



Annual Report 2024

**European
Cultural
Foundation**

Contents

1. Introduction by the Director	4
2. Report by the Supervisory Board	6
3. Purpose, Mission and Vision	8
4. Activities: Programmes, Public Policy, Communications and Grants, Partnerships & Donations	9
5. Interaction with our Stakeholders	21
6. Income	22
7. Governance	23
8. Risk Management	26
9. HR, IT and Facilities	27
10. Paid and Honorary Functions Director and Supervisory Board Members	28
11. Annual Accounts	30
12. Acknowledgements	51
13. Colophon	53
14. Independent Auditors' Report	54

1. Introduction by the Director

Seventy Years of Growing a European Sentiment

As we reflect on 2024, we mark a significant milestone – 70 years since the European Cultural Foundation (ECF) was founded. Since 1954, we have remained dedicated to fostering a shared European sentiment through culture, creativity and collaboration. Over the past seven decades, we have witnessed Europe's transformation – socially, economically and technologically. While we have lived in an institutionally united and historically peaceful Europe, the shadows of the past are resurfacing.

This past year has been one of transition, challenge and opportunity. The war in Ukraine, the deepening climate crisis, as well as rising social and political polarisation have continued to test Europe's resilience. The European Parliament elections in June became a critical test for democracy, demonstrating both the threats to and the enduring strength of European integration. November saw the election of a new US President, who is openly opposed to the European model of cooperation based on the rule of law and shared sovereignty, posing new challenges.

Against this backdrop, in 2024 ECF strengthened its work in key areas and supported cultural collaborations that are driving positive change.

The Culture of Solidarity Fund remained at the heart of our efforts, enabling cross-border initiatives that reinforced European solidarity. Through **The Europe Challenge**, we expanded our engagement with libraries and local communities, tackling social inequalities and fostering democratic participation at the grassroots level.

Our commitment to strengthening European public discourse materialised through initiatives such as the **Council for European Public Space** and **Display Europe**, amplifying independent media voices and promoting media pluralism. We also pushed forward with our New Schuman Plan, envisioning a more collaborative and sustainable approach to philanthropy in Europe.

Our annual **European Sentiment Compass** research attracted a lot of media and policy attention, particularly by highlighting the need to improve young people's engagement with Europe. As part of the **Cultural Deal for Europe** coalition, we advocated for a mainstreamed cultural focus in EU policies and funding. On 9 May 2024, ECF commemorated and promoted **Europe Day** as an opportunity to celebrate unity and freedom in Europe.

Lessons learnt

2024 marked the end of one five-year strategic cycle for ECF and the preparation of another. As part of this transition, we undertook a comprehensive strategy evaluation to assess our impact and to define the areas where we can have the greatest impact in the future.

One of the key lessons from recent years is the need for adaptability. In a time of radical uncertainty, organisations must remain flexible to respond effectively to crises. ECF demonstrated this by transforming its Vision Fund into the Culture of Solidarity Fund, showing that quick strategic shifts ensure continued relevance and impact.

Community-driven approaches have proven to be more effective than top-down initiatives. Engaging local communities and smaller organisations fosters resilience and deeper societal impact. Projects that emphasise co-ownership rather than external intervention ensure sustainability and greater public trust.

Culture is increasingly recognised as a crucial tool for promoting social cohesion, especially in times of division. Cultural initiatives can counter xenophobia, bridge societal gaps and engage marginalised groups. Investing in these projects strengthens European solidarity and reinforces shared values.

In times of rapid change, philanthropy must shift from excessive deliberation to experimentation and action. Instead of funding more and more pilot projects for others to scale up, the focus should be placed on supporting and expanding successful initiatives. This approach ensures that philanthropic contributions lead to tangible, long-term change rather than remaining conceptual exercises.

Youth engagement has become increasingly critical as young people feel increasingly disconnected from European identity and institutions. Creating meaningful opportunities for young people to participate in policymaking and cultural projects can help to bridge this gap and restore their trust in the European project.

Collaboration is essential for meaningful change. No single organisation can tackle Europe's challenges alone. By fostering partnerships across sectors, embracing risk-taking and prioritising continuous learning, European civil society can build a stronger, more responsive network.

This reflection was accompanied by a significant organisational change, as we prepared to relocate to a shared office space in Amsterdam. This move will not only provide us with a fresh work environment but will also create opportunities for deeper collaboration with other international cultural actors.

