses and accrued income

	Parent association		Group	
	2024	2023	2024	2023
Accrued grants	48,767	54,877	48,767	54,877
Accrued income	2,641	1,000	2,658	1,000
Prepaid expenses	12,325	10,565	13,145	10,943
Total	63,733	66,442	64,570	66,820

Note 18 Short-term investments

	Parent association		Group	
	2024	2024	2023	2023
	Market value	Book value	Book value	Book value
Shares and funds	62	62	2	2
Total	62	62	2	2

Note 19 Liabilities for unutilised grants received

	Parent association		Group	
	2024	2023	2024	2023
Swedish institutions	136,678	138,125	136,678	138,125
EU, UN and other foreign institutions	175,384	133,342	175,384	133,342
Foundations, corporates and organisations	48,466	37,481	48,466	37,481
Total	360,528	308,948	360,528	308,948

The liability mainly comprises prepaid grants for multi-year operations where the donor often pays in advance. The operations will be implemented in 2025 or later in accordance with specific agreements. The amount includes kSEK 9,004 (10,494) which is being repaid to the donor. This relates to a completed operation where the cost is less than the grant received.

Note 20 Accrued expenses and prepaid income

	Parent association		Group	
	2024	2023	2024	2023
Accrued salaries and social security contributions	25,713	25,512	25,713	25,512
Membership fees for next year	4,756	5,644	6,830	7,381
Prepaid income	0	0	6,002	1,400
Other	3,290	4,980	3,818	5,305
Total	33,759	36,136	42,363	39,598

Note 21 Contingent liabilities and contingent assets

	Parent association		Group	
	2024	2023	2024	2023
Settlement guarantee, Save the Children International	15,162	14,446	15,162	14,446

Note 22 Cash and cash equivalents

The following subcomponents are included in cash and cash equivalents

Bank deposits

Parent association	Group		
	2024	2023	2024
	2024	2023	2024
	2023		2023
	417,130	383,493	446,125
			416,269

Note 23 Significant events after the financial year

The US aid organisation USAID is undergoing changes and aid is being drastically reduced. This will have far-reaching consequences for the Save the Children movement generally, and is also likely to affect Save the Children Sweden. Added to this is insecurity and an unstable global economy following trade tariffs and uncertainty about possible new decisions from the US administration. Another challenge is that defence spending in Europe needs to increase, and we are seeing signs from various countries that they intend to use parts of their aid budgets for this purpose. This could also have an impact on Sweden’s development aid policy.

Signatures of the report on operations

Stockholm, the date shown by our electronic signatures

Maria Schillaci, Chair Anders

Ferbe, Deputy Chair

Henrik Alffram

Emma Arneback

Monica Burman

Selma Gustavsson Bagambe

Sargon De Basso

Lars Heikensten

Elvy Johansson

Terje Johansson

Sabil Khan

Sofia Myrevik

Jacques Mwepu

Ingela Schmidt

Åsa Regnér, Secretary General

Our auditor's report was submitted on the date shown by our electronic signature

Gay Ljungberg

Elected auditor

Öhrlings PricewaterhouseCoopers AB

Erik Albenius

Authorised public accountant