

Financial statements 2024.

To join our community
and find out more, visit:

princeclausfund.nl
[@prinsclausfund](https://twitter.com/prinsclausfund)



C

F o n d s

Table of contents

	<u>Page</u>
 <u>Management report 2024</u>	
1. General information	1
2. Programmes and activities	5
3. Risk management	13
4. Policy and function reserves and funds	14
5. Fiscal affairs	14
6. Preview and budget 2025	17
 <u>Financial statements</u>	
A. Balance sheet as at 31 December 2024	18
B. Statement of income and expenditure 2024	19
C. Cash flow statement	20
D. Accounting policies	21
E. Notes to the balance sheet	26
F. Notes to the statement of income and expenditure	32
G. Key figures	41
H. WNT reporting 2024	42
 <u>Other information</u>	 43
 Appropriation of balance	
 <u>Independent auditor's report</u>	 44
 <u>Appendix:</u>	
1. Subsidy Ministry of Foreign Affairs	

Management report 2024.

1. General information

Establishment, mission, vision and objective

Foundation Prince Claus Fund for Culture and Development was founded on 6 September 1996 and has its registered office at Kingsfordweg 151 in Amsterdam.

The articles of association were changed in 2023 and approved by the Ministry for adoption and were ratified in March 2024.

The objective of the Fund is defined in its statutes as follows:

"De stichting heeft ten doel het vormen van een platform voor interculturele uitwisseling. In samenwerking met personen en organisaties in Afrika, Azië, Latijns-Amerika en de Caraïben realiseert de stichting eigentijdse activiteiten en publicaties op het gebied van cultuur en ontwikkeling." ("The aim of the foundation is to provide a platform for intercultural exchange. In cooperation with persons and organisations in Africa, Asia, Latin America and the Caribbean, the foundation realises contemporary activities and publications in the field of culture and development.")

The Prince Claus Fund aims to achieve this objective by, among other:

- Honouring and supporting talented individuals in the field of culture and development by awarding three different Prince Claus Awards in different phases of the cultural career.
- Promoting intercultural exchange, hereby stimulating the development of committed cultural talent and increasing their social impact.
- Supporting the creative process through, among other, mentorship to achieve cultural productions.
- Providing a platform for engaged cultural talent.

Purpose

The Prince Claus Fund purpose is to serve the global cultural community because we believe in the transformative power of culture toward inclusive and sustainable societies.

Mission

The Prince Claus Fund mission is to amplify, accelerate and recognise changemakers by offering trust-based funding, recognition and connections for engaged cultural practitioners and artists in Africa, Asia, Latin America, the Caribbean and Eastern Europe, especially in places where cultural expression is under pressure.

Vision

The Prince Claus Fund vision is of a world where cultural expression is free and valued, leading to a future that is more equitable, inclusive, peaceful and environmentally sustainable.

Statutory provisions

According to the articles of association, the Executive Director shall draw up a balance sheet and a statement of income and expenditure within three months after the end of the financial year. The Supervisory board must appoint a chartered accountant to audit the balance sheet and statement of income and expenditure. The accountant reports on their audit to the Supervisory board and presents the results of their audit in an auditor's report.

In accordance with the articles of association, the financial year coincides with the calendar year.

Honorary chair and board

According to the articles of association, the Supervisory board consists of at least five persons.

Supervisory Board members are appointed for a maximum period of four years. After the first four-year term has expired, they may be re-appointed once for an equal period. The hereunder resignation schedule provides an up-to-date overview of the appointments.

Name	Entry	End period 1	End period 2
HRH Prince Constantijn, Honorary chair	August 22, 2003 *	-	-
Ila Kasem (chair)	Sept. 6, 2019	Sept. 6, 2023	Sept. 6, 2027
Mohamed Bouker (Treasurer)	March 26, 2020	March 26, 2024	March 26, 2028
Lionel Veer	April 8, 2016	April 8, 2020	April 8, 2024
Eppo van Nispen tot Sevenaer	April 8, 2016	April 8, 2020	April 8, 2024
Alexander Ribbink	March 17, 2017	March 17, 2021	March 17, 2025
Clarice Gargard	February 1, 2018	February 1, 2022	February 1, 2026
Nani Jansen Reventlow	February 1, 2018	February 1, 2022	February 1, 2026

* The Honorary chair has been appointed for an open-ended period, so no terms of office apply to him.

In accordance with the articles of association, article 9, paragraph 2, board members receive no remuneration for the work they do for the foundation. In incidental cases, board members do receive compensation for the costs incurred on behalf of the foundation.

Individual board members report their ancillary positions to the board; the additional functions are listed on the website of the Fund.

In 2024, the board met 4 times for the regular board meetings. There was one extraordinary meeting in June.

The board approved the refined strategy of the fund including the theory of change in June 2023.

In 2024, the average attendance rate of the board was 80 %.

On 24 November 2023 board meeting the amended statutes for the fund which states that the Prince Claus Fund board will now become a supervisory board and the functions of the Director to be of executive nature were approved for submission. The statutes were registered and adopted by the board on 22 February 2024. And are in effect from the day of registration.

Management and staff

A remuneration policy for management is in place which means that the level of management and other remuneration components were determined. This policy is updated periodically by the board. In determining this policy and setting the remuneration, the Fund follows the Regulation on the remuneration of directors of charitable organisations (see www.goededoelennederland.nl).

The regulation provides a maximum standard for the annual income based on weighing criteria. The weighing of the situation at the Fund was done by the board. This led to a so called BSD score of 375 points with a maximum annual income of € 129.292 for 2024. The relevant annual income of the management board remained within the applicable maximum.

The amount and composition of the remuneration are explained in the financial statements in the notes to the statement of income and expenditure.

On the 7th of October 2024 the supervisory board approved a decision for a re-organisation of the fund's organisational structure. This decision was prompted by economic reasons as direct impact of the 33% reduction in subsidies from the Ministry of Foreign Affairs for 2025-2028. The fund had to reassess its operational commitments which included team functions within the fund. A restructuring process was initiated to reduce the staff from 17 to 12 employees (11.4 FTE) with effect from 31 December 2024. The restructuring, in response to the above-mentioned subsidy cut and also prompted by a requirement to limit the operational costs as close to 30% of our expenditure as possible.

The decision to restructure the organisation is driven by the necessity to align our resources with current financial realities while safeguarding our mission's core objectives

Governance

The principles of good governance - which first and foremost concern the separation of functions, good governance and accountability - are embedded in the internal regulations.

The organisation meets the criteria of the CBF hallmark (www.cbf.nl). The tasks and responsibilities of the supervisory board and director are described in the statutes of the Prince Claus Fund (22 June 2010) and the Management Regulations (29 July 2015).

The director and the supervisory board members are aware of their own role and the division of tasks, responsibilities and powers between them and act accordingly.

The supervisory board is responsible for governing the organisation. The supervisory board approves the annual plan, the long-term plan, the annual budget and the annual statement of accounts as well as major collaborations. The board also approves project allocations exceeding € 25,000 for Programmes.

The executive director is responsible, within the aims of the organisation, for general policy development and implementation, external representation, public relations policy, managing the office and staff, implementing the general terms of employment, and for preparing and implementing the decisions of the supervisory board.

The executive director and supervisory board are independent and do not act on behalf of any third party outside of the Fund. They are alert to conflicts of interest, avoid undesirable conflicts of interest and deal with conflicts of interest transparently and carefully. The articles of association set out the procedure to be followed in the event of a conflict of interest (articles 6.6 and 9.7).

The division of tasks and powers between the executive director and the supervisory board are laid down in the articles of association and the board regulations.

The Fund has good rules for risk management and control and takes mitigating measures where necessary. The management and the board have an annual meeting with the external auditor.

Authorities, rules and procedures are described in the Administrative Organisation (AO) and form the framework for the administrative process. It is not only about the direct registration and control of the flow of money, but also about the interfaces of finance with the organisation and the surrounding outside world. One of the goals of the administrative organisation is to provide adequate information at the right time. Partly based on this mostly financial information, the supervisory board and director can manage and steer the organisation in the right way. In addition, the information forms the basis for rendering account. In 2021, the AO was brought in line with the new strategy. Some new processes are still under development, these have been updated in 2022 and 2023. In 2025 the AO will be updated again.

In 2024, the complaints policy, a whistleblowing policy, the code of conduct and the external confidential advisor policy have been reviewed and updated to align with the evolving needs of the organisation and comply with current regulatory requirements.

Furthermore, the following policies have been introduced to address emerging challenges: the Anti-Corruption Bribery and Fraud Policy, the Anti Sexual Exploitation, Abuse, and Harassment (SEAH) Policy, the Speak-Up Policy and Disciplinary Procedure. The remuneration policy is appropriate for the cultural field and is laid down in the terms of employment.

Appointment of a member of the supervisory board is made on nomination by the board itself. The supervisory board has a broad composition, considering substantive expertise and diversity aspects such as gender and cultural background.

The executive director reports four times a year to the board on the progress and realisation of the established annual plans and budget. The annual report and accounts are prepared by the executive director and adopted by the supervisory board, as are the annual plan and budget.

The supervisory board convenes a self-evaluation meeting at least every two years and conducts an annual assessment interview with the executive director.