Looking ahead

As Europe stands at a crossroads, the challenges we face today feel both familiar and unprecedented. The rise of nationalism, deepening inequalities and geopolitical tensions are testing the very fabric of our continent. How can we stay united in a world that seems determined to pull us apart?

This and other questions were on the table when we prepared for our new strategic direction for 2025-2030. We conducted a **What Can Culture Do?** listening tour across 13 European cities, which collected input from almost 200 participants.

We have seen first-hand the power of culture to bring people together. Our **work with libraries** across Europe has shown how these spaces can become hubs of community and solidarity. Often overlooked in conversations about infrastructure, libraries are in fact vital to the social fabric of our societies. They offer a space where people come together to learn, share and imagine a better future. They are spaces where people can engage with one another, confront their differences, and build a shared vision for the future. This is the kind of work that Europe needs now.

Europe is increasingly shaped by the digital world, and this presents both opportunities and risks. We are all too familiar with the threats: misinformation, online hate speech and the erosion of democratic norms in the digital space. These issues don't just undermine individual countries; they pose a real threat to Europe as a whole. That's why **digital citizenship** is another key pillar of our strategy. We are working to promote critical thinking, digital literacy and responsible online engagement. The digital space can be a force for good, but only if we equip people with the tools to navigate it responsibly.

In times of uncertainty, **solidarity** is more than a buzzword – it's a lifeline. This is why we will use our Culture of Solidarity Fund to support citizen-led cultural initiatives that foster collaboration and solidarity across borders, offering hope and connection at a time when it is so easy to feel isolated and desperate.

One of the biggest challenges we face in the coming years is securing **sustainable funding** for this important work by European civil society. That is why we are calling for a new wave of philanthropy with a European purpose. More than 99% of Europe's philanthropic funding is focused on national or regional issues, while most of the challenges we face today are pan-European. These challenges require pan-European solutions. **We need a new approach to philanthropy** – one that transcends borders and invests in the European common good.

Europe's future depends on the choices we make today. We cannot afford to take our European unity for granted. Now is the time to invest in the bonds that hold us together – through culture, through solidarity and through a shared commitment to the common good. The challenges we face are great but so is our determination.

André Wilkens
Director, European Cultural Foundation
 March 2025

2. Report by the Supervisory Board

In 2024, the Supervisory Board came together for two formal meetings in June and November and an extended two-day strategy retreat in March. Alongside our regular deep-dives into ECF's finances and development of the 2025-2029 Strategic Plan, we focused on trends in related areas of working including fundraising, partner relations and other key workstreams.

We also tackled a host of pivotal issues: refining our risk-management framework; strengthening collaborations both in the Netherlands and across Europe; updating our HR policies and investment principles; and shaping new endowment-raising strategies.

On the governance front, we revised our Articles of Association and Bylaws, as well as overseeing the sale of ECF's old office building and identifying our new office location.

Role of the Supervisory Board

ECF makes a clear distinction between supervision and management in day-to-day operations, but we are committed to ensuring joint deliberation on the fundamental issues and challenges facing the organisation.

The Supervisory Board oversees the proper execution of the Director's managerial responsibilities. Their main responsibilities can be summarised as follows:

- Deciding upon and evaluating the Foundation's strategy and prioritising its activities.
- Evaluating the efficient use of the Foundation's resources (approval of the budget and annual reporting of the Director and the Chair of the Supervisory Board in the ECF Annual Report).
- Appointing the Foundation's Director, the members of the Supervisory Board and the Honorary President.

Focus for 2024

The Supervisory Board focused on the following areas in 2024:

- Approval of the 2023 Annual Report,
- Approval of the updated 2024 budget,
- Decisions on Supervisory Board development,
- Approval of the Strategic Plan 2025-2029,
- Development and approval of the amendment of the Articles of Association and Bylaws,
- Self-assessment by the Supervisory Board.

Supervisory Board development

In 2024, the terms of three Supervisory Board members Rana Zincir Celal, Gerry Salole and Florian Dautil were renewed in April, June and December, respectively.

Annual self-assessment and confidential exchange with the Staff Representation Group ('Personeelsvertegenwoordiging' ('PVT'))

At the 21 November meeting, the Supervisory Board carried out a self-assessment.

In agreement with the Foundation's Staff Representation Group, the annual meeting with the Supervisory Board was postponed until the first meeting of 2025.

