

**WORLD PRESS PHOTO**

**23**

Annual report 2023

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## 1. Executive Directors' report

### **Mission and objectives**

The World Press Photo Foundation's mission is: 'Connecting the world to the stories that matter.' For us, achieving a level of transparency that can break down barriers plays a crucial role in helping to create a more just future.

This translates into the following: because we believe in the power of displaying high-quality visual stories, we create and foster conditions that enable the stories that matter to come to life. A free press and the free exchange of information are of critical importance in this regard.

We showcase stories that make people stop, feel, think and act. We promote coverage of world events that are as diverse as possible, and present stories told from wide-ranging and unique perspectives.

We present these stories to an international audience, inform professionals and the public about how they were made, and encourage a discussion about their meaning. The World Press Photo Foundation seeks to be a worldwide platform on which professionals and the public are connected with each other through reliable visual journalism and stories.

### **Executive Directors' report**

#### **What does the World Press Photo Foundation stand for?**

The purpose of the World Press Photo Foundation is to promote and support a high standard of photojournalism and documentary photography throughout the world. The Foundation aims to stimulate broad public interest in and appreciation for the work of photographers, and to support the free exchange of information.

Our key values are accuracy, diversity and transparency.

2023 was a year that has seen our work focus more on the importance of press freedom around the world as well as a professionalization of our development work resulting in an increase in the number of funding partners as well as work towards a restructuring of the organization.

#### Press freedom under threat

With every year that passes, freedom of press is increasingly under threat all over the world. Referring to the [Press Freedom Index](#) in 2023 the environment for journalism is 'bad' in seven out of ten countries and satisfactory in only three out of ten. This has also been reflected in the growing number of journalists and especially photojournalists who have been [killed in 2023](#). As a result we have decided to be more active in raising awareness of and putting forward the agenda of press freedom. We have done this in three different ways:

- We have been very active to always place the importance of freedom of press and the threat that it is under on the forefront of our communication channels, our captions of the images, our public presentations and all of our 'public products'.
- We have yet again made a big effort in making sure that our exhibitions are seen in countries that are on the lowest part of the Press Freedom Index. In 2023 we have among other countries shown our exhibitions in Vietnam (178/180), Iraq (167/180), Egypt (166/180), Bangladesh (163/180), Jordan (146/180), Hong Kong (140/180) and Philippines (132/180).
- Thanks to a grant from the [Goeie Grutten Foundation](#) we were able to start up for the first time a security training for photjournalists focused on giving them all the tools that they need to be able to work in the most informed and secure manner in a growing number of places that are making it very difficult and dangerous for photojournalists to document important stories.

### Diversification of our funding sources

For almost three years we have been working hard to professionalize our development activities in terms of workflow, grant submissions, networking and expertise. The goal was to add new, diverse income coming from different sources and locations in addition to the income that we have through the rental of our exhibitions. 2023 saw the culmination of this hard work, whereby we not only have been able to secure funding for the masterclass that has been on hold for three years due to financial restraints, but we have also been able to finance the digitization of our archive as well as develop a new corporate sponsorship with Fujifilm. These financial results were accompanied by a professionalization of the development team especially in terms of grant writing. With the hiring of a grant writer as well as a cross working environment between development and exhibitions through the 'big boost meetings', cross-learning, networking and collaborating has been not only facilitated but also yielded a very positive environment and concrete results.

### Rethinking our organization

With the departure of the Directors of Development and Exhibitions in 2023 as well as a general consensus that World Press Photo Foundation's current organizational set up is not in line with its functioning, the Management Team with the help of PwC has worked on developing a restructuring of the internal organization.

The objectives of this restructuring is a) to have an impactful organization; b) to make efficient use of the available resources; c) create a good balance between core and new activities; d) to offer a working environment that empowers its staff.

The implementation of this new structure is scheduled to start in April 2024.

### Diversity Equality and Inclusivity

In 2023, the internal Diversity, Equality & Inclusivity (DEI) committee reformed with new members, reflected on what the group has achieved since its start a few years ago, and redefined its goals for 2023 and 2024 with the input of the Executive Director, Human Resources and all staff. The redefined objective of the group is to concentrate on a few concrete actions per year that have high priority. For 2023, the committee worked on reviewing the Inclusive Language Guide, researching the Diversity and Inclusion Code, and organizing a team building training.

The Inclusive Language Guide, a practical document with guidelines for communicating more inclusively both internally and externally with our audience, was reviewed, and a plan to make it more visible and accessible to the staff was made. The goal of the Inclusive Language Guide is to promote a more intentional and conscious use of language. The DEI committee will present sections of the guide in the World Press Photo Foundation's weekly staff meetings over the first months of 2024 and make the presentations easily available internally.

The DEI committee also carried out a scan of the Diversity and Inclusion Code, a code of conduct for and by the Dutch cultural and creative sector. The code is an instrument of self-regulation that serves to ensure that the Dutch cultural and creative sector represents the broad diversity of Dutch society.

The result of the scan was positive and encouraging: the organization is open to diversity and diversity is integrated into the contest, exhibitions and communications of the organization. We keep on focusing on continuous improvements throughout the year; the team building training for all staff in October was one of the ways to do this. The team learned how to use the Insights profiles of all individual team members and the profiles of the departments to enhance mutual understanding and the preferred ways of working and communicating with each other. In 2024, a team day is planned to continue improving internal communication combined with an inclusive hiring workshop.

### Core activities

2023 also brought with it a new contest season, a multitude of communication activities, exhibitions throughout the world, and an outreach and education program.

### **Contest**

For its 66th edition, the contest saw 3,752 photographers enter 60,448 photographs and open format entries. The regional contest model, launched in 2022, supports a greater diversity of stories and storytellers from around the world. In total, 16 of the winners are local to the region in which their stories are from. The 2023 World Press Photo Contest winners, including honorable mentions, are 30 photographers from 23 countries.

Judging of the 2023 World Press Photo Contest took place from 14 January to 24 February 2023. It involved six regional juries and a global jury, convening online and offline, the latter at the World Press Photo office in Amsterdam, the Netherlands.

In each of the six regions of our contest model, a selection of entries per category was chosen by a regional jury, composed of professionals from and/or working in that region, with a range of expertise. With the knowledge of the region that each jury member possesses, they were well equipped to judge the stories and be able to put them into a cultural, political and social context.

Once the regional juries made their selection, the global jury decided on the 24 regional winners, and from those, the four global winners. The global jury of the 2023 Contest selected Evgeniy Maloletka's photograph Mariupol Maternity Hospital Airstrike as the World Press Photo of the Year. The Price of Peace in Afghanistan by Mads Nissen, Politiken/Panos Pictures, was chosen as the World Press Photo Story of the Year. The jury chose Battered Waters by Anush Babajanyan, VII Photo/National Geographic Society, as the World Press Photo Long-Term Project Award. Here, The Doors Don't Know Me by Mohamed Mahdy was awarded the World Press Photo Open Format Award.

The prize package of the winners was:

- €1,000 for each of the 24 regional winners and an additional €5,000 for the four global winners
- Inclusion in our annual traveling exhibition seen by over 4 million visitors, shown around the world in over 80 locations
- Inclusion in the annual collectible yearbook, available in multiple languages with a worldwide distribution of more than 30,000 copies
- Publication in the online collection and a personal profile on World Press Photo's website
- Promotion on World Press Photo's platforms
- An invitation to the Winners' Program in Amsterdam
- A physical award

The planning for the 2024 contest started in June 2023 and contest outreach started in October 2023. On 1 December, the 2024 contest opened for entries with its deadline and judging to take place in the beginning of 2024.

### **Exhibitions**

In 2023, the World Press Photo Foundation displayed 85 exhibitions in 83 cities in 38 countries, a slight increase from 82 exhibitions in 2022. The growth in number of exhibitions is for a large part related to the successful implementation of thematic exhibitions, next to the existing annual exhibition. A quarter of all exhibitions in 2023 were thematic, of which 17 on *Resilience - stories of women inspiring change*. Due to high inflation costs affecting all the fields we operate in and declining press freedom worldwide, we are progressing to pre-pandemic levels of income and impact more slowly than expected.

As per tradition, the 2023 exhibition season kicked off with the flagship exhibition in De Nieuwe Kerk in Amsterdam. Over a period of five months, almost 83,000 people visited the exhibition. Highlights of our global exhibition tour include the 20th anniversary of the annual exhibition in Taipei and Berlin, the first framed version of the migration exhibition *(Un)Settled - migration stories in the 21st century* in Amman and a four-city tour of the annual show in Ukraine, starring our Ukrainian World Press Photo of the Year winner Evgeny Maloletka at the opening in Kiev. In Budapest, we were concerned and disappointed to learn about a ban preventing minors from being able to visit the exhibition. The ban was in response to a project by Hannah Reyes Morales about a community of elderly LGBTQI+ people in the Philippines. We remain committed to sharing quality press and documentary photography to our audiences, providing a better understanding of our world.

Given the success of these thematic shows, we are developing new concepts based on the diverse range of imagery from the World Press Photo Foundation archive. The special exhibitions *Ties that Bind. Family and Photography* and *Down to Earth: Climate change and climate futures* are expected to open in 2024 and 2025. We also started preparations for our 70th anniversary celebration show in 2025.

### **Programs and outreach**

In 2023 Programs and Outreach activities built on the foundations laid out in 2022 with the renewed P&O strategy, which highlights our objective to develop the future of photojournalism and improve the understanding of the visual world. Programs and Outreach activities fall under one of three streams (and often overlaps): professional development, visual literacy, and community building.

Our main goal of 2023 was to recommence the Joop Swart Masterclass, World Press Photo's flagship education program for emerging photographers. Thanks to [Porticus](#), we received funding to redevelop the program after a three-year absence. In 2023 we conducted research, evaluations and interviews, and came to a renewed format for the 2024 program. While holding on to the core objective to develop and guide photographers in their practice, it will place special emphasis on building skills for long and sustainable careers in photojournalism and documentary photography. The renewed format will include mentorship, a masterclass week, and post-masterclass presentations. In 2024, the focus will be on the Middle East and North Africa region.

Other professional development activities include workshops and training throughout the year: from workshops and portfolio reviews in Johannesburg, South Africa in March, to online workshops in partnership with Drik and Market Photo Workshop at the end of the year.