Generally, every five years, an evaluation takes place together with the Ministry of Foreign Affairs, the largest financier. In 2020, the Ministry announced that it would not carry out an evaluation (or would have one carried out). The Fund itself performs partial evaluations on a regular basis. In 2021 the ME&L team undertook an evaluation of the results and lessons learned of the entire 2017-2020 subsidy period of the Prince Claus Fund, in which all the results achieved were laid alongside the promises made in the subsidy application to the Ministry of Foreign Affairs, and insights and lessons were included in a reflection report. In 2023 the Fund commissioned an external evaluator to perform a mid-term evaluation of its strategy and programmes in comparison to the main objectives as laid out in the subsidy request 2021-2024 to the Ministry of Foreign Affairs.

2. Programmes and activities

Programmes

The Fund started implementing the current strategy in 2021 with the [Award Programmes](#).

Prince Claus Seed Awards

For the fourth consecutive year, 100 Seed Awards of € 5,000 were given to emerging cultural practitioners to boost their societally engaged cultural practice. By recognising emerging talents with a Prince Claus Seed Award, we aim to boost their careers and practices and provide room for them to develop new perspectives on societal challenges within their practice.

The open call for 2024 received 2294 applications, 1222 of which were 'longlisted' and 280 of which were 'shortlisted'. The final selection of 100 Seed Award Recipients was made with the advice of 24 external expert advisors, who focused on artistic quality, urgency of topic addressed, and the potential impact of the award.

Diversity of gender, discipline, people and geographies were also kept in consideration to ensure a balanced selection and the prioritisation of marginalised voices. The final selection consists of 100 practitioners from 63 countries, including 6 countries where no previous Seed Awards had been given (Armenia, Benin, Cambodia, Guatemala, Moldova and Namibia). Of these, the selection includes 54 women, 34 men and 12 non-binary practitioners. The awardees are aged between 22 and 37 years old, with an average age (at time of receiving the award) of 29.4. 50 of the 100 awardees are living in countries designated by the Ministry of Foreign Affairs as focus countries.

In October 2023 the recipients of the Prince Claus Seed Awards were publicly announced on the Prince Claus Fund's website and social media. Profiles of each of the Seed Award recipients were published on the website of the Prince Claus Fund, through an interactive database sortable by country, discipline, and the themes of Awardees' work.

A selection of Seed Award Recipients from the 2021, 2022 and 2023 cohort also took part in our connecting programmes, such as Fertile Ground, Exchanges, and the Impact Awards Week.

Prince Claus Fellows Awards

49 practitioners from various disciplines were recognised with a Prince Claus Fellows Award through four thematic Fellowship programmes, engaging with societal challenges and focused on learning & experimentation. Award Recipients in each programme were selected together with the collaborating partner organisation, on the basis of the input of our external advisors, through an Open Call for proposals published via the websites of both parties.

Recipients of Fellows Awards receive a direct financial award of € 10,000, and participate in one of the Fund's specific thematic programmes that put forward new perspectives, centre alternative narratives and create space for individuals to learn, grow, experiment and test out new ideas. By supporting the transformative practices of creatives, facilitating peer to peer connections, offering room for reflection and experimentation we aim to offer engaged cultural practitioners a platform / space to show and autonomously develop their work, expand their networks, exchange valuable insights, find solidarity and encouragement to pursue their work, despite often challenging circumstances.

Each mentorship is a year-long interdisciplinary programme aimed at accelerating engaged and critical artistic practices in different urgent thematics. The programmes initiate international networks of creatives, promote leadership, and create platforms for exploring critical artistic practices.

The fellowships are designed with two main goals in mind, firstly to foster conversation, collaboration, and knowledge exchange on the urgency of the specific programme within the cohort, and secondly to support each artist to develop their own individual practice to better respond to the theme or thematic focus in question. Activities include group work, peer-to-peer engagement, and individual support. Most of the activities are online, as they include participants from locales across our working regions, but twice a year the groups come together in person. Additionally, each programme includes a collective project in the form of a publication.

The final selection from the four programmes is composed of 49 artists from 35 countries (including one of the ADPP alumni fellowship awards, which in an exceptional case was awarded to two artists working jointly across two countries). The gender balance of the selection is 21 female, 25 male and 3 non-binary practitioners. The awardees are aged between 24 and 46, and the average age is 34.9.

In 2023 we revisited the Arab Documentary Photography Programme together with our colleagues at the Arab Fund for Arts and Culture (AFAC) and the Magnum Foundation and have updated the programme. Now in its tenth cycle the programme will not only cater to the emerging photographers it traditionally has, but will be extended to include a fellowship element, which will be open for photographers who have come through the programme in its early years. The financial award given is a different sum for ADPP than for the other programmes, the 12 ADPP awards in 2024, were awarded \$7.000 for 7 new cohort of emerging photographers, and \$15.000 to 5 fellowship alumni. With this we will be feeding every growing network of critical documentary photographers in the region. Whilst the 10th cycle is under way, the selection process is in its final stages as the current situation in Palestine and Lebanon caused some delays on the open call.

The fellowship Cultural & Artistic Responses to the Environmental Crisis completed its third cycle in 2024, and brought together 12 mid-career artists and cultural practitioners from around the world in a year-long interdisciplinary programme with a focus on climate justice and the connection between the climate crisis and the social, racial, and environmental issues in which it is deeply entangled. In collaboration with the Open Society Foundations, we hosted the 'Art for Climate Justice Forum' in Belem Brazil. The forum "Art for climate justice – Reimagining Sustainable Futures" took place in Belém do Pará, Brazil between 16th and 21st of September 2024. This forum was planned to coincide with the impending United Nations Climate Change Conference which will take place in the same city in 2025. The forum explored the importance of artists' contributions and the necessity of new and creative tactics that anticipate and respond to the realities of the climate crisis. The programme was curated based on input from the Soros Arts Fellows and the CAREC Fellows which brought together indigenous and global approaches to climate justice, emphasising a re-examination of relationships to public spaces, land and the environment.

We entered the fourth year of our collaboration with the Creative Industries Fund NL on Building Beyond, with a new cohort of 12 artists from across the African continent selected in October 2024. These individuals work in a wide range of design fields including architecture, urbanism, digital design, visual arts, photography, research and performance. The artists will work on projects that re-imagine the future of public space, community and functionality in their own contexts. The program aims to foster thought leadership, promote criticality, reframe design-based practices, and contribute to an ongoing conversation on how creative practices rooted in locality and community can lead to new perspectives and promote transformative urban agendas.

In collaboration with the British Council, we successfully implemented the first cycle of Moving Narratives. The program aims to amplify artistic and creative practices that move our understanding of the past and drive our visions of the future in new directions through the affective, discursive, and transformative power of culture. The 12 artists who make the first cohort of this programme all re-examine legacies of the past, defy euro-centric social and historical discourses, centre the perspectives of marginalised communities, and forge connections between contemporary emancipatory movements and their historical roots. The group has almost completed their collaborative project, and the co-hort for cycle two was selected in November.

Prince Claus Impact Awards

The Prince Claus Impact Awards are presented biennially to six change-makers whose work addresses societal challenges in innovative and powerful ways. The award aims to provide a significant boost to the careers of recipients, who serve as role models transforming their contexts through culture.

The process to select the next Prince Claus Impact Awardees commenced in mid-2022, with the Fund's network being invited to suggest individuals for consideration. This process resulted in 195 nominations, of which 161 were considered eligible, representing 63 different countries (23 from the Fund's focus list).

The year 2024 began with the final round of external advice and research conducted by the Programmes Team, who compiled final dossiers containing full documentation on the practices and impact of the 21 shortlisted nominations. The jury met for the third and final time in May 2024 to select the six recipients of the 2024 Prince Claus Impact Award. The six Impact Awardees span a range of practices, themes or thematic focuses and urgencies, and were celebrated at the Impact Awards Week in December 2024, including the Ceremony at the Royal Palace and the public facing Louder than Words event at the Eye Film Museum.

Connecting Programmes

To be able to offer our ever-growing community of emerging artists opportunities for connection and access to our wider network of socially and politically engaged artists and cultural organisations we run multiple connecting programmes. With these programmes we aim to offer infrastructural support that lasts beyond the short-term financial support we can offer and builds the foundation of an active and engaged network of cultural practitioners invested in the future of our planet.

With *Exchanges* we invest in creating connections between the Dutch cultural field and our international network. Organisations in the Dutch context receive grants from us to host awardees from especially the Seed Awards in their programming. Activities range from one-time connections to longer term collaborations and are meant to provide platform for individuals from our international work in the Dutch context. In this we aim to both provide opportunities for artists from our network, and to open our work to Dutch audiences and challenge them with some of the different perspectives and narratives from our international context. In 2024 around 20 artists participated in Exchange projects.

Through *Fertile Ground* we invest in meaningful connections that on the one hand benefit individual practitioners and boost their career development and on the other hand strengthen the larger cultural infrastructure in the Global South to create a resilient, interconnected and solidary artistic global ecosystem. To do this we provide financial support to cultural organisations from our existing network to host especially Seed Awardees, and occasionally other artists from our network, in their programming. These organisations, who have specific disciplinary expertise and play key roles in their regions, offer these young practitioners a platform to showcase work, the opportunity to participate in residencies, festivals, workshops and provide access to peers, mentors, new networks and audiences.