The Supervisory Board signed off on the formal sale of the Foundation's Amsterdam premises at Jan van Goyenkade 5 and closely followed the developments around the search for and move into the new office location at Nieuwe Herengracht 14.

The Supervisory Board has worked closely with the Foundation and with a notary to update the Foundation's **Articles of Association** and Bylaws. The updated Articles of Association and Bylaws were approved by the Supervisory Board at the 21 November meeting and are in force as from the end of the year.

Gerry Salole
Chair, Supervisory Board, European Cultural Foundation

Honorary President

HRH Princess Laurentien of the Netherlands (NL)

Supervisory Board Members (as of 31 December 2024)**Chair**

Gerry Salole (UK)

Vice-Chair

Igno van Waesberghe (NL)

Member, Chair Finance Committee

Rob Defares (NL)

Members

Florian Dautil (F)

Esra Küçük (D)

Andrea Silvestri (I)

Catarina Vaz Pinto (PT)

Rana Zincir Celal (TR/CY)

See Section 10 for a more detailed list of Supervisory Board members and their affiliations.

3. Purpose, Mission and Vision

Status

The European Cultural Foundation has ANBI ‘Algemeen Nut Beogende Instelling’ status, which means that our aim is to improve the wellbeing of the public. This status comes with tax benefits for our donors. As our objectives are specifically related to culture, we have been granted Cultural ANBI status, which comes with additional tax benefits for donors.

The European Cultural Foundation itself is not tax exempt. Our RSIN ‘Rechtspersonen en Samenwerkingsverbanden Informatienummer’/Fiscal number is 002967327. Our Chamber of Commerce number in the Netherlands is 41199699.

Purpose, Articles of Association

The European Cultural Foundation adheres to the Articles of Association and their Bylaws. Our Supervisory Board approved the current versions of both on 21 November 2024, to come in immediate effect. We regularly assess whether these documents are still accurate, and they are reviewed and updated as necessary. The latest version of our Articles of Association is deposited at the Dutch Chamber of Commerce. These are published [online](#).

ECF’s purpose is summarised in Article 2 of our Articles of Association: “The objective of the European Cultural Foundation (ECF) – an organisation in the public interest – is to support and promote cultural activities of a European nature. ECF does not aim to make a profit.” In today’s context, this means that ECF develops and supports initiatives with a focus on culture, education, climate and civil society. Initiatives that enable people to share, experience and imagine Europe.

ECF can achieve our goals by allocating resources to activities in these different areas, by developing forward-looking connections that may be beneficial – in the broadest sense of the word – and all for the purpose of meeting the Foundation’s objectives.

We run our own programmes and initiatives and participate in, cooperate with, support and provide grants to other organisations that help us achieve our aims. To further our aims, the Foundation acquires funds, support and contributions from het Cultuurfonds (through which we receive contributions from Dutch lotteries), subsidies, contracts with the European Commission, donations as well as receiving income through the return on our investments.

Our Mission

ECF is committed to promoting a European sentiment through culture and shared experience. Our founding fathers formulated this mission in 1954: “The European Cultural Foundation was created for the stimulation of the European sentiment, [...] to promote the development and preservation of a feeling of mutual comprehension and democratic solidarity between the peoples of Europe by encouraging cultural and educational activities of common interest.”

This mission is as relevant today as it was 70 years ago. Growing divisions are leading to fragmentation between countries and polarisation within societies. There is a risk of European disintegration. Europe needs to create a renewed sense of belonging. Promoting a European sentiment through culture and education will continue to be at the heart of what we do at ECF – not out of nostalgia but because, despite everything that has been achieved, a European sentiment is still in short supply.

Our Vision

ECF’s vision is a united Europe that makes a positive contribution to solving the most pressing problems of our times. We are first and foremost a foundation for Europe that is guided by the European common good. Culture is the space where we, in Europe, understand how to live together, realise our identities and feel at home. Culture is key to building European identities. Culture is the foundation on which Europe was built, and it is the glue that holds us together.

4. Activities: Programmes, Public Policy, Communications, Grants, Partnerships and Donations

PROGRAMMES

In 2024, ECF developed and implemented initiatives in three programmatic clusters: SHARE Europe, EXPERIENCE Europe and IMAGINE Europe. Across all our programmes, we issued grants to third parties, either through open or targeted calls, or by developing our own initiatives. We also worked with other partners to achieve our common goals.