Our free learning resource, [See the Story](#), was downloaded over 1,500 times. This interactive PDF provides information on our visual world and explores important questions through individual stories selected from the 2023 Contest, such as: How can people and places be accurately and fairly represented? Can stories focus on solutions as well as problems? Do we need to see graphic imagery to understand what is happening in the world?

The 2023 World Press Photo Contest winners and honorable mentions were invited to Amsterdam for the Winners' Program between 9 and 13 May. The program rested on four overarching goals: recognition, visibility, networking and knowledge exchange. It is an important event for the winners as well as for World Press Photo - a week to meet fellow photographers, connect with industry professionals, and network with the larger World Press Photo Foundation community of supporters, funders and partners. The program included presentations, workshops, a Portfolio Day with editors and curators, the awards show, networking dinner, and The Stories That Matter Public Program, a day of talks and workshops open to the public.

## **Communications**

In 2023, we focused a lot on our core functions - especially on delivering attention to the contest winners and recruiting more entries for the 2024 cycle.

We had a 71% increase in media mentions compared to the previous year to 17,900, with a 22% increase in potential editorial reach to 37.6 billion.<sup>1</sup> This is attributable to a number of factors including a Photo of the Year with a lot of news value, and coverage of the decision to restrict access to our annual exhibition in Budapest. We also invested in press freelancer support during the announcement period and adopted some improvements in approach.

We also continued to build relationships with key members of the media, hosting a photo editors meet up as part of the Winner's program.

In March we transitioned to a new platform for managing our social media channels, which improves the efficiency of our work as well as our insight into content performance. However, this creates some potential issues for year-to-year comparisons across different tools. Therefore, for this report we use insights from native analytics tools provided by individual platforms where possible.

We continued our tactic of providing a platform for winners, jurors, and also often overlooked photographers (such as Africa Photojournalism Database members) via our social media channels.

To do this better, we began using more video content (Instagram Reels) which proved successful.

Our largest social media channel remains Instagram where we saw a large increase in reach to 7.9 million for the year. This is partly due to a successful partnership with Instagram itself resulting in them featuring winner M'hammed Kilito on their own account (tagging both his profile and ours), resulting in a post with 533,000 likes. They also shared our regional winners announcement reel on their stories, pushing it from an already good 144K views to 2.4 million.

However, we also see that Instagram's system often flags our content as objectionable due to the nature of the photographs and limits the sharing of it. There are also signs that Twitter is becoming increasingly less productive as a channel. We increased our presence on LinkedIn this year as well, and that shows promise.

One of our biggest challenges was responding to the Israel-Hamas war appropriately. We issued a statement focusing on the threats to journalists as well as other civilians and calling for a cease fire. We followed this up with a series of Instagram features showcasing work by both Gaza and Israel based photographers.

We put extra effort into publicizing the flagship exhibition in Amsterdam, which was unexpectedly extended. There is no benchmark for the additional open weeks. Looking at the weekly average for a similar period last year (to the end of July) we saw a minor improvement (4,102 for this year versus 3,964 for 2022).

## **Regional partners**

This year we moved forward again with the Regional Partnerships. The collaboration allows us to get connected to local networks and provides more regional visibility for local photojournalists. And we are working to really connect all departments on a regional level.

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<sup>1</sup> Potential reach estimates the potential viewership of any particular article based on the number of monthly unique visitors to the specific source. So, a viewer can be counted more than once. It does not mean the content was seen by this many people, only that there could have been this many views.

We have also secured starting a third partnership in the 2024 budget, for which we will focus on one of the other underrepresented regions (South America/Latin America or Southeast Asia).

From 1 January we started our second Regional Partnership with [Market Photo Workshop](#), based in South Africa, for the Africa region. We organized the Resilience Exhibition in March with them and collaborated on communications, outreach, expert talks and started preparing for the regional live jury for January 2024. This first year partnership will be evaluated in January 2024.

We evaluated the Regional Partnership for Asia with [Drik Picture Library](#) after their first year, in April 2023. This has led to them taking the next step to become a more regional partner, since the first year they were mostly using their current networks in South Asia. We are also working on a more sustainable funding partner for the 2024 Annual Exhibition and years to come, as it unfortunately couldn't take place in Dhaka in 2023.

### **World Press Photo Foundation Supporters**

The World Press Photo Foundation received tremendous support in 2023, thanks to the unwavering commitment of our partners and supporters. This enabled us to establish new alliances and secure substantial funding from various foundations.

Renewing our partnership with the Dutch Postcode Lottery for the next five years was a significant milestone. The Dutch Postcode Lottery's continued support reaffirms their belief in our mission and contributes immensely to our ongoing efforts. The contribution of the Dutch Postcode Lottery in 2023 significantly contributed to strengthening our regional strategy. A great example of this is that the judging of the entries from the African region this year was held at our South African partners location.

Moreover, we recently proudly announced a new corporate partnership with [FujiFilm](#), marking the beginning of an exciting collaboration. The backing from long-standing partners such as PwC and Rutgers & Posch played a crucial role in supporting our initiatives. Their multifaceted support has been key to our success.

Crossing the Atlantic, we welcomed [The Horace W. Goldsmith Foundation](#) as a new multi-year partner in 2023. Joumana's visit to New York not only strengthened our ties with existing partners but also allowed us to engage with various new organizations and foundations. Looking ahead to 2024, we are enthusiastic about further building on these connections and expanding our reach.

Several foundations generously contributed to our cause in 2023. [Tony Chocoloney Foundation](#) funded a collaborative project with the NOOR Foundation to develop a traveling exhibition in rural areas in Côte d'Ivoire; [Porticus](#) supported the return of the Joop Swart Masterclass, which had been halted for 3 years and will be taking place at the end of 2024, with a focus on the MENA region; the [Dioraphte Foundation](#) sponsored the digitization of the World Press Photo Archive; [Goeie Grutten Foundation](#) backed our Press Freedom Strategy, and [Pictoright Fonds](#) committed to supporting the Winners' Program for the next three years.

We extend our heartfelt gratitude to private benefactors, forming the Friends and Associates group. Their support is invaluable in advancing our objectives. Additionally, the extensive network of Dutch embassies played a vital role, making a subtle yet crucial difference in locations worldwide, from Kyiv to Hong Kong, facilitating the realization of our exhibitions.

Fundraising in 2023 was a dynamic process, incorporating relationship management, event organization, securing new partnerships, responding to calls for proposals from non-profit organizations and foundations. In response to the feedback from current and former participants, we relaunched the Associates program in 2023.



As we transition into 2024, our focus is on experimentation with new fundraising methods and target groups, fine-tuning, and building a new support base. We are committed to embracing innovation and ensuring continued funding to the World Press Photo Foundation.

## **People and engagement**

### *Diversity and Inclusion*

In 2023 we have improved employment engagement regarding Diversity and Inclusion in the workplace. We have set up a new D&I committee, updated our inclusive language guide, researched the Diversity Code and have planned to train all staff in inclusive hiring.

### *HR policy and engagement*

At the beginning of the year, we updated our Employee Handbook including all terms and conditions of employment. The handbook was fully renewed and amended and implemented in January 2023. The compensations and benefits policy has been updated, expanded, or simplified, and a number of new schemes have been included. The regulations included in the handbook are part of the individual employee contract and no distinction is made between temporary and permanent contracts. A large part of the described regulations and procedures are based on the Dutch Law and are described in such a way they provide a practical guideline, inform individuals of their rights and obligations, and support managers and supervisors to implement and apply the policy consistently.

### *Organization Development*

From September onward the management team, in collaboration with PwC, has been working on a new organization structure. We started by setting up the design principles (a) design to make impact, (b) efficient use of resources, (c) balance between core and new business and (d) staff empowerment. Based on these principles we have set up a new organization model, new job titles and internal meeting structure. The most notable changes will be the following:

- The activities of Exhibitions, Sales, Regional Partnerships and Development are integrated in a new team Exhibitions and Partnerships. The 'partnership' refers to the regional partnerships, our corporate partnerships and even our exhibition partners.
- Content Development, Curation and production are set up in a new core team called Curatorial Affairs and will be managed by our Chief Curator.
- The activities of Contest and Programs & Outreach will be integrated in one team called Programs which refers to all programs such as the contest, education, and masterclasses.

The process of staff engagement and implementation will start after we give the Works Council (PVT) the opportunity to render advice on the new organization structure.

## **The Executive Board**

The current Executive Board consists of one member. The Executive Director is the person bearing final responsibility and reports to the Supervisory Board, which is responsible for assessing the performance of the Executive Director, and for decisions on salary and appointment. The unsalaried Supervisory Board supervises the management carried out by the Executive Board and the general course of events.

### *Executive Board in 2023:*

Joumana El Zein Khoury, Managing Director and Executive Board member from 1 February 2021

## **Best utilization of resources**

The World Press Photo Foundation works within the parameters of a multi-year plan, which sets out the key spearheads for future policy. In order to realize these substantive objectives as efficiently as possible, the Foundation works with an annual plan that includes an annual budget. These annual plans describe the concrete details of the multiyear strategy and offer room for adjustment, as required in response to internal and external developments.

In the autumn, the Executive Board presents the multi-year plan in its entirety to the Supervisory Board. The Supervisory Board adopts the plan. The progress made on the multiyear plan is monitored in the first instance by the Executive Board in consultation with the responsible department directors. Each year, the Supervisory Board convenes at least four meetings, where it discusses the progress of the multi-year plan, including as regards fundraising. Financial reporting consists of reports on the quarterly figures that are prepared by the director along with the finance department.

The principle of the best utilization of resources relies on an organization that endeavors to realize its objectives effectively and efficiently, through the best possible utilization of the available resources. The World Press Photo Foundation spends its resources on the one hand on expenses associated with the achievement of its objective and on the other on costs incurred by the organization, such as recruitment costs and management and administrative costs.

<b>KEY FIGURES</b>	<b>2023</b>	<b>2022</b>
Spending on objectives / Total income	81.8%	80.0%
Spending on objectives / Total expenditure	79.3%	77.5%
Total spending as a percentage of total income	103.2%	103.3%
Spending on own fundraising / Total expenditure	6.0%	8.5%
Spending on management and administration / Total expenditure	14.7%	14.0%

### **Financial result 2023 and allocation**

The year under review ended with a negative balance of income and expenditure of € 105,706. The budget was € 80,000 negative. The extra investments and spending in the organization were possible due to a positive balance of income and expenditure in 2021 from which designated reserves were created. During the year, the World Press Photo Foundation was able to keep the expenditure in line with the income generated so that work was done within the available budget space.