Fertile Ground is an important step in decentralising our work. By strengthening partners, structures and existing systems in the Global South the Prince Claus Fund is contributing to a sustainable ecosystem and a strong global community of cultural practitioners and changemakers. In 2024 we had 12 organisations active in the network, offering up to 70 seed awardees opportunities through this programme.

Special Projects activities in 2024 were structured around three Mobile Labs and the Awards ceremony including *Louder than words* and *Speed date* events. The Mobile Labs are an opportunity to bring together many of our Awardees on a regional and thematic basis. Co-curated with Impact Awardees and featuring Seed and Mentorship Award recipients, the Mobile Labs respond to the needs of each specific community, serving local needs while connecting to global concerns through lectures, workshops and field trips. Thus, the first Mobile Lab of 2024 took place in Brazil in the cities of São Paulo and Rio de Janeiro, and was constructed around the theme of “mother tongue” and critically addressing the urgent need to conserve and nurture Brazil’s indigenous languages as part of a larger effort to de-colonisation and working towards a future that is equitable, inclusive, and sustainable, co-curated with 2022 Impact Awardee Ailton Krenak. The second took place in Senegal, Accra; co-curated with 2022 Impact Awardee Alain Gomis, and centring on film as a medium to address the complexities of identity, foreignness, and agency, through showcasing the work of inspiring film makers and workshops. All Mobile Labs engaged Seed and Mentorship Awardees from the region around the focus themes. The year culminated in the hugely successful December 2024 Prince Claus Fund Awards week, which included the awards ceremony at the Royal Palace in Amsterdam in the presence of the King and members of the royal family, members of the fund’s international network and stakeholders from around the Netherlands. Also curated as part of the awards week was the *Speed date*, that saw our global network interacting and sharing their practice with cultural practitioners within the Netherlands and Europe. The week concluded with *Louder than words*, which was a programme centred around the 2024 Impact awardees, who were able to present to invited guest and general audience their practice. The Awards week brought together artists, changemakers and cultural practitioners from across the globe and The Netherlands, to engage in dialogue, connections and celebrations over the course of three days.

Core activities

Fundraising and Communications

For *fundraising* in 2024, we embarked on a new chapter with an expanded team, allowing us to sharpen our focus on three key fundraising pillars: Individual Donors, Corporate Partnerships, and Foundations. This approach was to enable us to diversify our income streams beyond our longstanding institutional partners and attract new individual and corporate donors. This didn't prove to be successful in acquiring all the needed funds for 2024 however paints a promising picture for the years to come.

We are immensely grateful for the continued support of the Ministry of Foreign Affairs, the Nationale Postcode Loterij, the Ing Yoe Tan Fund, and our valued in-kind partners. At the same time, this year marked a significant step forward in engaging new supporters. For the first time in years, we welcomed new major donors, including an International Circle member contributing over €10,000 from abroad. Additionally, our renewed efforts in online fundraising led to a surge in one-off donations. In the area of legacy giving, we were honoured to receive two exceptional bequests, underscoring the deep connection individuals feel with our mission.

In the corporate sphere, we built on the in-kind contributions of recent years, with the Luxury Hotels of Amsterdam, De L'Europe, and Eden Hotels, we hosted over 100 international guests during our Award Week in December. KLM enabled our Impact Awardees to receive their awards in person, and financial partners like IBFD played a crucial role in amplifying our mission. Moreover, this first year of dedicated corporate fundraising facilitated in part by our collaboration with an acquisition agency, it has paved the way for long-term engagement that we see the fund realising for the future.

On the foundations front, the fund was not as successful, due to the funding landscape shifting with a number of American foundations shutting down their culture and arts funding department, based on their strategic shifts and political instability internally and globally, meant that most prospects for funding were delayed and by end of the year no funding was secured. This is shown by the lack of securing most of the funding target that was planned. This prompted us to make a strategic shift towards programmatic fundraising rather than focusing on unearmarked funding. Long term partnerships that saw funding secured in 2023 has led to the fund organising a convening around Climate Justice in cooperation with Open Society Foundations, which was secured in 2023. A good example of the kind of partnerships we are now able to secure is with the city of Amsterdam will support our cultural exchange programme, connecting 10 Amsterdam-based organisations with artists from the Prince Claus Fund network for 2025 and 2026.

This year's the approach has been about laying strong foundation, ensuring that the Prince Claus Fund can continue cultivating new funding to be able to support and connect artists and cultural practitioners globally.

For its *communications* the Fund has implemented a new brand identity to create an attractive and accessible platform that showcases the organization's activities to a broad audience. The launch of a new website includes a comprehensive archive featuring profiles of nearly a thousand artists, articles highlighting the impact of our Awardees, and a dynamic platform to promote fundraising activities and engage potential donors.

The Fund's communications strategy has focused on expanding its reach both in the Netherlands and internationally, positioning the organization as forward-thinking, accessible, and innovative. Through public events in collaboration with institutions such as Eye Filmmuseum and Framer Framed, as well as content partnerships with media organizations like Nowness, the Fund has actively invested in its branding and positioning to attract a new generation of supporters.

Communication policy for stakeholders

The Fund has an open dialogue with all stakeholders, which can be divided into staff, funders, donors, benefactors, applicants, partners and governments. By means of correspondence, annual report, interim reports where necessary, newsletters and invitations to the Fund's activities, the Fund keeps the stakeholders informed and involved. The annual report and the annual figures are public and can be found on the website of the Fund.

Monitoring, Evaluation and Learning started 2024 with preparation of the 2023 Annual Report and Results Framework, aiming to showcase the outcomes and insights gleaned from the previous year to our stakeholders and the Ministry. In addition, the MEL team has undertaken extensive surveys of beneficiaries and organising teams involved in the inaugural Prince Claus Fund Biennial Symposium 2023 and the first three Mobile Labs held in 2023. In these surveys, attention was paid not only to *what* was achieved, but *how* it was done. The aim was to evaluate our collaborative approach as partners and co-producers of events rather than solely as donors, ensuring alignment with our core values. In 2024 the publication "*Funding Demystified*" was launched as a culmination of insights from three pilot application writing workshops conducted since July 2021. This open-source handbook provides a comprehensive guide, offering the full script of the workshops alongside suggestions for cultural organisers and artists. Structured into five modules supplemented by interactive group exercises, feedback sessions, and individual homework exercises, the handbook serves as a roadmap for understanding the funding application process.

The handbook was launched as part of the two-day colloquium "*Excavating the Ellipsis*" held in New Delhi in February. Organised in collaboration with Fertile Ground and former Next Generation Partner, Conflictorium, the event brought together local and international artists and funders to discuss the role of care within art ecosystems while also reflecting on the challenges, experiences, and frustrations within funding processes.

A reflection session was done with the whole team that focused on identifying ways to enhance cross team collaboration and information sharing, as a result investments are made into improved project management procedures.

The Fertile Ground programme pilot was evaluated and presented findings in an impact report. The deep dive provided useful insights and lessons that inform and help shape future approaches. The team has furthermore collected reports from the 100 2023 Seed Awardees, one year after they received their Award. Through these reports, Seed Awardees let us know what they have been working on in the last year, and how the Award has helped them grow their practice. These reports provide the clearest overview of the impact our Seed Awardees are making, and the ways in which the Award has allowed them to grow and develop.

In September, a new online event in the “Seeing Like a Fund” series we hosted, titled “Language, Technology, Power”. The event brought together three of our Seed Awardees to discuss the impact of language barriers on the global cultural field, the ways that machine learning is changing the landscape for emerging artists who are not able to communicate in English, and the importance of linguistic inclusivity. The event was a lively and thoughtful discussion, conducted with the help of two translators who made it possible to include non-English-speaking voices.

The impact report was completed, analysing recurring themes and mechanisms of change across the 2023 Seed Awardees' reports. A new “Seeing Like a Fund” event took place during the 2024 Awards Week, titled “*Desire and Vision: Art, Philanthropy, and Decolonial Futures*”, in collaboration with the University of Amsterdam. This panel discussion brought together academic researchers and artists from the Fund's network to examine how European philanthropic support structures for arts and culture are intertwined with colonial histories.

The Fund continuously monitors all programmes and activities and, where necessary, refines and adapts its approaches to achieve the greatest possible impact. The focus is on gathering information that helps to test the strategic assumptions that underpin the Theory of Change. The Fund structurally reflects, captures lessons learned, adapts and builds on its strengths.

Corporate Social Responsibility and activities

The Fund focuses on the impact of the programmes and activities it undertakes and supports and the social, ecological and economic consequences these programmes and activities have. In doing so, the Fund strives for a more inclusive society in which culture can thrive. In the choice of projects and cooperation partners to be supported, the role of culture in social development/ change plays a crucial role. Acting in a socially responsible manner is inherent to the objective and working method of the Fund.

As part of the new strategy an international advisory board has been set up to look into relevant contextual developments and how the Prince Claus Fund relates to these. The advisory board informs the Board and management team on urgent matters in working regions and the international cultural field and advises on the role of the Prince Claus Fund, its strategy and approaches.

Within its own organisation, the Fund continues to strive for a working environment that is as 'green' as possible to that end a new green team was installed in 2023. The team will continue to deepen the insight into the emissions and footprint of the Prince Claus Fund and work on policies to further improve in this area.