The negative balance of income and expenditure is allocated to the designated reserves. Next to this, a new designated reserve of € 21,272 is created for the celebration of the 70th anniversary of World Press Photo in 2025. For the earmarked donation from Goeie Grutten of € 35,600 a designated fund is created for the safety training, so the expenditure will take place in 2024.

### **Financial analysis**

In 2023, the Supervisory Board reassessed the necessary maximum of the continuity reserve based on the current risk analysis described in the next paragraph. The model 'Handreiking Verantwoord Financieel Beheer' from Goede Doelen Nederland was used to calculate the desirable amount of the continuity reserve. A risk register has been drawn up in which the identified risks are quantified by calculating the chance, impact and financial consequence of the specific risk, resulting in a total amount of the required size of the continuity reserve. For World Press Photo, the reassessment of the necessary maximum of the continuity reserve leads to an amount of € 1,000,000. Based on the risk assessment, the Supervisory Board decided to set the desired continuity reserve at € 1,000,000. In addition, it was decided to in any case have a minimum continuity reserve of € 500,000. Given this decision, the amount in the continuity reserve at the end of 2023 is € 1,000,000.

## Risk management and analysis

The risk policy is related to:

1. Financial and reputational risks with respect to expenditures. 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 organization, including the use of standard contracts, the conservative approach to budgeting, the forecasting yearly cycle, and the important role of monitoring and evaluation. Sufficient mitigating measures have been taken.
2. Risks with respect to financial management and administration of its funds. The consequences of risks in this field are limited; the chance of actual occurrence has been judged as small. Measures taken are reflected by the governance structure and the internal control within the organization, including the practice of at least the four-eyes principle. Sufficient mitigation measures have been taken.
3. Risks with respect to IT. The consequences of risks in this field are great; the chance of actual occurrence has been judged as average. Measures taken are reflected by the use of the two-step authentication, the Google security software as well as the services delivered by the IT supplier. Sufficient mitigation measures have been taken.
4. Fundraising and exhibition targets. The consequences of risks in this field are great; the chance of actual occurrence has been judged as small. There is a real and significant risk that income will decrease when sponsorship or exhibition venue contracts expire or are discontinued prematurely. This risk must therefore be reduced by strengthening the organization's earning capacity and by a proactive development approach. Measures taken are related to the permanent monitoring of the fundraising and exhibition policy and the achieved results, combined with incorporated flexibility within the budget in case of setbacks. Furthermore, in terms of fundraising, we are proactively working on creating loyalty within our funders while diversifying our funding, both in income stream and geography. In terms of exhibitions, we are also proactively working on securing as many long-term collaborations as possible. Sufficient mitigation measures have been taken.
5. Over expenditure of budgets. The consequences of risks in this field are medium; the chance of actual occurrence has been judged as average. Just as other organizations we are faced with high inflation. We have taken this into account in the budgeting process for 2023 and further. Nevertheless, extreme inflation for instance on energy costs can lead to budget overruns. Measures taken are related to the execution of systematic budget control and the monitoring of the monthly planning and control cycle. Sufficient mitigation measures have been taken.
6. Force majeure: The consequences of risks in this field in current times are high; the chance of actual occurrence has been judged as medium-high. Normally the occurrence of force majeure is quite limited, however, given the pandemic that has hit the world since 2020, the increase in oil prices and the war in Ukraine that has been taking place since 2022, there is a real and significant risk that income will decrease. This risk must therefore be reduced by the execution of a systematic budget control and the monitoring of the monthly planning and control cycle. Sufficient mitigation measures have been taken.
7. Reputational risk: The consequences of risks in this field are high; the chance of actual occurrence has been judged as high. With the growing polarization of ideas and opinions around the world and the very political and personal nature of the stories that the World Press Photo Foundation shares on its different platforms, a growing number of difficult discussions are taking place on our social media channels. This risk must therefore be reduced by a) being very aware of the images shown and language used when writing captions/ posts, b) executing a systematic control and monitoring of our social media channels, and finally c) having a proper crisis management and protocol in place. Sufficient mitigation measures have been taken.

The Supervisory Board has judged this risk policy and the measures taken and noted that sufficient measures have been taken to mitigate these risks.

### **Dealings with stakeholders**

The organization is acutely aware that having broad support – of both a financial and non-financial nature – in society is essential to achieving its mission.

The organization has a patron, His Royal Highness Prince Constantijn of the Netherlands.

The World Press Photo Foundation's stakeholders can be divided, broadly speaking, into five groups:

- the photojournalism and documentary photography community
- the general public
- partners (including at a local level)
- financial backers
- its staff.

In its dealings with stakeholders, the organization has determined that several guiding principles must be followed. We strive for equality and diversity. We do not discriminate based on age, gender, race, ethnic origin, religion, or sexual orientation. We strongly oppose discrimination and harassment in our community. This is laid down in a code of conduct, which also describes the practical effects for the stakeholders.

### **Forecast 2024 and explanation of the budget**

World Press Photo aims for a break-even (balance of income and expenditure of € 0) budget in 2024. As for income, we already secured more income than in previous years. We expect less income from the exhibition in Amsterdam because the period will be shorter than in 2023.

The direct costs are overall in line with 2023. Only the costs for the Programs and Outreach department and regional approach will increase due to growth in activities in comparison to 2023. This is because it is possible to hold the Joop Swart Masterclass and safety training with earmarked funding in 2024. For the regional approach, we decided to continue with our current partners in Asia and Africa. A new region is included in the 2024 budget, which brings the total number of regional partners to three.

The personnel costs are in line with 2023 and increased with inflation. We expect a decrease in housing costs due to the move to the Polonceau-kade at the beginning of 2024.

	Budget 2024	Realization 2023
	€	€
<u>Income</u>		
Income from private individuals	56,000	74,156
Income from business	387,000	244,721
Income from lottery organizations	500,000	500,000
Income from other non-profit organizations	488,000	162,592
<i>Income raised</i>	<u>1,431,000</u>	<u>981,469</u>
Income in consideration for the provision of products and/or services	<u>2,125,000</u>	<u>2,123,747</u>
Total income	<u>3,556,000</u>	<u>3,105,216</u>
<u>Expenditure</u>		
<i>Spending on the objective</i>		
Exhibitions	1,304,000	1,058,870
Communication and Public Relations	519,000	491,456
Contest	665,000	664,815
Programs and Outreach	293,000	258,201
Regional Approach	105,000	67,721
<i>Total spending on the objective</i>	<u>2,886,000</u>	<u>2,541,063</u>
Own fundraising	240,000	191,383
Management and administration	<u>430,000</u>	<u>472,809</u>
Total expenditure	<u>3,556,000</u>	<u>3,205,255</u>
Balance before financial income and expenses	0	-100,039
Financial income and expenses	<u>0</u>	<u>-5,667</u>
<b>Balance of income and expenditure</b>	<b><u>0</u></b>	<b><u>-105,706</u></b>
Allocation balance of income and expenditure		
- Continuity reserve	0	441,575
- Dutch Postcode Lottery designated reserve	0	-500,000
- Designated reserve New Strategy	0	-104,153
- Designated anniversary reserve	0	21,272
- Designated fund safety training	0	35,600
Total	<u>0</u>	<u>-105,706</u>

Amsterdam, 13 June 2024

Joumana El Zein Khoury  
Executive Director

## 2. Report of the Supervisory Board

### Introduction

The World Press Photo Foundation is governed by a two-tier board structure. With this report, the Supervisory Board accounts for the way it has performed its responsibilities in 2023. These include supervising governance, strategy, and policy pursued by the Executive Board as well as the general course of affairs at the World Press Photo Foundation. Also, it assisted the Executive Board in a 'sounding board' role with advice, either upon request or proactively, and acted as the employer of the Executive Board. The Supervisory Board is guided by the World Press Photo Foundation's mission.

### Cooperation and dialogue of the Supervisory Board with the Executive Board

#### Consolidation of governance

The Supervisory Board and the Executive Board of the World Press Photo Foundation endorse and act in accordance with the codes and guidelines prescribed by Goede Doelen Nederland, such as the Governance Code Culture, the Code Diversity and Inclusion, and the Fair Practice Code. During 2023, the Executive Director and the Chair of the Supervisory Board focused their work on further professionalizing the Supervisory Board meetings and solidifying the relationship between both governing bodies by setting up an annual agenda, a monthly workflow, and more in service of the Board and foundation's mission and well-functioning. The Executive Director provides the Supervisory Board with all information necessary for the proper performance of its responsibilities. In 2024, the two-tier governance practices will be further consolidated.

#### Restructuring of the organization

As a governing body, the Supervisory Board was concerned with the organizational structure of the World Press Photo Foundation and the direct reporting that was taking place with the Executive Director. As such, the Supervisory Board and especially the Chair acted as a sparring partner for the Executive Director on the restructuring and professionalization of the organization, advising on different aspects of these processes and objectives. Discussions of this subject were taken up in an extra Supervisory Board meeting at the end of 2023.

#### Investments in and development of new strategy

The focus of the year was on the next phase of the implementation of the new strategy specifically in terms of the educational program. The priorities were investments in and development of the regional approach, the Joop Swart Masterclass, more effective and geographically broader communication about the 2023 World Press Photo Contest and conducting an online archive review, while ensuring a financially stable business operation. In 2023, we held 85 exhibitions in 83 cities in 38 countries.

A € 0 result was budgeted for 2023. This result was made possible due to the use of € 80,000 from the designated reserves which were created in 2021 with the goal of investing in the organization's new strategy implementation. The World Press Photo Foundation ended 2023 with a € 0 result, however a total of € 105,706 was used from the designated reserves instead of the expected € 80,000.

The Supervisory Board is very grateful that the relationships with partners [Dutch Postcode Lottery](#) and [PwC](#) have been deepened and enhanced, and that new partners have been secured. Furthermore, and in accordance with the Goede Doelen Nederland, the WPPF used the 'Handreiking Verantwoording Financieel Beheer' as a model to calculate the desirable amount of its reserves. The result was a risk register used in the model in which calculations take place.