Quality of Organisation and Activities

The Prince Claus Fund strives to maintain optimum quality in all its activities. It achieves this by involving good and independent advisors in its judgments and implementation, and by specially training staff members for these tasks. For the Prince Claus Fund, quality is a *conditio sine qua non*. Staff members and partners are aware of this in terms of not only implementing projects and processing applications but also correspondence and communication.

3. Risk management

The risk policy is related to:

- Financial and reputational risks with respect to the selection and expenditures on projects. The consequences of risks in this field are great; however, the chance of actual occurrence has been judged as small. Measures taken are reflected by the governance structure and the internal control within the organisation, including the use of standard contracts and the important role of the monitoring and evaluation of each project. Sufficient mitigating measures have been taken.
- The risks with respect to financial management and administration of its funds. The consequences of risks in this field are limited; the chance of occurrence has been judged as small. Measures taken are reflected by the governance structure and the internal control within the organisation, including the practice of the four eyes principle. Sufficient mitigating measures have been taken.
- Risks with respect to IT. The consequences of risks in this field are great; the chance of occurrence has been judged as average. Measures taken are reflected using a Service Level Agreement applicable to the services delivered by the IT supplier. Sufficient mitigating measures have been taken.
- Fundraising targets. The likelihood of this risk has increased to high. As a result, measures for monitoring the fundraising target and evaluating the achieved results will be strengthened starting in 2025.
- Over expenditure on budgets. The consequences of risks in this field are limited; the chance of occurrence has been judged as small. Measures taken are related to the execution of a systematic budget control and the monitoring of the monthly planning and control cycle. Sufficient mitigating measures have been taken.

The board approved this risk policy and the measures taken, including the tightening of monitoring the fundraising target.

4. Policy and function reserves and funds

Continuity reserve

The last minimum size of the continuity reserve as determined by the board has been € 1,125,000, based on a model of risk analysis. Due to the reorganisation and not meeting the fundraising target, the reserve fell below the desired level. In 2025, the board will reconsider and redefine the reserve policy.

Other reserves and funds

If the board earmarks funds for a specific purpose and these funds have not yet been fully spent by the end of the financial year, an appropriated reserve is formed for the unspent portion.

Income received from third parties that has been assigned a specific destination by the provider and that has not yet been fully spent in the year of receipt, are added to an appropriated fund, unless there is a contractual commitment to contribute to project financing. In that case, the unspent part of the income is presented as received in advance on the balance sheet.

Investment policy

The Prince Claus Fund does not wish to take any risks in investing the money at its disposal. Therefore, in accordance with a board decision, the Prince Claus Fund's revenue is only deposited in current and savings accounts.

5. Fiscal affairs

Public Benefit Institution (ANBI)

On 21 August 1997 notification was received from the Dutch Tax Authorities/Registration and Succession that the Prince Claus Fund has been classified as an ANBI. In a letter dated 26 December 2007, the Tax Authorities received notice that the Prince Claus Fund has an ANBI status for an indefinite period, provided the Prince Claus Fund continues to meet the conditions.

VAT

As of 1 January 2019, the Prince Claus Fund is registered in the administration of the Tax Authorities as an entrepreneur who only performs services that are exempt from VAT.

Corporate income tax

The Fund is not regarded as a taxpayer for corporate income tax purposes.

Gift tax

The awards to be granted annually by the Fund are exempt from gift tax.

Administration

Jac's den Boer & Vink, a business economics consultancy firm for non-profit organisations, was appointed by the Prince Claus Fund to manage its administration and to draw up the financial statements 2024. 'With Accountants' was appointed to audit the financial statements. The independent auditor's report on this audit is included on page 42.

Income aspects

For the years 2021-2024, the Minister of Foreign Affairs has awarded a subsidy amount of € 12 million in total. € 2,666,790 of this was spent in 2021. It was agreed upon to transfer the underspending of 2021 into extra spending in the years 2022-2024. By letter of 8 December 2022 the Minister of Foreign Affairs changed the grant decision through a budget increase of € 1,025,860 due to two additional activities: an amount of € 1,000,000 for the growth and strengthening of CER as an independent organisation from 2022 until 2024, plus an amount of € 25,860 for the project Side event to Mondiacult 2022. In Appendix 1 the calculation of the subsidy 2024 is displayed.

In addition to the Dutch government's financial support, the Prince Claus Fund is also a beneficiary of the Dutch National Postcode Lottery. This financial year we received € 600,000 as a contribution from the lottery in 2024. This annual contribution will be continued until 2025.

Total income in 2024 was € 1,031,800 under budget. The approved budget included a fundraising target of €1,275,000. The difference between budget and realisation is explained by the fact that this target was not achieved. The fund actively sought opportunities for securing and acquiring new funding. However with the changing landscape and political insecurity in the USA a number of foundations we have been pursuing for sponsorship were not able to commit to the fund, the last one being OSF that totally shut down its culture and art department, which meant we would not receive funding from them anymore. However this information was given very late in the year. In August 2024 the fund changed its budget outlook to cut expenses by € 500,000 due to the point above which reduced the target for income to still be raised, however this still was not met.

In comparison with 2023 income increased € 430,300, due to income from legacies and estates and in kind income from companies in relation to the Award Ceremony.

Expenditure aspects

Despite € 195,500 unbudgeted reorganisation costs, there is an underspending of € 454,500. The underspending on programmes amounts to € 480,300 (mainly Programmes and Special Projects), while in other costs (including reorganisation costs) there is a net overspending of € 25,800. In comparison with 2023 total expenditure increased € 960,500, largely due to direct costs of programmes and projects (64%) and personnel costs including reorganisation costs (30%).

Balance of income and expenditure 2024, allocation of the balance, ratios

After accounting for the positive result of financial income and expenditure (€ 60,700), the balance of income and expenditure is € 659,600 negative. Budgeted was a negative balance of € 121,000. The balance of € 659,600 is withdrawn from the following reserves:

- Continuity reserve € 558,600
- Reserve fixed assets € 32,000
- Restricted fund Tan € 69,000

The Prince Claus Fund uses the internal condition that of all spending, preferably 70% must be spent on direct contributions to programmes and projects. In 2024 this condition is almost being met (68.3%).

In addition, the Prince Claus Fund uses some ratios derived from Guideline 650 and her own budget. They are stated hereunder.

	Realisation 2024	Budget 2024
<u>Internal standard</u>		
Direct costs of programmes and projects preferably minimal 70% of expenditure	68.3%	70.9%
<u>General</u>		
Costs of fundraising divided by total income	6.4%	6.0%
Share in expenditure		
- charitable activities	89.1%	90.3%
- fundraising costs	5.7%	5.8%
- management & administration costs	5.2%	3.9%
Total	100.0%	100.0%

The distribution of costs is based on the time that each staff member is expected to spend on the various activities. This estimation is then checked against the actual situation every year.

6. Preview and budget 2025

The summary of the budget 2025 adopted by the board can be shown as follows:

x € 1,000	Budget 2025
Income	
Income from private individuals	110
Income from companies	130
Income from lottery organisations	1,000
Income from government grants	1,506
Income from other non-profit organisations	1,514
Total income	4,260
Expenditure	
Programme expenditure	
- Programmes	3,425
- Monitoring, Evaluation & Learning	158
- Communications	266
Total programme expenditure	3,849
Costs of generating funds	273
Management and administration	169
Total expenditure	4,290
Balance before financial income and expenditure	-30
Financial income and expenditure	30
Balance of income and expenditure	0
Allocation balance of income and expenditure	
- Continuity reserve	69
- Restricted fund Tan	-69
Total	0

Amsterdam, 21 March 2025

Marcus Desando, Executive Director

Ila Kasem, Chair of the Supervisory Board

A. Balance sheet as at 31 December 2024

Ref.	31-12-2024	31-12-2023
	€	€
Fixed assets		
1. - Tangible fixed assets	33,660	65,696
Total fixed assets	33,660	65,696
Current assets		
2. - Receivables	1,272,874	622,364
3. - Cash and cash equivalents	2,901,820	4,791,944
Total current assets	4,174,694	5,414,308
Total assets	4,208,354	5,480,004
Reserves and funds		
<i>Reserves</i>		
4. - Continuity reserve	768,576	1,327,196
5. - Reserve fixed assets	33,660	65,696
Total reserves	802,236	1,392,892
<i>Funds</i>		
6. - Restricted fund Tan	425,280	494,280
Total funds	425,280	494,280
Total reserves and funds	1,227,516	1,887,172
Accruals		
7. - Long term project allotments	0	0
7. - Short term project allotments	840,975	1,095,513
8. - Other short term accruals	2,139,863	2,497,319
Total accruals	2,980,838	3,592,832
Total liabilities	4,208,354	5,480,004