After a thorough analysis of this, the Supervisory Board decided that for the World Press Photo Foundation, the reassessment of the necessary maximum of the continuity reserve leads to an amount of € 1,000,000 and a minimum continuity reserve of € 500,000. In 2024, the Supervisory Board will again assess and discuss the risk analysis.

### **Key topics of the 2023 Supervisory Board meetings**

#### *Thematic topics*

2023 was a year that has seen our work focus more on the importance of press freedom around the world as well as the professionalization of our development work which resulted in an increase of funding partners as well as the restructuring of the organization. These subjects were discussed in the Supervisory Board meetings in 2023 along with subjects like the development of thematic exhibitions, the optimal use of our archive, the move of the WPPF office, the celebration of the 70 year anniversary of WPPF, the return of the Joop Swart Masterclass, to name a few. The Supervisory Board also had a thematic presentation at the start of each meeting allowing for more insight and discussions of the content work of World Press Photo.

#### *Financial topics*

The progress of the multi-year plan and a regular update of the financial analysis and report are fixed agenda points. The Supervisory Board reassessed the risk management policy in the second half of the year and will return to it in 2024.

### **Contacts of the Supervisory Board with the organization and its staff**

The organization is set up in a way that helps prevent decisions being made that are contrary to the organization's interests.

At the World Press Photo Foundation, a clear distinction is made between tasks, responsibilities and authorities. The World Press Photo Foundation is a professional organization that has its offices in Amsterdam. The employees are managed, including at operational level, by department directors. The Executive Board is charged with the day-to-day management of the Foundation.

#### *Executive Board*

The Supervisory Board meets with the Executive Board at least four times a year. In 2023, the Supervisory Board held five meetings with the Executive Board and four meetings as Supervisory Board prior to the four regular meetings. In 2023 the regular meetings took place on 16 February, 1 June, 13 September and 16 November. On 12 December a special meeting was organized to discuss the organizational restructuring and the reintroduction of the Joop Swart Masterclass. Furthermore, the Chair of the Supervisory Board meets with the Executive Board once a month and the Audit Committee meets with the Executive Board and the Financial Controller four times a year in order to prepare the Supervisory Board meetings.

#### *International Advisory Committee*

In 2023, the [International Advisory Committee](#) (IAC) offered a lot of support to the organization and the Supervisory Board in terms of specific issues related to various activities of the World Press Photo Foundation i.e. understanding what role the Foundation plays and should play in the field of photojournalism and documentary photography. Early 2023, all International Advisory Committee members met in Amsterdam for face-to-face working sessions with the Supervisory Board, Management Team and the World Press Photo Foundation staff.

#### *PVT*

For good governance practice, two members of the Supervisory Board (i.e. the Chair and the other member of the Remuneration Committee) had two meetings with the employee representation PVT (personeelsvertegenwoordiging) in 2023. One with and one without the Executive Director.

Throughout the year, the Chair and members of the Supervisory Board are invited to events hosted by the World Press Photo Foundation, which allow for regular interaction between the Supervisory Board and the staff of the WPPF.

### **Work of the committees of the Supervisory Board**

The Supervisory Board of the World Press Photo Foundation has three committees: an audit committee, a remuneration committee and a sustainability committee.

#### *Audit Committee*

The World Press Photo Foundation has an audit committee consisting of two members from the Supervisory Board. In 2023, this committee consisted of Marlou Banning and Jamila Aanzi. They were tasked with the monitoring of financial policy. This audit committee advises the Supervisory Board on the financial statements. The financial statements are adopted by the Supervisory Board in conformity with the World Press Photo Foundation's articles and good governance practices. The committee assesses the performance of internal risk management and control systems and prepares the financial items on the Supervisory Board's meeting agendas.

#### *Remuneration Committee*

The remuneration committee consists of two members from the Supervisory Board. In 2023, this committee consisted of Janne Nijman and Jolanda Holwerda. After the latter stepped down from the Supervisory Board in November, Jamila Aanzi joined the remuneration committee. The committee prepared the recruitment of a new Supervisory Board member and conducted the annual evaluation discussion with the Executive Director.

#### *Sustainability Committee*

The Supervisory Board has a sustainability committee consisting of two of its members. The sustainability committee joined forces with the organization's sustainability committee, composed of four staff members and one intern, in the second half of 2023 to support and advise. The goal of the organization's sustainability committee is to bring a range of perspectives and needs from different teams (Management team, exhibitions, human resources and finance) to drive our sustainability initiatives forward.

The World Press Photo Foundation has partnered with the non-profit organization [Gallery Climate Coalition](#) to conduct a comprehensive carbon audit of our operations. By utilizing their specialized tools and resources, we aim to gain a clearer understanding of our carbon footprint and identify areas where we can reduce our environmental impact. This audit will serve as the foundation for our future sustainability strategies.

An inventory of what the different teams within the organization have been doing in terms of sustainability has been made. The World Press Photo Foundation has also researched how other organizations work on sustainability, looking into for-profit and non-profit sectors, and identified the important points that make up a sustainability policy. An intern was hired specifically for the sustainability work of the World Press Photo Foundation. A new thematic exhibition is being developed for the municipality of Maasmechelen and the Nationaal Park Hoge Kempen in Belgium. This exhibition will focus on the climate stories from our archive, focusing on elements such as fire, earth, water and air, and serve as a platform to show stories that highlight solutions-based journalism and educate and inspire visitors about the urgency of addressing the climate crisis.

Our future sustainability policy/plan will be based on the purpose and values of the organization. It will include principles and guidelines for sustainability with the aim of promoting responsible social and environmental behavior based on the Sustainable Development Goals (SDGs), set up by the United Nations to address the world's most pressing problems. Additionally, the World Press Photo Foundation will implement specific policies in order to reduce our carbon footprint and to track our progress.



Once the policy is developed, we will embed it in the whole organization by training and taking care of employees (code of conduct / diversity and inclusivity policy / fair practice code / governance code) and making it part of the regular management cycle and reporting. Moreover, we are writing our sustainability report and a letter of intent in order to share our project externally.

### Self-evaluation and training of the Supervisory Board

The Supervisory Board and the Executive Board of the World Press Photo Foundation endorse and act in accordance with the codes and guidelines prescribed by Goede Doelen Nederland, such as the Governance Code Culture, the Code Diversity and Inclusion, the Fair Practice Code. In line with the guidelines of the Governance Code Culture, the Supervisory Board holds a self-evaluation every year. In 2023, it was scheduled for the end of the year (due to agenda-restrictions it took place on 29 February 2024).

In 2023 the Supervisory Board inventoried their training needs, which resulted in the wish to learn more about AI developments in the field of photography, its impact on mis/disinformation, as well as the impact of AI on the work of the World Press Photo Foundation. Two experts were invited to give a workshop for the Supervisory Board, which took place in February 2024.

### Supervisory Board - composition - meetings - additional functions

In 2023, the Supervisory Board welcomed a seventh member to its board. In order to enhance and further diversify the expertise, experience and skills represented in the Supervisory Board, a new member was recruited who has general management and governance experience, as well as a clear photography, visual journalism, and media profile. We are delighted Ahmet Polat joined the Supervisory Board on 1 June 2023.

The members of the Supervisory Board in 2023 were:

- Chair: Janne Nijman, Professor of History and Theory of International Law, University of Amsterdam, and Professor of International Law, Geneva Graduate Institute
- Marlou Banning, CFO of Air Traffic Control the Netherlands
- Jolanda Holwerda, partner at Better Future, director and founder of LOF Foundation, *until 17 November 2023*
- Lara Luten, chief of staff, World Business Council for Sustainable Development, and founder, Blikverruimers
- Dirk-Jan Visser, documentary photographer and lecturer at the Royal Academy of Art in The Hague
- Jamila Aanzi, independent consultant and trainer in leadership and empowerment
- Ahmet Polat, photographer, editor-in-chief at broadcaster HUMAN, and multi-disciplinary artist, *as of 1 June 2023*.

The changes in the composition of the Supervisory Board that occurred in 2023 are summarized below:

Name	Position	Joined	To step down by / stepped down by
Janne Nijman	chair	01/02/2022	01/02/2030
Marlou Banning	finance committee / vice chair	26/01/2018	26/01/2026
Jolanda Holwerda	remuneration committee	14/11/2016	17/11/2023
Lara Luten	member	09/09/2019	09/09/2027
Dirk-Jan Visser	member	26/01/2018	26/01/2026
Jamila Aanzi	finance committee	01/02/2022	01/02/2030
Ahmet Polat	member	01/06/2023	01/06/2031

In 2023 the average attendance rate of the Supervisory Board meetings was 97%.

The Supervisory Board consists of at least five and no more than seven members. The members of the Supervisory Board are appointed and dismissed by the Supervisory Board after consultation with the Executive Board. Achieving a balanced distribution across the desired disciplines of media / journalism / photojournalism, the business sector, legal affairs, and finance is a key consideration in the appointment of members. The members must have general administrative skills and an affinity for the objectives of the World Press Photo Foundation.

Ancillary activities are discussed and the Supervisory Board guarantees that its members can operate critically and independently. It is further ensured that no family ties or other relationships of a personal nature exist between Supervisory Board members and the Executive Board. The Supervisory Board members do not receive any remuneration, but are allowed to submit expense claims for costs actually incurred. They can be appointed for a period of up to four years, at the end of which they may be re-appointed once for another four years.

Additional functions of both Executive Board and Supervisory Board members are published on the website <https://www.worldpressphoto.org/joumana-el-zein-khoury> and <https://www.worldpressphoto.org/about-us/board>

### **In conclusion**

2023 was a year where the World Press Photo Foundation learned a lot, implemented new initiatives and ways of working and reached much more diverse regions. A year that brought with it adaptation, inspiration, energy, excitement, new horizons and mostly laid the ground for a solid future.

With the various consolidation in governance, strategy and finances, the Supervisory Board feels confident that the governance of the World Press Photo Foundation is future proof and offers a strong basis to build the organization's future in a strong way.

That is something everyone can be proud of. Ultimately, the World Press Foundation's aim is to pursue its mission of 'connecting the world to the stories that matter' which continues to be highly relevant in today's world where press freedom, the right to independent and reliable (visual) information, and human rights generally are under such heavy pressures. 2023 proved that photojournalism was as dangerous and relevant as ever. We applaud photographers and all members of the World Press Photo Foundation community for their extremely important work.

The Supervisory Board wishes to express their heartfelt thanks to the Executive director, Joumana El Zein Khoury, for her commitment and great achievements in 2023!

Amsterdam, 13 June 2024

On behalf of the Supervisory Board

Janne Nijman (chair)  
Marlou Banning  
Lara Luten  
Dirk-Jan Visser  
Jamila Aanzi  
Ahmet Polat

## A. Balance sheet as at 31 December 2023

<u>Ref.</u>	<u>31-12-2023</u>	<u>31-12-2022</u>
	€	€
Fixed assets		
1. - Tangible fixed assets	<u>123,069</u>	<u>22,725</u>
Total fixed assets	<u>123,069</u>	<u>22,725</u>
Current assets		
2. - Receivables and prepayments	1,220,922	1,178,918
3. - Cash and cash equivalents	<u>561,301</u>	<u>576,510</u>
Total current assets	<u>1,782,223</u>	<u>1,755,428</u>
<b>Total assets</b>	<b><u><u>1,905,292</u></u></b>	<b><u><u>1,778,153</u></u></b>
Reserves and funds		
<i>Reserves</i>		
4. - Continuity reserve	1,000,000	558,425
5. - Designated reserves	<u>21,272</u>	<u>604,153</u>
Total reserves	<u>1,021,272</u>	<u>1,162,578</u>
<i>Funds</i>		
6. - Designated fund safety training	<u>35,600</u>	<u>0</u>
Total funds	<u>35,600</u>	<u>0</u>
Total reserves and funds	<u>1,056,872</u>	<u>1,162,578</u>
Accruals		
7. - Current liabilities	<u>848,420</u>	<u>615,575</u>
<b>Total liabilities</b>	<b><u><u>1,905,292</u></u></b>	<b><u><u>1,778,153</u></u></b>

## B. Statement of income and expenditure 2023

<u>Ref.</u>	<u>Realization 2023</u>	<u>Budget 2023</u>	<u>Realization 2022</u>
	€	€	€
<u>Income</u>			
8. Income from private individuals	74,156	102,720	40,592
9. Income from business	244,721	212,500	242,477
10. Income from lottery organizations	500,000	500,000	500,000
11. Income from other not-for-profit organizations	<u>162,592</u>	<u>274,500</u>	<u>186,500</u>
Total income raised	<u>981,469</u>	<u>1,089,720</u>	<u>969,569</u>
12. Income in consideration for the provision of products and/or services	<u>2,123,747</u>	<u>2,321,000</u>	<u>2,142,783</u>
Total income	<u><u>3,105,216</u></u>	<u><u>3,410,720</u></u>	<u><u>3,112,352</u></u>
<u>Expenditure</u>			
<i>Spending on the objective</i>			
13. Exhibitions	1,058,870	1,416,095	1,112,764
14. Communication and Public Relations	491,456	503,455	577,984
15. Contest	664,815	667,670	610,293
16. Programs and Outreach	258,201	184,500	143,011
17. Regional Approach	<u>67,721</u>	<u>85,000</u>	<u>38,736</u>
Total spending on the objective	2,541,063	2,856,720	2,482,788
18. Own fundraising	191,383	258,000	272,890
19. Management and administration	<u>472,809</u>	<u>376,000</u>	<u>448,812</u>
Total expenditure	<u><u>3,205,255</u></u>	<u><u>3,490,720</u></u>	<u><u>3,204,490</u></u>
Balance before financial income and expenses	-100,039	-80,000	-92,138
20. Financial income and expenses	<u>-5,667</u>	<u>0</u>	<u>-8,709</u>
<b>Balance of income and expenditure</b>	<u><u><b>-105,706</b></u></u>	<u><u><b>-80,000</b></u></u>	<u><u><b>-100,847</b></u></u>

	<u>Realization 2023</u>	<u>Budget 2023</u>	<u>Realization 2022</u>
	€	€	€
Allocation balance of income and expenditure			
- Continuity reserve	441,575	0	0
- Dutch Postcode Lottery designated reserve	-500,000	0	0
- Designated reserve New Strategy	-104,153	-80,000	-100,847
- Designated anniversary reserve	21,272	0	0
- Designated fund safety training	<u>35,600</u>	<u>0</u>	<u>0</u>
Total	<u><u>-105,706</u></u>	<u><u>-80,000</u></u>	<u><u>-100,847</u></u>

The balance of income and expenditure in 2023 is € 105,706 negative. This is as accounted for. The extra investments and spendings in the organization were possible due to the positive balance of income and expenditure in 2021 from which designated reserves were created.

## C. Cash flow statement

	<u>Realization 2023</u>	<u>Realization 2022</u>
	€	€
<u>Cash flows from operating activities</u>		
Balance of income and expenditure	-105,706	-100,847
Depreciation	<u>13,741</u>	<u>15,617</u>
Subtotal	-91,965	-85,230
Changes in working capital		
- receivables and prepayments	-42,004	-535,241
- other payables, accruals and deferred income	<u>232,845</u>	<u>-128,100</u>
Total cash flows from operating activities	<u>98,876</u>	<u>-748,571</u>
<u>Cash flows from investing activities</u>		
Investments fixed assets	-144,219	-15,419
Desinvestments fixed assets	45,331	0
Depreciation of disinvestments	-42,629	0
Receivable mechanical ventilation	<u>27,432</u>	<u>0</u>
Total cash flows from investing activities	-114,085	-15,419
<b>Net cash flow</b>	<b><u>-15,209</u></b>	<b><u>-763,990</u></b>
Cash and cash equivalents at beginning of year	576,510	1,340,500
Cash and cash equivalents at year end	<u>561,301</u>	<u>576,510</u>
<b>Changes in cash and cash equivalents</b>	<b><u>-15,209</u></b>	<b><u>-763,990</u></b>

### 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 and desinvestments are included under investing activities.

The balance of cash and cash equivalents decreased by € 15,209 in 2023.

## D. Accounting policies

### General explanatory notes

#### *General information*

The reporting entity, World Press Photo Foundation, was founded as a foundation in 1955. It has its registered office in the municipality of Amsterdam in the Netherlands with the chamber of Commerce number 41199738.

World Press Photo Foundation is as of January 2024 located at Polonceaukade 20 in Amsterdam.

#### *Nature of the activities*

The World Press Photo Foundation's purpose is to promote and support a high standard of photojournalism and documentary photography throughout the world. The World Press Photo Foundation aims to stimulate broad public interest in and appreciation for the work of photographers and to support the free exchange of information.

#### *Going concern*

The accounting policies within the financial statements are based on the assumption that World Press Photo Foundation will be able to continue as a going concern.

#### *Estimates*

In order to be able to apply the principles and rules for preparation of the financial statements, the Executive Board of the World Press Photo Foundation must form an opinion about various matters and must make estimates about which of these may be of essential importance to the amounts included in the financial statements. If it is necessary in order to provide the insight required pursuant to Section 2:362, subsection 1 of the Dutch Civil Code, the nature of these opinions and estimates, including the associated assumptions, will be included in the explanatory notes to the relevant items in the financial statements.

#### *Functional currency*

Items in the financial statements are measured using the currency of the economic environment in which the 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 World Press Photo Foundation.

### 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 report 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.

*Comparison with previous year*

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

*Corresponding figures*

The corresponding figures from the previous year have, where necessary, been adjusted only in terms of classification for purposes of comparison.

*Tangible fixed assets*

The accounting principle used for tangible fixed assets is the historical cost net of investment grants received, less straight-line depreciation, based on the estimated economic life or value in use, whichever was lower.

Receivables and prepayments

The receivables are initially stated at the fair value of the consideration.

Trade receivables are subsequently carried at amortized cost. If the receipt of the receivable has been postponed due to the term of payment being extended, the fair value is determined based on the present value of the expected receipts and interest income is credited to the income statement on the basis of the effective interest rate. Provisions for doubtful receivables are deducted from the book value of the receivable.

*Cash and cash equivalents*

Cash and cash equivalents are valued at nominal value.

*Liabilities*

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.

**Principles for determination of the result***General*

Income and expenditure are attributed to the period to which they relate. Income in the form of bartering is accounted for in the period in which the associated consideration was handed over. The value of the consideration is also recorded as costs.

*Government subsidies, donations and other grants*

Subsidies, donations and grants, other than investment grants, are shown in the result as income in the year in which the subsidized costs were incurred. The income is recorded if this was deemed likely to be received.

*Contributions in kind*

If a partner supports the Foundation through in kind than the valuation of these in-kind donations is based on their market value and are accounted for in the year in which the actual performance was delivered.

*Other income*

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



*Employee benefits*

Wages, salaries, social security costs, and pensions are recognized pursuant to the terms and conditions of employment in the statement of income and expenditure, in so far as these were owed to the employees.

*Pensions*

World Press Photo Foundation's pension schemes have been placed with Nationale Nederlanden Levensverzekeringen Mij N.V. The term of the contract is from 1 January 2020 to 1 January 2025.

World Press Photo Foundation's pension scheme is classified as a defined-contribution plan. World Press Photo Foundation pays the contributions to an insurance company and therefore has no further obligations under the pension scheme apart from payment of those contributions. The contributions paid are recorded as staff costs when they become payable.

*Depreciation*

Tangible fixed assets are depreciated 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 recognized on a time proportion basis, taken into account the effective interest rate of the assets and liabilities concerned.

**Accounting policies for the appropriation**

The negative balance of income and expenses of € 105,706 has been accounted for in accordance with the representation on page 19 of the Financial statements 2023.

## E. Notes to the balance sheet

### Fixed assets

#### 1. - Tangible fixed assets

	<u>Office machines</u>	<u>Exhibition system</u>	<u>Computer equipment</u>	<u>Assets under construction</u>	<u>Total</u>
	€	€	€	€	€
Balance January 1st 2023	9,521	0	13,204	0	22,725
Investments 2023	0	0	9,386	134,833	144,219
Receivable mechanical ventilation	0	0	0	-27,432	-27,432
Minus: desinvestments 2023	-27,019	0	-18,312	0	-45,331
Depreciation desinvestments 2023	25,142	0	17,487	0	42,629
Depreciation 2023	-6,140	0	-7,601	0	-13,741
Balance December 31st 2023	<u>1,504</u>	<u>0</u>	<u>14,164</u>	<u>107,401</u>	<u>123,069</u>
Purchase value	48,622	71,608	74,054	0	194,284
Cumulative depreciation	<u>-39,101</u>	<u>-71,608</u>	<u>-60,850</u>	<u>0</u>	<u>-171,559</u>
Balance January 1st 2023	<u>9,521</u>	<u>0</u>	<u>13,204</u>	<u>0</u>	<u>22,725</u>
Purchase value	21,603	71,608	65,128	107,401	265,740
Cumulative depreciation	<u>-20,099</u>	<u>-71,608</u>	<u>-50,964</u>	<u>0</u>	<u>-142,671</u>
Balance December 31st 2023	<u>1,504</u>	<u>0</u>	<u>14,164</u>	<u>107,401</u>	<u>123,069</u>

The tangible fixed assets are being used for business operations.