B. Statement of income and expenditure 2024

Ref.	Realisation 2024	Budget 2024	Realisation 2023
	€	€	€
<u>Income</u>			
9. Income from private individuals	160,266	102,500	51,666
10. Income from companies	180,847	247,000	47,788
11. Income from lottery organisations	600,000	500,000	500,000
12. Income from government grants	3,447,135	3,404,640	3,297,505
13. Income from other non-profit organisations	1,028,961	2,194,879	1,089,921
	<u>5,417,209</u>	<u>6,449,019</u>	<u>4,986,880</u>
Total income			
14. <u>Expenditure</u>			
Programme expenditure			
- Programmes	4,179,973	4,418,324	3,747,944
- Special Projects	595,173	776,470	583,309
- Monitoring, Evaluation & Learning	203,255	229,668	195,781
- Communications	380,107	376,106	197,815
- Sponsored expenditure	159,881	147,000	41,046
Release	-45,500	0	-81,981
	<u>5,472,889</u>	<u>5,947,568</u>	<u>4,683,914</u>
Total programme expenditure	5,472,889	5,947,568	4,683,914
Costs of generating funds	347,112	384,695	284,598
Management and administration	317,587	259,867	208,610
	<u>6,137,588</u>	<u>6,592,130</u>	<u>5,177,122</u>
Total expenditure	6,137,588	6,592,130	5,177,122
Balance before financial income and expenditure	-720,379	-143,111	-190,242
15. Financial income and expenditure	60,723	22,150	37,757
	<u>-659,656</u>	<u>-120,961</u>	<u>-152,485</u>
Balance of income and expenditure			
Allocation balance of income and expenditure			
- Continuity reserve	-558,620	-51,961	144,731
- Reserve fixed assets	-32,036	0	-19,413
- Reserve OSF	0	0	-208,803
- Restricted fund Tan	-69,000	-69,000	-69,000
	<u>-659,656</u>	<u>-120,961</u>	<u>-152,485</u>
Total	-659,656	-120,961	-152,485

C. Cash flow statement

	Realisation 2024
	€
<u>Cash flows from operating activities</u>	
Balance of income and expenditure	-659,656
Depreciation	33,782
Subtotal	-625,874
Changes in working capital	
- short term receivables	-650,510
- accruals:	
• long term project allotments	0
• short term project allotments	-254,538
• other short term accruals	-357,456
Total cash flows from operating activities	-1,888,378
<u>Cash flows from investing activities</u>	
Investments fixed assets	-1,746
Net cash flow	-1,890,124
Cash and cash equivalents at beginning of year	4,791,944
Cash and cash equivalents at year end	2,901,820
Changes in cash and cash equivalents	-1,890,124

Notes to the cash flow statement

The cash flow statement has been prepared using the indirect method and provides an insight into the cash that became available during the financial year and into the financing of expenditures in the same financial year. The cash in cash flow statement consists of cash and cash equivalents. Interest income and expenses are included in cash flow from operating activities. The purchase price of the acquired tangible fixed assets is included under investing activities.

The balance of cash and cash equivalents decreased by € 1,890,124 in 2024.

D. Accounting policies

Estimates

In order to apply the principles and rules for drawing up the financial statements, it is necessary for the board of the Prince Claus Fund to form opinions on various matters and to make estimates that may be essential for the amounts stated in the financial statements. If insight is required, the nature of these judgments and estimates, including the associated assumptions, is included in the notes to the relevant financial statement item.

Functional currency

Items in the financial statements are measured using the currency of the economic environment in which the business activities take place (the functional currency). The financial statements have been prepared in euros. This is both the functional currency and the presentation currency of the Prince Claus Fund.

Going concern

The accounting policies within the financial statements are based on the assumption that the Prince Claus Fund will be able to continue as a going concern.

Principles of valuation and determination of results

Principles for the valuation of assets and liabilities:

General

The financial statements have been prepared on the basis of formulated accounting policies that relate to the financial statements as a whole. The annual account is drawn up in accordance with the 'Guideline for reporting by fundraising organisations', also called Guideline 650, which was issued by the Council for Annual Reporting.

Assets and liabilities are generally valued at the purchase or manufacturing price or the current value. If no specific valuation principle is stated, valuation takes place at the purchase price. The purchase price is the amount that will be received or paid in due course on settlement of the item in question.

The financial year runs from 1 January to 31 December of any year and is therefore equal to the calendar year.

Comparison with previous year

The principles of valuation and determination of results used are unchanged in comparison with the previous year.

Impairment of fixed assets

The Prince Claus Fund assesses on each balance sheet date whether there are indications that a fixed asset may be subject to impairment. If such indications are present, the recoverable amount of the asset is determined.

Tangible fixed assets

Tangible fixed assets are valued at the acquisition price, less depreciation based on the expected economic life. In the year of purchase, depreciation is applied on a pro rata basis. The depreciation percentages applied are: inventory 20%, automation 33.33% and renovation Teleport Tower 20-50%.

Stocks

Stocks are valued at cost price. If a provision for bad debts needs to be made, this is deducted from the book value of the stock.

Receivables

Receivables are valued at the first processing at the fair value, in the subsequent valuation at amortized cost. If a provision for bad debts is to be formed, this is deducted from the book value of the receivable. Receivables with an expected duration of more than one year are presented under financial fixed assets.

Contributions in kind

A number of partners of the Prince Claus Fund support the Fund through gifts in kind. These include airline tickets, hotel stays and dinner meals. The valuation of these donations is based on their market value.

Direct project contributions from collaborative partners

For projects the Prince Claus Fund often works together with so-called collaborative partners. Cooperation partners are usually asked to contribute to the project. This contribution may be a financial contribution to the Prince Claus Fund on behalf of the project, or a direct project contribution. The latter may consist of a cash contribution to the project beneficiary and/or project costs incurred on behalf of the project. The cooperation agreements that the Prince Claus Fund signs with its partners stipulate, among other things, that:

- collaborative projects always originate from or are the initiative of the Prince Claus Fund and are carried out under the ultimate and overall coordination of the Prince Claus Fund;
- where the partner makes a cash contribution directly to the project beneficiary, proof of transfer and receipt must be submitted to the Prince Claus Fund;
- where the partner contributes to direct project costs, the collaborating partner must submit a pro forma invoice to the Prince Claus Fund for approval, as if the agreement were in the nature of an agreement 'Provision of services in return for payment'. In such a pro forma invoice, only direct project costs may be accounted for and 'general overhead' charges are not permitted;
- when the collaborating partners sign an agreement with the project beneficiary, this agreement is deemed to be on behalf of both project partners and the Prince Claus Fund must therefore always co-sign such an agreement.

Obligations entered into by the Prince Claus Fund in the context of a partnership are charged in full to the financial year in which the obligation is entered into, i.e. after the decision to do so has been taken by the Fund and made known to the beneficiary.

Settlement of this liability takes place via the balance sheet. Cash contributions by cooperation partners are matched with the project costs in relation to the cooperation in question. A difference between the cash receipt from a cooperation partner and the income calculated on the basis of the matching principle is entered on the balance sheet as a receivable or debt.

The direct contributions in kind made by cooperation partners to projects are based on cofunding statements assessed and approved by the Fund, which provide a statement of the actual costs and project contributions.

Cash and cash equivalents

Cash and cash equivalents consist of cash and bank balances with a term of less than twelve months. Cash and cash equivalents are valued at nominal value.

Long term debts

Debts are valued at fair value when first processed, at amortized cost in the subsequent valuation. Long term debts have a term of more than one year.

Short term debts

Liabilities are initially measured at fair value, in the subsequent valuation at amortized cost. Short term debts have a term of less than one year.

Employee pension plan

The pension scheme is administered by Pensioenfonds Zorg en Welzijn (PFZW). In the event of a deficit at the pension fund, the Prince Claus Fund has no obligation to pay additional contributions other than higher future contributions. If there is a surplus or a deficit in the fund, PFZW will decide to either reduce or increase the contributions. Premiums are recognized as personnel expenses when due. Prepaid premiums are recognized as accrued assets if this results in a refund or a reduction in future payments. Premiums not yet paid are recognized as a liability on the balance sheet. As at the balance sheet date, the fund has a policy funding ratio of 109.5% (2023: 112.0%).

Principles for the determination of results:

General

The determination of the result includes, unless stated otherwise, the income and expenses attributable to the financial year.

Income for which a special purpose has been designated by the donor or by the Prince Claus Fund board is included in the statement of income and expenditure if it has been spent; if this income has not been fully spent in the reporting year, the unspent funds are included in the relevant earmarked reserve or fund, unless there has been a contractual promise to contribute to project funding. In that case, the unspent portion of the income is presented as advance receipt in the balance sheet.

A withdrawal from the earmarked reserve or fund is recognised as an expense in the statement of income and expenditure.

Contributions in kind from collaborations

Contributions in kind from collaborations with partners are accounted for in the year in which the actual performance was delivered.

Donations, gifts and grants

Donations, gifts and grants are valued at fair value. Non-financial contributions made by volunteers are not accounted for in the statement of income and expenditure.

Legacies

The income from legacies is processed in the financial year in which the size can be reliably estimated (reliable estimate of receipt). The Prince Claus Fund takes as its starting point the moment the funds are pledged (deed of distribution).

A percentage of the funds pledged and to be received for legacies is included directly in the result. The percentages used are: 90% cash, 50% securities and 50% real estate.

Other income

Other income is recognized when a reliable estimate of the revenue can be made.

Employee benefits

Wages, salaries and social security charges are included in the statement of income and expenditure on the basis of the conditions of employment, insofar as they are payable to employees.

Depreciation

Tangible fixed assets are depreciated over three to ten years from the moment they are taken into use, depending on the expected operating time of the asset concerned.

Interest income and interest expense

Interest income and interest expense are recognised on a time proportion basis, taking into account the effective interest rate of the assets and liabilities concerned.

Cost allocation

The method of cost allocation for the realisation of 2023 is in accordance with guideline RJ 650, Guideline for Fundraising Organisations. Due to the nature of the activities, the names of some direct cost categories slightly deviate from the prescribed model in appendix 3 in the statement of expenses.

Indirect costs

The basis for the distribution of the indirect costs is an annual estimate by the Prince Claus Fund of the time per person per destination. Personnel costs are distributed per person according to the estimate of time spent. The other personnel costs are added to the salary costs per person by means of a percentage mark-up. The amounts for the cost types: fundraising, housing and office as well as depreciation are divided on the basis of FTEs. Based on the estimated time spent, the number of actual FTEs per destination is determined. The total distribution obtained is followed in the distribution of costs.

Direct costs

Direct costs are allocated directly to the relevant destination. Obligations entered into by the Prince Claus Fund in the context of projects are charged in full to the financial year in which the obligation is entered into, i.e. after the decision to do so has been taken by the Fund and made known to the recipient. Settlement of the obligation in the form of a payment to the project implementer is made through the balance sheet. The direct costs which are the counterpart of contributions in kind in the case of collaborations are processed in the statement of income and expenditure after the value of the performance delivered has been established by means of a co-financing statement submitted by the partner and assessed and approved by the Fund. In the case of collaborations that are entered into for several years, an allocation is made - on the basis of the project budget - per year and the collaboration is only continued if there are good substantive results and if the financial resources of the Prince Claus Fund permit this.

Reorganization costs

All costs related to the reorganisation have been charged to financial year 2024, regardless of whether settlement takes place in 2024 or 2025.

Post balance sheet events

There have been no significant events post balance date which would materially affect the annual accounts.

E. Notes to the balance sheet

Fixed assets

1. - Tangible fixed assets

	<u>Inventory</u>	<u>Automation</u>	<u>Renovation Teleport Tower</u>	<u>Total</u>
	€	€	€	€
Balance January 1st	25,032	4,538	36,126	65,696
Investments 2024	0	1,746	0	1,746
Depreciation 2024	-11,039	-3,895	-18,848	-33,782
Balance December 31st	<u>13,993</u>	<u>2,389</u>	<u>17,278</u>	<u>33,660</u>
Purchase value	60,004	34,637	75,820	170,461
Cumulative depreciation	<u>-34,972</u>	<u>-30,099</u>	<u>-39,694</u>	<u>-104,765</u>
Balance January 1st	<u>25,032</u>	<u>4,538</u>	<u>36,126</u>	<u>65,696</u>
Purchase value	60,004	36,383	75,820	172,207
Cumulative depreciation	<u>-46,011</u>	<u>-33,994</u>	<u>-58,542</u>	<u>-138,547</u>
Balance December 31st	<u>13,993</u>	<u>2,389</u>	<u>17,278</u>	<u>33,660</u>

The tangible fixed assets are being used for business operations.

	<u>31-12-2024</u>	<u>31-12-2023</u>
	€	€
<u>Current assets</u>		
2. - Receivables		
Ministry of Foreign Affairs	600,000	14,858
Dutch Postcode Lottery	600,000	500,000
Stimuleringsfonds	53,113	0
Other receivables:		
- Advance payment office costs	12,576	63,207
- Other receivables	7,185	9,299
Debtors	0	35,000
	<u> </u>	<u> </u>
Total receivables	<u>1,272,874</u>	<u>622,364</u>

All receivables have a maturity shorter than one year and are considered as collectable.

3. - Cash and cash equivalents		
Savings accounts	1,808,402	3,691,332
Deposit	1,000,000	1,000,000
Current accounts	64,904	72,359
Bank guarantee rental property Kingsfordweg	26,491	26,491
Cash	2,023	1,762
	<u> </u>	<u> </u>
Total cash and cash equivalents	<u>2,901,820</u>	<u>4,791,944</u>

The cash and cash equivalents can be withdrawn upon demand. The deposit is fixed until 27 June 2025 and the interest rate is 1.80%. The bank guarantee is not at the free disposal of the Fund.

	<u>31-12-2024</u>	<u>31-12-2023</u>
	€	€
<u>Reserves and funds</u>		
<i>Reserves</i>		
4. - Continuity reserve		
Balance 1 January	1,327,196	1,182,465
Allocation balance of income and expenditure	<u>-558,620</u>	<u>144,731</u>
Balance 31 December	<u><u>768,576</u></u>	<u><u>1,327,196</u></u>

The last minimum size of the continuity reserve as determined by the board has been € 1,125,000, based on a model of risk analysis. Due to the reorganisation and not meeting the fundraising target, the reserve fell below the desired level. In 2025, the board will reconsider and redefine the reserve policy.

By forming a continuity reserve, the Prince Claus Fund can deal with unforeseen situations and fulfill the contractual obligations if there is no or insufficient follow-up financing.

5. - Reserve fixed assets		
Balance 1 January	65,696	85,109
Allocation balance of income and expenditure	<u>-32,036</u>	<u>-19,413</u>
Balance 31 December	<u><u>33,660</u></u>	<u><u>65,696</u></u>

The reserve fixed assets has been formed by the board to finance the tangible fixed assets. This reserve covers the entire book value of the fixed assets at the end of the financial year.

	<u>31-12-2024</u>	<u>31-12-2023</u>
	€	€
<i>Funds</i>		
6. - Restricted fund Tan		
Balance 1 January	494,280	563,280
Income financial year	0	0
Expenditures financial year	<u>-69,000</u>	<u>-69,000</u>
Balance 31 December	<u><u>425,280</u></u>	<u><u>494,280</u></u>

In 2020, the Fund received a legacy of € 675,344. And in 2021 an additional amount of € 25,936 was received. This legacy is earmarked in the will to support initiatives, where possible with the involvement of schools, in the field of artistic education aimed at the target group of young people and diversity and therefore placed in the Tan restricted fund. A spending plan has been drawn up. This restricted fund will be used over the next six years for expenditure that meets the criteria set.

Accruals

7. - Project allotments		
Long term project allotments	0	0
Short term project allotments	<u>840,975</u>	<u>1,095,513</u>
Total project allotments	<u><u>840,975</u></u>	<u><u>1,095,513</u></u>

	<u>31-12-2024</u>	<u>31-12-2023</u>
	€	€
<i>Mutations in financial year</i>		
Balance 1 January	1,095,513	1,154,436
Allocation in financial year	2,319,721	1,525,265
Paid in financial year	-2,528,759	-1,502,207
Release in financial year	<u>-45,500</u>	<u>-81,981</u>
Balance 31 December	<u><u>840,975</u></u>	<u><u>1,095,513</u></u>

As of 31 December 2024, the short term and long term project allotments amount to a total of € 840,975. The regulations prescribe that the project allotments must be split into two categories: to be settled within one year (short term) and to be settled after one year after the balance sheet date (long term). The distinction is made on the basis of an individual assessment of the projects.

8. - Other short term accruals

Grants received in advance:		
- Subsidy 2021-2024	0	1,712,136
- Subsidy 2025	1,250,000	0
- OSF 2024 / 2025	181,447	114,880
- Goethe	150,000	93,987
- Stimuleringsfonds	0	113,336
- British Council	89,152	104,056
- Hawthorden Foundation	106,196	206,196
Reorganization costs	164,365	0
Creditors and payables	133,234	90,917
Salary taxes	31,215	20,603
Balance leave hours	21,662	14,565
Pension premiums	12,592	11,166
Cultural Emergency Response	<u>0</u>	<u>15,477</u>
Total other short term accruals	<u><u>2,139,863</u></u>	<u><u>2,497,319</u></u>

RIGHTS AND COMMITMENTS NOT APPEARING IN THE BALANCE SHEET

Rental liability

As of 1 December 2020 a lease has been entered into for 408 m² of office space at Kingsfordweg 151-201 (Teleport Tower) in Amsterdam. The agreement was terminated with effect from 1 December 2025. In 2025 the annual rental costs will be € 122,700. A bank guarantee of approximately € 26,500 has been issued under this agreement.

International Cultural Housing Foundation

On 29 July 2024, the Fund, together with three other cultural organisations, established the International Cultural Housing Foundation. The purpose of this foundation is to provide joint accommodation. In that context, this foundation has entered into a rental agreement for the Neerlandia building, located at Nieuwe Herengracht 14 in Amsterdam. This building is being renovated, with it being agreed that the renovation costs will be paid by the founders. The Fund's share in the renovation costs totals € 137,150. Of this, € 50,000 has been paid in 2024. The remaining amount will be paid in 2025. Rent is payable from November 1, 2025. Rent payable for November and December 2025 totals € 22,300.

Lease obligation

In 2021, the Fund entered into a rental contract for a period of 72 months in connection with the rental of a copier. The annual rent including VAT is approximately € 4,850.

Multi-year project obligations and contributions from partners from collaborations

A total of 36 Mentorship Awards were granted in 2024. In addition to the financial grant of € 10,000, the Prince Claus Fund also has a liability towards the participant of a contribution of up to € 15,000 towards the costs of attending workshops in 2025.