The depreciation is calculated on the basis of the following annual percentages:

- Office machines 20% - 33%
- Computer equipment 33%

The investments in computer equipment of € 9,386 consists of laptops for staff.

The investment of € 134,833 is for the renovation of the new premises and office furniture and machines that will be used in the new premises. A thorough renovation of the building has taken place which was completed at the end of December 2023.

The new premises is in use as office of World Press Photo Foundation as of January 2024. Depreciation on this investment takes place as soon as the premises is in use and that is as of January 2024. Therefore end of the year 2023 the tangible assets for the new premises are under construction and will not be depreciated in 2023.

The receivable for the mechanical ventilation is a receivable from the lessor for the investment in the mechanical ventilation system in the new premises.

	<u>31-12-2023</u>	<u>31-12-2022</u>
	€	€
<u>Current assets</u>		
2. - Receivables and prepayments		
Accounts receivable	628,085	384,780
Regular contribution from Dutch Postcode Lottery receivable	500,000	500,000
Prepaid invoices	76,747	64,915
Products and services yet to be invoiced	5,530	164,835
Receivable Temporary Emergency Bridging Measure for Sustained Employment Payment (NOW vergoeding)	0	37,527
Pension premiums	0	14,168
Other receivables	<u>10,560</u>	<u>12,693</u>
Total receivables and prepayments	<u><u>1,220,922</u></u>	<u><u>1,178,918</u></u>
- Accounts receivable		
Accounts receivable	637,455	384,780
Provision for doubtful debts	<u>-9,370</u>	<u>0</u>
Total accounts receivable	<u><u>628,085</u></u>	<u><u>384,780</u></u>

The balance of the sub-ledger accounts receivable per 31 December 2023 is € 637,455. Based on an assessment it is estimated that not all accounts receivable will be collectable. Therefore it was decided to make a provision for doubtful debts. All receivables have a maturity shorter than one year.

	<u>31-12-2023</u>	<u>31-12-2022</u>
	€	€
3. - Cash and cash equivalents		
Current accounts	78,741	116,155
Savings account	<u>482,560</u>	<u>460,355</u>
Total cash and cash equivalents	<u><u>561,301</u></u>	<u><u>576,510</u></u>

The interest rate on the savings account per 31 December 2023 was 1.50%.

The cash and cash equivalents can be withdrawn upon demand, with the exception of the bank guarantee for the rent payment amounting to € 26,041 issued by ABN AMRO Bank N.V.

#### Reserves and funds

##### *Reserves*

4. - Continuity reserve		
Balance 1 January	558,425	558,425
Allocation balance of income and expenditure	<u>441,575</u>	<u>0</u>
Balance 31 December	<u><u>1,000,000</u></u>	<u><u>558,425</u></u>
5. - Designated reserve		
Reserve New Strategy	0	44,153
Reserve Development	0	60,000
Dutch Postcode Lottery	0	500,000
Anniversary reserve	<u>21,272</u>	<u>0</u>
Total Designated reserve	<u><u>21,272</u></u>	<u><u>604,153</u></u>

##### *Reserve New Strategy*

Balance 1 January	44,153	145,000
Additions	0	0
Withdrawals	<u>-44,153</u>	<u>-100,847</u>
Balance 31 December	<u><u>0</u></u>	<u><u>44,153</u></u>

	<u>31-12-2023</u>	<u>31-12-2022</u>
	€	€
<i>Reserve Development</i>		
Balance 1 January	60,000	60,000
Additions	0	60,000
Withdrawals	<u>-60,000</u>	<u>-60,000</u>
Balance 31 December	<u><u>0</u></u>	<u><u>60,000</u></u>

In 2023 the Supervisory Board reassessed the necessary maximum of the continuity reserve based on the current risk analysis. The model 'Handreiking Verantwoord Financieel Beheer' from Goede Doelen Nederland was used to calculate the desirable amount of the continuity reserve. A risk register has been drawn up in which the identified risks are quantified by calculating the chance, impact and financial consequence of the specific risk resulting in a total amount of the required size of the continuity reserve. For World Press Photo, the reassessment of the necessary maximum of the continuity reserve leads to an amount of € 1,000,000. Based on the risk assessment the Supervisory Board decided to set the desired continuity reserve at € 1,000,000. In addition, it was decided to have a minimum continuity reserve of € 500,000. Given this decision, the amount in the continuity reserve has been set at € 1,000,000.

The available amounts in the reserves for investments in the new strategy and development were fully used in 2023. Therefore, these reserves cease to exist at the end of the financial year.

#### *Dutch Postcode Lottery*

Balance 1 January	500,000	500,000
Additions	0	500,000
Withdrawals	<u>-500,000</u>	<u>-500,000</u>
Balance 31 December	<u><u>0</u></u>	<u><u>500,000</u></u>

After a reassessment of the reserves the Supervisory Board decided to terminate the Dutch Postcode Lottery reserve.

#### *Anniversary reserve*

Balance 1 January	0	0
Additions	21,272	0
Withdrawals	<u>0</u>	<u>0</u>
Balance 31 December	<u><u>21,272</u></u>	<u><u>0</u></u>

The Supervisory Board decided to create an anniversary reserve. This gives a good start for a great celebration of the 70th anniversary of World Press Photo in 2025. By the time also additional funds will be raised to do extra activities and make a good celebration possible.

	<u>31-12-2023</u>	<u>31-12-2022</u>
	€	€
<i>Funds</i>		
6. - Designated fund safety training		
Balance 1 January	0	0
Additions	35,600	0
Withdrawals	<u>0</u>	<u>0</u>
Balance 31 December	<u><u>35,600</u></u>	<u><u>0</u></u>

In October 2023 an earmarked donation has been received from Stichting Goeie Grutten of € 35,600 for safety training for photojournalists - WPPF Press Freedom Strategy. There have been preparational start-up work for it in 2023, but the actual training will take place in 2024 and therefore a designated fund is created from which the safety training will be financed in 2024.

#### 7. Current liabilities

Pre-invoiced exhibitions and strategic partnership	295,846	183,161
Accounts payable	156,604	121,944
Outstanding salaries and days holiday	114,843	104,256
Accrued expenses	102,340	79,799
Amounts received in advance	111,721	10,890
Salary taxes	39,453	47,835
Value add taxes	27,508	13,324
Pension premiums	105	0
Repayable reimbursement Fixed Costs (TVL vergoeding)	<u>0</u>	<u>54,366</u>
Total current liabilities	<u><u>848,420</u></u>	<u><u>615,575</u></u>

All liabilities fall due within less than a year.

## RIGHTS AND COMMITMENTS NOT APPEARING IN THE BALANCE SHEET

### Rental liability

As of October 1st 2023, a five-year lease was entered into for an office building at Polonceaukade 20 in Amsterdam. The rental price is € 78,680 excluding VAT per year. This contract can be terminated with a minimum of 12 months written notice at the end of the leaseperiod. Also a one-off interim termination can take place from the side of the lessee at 30 September 2025 after which the contract ends at 30 September 2026. After the first rental period of five years the contract will be automatically continued for a subsequent period of five years.

The lessor has been issued a guarantee for the rent payment including service costs amounting to € 26,041 by ABN AMRO Bank N.V.

### Post balance sheet events

There have been no significant events postbalance date which would materially affect the annual report.

## F. Notes to the statement of income and expenditure

	<u>Realization 2023</u>	<u>Budget 2023</u>	<u>Realization 2022</u>
	€	€	€
<b>INCOME</b>			
<b>8. <u>Income from private individuals</u></b>			
Associates	36,250		35,500
Other donations and charitable gifts	<u>37,906</u>		<u>5,092</u>
Total income from private individuals	<u><u>74,156</u></u>	<u><u>102,720</u></u>	<u><u>40,592</u></u>
<p>Due to a one-off donation of 30,000 USD from a donor the income from private individuals grew in 2023 with 83% in comparison with 2022. We would have liked to have been even more successful with our initiated Friend Program in 2023. For only € 80 per year it is now possible to support us in our goals (<a href="https://worldpressphoto.givingpage.org/friends-program">https://worldpressphoto.givingpage.org/friends-program</a>). We had budgeted to raise a larger amount with this program.</p>			
<b>9. <u>Income from business</u></b>			
PricewaterhouseCoopers B.V.	212,500	212,500	213,750
Rutgers & Posch	<u>32,221</u>	<u>0</u>	<u>28,727</u>
Total income from business	<u><u>244,721</u></u>	<u><u>212,500</u></u>	<u><u>242,477</u></u>
<p>The sponsorship contribution by PriceWaterhouseCoopers B.V. consists of a financial contribution of € 187,500 and an in-kind contribution of € 25,000. The sponsorship of Rutgers &amp; Posch of € 32,221 is an in-kind contribution and has been recognized both on the income and on the expenditure side.</p>			
<b>10. <u>Income from lottery organizations</u></b>			
Dutch Postcode Lottery	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>
Total income from lottery organizations	<u><u>500,000</u></u>	<u><u>500,000</u></u>	<u><u>500,000</u></u>



	<u>Realization 2023</u>	<u>Budget 2023</u>	<u>Realization 2022</u>
	€	€	€
11. <u>Income from other not-for-profit organizations</u>			
Porticus	3,500	100,000	100,000
Pictoright	20,000	20,500	20,500
Anonymous	60,000	60,000	60,000
Various income	<u>79,092</u>	<u>94,000</u>	<u>6,000</u>
Total income from other not-for-profit organizations	<u><u>162,592</u></u>	<u><u>274,500</u></u>	<u><u>186,500</u></u>

The realized income from other not-for-profit organizations is lower than budgeted. New income from Chocolonely Foundation (contract value € 112,915) and Porticus (contract value € 89,750) has been acquired, but is mainly intended for 2024.