F. Notes to the statement of income and expenditure

	Realisation 2024	Budget 2024	Realisation 2023
	€	€	€
INCOME			
9. <u>Income from private individuals</u>			
Legacies and estates	125,000	50,000	20,000
Donations and contributions			
- Torchbearers	31,200	47,500	25,300
- Other	4,066	5,000	6,366
Total income from private individuals	<u>160,266</u>	<u>102,500</u>	<u>51,666</u>
10. <u>Income from companies</u>			
Companies (in kind)	180,847	157,000	42,788
Torchbearers	<u>0</u>	<u>90,000</u>	<u>5,000</u>
Total income from companies	<u>180,847</u>	<u>247,000</u>	<u>47,788</u>

Raising funds from Torchbearers acting from a company has not been successful in 2024.

	Realisation 2024	Budget 2024	Realisation 2023
	€	€	€
11. <u>Income from lottery organisations</u>			
Dutch National Postcode Lottery - Regular contribution	600,000	500,000	500,000
Total income from lottery organisations	<u>600,000</u>	<u>500,000</u>	<u>500,000</u>
12. <u>Income from government grants</u>			
Ministry of Foreign Affairs - PCF 2021-2024	3,000,000	3,000,000	3,000,000
- correction 2024 / 2023-2022	212,135	174,640	62,505
Ministry of Foreign Affairs - additional CER	235,000	230,000	235,000
Total income from government grants	<u>3,447,135</u>	<u>3,404,640</u>	<u>3,297,505</u>

For the years 2021-2024, the Minister of Foreign Affairs has awarded a subsidy amount of € 12 million in total. € 2,666,790 of this was spent in 2021. It was agreed upon to transfer the underspending of 2021 into extra spending in the years 2022-2024. By letter of 8 December 2022 the Minister of Foreign Affairs changed the grant decision through a budget increase of € 1,025,860 due to two additional activities: an amount of € 1,000,000 for the growth and strengthening of CER as an independent organisation from 2022 until 2024, plus an amount of € 25,860 for the project Side event to Mondiacult 2022. In Appendix 1 the calculation of the subsidy 2024 is displayed.

	Realisation 2024	Budget 2024	Realisation 2023
	€	€	€
13. <u>Income from other non-profit organisations</u>			
Open Society Fund	387,050 *	114,879	363,018
Target	0	1,275,000	0
Collaborations income in kind			
- Arab Fund for Arts and Culture	98,246	125,000	95,667
Collaborations income cash			
- Stimuleringsfonds	166,449	160,000	160,998
- Goethe-Institut Worldwide	93,987	150,000	151,078
- British Council - Seed Awards	41,673	50,000	43,548
- British Council collaboration (new)	104,056 *	172,500	68,444
- Hawthorden Foundation (fertile Ground)	100,000 *	100,000	100,000
- CHAP Foundation	0	0	30,000
- Vitalogy Foundation	0	0	22,668
Torchbearers	37,500	47,500	54,500
Total income from other non-profit organisations	<u>1,028,961</u>	<u>2,194,879</u>	<u>1,089,921</u>

* These grants include € 180,647 to cover operating costs.

The difference between the approved budget and realisation is partly due to the following reasons:

- The fund actively sought opportunities for securing and acquiring new funding. However with the changing landscape and political insecurity in the USA a number of foundations we have been pursuing for sponsorship were not able to commit to the fund, the last one being OSF that totally shut down its culture and art department, which meant we would not receive funding from them any more. However this information was given very late in the year.
- In August 2024 the fund changed its budget outlook to cut expenses by € 500,000 due to the point above which reduced the target for income to still be raised, however this still was not met.

All of the above factors contribute to the variance between the budgeted income and the actual realisation.

Total overview Torchbearers

Private individuals	31,200	47,500	25,300
Companies	0	90,000	5,000
Other non-profit organisations	<u>37,500</u>	<u>47,500</u>	<u>54,500</u>
Total overview Torchbearers	<u>68,700</u>	<u>185,000</u>	<u>84,800</u>

EXPENDITURE

The explanation of the expenditure starts at page 36 with the division of expenditure between the activities.

14. Explanation of the expenditure 2024 - Overview of division of expenditure 2024

	Charitable activities / Spent on goals						Generating funds	Management and administration	Total realisation 2024	Budget 2024	Realisation 2023
	Programmes	Special Projects	ME&L	Communications	Sponsored expenditure	Release					
	€	€	€	€	€	€	€	€	€	€	€
<u>Expenditure</u>											
Direct costs of programmes and projects:											
- Direct project contributions	2,319,721	0	0	0	0	-45,500			2,274,221		1,443,284
- Other direct project costs	1,014,605	469,266	22,851	252,320	159,881	0			1,918,923		2,135,142
Subtotal	3,334,326	469,266	22,851	252,320	159,881	-45,500	0	0	4,193,144	4,673,500	3,578,426
Fundraising	0	0	0	0	0	0	65,229	0	65,229	114,000	75,988
Personnel	636,869	94,823	135,865	96,238	0	0	212,290	239,180	1,415,265	1,313,750	1,123,651
Housing	91,075	13,560	19,429	13,763	0	0	30,359	34,204	202,390	183,630	132,229
Office	102,500	15,261	21,867	15,489	0	0	34,167	38,494	227,778	268,250	231,117
Depreciation	15,203	2,263	3,243	2,297	0	0	5,067	5,709	33,782	39,000	35,711
Subtotal	845,647	125,907	180,404	127,787	0	0	347,112	317,587	1,944,444	1,918,630	1,598,696
Total	4,179,973	595,173	203,255	380,107	159,881	-45,500	347,112	317,587	6,137,588	6,592,130	5,177,122

* Including outsourcing.

See page 24 for an explanation of the method used for the division of costs.

Continuation explanation of the expenditure

	Realisation 2024	Budget 2024	Realisation 2023
	€	€	€
<u>Direct costs of programmes and projects</u>			
Programmes	3,334,326	3,590,000	3,010,951
Special Projects	469,266	632,100	461,493
Monitoring, Evaluation & Learning	22,851	47,400	46,556
Communications	252,320	257,000	100,361
Sponsored expenditure	159,881	147,000	41,046
Subtotal	4,238,644	4,673,500	3,660,407
Release	-45,500	0	-81,981
Total direct costs of programmes and projects	<u>4,193,144</u>	<u>4,673,500</u>	<u>3,578,426</u>

Most of the under expenditure 2024 is related to the lesser income from other non-profit organisations, as indicated on page 34.

Fundraising

Fundraising costs	<u>65,229</u>	<u>114,000</u>	<u>75,988</u>
Total fundraising	<u>65,229</u>	<u>114,000</u>	<u>75,988</u>

Personnel- Salaries

Gross salary	857,483		772,439
Social security	144,668		128,433
Pension costs	<u>99,977</u>		<u>92,622</u>
Total salaries	<u>1,102,128</u>	<u>1,152,000</u>	<u>993,494</u>

	Realisation 2024	Budget 2024	Realisation 2023
	€	€	€
- Other personnel costs			
Sickness insurance	17,499	18,000	16,623
Travel	18,373	25,000	21,798
Freelance support	33,529	25,000	46,163
Reorganization costs	195,466	0	0
Miscellaneous staff costs	48,270	93,750	45,573
Total other personnel costs	313,137	161,750	130,157
Total personnel	1,415,265	1,313,750	1,123,651
<i>Average FTE of staff on the payroll</i>	<i>15.5</i>	<i>15.2</i>	<i>14.3</i>

On the 7th of October 2024 the supervisory board approved a decision for a re-organisation of the fund's organisational structure. This decision was prompted by economic reasons as direct impact of the 33% reduction in subsidies from the Ministry of Foreign Affairs for 2025-2028. The fund had to reassess its operational commitments which included team functions within the fund. A restructuring process was initiated to reduce the staff from 17 to 12 employees (11.4 FTE) with effect from 31 December 2024. The restructuring, in response to the above-mentioned subsidy cut and also prompted by a requirement to limit the operational costs as close to 30% of our expenditure as possible.

The decision to restructure the organisation is driven by the necessity to align our resources with current financial realities while safeguarding our mission's core objectives.

Specification miscellaneous staff costs

Salaries interns	16,663	30,000	7,207
Volunteers	3,090	3,000	1,900
Training & coaching	15,293	25,000	15,008
Recruitment	442	750	436
Other personnel costs	12,782	35,000	21,022
Total specification miscellaneous staff costs	48,270	93,750	45,573

The average personnel costs per full-time appointment amounted to € 91,307 in 2024 and € 78,467 in 2023. The remuneration of the director is explained on page 42 in accordance with the regulations based on the Standards for the Remuneration of senior executives in the Public and Semi-Public Sector Act (in Dutch Wet Normering Topinkomens).

	Realisation 2024	Budget 2024	Realisation 2023
	€	€	€
<u>Housing</u>			
Rent	117,536	116,130	112,484
Cleaning	9,826	10,000	11,109
Other	75,028	57,500	8,636
Total housing	<u>202,390</u>	<u>183,630</u>	<u>132,229</u>
<u>Office</u>			
Mail and courier	975	2,750	1,787
Telecommunications	1,148	3,750	2,137
Office materials	689	3,000	879
Printing	0	1,300	1,300
Copying	4,854	4,500	4,507
Maintenance	681	5,000	2,061
ICT	58,820	53,000	60,736
Travel Netherlands	1,276	3,000	393
Travel abroad	13,343	20,000	24,606
Board meeting expenses	3,296	3,300	3,819
International Advisory Board	13,003	15,000	0
Representation	2,137	4,000	3,510
Financial administration	48,029	66,000	52,363
Consultancy	16,010	22,000	17,454
Documentation	214	550	216
Legal costs	12,100	10,000	1,742
Audit costs	25,091	24,000	27,467
Insurance	5,259	6,600	5,105
Bank charges	16,682	15,000	16,525
Other	4,171	5,500	4,510
Total office	<u>227,778</u>	<u>268,250</u>	<u>231,117</u>
<u>Depreciation</u>			
Inventory	11,039	11,000	11,120
Automation	3,895	14,000	10,917
Renovation Teleport Tower	18,848	14,000	13,674
Total depreciation	<u>33,782</u>	<u>39,000</u>	<u>35,711</u>

	Realisation 2024	Budget 2024	Realisation 2023
	€	€	€
15. <u>Financial income and expenditure</u>			
Interest	<u>60,723</u>	<u>22,150</u>	<u>37,757</u>
Total financial income and expenditure	<u><u>60,723</u></u>	<u><u>22,150</u></u>	<u><u>37,757</u></u>

G. Key figures

	Realisation 2024	Budget 2024
<u>Internal standard</u>		
1. Direct costs of programmes and projects preferably minimal 70% of expenditure	68.3%	70.9%
<u>General</u>		
2. Costs of fundraising divided by total income	6.4%	6.0%
3. Share in expenditure		
- charitable activities	89.1%	90.3%
- fundraising costs	5.7%	5.8%
- management & administration costs	5.2%	3.9%
Total	100.0%	100.0%

H. WNT reporting 2024 Prince Claus Fund for Culture and Development

On 1 January 2013, the WNT Act came into force. This report has been drawn up on the basis of the following regulations applicable to Prince Claus Fund: the general WNT maximum.

The remuneration maximum in 2024 for the Prince Claus Fund is € 233,000 (2023: € 223,000). This applies in proportion to the duration and/or size of the employment.

Remuneration of senior executives

1a *Senior executives with employment status*

	M. Desando
<u>Job details 2024</u>	director
Start and end of job in 2024	1/1-31/12
Part-time factor (in FTE)	1.00
Employment?	yes
<u>Annual income 2024</u>	
Gross salary	€ 103,950
Vacation allowance	€ 8,316
Total annual income	€ 112,266
Taxable allowances/additions	€ -
Remuneration plus taxable expense allowances	€ -
Remuneration payable in the future (employer's pension contribution)	€ 11,293
Total remuneration 2024	€ 123,559
<u>Job details 2023</u>	director
Start and end of job in 2023	1/1-31/12
Part-time factor (in FTE)	1.00
Employment?	yes
<u>Annual income 2023</u>	
Gross salary	€ 99,000
Vacation allowance	€ 7,920
Total annual income	€ 106,920
Taxable allowances/additions	€ -
Remuneration plus taxable expense allowances	€ -
Remuneration payable in the future (employer's pension contribution)	€ 10,814
Total remuneration 2023	€ 117,734

Supervisory executives

The board does not receive any remuneration. For names and job details, please see page 2.

Other information

Appropriation of balance

The negative balance of income and expenses of € 659,656 has been accounted for in accordance with the representation on page 19 of the Financial statements 2024.

Independent auditor's report

According to the articles of association, the board appoints an independent auditor whose task it is to audit and report on the annual accounts. The independent auditor's report is included at the next page of the annual accounts.

INDEPENDENT AUDITOR'S REPORT

To: the Supervisory Board of Stichting Prince Claus Fund

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

Our opinion

We have audited the financial statements 2024 of Stichting Prince Claus Fund based in Amsterdam.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Stichting Prince Claus Fund as at 31 December 2024 and of its result for 2024 in accordance with the Guideline for annual reporting 650 'Fondsenwervende organisaties' of the Dutch Accounting Standards Board and the requirements of the Wet normering topinkomens (WNT).

The financial statements comprise:

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

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing and the 'Regeling Controleprotocol WNT 2024'. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

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

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

Unaudited compliance with the anti-cumulation clause in the WNT

In accordance with the 'Regeling Controleprotocol WNT 2024' we did not audit the anti-cumulation clause referred to in Section 1.6a of the WNT and Section 5 subsection 1n and 1o of the 'Uitvoeringsregeling WNT'. Consequently, we did not verify whether or not the maximum salary norm has been exceeded by a 'leidinggevende topfunctionaris' (managing senior official) due to possible employment at other institutions subject to the WNT, and whether the WNT-disclosure as required in relation to this clause is accurate and complete.

Report on the other information included in the annual report

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

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements;
- contains all the information regarding the management report and the other information as required by the Guideline for annual reporting 650 'Fondsenwervende organisaties' of the Dutch Accounting Standards Board.

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

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

The Board is responsible for the preparation of the other information, including the management report in accordance with the Guideline for annual reporting 650 'Fondsenwervende organisaties' of the Dutch Accounting Standards Board.

Description of responsibilities regarding the financial statements

Responsibilities of the Board and the Supervisory Board for the financial statements

The Board is responsible for the preparation and fair presentation of the financial statements in accordance with the Guideline for annual reporting 650 'Fondsenwervende organisaties' of the Dutch Accounting Standards Board and the requirements of the WNT. Furthermore, the Board is responsible for such internal control as the Board determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

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

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

The Supervisory Board is responsible for overseeing the foundation's financial reporting process.

Our responsibilities for the audit of the financial statements

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

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, the 'Regeling Controleprotocol WNT 2024', ethical requirements and independence requirements. Our audit included e.g.:

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

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

Was signed in Slidrecht, 24 March 2025.

WITH Accountants B.V.
A.M. Tromp MSc RA

Appendix 1: Subsidy Ministry of Foreign Affairs

	Realisation 2021	Realisation 2022	Realisation 2023	Realisation 2024
	€	€	€	€
Income				
<u>Income from government grants</u>				
Ministry of Foreign Affairs - PCF 2021-2024	3,000,000	3,000,000	3,000,000	3,000,000
Ministry of Foreign Affairs - additional CER	0	515,142	235,000	249,858
Ministry of Foreign Affairs - additional Mexico	0	25,860	0	0
Ministry of Foreign Affairs - Next Generation	854,397	157,174	0	0
<i>Subtotal</i>	<i>3,854,397</i>	<i>3,698,176</i>	<i>3,235,000</i>	<i>3,249,858</i>
<u>Other donors</u>				
Income from private individuals	66,861	20,712	51,666	160,266
Income from companies	63,299	201,756	47,788	180,847
Income from lottery organisations	628,031	589,817	500,000	600,000
Income from other non-profit organisations	686,308	1,895,312	1,089,921	1,028,961
Ministry of Foreign Affairs - PCF 2017-2020	-45,492	0	0	
<i>Subtotal</i>	<i>1,399,007</i>	<i>2,707,597</i>	<i>1,689,375</i>	<i>1,970,074</i>
Income annual accounts BEFORE correction				
MoFA	5,253,404	6,405,773	4,924,375	5,219,932
<u>Corrections for MoFA</u>				
Ministry of Foreign Affairs - Next Generation	-854,397	-157,174	0	0
TAN	-25,937	0	0	0
Total contributions (A)	4,373,070	6,248,599	4,924,375	5,219,932
Own income: interest	-19,058	-14,193	37,757	60,723
Total income (B)	4,354,012	6,234,406	4,962,132	5,280,655

	Realisation 2021	Realisation 2022	Realisation 2023	Realisation 2024
	€	€	€	€
Expenditure				
Expenditure according financial statements	4,829,457	6,477,391	5,177,122	6,137,588
Minus:				
Expenditure Next Generation (direct costs NG)	-854,397	-157,174	0	0
CHAP	-37,766	0	0	0
TAN	-69,000	-69,000	-69,000	-69,000
Total expenditure (C)	3,868,294	6,251,217	5,108,122	6,068,588
Own income: interest	19,058	14,193	-37,757	-60,723
Expenditure to be allocated	3,887,352	6,265,410	5,070,365	6,007,865
Residual balance (B - C)	485,718	-485,718	468,907	322,917
Basis for write-off (D)	3,887,352	5,779,692	5,070,365	6,007,865
Calculation of percentage and approved				
Subsidy Ministry of Foreign Affairs (E)	3,000,000	3,541,002	3,235,000	3,249,858
Rate (E / A) = (F)	68.60%	56.67%	65.69%	62.26%
Expenditure charged to new funds (F * D)	2,666,789	3,275,278	3,022,864	3,539,371
Expenditure charged to old funds (F * D)	0	333,211	265,724	212,136
Amount to be written off	2,666,789	3,608,489	3,288,588	3,751,506
Residual balance	333,211	265,724	212,136	0
Actual subsidy	2,666,789	3,608,489	3,288,588	3,461,994
Correction subsidy	-333,211	67,487	53,588	212,136