12. Income in consideration for the provision of products and/or services

Income exhibitions	1,651,763	2,015,000	1,804,776
Income from Amsterdam exhibition	384,753	300,000	328,179
Income print sales	80,657	0	0
Income from book sales	6,574	6,000	6,628
Other income	<u>0</u>	<u>0</u>	<u>3,200</u>
Total income in consideration for the provision of products and/or services	<u><u>2,123,747</u></u>	<u><u>2,321,000</u></u>	<u><u>2,142,783</u></u>

The realized income in consideration for the provision of products and/or services is lower than budgeted. The income target set in the budget 2023 for the exhibitions was too high. The realized income from the Amsterdam exhibition exceeds the budget. Due to an extended term of the exhibition and a successful marketing campaign, there were higher visitor numbers than expected. In 2023, 83,000 paying visitors (67,923 in 2022 and 34,231 in 2021) were welcomed at the exhibition in Amsterdam, from which the World Press Photo received a share of the admission proceeds.

World Press Photo partnered with Magnum Photos for the Square Print Sale: 'Written by Light', that took place from 16 to 22 October 2023. More than 100 images from the World Press Photo Contest were made available to purchase as a limited-edition 6x6 inches print. The profits from the prints were shared equally between the photographer and the World press Photo Foundation. Part of the profits from the print sales were donated to the International Committee of the Red Cross (ICRS), in order to support humanitarian protection and assistance for victims of war and other situations of violence around the world.

The yearbook compiled annually from the winning contest images is recognized as income from book sales. The book is mainly sold during the exhibitions.

	<u>Realization 2023</u>	<u>Budget 2023</u>	<u>Realization 2022</u>
	€	€	€
<i>- Income print sales</i>			
Print sales	<u>171,344</u>		
Costs print sales	<u>90,687</u>		
Gross profit on sales	<u><u>80,657</u></u>	<u><u>0</u></u>	<u><u>0</u></u>
<i>- Income from book sales</i>			
Book sales	<u>19,229</u>	<u>16,000</u>	<u>17,042</u>
Cost of books	<u>12,655</u>	<u>10,000</u>	<u>10,414</u>
Gross profit on sales	<u><u>6,574</u></u>	<u><u>6,000</u></u>	<u><u>6,628</u></u>

#### EXPENDITURE

The explanation of the expenditure starts at page 33 with the division of expenditure between the activities.

## Explanation of the expenditure 2023 - Overview of division of expenditures

	Objective					Raising income	General	Total realization 2023	Budget 2023	Realization 2022
	13. Exhibitions	14. Communication & PR	15. Contest	16. Programs and Outreach	17. Regional Approach	18. Own fundraising	19. Management and administration			
	€	€	€	€	€	€	€	€	€	
<u>Expenditure</u>										
Direct costs	512,360	76,109	315,049	61,458	24,000	16,500	0	1,005,476	1,229,125	1,124,540
Staff costs	445,110	338,283	284,870	160,239	35,609	142,435	373,892	1,780,438	1,894,737	1,714,297
Accommodation costs	48,452	36,824	31,009	17,443	3,876	15,505	40,700	193,809	198,858	157,567
Office and general costs	52,948	40,240	33,887	19,061	4,236	16,943	44,476	211,791	148,000	192,469
Depreciation charges	0	0	0	0	0	0	13,741	13,741	20,000	15,617
<b>Total</b>	<b><u>1,058,870</u></b>	<b><u>491,456</u></b>	<b><u>664,815</u></b>	<b><u>258,201</u></b>	<b><u>67,721</u></b>	<b><u>191,383</u></b>	<b><u>472,809</u></b>	<b><u>3,205,255</u></b>	<b><u>3,490,720</u></b>	<b><u>3,204,490</u></b>

The method of cost allocation for the realization of 2023 is in accordance with guideline RJ650, Guideline for Fundraising Organizations.

When costs are allocated, it is first determined whether these are directly attributable to the objectives, own fundraising, or management and administration. Direct costs includes all costs passed on by third parties. The staff costs are allocated per department. FTEs of departments that can be directly allocated are used as a key to allocate the costs of the mentioned departments to Exhibitions, Communication & PR, Contest, Programs and Outreach, Regional Approach, Own fundraising and Management and administration. Only the Executive Board is not directly allocated to one department due to work across multiple departments. The staff costs of the Executive Board are therefore allocated on time spent on objectives. 77.5% of the costs associated with the Executive Board are allocated to the objectives according to time spent, 17.5% to own fundraising, and 5% to management and administration.

General amortization/depreciation is allocated to management and administration.

Accommodation costs, office costs, and general costs are allocated based on the total staff costs ratio.

## Continuation explanation of the expenditure

	<u>Realization 2023</u>	<u>Budget 2023</u>	<u>Realization 2022</u>
	€	€	€
13. <u>Exhibitions</u>			
<i>Implementation costs</i>			
Handling, transport and set-up	273,199	459,500	413,096
Exhibition production costs	163,879	183,500	148,717
Amsterdam exhibition implementation costs	<u>75,282</u>	<u>68,500</u>	<u>55,198</u>
	<i>512,360</i>	<i>711,500</i>	<i>617,011</i>
Own activities	<u>546,510</u>	<u>704,595</u>	<u>495,753</u>
Total exhibition	<u><u>1,058,870</u></u>	<u><u>1,416,095</u></u>	<u><u>1,112,764</u></u>

The exhibition costs relate to the production of the photo exhibition, handling and transport to and from the locations, and local production and set-up costs. Because fewer exhibitions took place than budgeted, the costs for handling, transport, set-up and production were lower than budgeted.

	<u>Realization 2023</u>	<u>Budget 2023</u>	<u>Realization 2022</u>
	€	€	€
<b>14. <u>Communication and Public Relations</u></b>			
<i>Implementation costs</i>			
Content production	35,798	41,000	28,616
Corporate communications	34,781	30,455	115,859
Archive and press freedom strategy project	5,530	0	0
	<u>76,109</u>	<u>71,455</u>	<u>144,475</u>
Own activities	<u>415,347</u>	<u>432,000</u>	<u>433,509</u>
Total communication and Public Relations	<u><u>491,456</u></u>	<u><u>503,455</u></u>	<u><u>577,984</u></u>

The costs associated with promoting the objectives relate to efforts to create a worldwide platform for photojournalism and documentary photography, including by means of the corporate website, social media, meetings, partnerships, and lectures. In addition, this department helps to take care of the communication and PR side of the regular projects, such as the contest, festival, exhibitions, and education. All of these activities are in keeping with the organization's objective.

#### 15. Contest

##### *Implementation costs*

Judging	185,351	193,650	178,241
Prizes	112,640	111,020	101,758
AI labeling in photojournalism	17,058	0	0
	<u>315,049</u>	<u>304,670</u>	<u>279,999</u>
Own activities	<u>349,766</u>	<u>363,000</u>	<u>330,294</u>
Total contest	<u><u>664,815</u></u>	<u><u>667,670</u></u>	<u><u>610,293</u></u>

The costs associated with the contest relate to the processing of submissions and the judging done by an international jury, as well as an international talent scouting program. As of AI labeling in photojournalism a working group was created to gain insight in risks and ethical questions in regard to AI image-generation tools.

	<u>Realization 2023</u>	<u>Budget 2023</u>	<u>Realization 2022</u>
	€	€	€
16. <u>Programs and Outreach</u>			
<i>Implementation costs</i>			
Professional learning and development	2,756	5,000	0
General education	3,252	12,500	0
Networking and outreach	<u>55,450</u>	<u>76,000</u>	<u>60,437</u>
	<i>61,458</i>	<i>93,500</i>	<i>60,437</i>
Own activities	<u>196,743</u>	<u>91,000</u>	<u>82,574</u>
Total Programs and Outreach	<u><u>258,201</u></u>	<u><u>184,500</u></u>	<u><u>143,011</u></u>

The winners of the 2023 World Press Photo Contest were invited to a program of events in Amsterdam, Netherlands, from 9 to 13 May. The program consisted of presentations, workshops, networking events, an awards celebration, and a tour of their winning images on display at the World Press Photo Exhibition at De Nieuwe Kerk.

Also planned was *The Stories That Matter* - a public event of photographer talks, discussions and workshops, reflecting on today's pressing topics through the eyes of photojournalists and critical thinkers.

17. <u>Regional Approach</u>			
<i>Implementation costs</i>			
Partnership costs	<u>24,000</u>	<u>17,000</u>	<u>18,092</u>
	<i>24,000</i>	<i>17,000</i>	<i>18,092</i>
Own activities	<u>43,721</u>	<u>68,000</u>	<u>20,644</u>
Total Regional Approach	<u><u>67,721</u></u>	<u><u>85,000</u></u>	<u><u>38,736</u></u>

The objective is to establish regional partnerships in our focus regions. This will allow us to get connected to local networks, get a better understanding of regional content and sensitivities, and more local visibility. In 2022 a first partnership was started in Asia with Drik Picture Library. This partnership was continued. A new partner from Africa, Market Photo Workshop, joined in 2023. Direct costs per partnership per year are € 12,000. A partnership and continuation of it is decided and concluded per year.

	<u>Realization 2023</u>	<u>Budget 2023</u>	<u>Realization 2022</u>
	€	€	€
18. <u>Own fundraising</u>			
<i>Implementation costs</i>			
Customer relationship management	16,500	31,000	4,033
Acquisition costs	<u>0</u>	<u>0</u>	<u>493</u>
	<i>16,500</i>	<i>31,000</i>	<i>4,526</i>
Own activities	<u>174,883</u>	<u>227,000</u>	<u>268,364</u>
Total own fundraising	<u><u>191,383</u></u>	<u><u>258,000</u></u>	<u><u>272,890</u></u>
19. <u>Management and administration</u>			
Own activities	<u><u>472,809</u></u>	<u><u>376,000</u></u>	<u><u>448,812</u></u>
<u>Staff costs</u>			
Gross salaries	1,314,763 *	1,392,762	1,297,563
Social security costs	236,535	259,169	241,736
Pension costs	62,086	73,306	54,504
External hiring	84,463	78,000	44,878
Temporary Emergency Bridging Measure for Sustained Employment Payment (NOW vergoeding) received	0	0	-18,550
Other staff costs	<u>82,591</u>	<u>91,500</u>	<u>94,166</u>
Total staff costs	<u><u>1,780,438</u></u>	<u><u>1,894,737</u></u>	<u><u>1,714,297</u></u>

\* Included in gross salaries are UWV benefits for € 27,781.

An overview of the organization's workforce is given below:

Average headcount in FTEs	25.5	25.0	25.3
FTEs at year-end	25.1	27.0	25.1

*Remuneration of the Executive Board*

Name	Joumana El Zein Khoury	
Position	Executive Director	
Employment	Fixed Term Contract	
Hours	40	
Part-time percentage	100%	
Time Period	01/01-31/12	
<i>Annual income</i>		
Gross wage	€	116,046
Holiday pay	"	9,284
Variable annual income	"	0
Total annual income	€	125,330
Taxed remunerations	"	0
Pension costs (employer's share)	"	8,546
Pension compensation	"	0
Payments upon termination of employment	"	0
Other long-term remuneration	"	0
Total remuneration 2023	<b>€</b>	<b>133,876</b>
Total remuneration 2022	€	129,648

The Supervisory Board has adopted an executive remuneration policy. An explanation of the policy and the guiding principles for the determination of the Executive Board remuneration can be found in the accountability statement in the annual report. The annual income of the Executive Board remains within the regulation for executive remuneration of Goede Doelen Nederland. The regulation uses weighting criteria to set a maximum for an executive's annual compensation. Based on an internal assessment this resulted in a basic score of 435 points for the position of Executive Director, with a maximum annual income for 2023 of € 134,620 (1 FTE, 12 months). The Executive Director does not receive a standard expense allowance; only costs actually incurred are reimbursed and signed off by the Supervisory Board's financial committee. No loans, advances, or guarantees are issued to the Executive Director.

The members of the Supervisory Board and the Advisory council are not awarded any remuneration. No loans, advances or guarantees were issued to the members of the Supervisory Board or the Advisory Council.



	<u>Realization 2023</u>	<u>Budget 2023</u>	<u>Realization 2022</u>
	€	€	€
20. <u>Financial income and expenses</u>			
Financial income	5,692	0	0
Financial expenses	<u>-11,359</u>	<u>0</u>	<u>-8,709</u>
Total financial income and expenses	<u><u>-5,667</u></u>	<u><u>0</u></u>	<u><u>-8,709</u></u>

## Other information

### **Independent auditor's report**

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

## CONTROLEVERKLARING VAN DE ONAFHANKELIJKE ACCOUNTANT

Aan: de raad van toezicht van Stichting World Press Photo.

### A. Verklaring over de in het jaarverslag opgenomen jaarrekening 2023

#### Ons oordeel

Wij hebben de jaarrekening 2023 van Stichting World Press Photo te Amsterdam gecontroleerd.

Naar ons oordeel geeft de in dit jaarverslag opgenomen jaarrekening een getrouw beeld van de grootte en de samenstelling van het vermogen van Stichting World Press Photo op 31 december 2023 en van het resultaat over 2023 in overeenstemming met de in Nederland geldende RJ-Richtlijn 650 Fondsenwervende organisaties.

De jaarrekening bestaat uit:

1. de balans per 31 december 2023;
2. de staat van baten en lasten over 2023; en
3. de toelichting met een overzicht van de gehanteerde grondslagen voor financiële verslaggeving en andere toelichtingen.

#### De basis voor ons oordeel

Wij hebben onze controle uitgevoerd volgens het Nederlands recht, waaronder ook de Nederlandse controlestandaarden vallen. Onze verantwoordelijkheden op grond hiervan zijn beschreven in de sectie 'Onze verantwoordelijkheden voor de controle van de jaarrekening'.

Wij zijn onafhankelijk van Stichting World Press Photo zoals vereist in de Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO) en andere voor de opdracht relevante onafhankelijkheidsregels in Nederland. Verder hebben wij voldaan aan de Verordening gedrags- en beroepsregels accountants (VGBA).

Wij vinden dat de door ons verkregen controle-informatie voldoende en geschikt is als basis voor ons oordeel.

### B. Verklaring over de in het jaarverslag opgenomen andere informatie

Het jaarverslag omvat andere informatie, naast de jaarrekening en onze controleverklaring daarbij.

De andere informatie bestaat uit:

- het bestuursverslag;
- het verslag van de raad van toezicht.

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Op grond van onderstaande werkzaamheden zijn wij van mening dat de andere informatie met de jaarrekening verenigbaar is en geen materiële afwijkingen bevat.

Wij hebben de andere informatie gelezen en hebben op basis van onze kennis en ons begrip, verkregen vanuit de controle of anderszins, overwogen of de andere informatie materiële afwijkingen bevat.

Met onze werkzaamheden hebben wij voldaan aan de vereisten in de Nederlandse Standaard 720. Deze werkzaamheden hebben niet dezelfde diepgang als onze controlewerkzaamheden bij de jaarrekening. Het bestuur is verantwoordelijk voor het opstellen van de andere informatie, waaronder het bestuursverslag, in overeenstemming met RJ-Richtlijn 650 Fondsenwervende organisaties.

### **C. Beschrijving van verantwoordelijkheden met betrekking tot de jaarrekening**

#### **Verantwoordelijkheden van het bestuur en de raad van toezicht voor de jaarrekening**

Het bestuur is verantwoordelijk voor het opmaken en getrouw weergeven van de jaarrekening in overeenstemming met de in Nederland geldende RJ-Richtlijn 650 Fondsenwervende organisaties. In dit kader is het bestuur verantwoordelijk voor een zodanige interne beheersing die het bestuur noodzakelijk acht om het opmaken van de jaarrekening mogelijk te maken zonder afwijkingen van materieel belang als gevolg van fouten of fraude.

Bij het opmaken van de jaarrekening moet het bestuur afwegen of de organisatie in staat is om haar werkzaamheden in continuïteit voort te zetten. Op grond van genoemd verslaggevingsstelsel moet het bestuur de jaarrekening opmaken op basis van de continuïteitsveronderstelling, tenzij het bestuur het voornemen heeft om de organisatie te liquideren of de activiteiten te beëindigen, of als beëindiging het enige realistische alternatief is.

Het bestuur moet gebeurtenissen en omstandigheden waardoor gerede twijfel zou kunnen bestaan of de organisatie haar activiteiten in continuïteit kan voortzetten, toelichten in de jaarrekening.

De raad van toezicht is verantwoordelijk voor het uitoefenen van toezicht op het proces van financiële verslaggeving van de organisatie.

#### **Onze verantwoordelijkheden voor de controle van de jaarrekening**

Onze verantwoordelijkheid is het zodanig plannen en uitvoeren van een controleopdracht dat wij daarmee voldoende en geschikte controle-informatie verkrijgen voor het door ons af te geven oordeel.

Onze controle is uitgevoerd met een hoge mate maar geen absolute mate van zekerheid, waardoor het mogelijk is dat wij tijdens onze controle niet alle materiële fouten en fraude ontdekken.

Afwijkingen kunnen ontstaan als gevolg van fraude of fouten en zijn materieel indien redelijkerwijs kan worden verwacht dat deze, afzonderlijk of gezamenlijk, van invloed kunnen zijn op de economische beslissingen die gebruikers op basis van deze jaarrekening nemen. De materialiteit beïnvloedt de aard, timing en omvang van onze controlewerkzaamheden en de evaluatie van het effect van onderkende afwijkingen op ons oordeel.

Wij hebben deze accountantscontrole professioneel kritisch uitgevoerd en hebben waar relevant professionele oordeelsvorming toegepast in overeenstemming met de Nederlandse controlestandaarden, ethische voorschriften en de onafhankelijkheidseisen.



Onze controle bestond onder andere uit:

- het identificeren en inschatten van de risico's dat de jaarrekening afwijkingen van materieel belang bevat als gevolg van fouten of fraude, het in reactie op deze risico's bepalen en uitvoeren van controlewerkzaamheden en het verkrijgen van controle-informatie die voldoende en geschikt is als basis voor ons oordeel. Bij fraude is het risico dat een afwijking van materieel belang niet ontdekt wordt groter dan bij fouten. Bij fraude kan sprake zijn van samenspanning, valsheid in geschrifte, het opzettelijk nalaten transacties vast te leggen, het opzettelijk verkeerd voorstellen van zaken of het doorbreken van de interne beheersing;
- het verkrijgen van inzicht in de interne beheersing die relevant is voor de controle met als doel controlewerkzaamheden te selecteren die passend zijn in de omstandigheden. Deze werkzaamheden hebben niet als doel een oordeel uit te spreken over de effectiviteit van de interne beheersing van de organisatie;
- het evalueren van de geschiktheid van de gebruikte grondslagen voor financiële verslaggeving en het evalueren van de redelijkheid van schattingen door het bestuur en de toelichtingen die daarover in de jaarrekening staan;
- het vaststellen dat de door het bestuur gehanteerde continuïteitsveronderstelling aanvaardbaar is, tevens het op basis van de verkregen controle-informatie vaststellen of er gebeurtenissen en omstandigheden zijn waardoor gereede twijfel zou kunnen bestaan of de organisatie haar activiteiten in continuïteit kan voortzetten. Als wij concluderen dat er een onzekerheid van materieel belang bestaat, zijn wij verplicht om in onze controleverklaring aandacht te vestigen op de relevante gerelateerde toelichtingen in de jaarrekening. Als de toelichtingen inadequaat zijn, moeten wij onze controleverklaring aanpassen. Onze conclusies zijn gebaseerd op de controle-informatie die verkregen is tot de datum van onze controleverklaring. Toekomstige gebeurtenissen of omstandigheden kunnen er echter toe leiden dat een organisatie haar continuïteit niet langer kan handhaven;
- het evalueren van de presentatie, structuur en inhoud van de jaarrekening en de daarin opgenomen toelichtingen;
- het evalueren of de jaarrekening een getrouw beeld geeft van de onderliggende transacties en gebeurtenissen.

Wij communiceren met de raad van toezicht onder andere over de geplande reikwijdte en timing van de controle en over de significante bevindingen die uit onze controle naar voren zijn gekomen, waaronder eventuele significante tekortkomingen in de interne beheersing.

Amsterdam, 20 juni 2024

Dubois & Co. Registeraccountants

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