Our Theory of Impact and Success Criteria (Relevance, Ambition, Creativity, Accessibility and Sustainability) formed the basis for evaluating our programmes during the 2020-2024 strategic plan period and will inform our new strategy from 2025 onwards.

Summary of achievements

In 2024, we scaled up and invested in some key programme areas. We increased the number of participants in **The Europe Challenge** programme, working with libraries and co-funders to address the most pressing challenges across Europe. Supporting artistic visions of the Europe of the past, present and future, the second edition of **The European Pavilion** was launched in Rotterdam in February. The closing event took place in Lisbon in November.

In our work on the European Public Space, the **Display Europe** initiative received a new grant from the European Commission, DG Connect, to implement a second phase of this ambitious new digital infrastructure and European news content platform.

In line with our long-term commitment to strengthening a European public space, we also supported the **Council for European Public Space** in its European advocacy work on the European public sphere. Our **Culture of Solidarity Fund** stepped up its efforts with an additional investment of €500,000 to provide existing European civil society initiatives with booster grants ahead of the crucial European elections in 2024.

This year, through all our activities, our focus on climate actions included the following:

- We implemented a range of climate-neutral policies for both our staff and our grantees, including strict climate travel policies for all our programmes.
- We offset our greenhouse gas emissions with a contribution through Atmosfair, a certified non-profit organisation that supports climate change mitigation technologies in developing countries.
- Together with our foundation partners in north-west Italy, our Culture of Solidarity Fund supported 14 inter-regional projects that are working to find local cultural solutions to the growing climate challenges in the Alpine and Mediterranean regions.
- ECF has been a leading partner of the European Institute of Innovation & Technology (EIT) Culture & Creativity, the knowledge and innovation community funded by the European Union. This initiative brings together more than 50 partners from 20 countries to support the development of innovative solutions to Europe's green, digital and social challenges.
- The contents of our 2023 publication **Sensing Earth – Cultural Quests Across a Heated Globe** became a reference for cultural climate activists across Europe. Throughout the year, ECF advocated for a focus on the role of culture in climate transformation at various panel events, such as during the Philea Forum 2024 and the annual meeting of the Association of German Foundations. We also offered practical workshops at the annual meeting of the IETM – International network for contemporary performing arts.
- In summer 2024, ECF moved out of its historic premises and joined forces with other cultural institutions in renting shared office space that has a significantly lower impact on the climate (see Section 9 for more details).

SHARE Europe

Programme goals:

- Contributing to a European public space as a cultural sphere and an alternative to seeing the world solely through national lenses.
- Providing online and physical spaces where Europeans across national borders can share ideas, experiences, artistic expression and news of European relevance.
- Contributing to a European media and online space that includes marginalised groups – such as refugees and migrants – and that is based on public values.

Display Europe

At the end of 2023, displayeurope.eu was launched in Brussels. ECF is leading a consortium that received €2.3 million of EU funding to build this ground-breaking media platform rooted in public values. The platform provides citizens across the continent with access to trustworthy information and a picture of Europe that is not usually conveyed by mainstream or national media. Through translation, syndication and original content, displayeurope.eu gathers and disseminates trustworthy press from across Europe.

The first year of EU funding was successfully finalised in June 2024, while a second year of funding was confirmed by the European Commission in April. This has allowed the consortium of independent media organisations from across Europe to expand its network and make more content available. A Vienna-based cooperation manages the day-to-day operations of Display Europe, while ECF remains responsible for handling the EU funds.

Council for European Public Space

Our continued support for the Council for European Public Space has resulted in strong positioning at the EU political level. As a dynamic think-and-do-tank, the Council is committed to developing evidence-based strategies that drive progress towards an open, fair and secure European public space. In February 2024, Council members gathered in Berlin to discuss the strategy. A 10-point plan was presented, underlining the importance of a cohesive European public sphere characterised by unrestricted access to reliable information.

In June, the Council organised a meeting in the European Parliament, formally hosted by MEP Dr. Christian Ehler (European People's Party – EPP). The session was attended by several Members of the Parliament (MEPs), their staff and civil society representatives. As a result of the meeting, MEPs from four different political groups decided to form an informal working group on the topic of European public space.

Europe Talks

In the run-up to the European elections, ECF organised five live debates with European Parliamentary candidates and citizens from across Europe:

- In **Warsaw**, 30 participants took part in a debate on geopolitics and security that was followed online by 1,000 viewers.
- In **Amsterdam**, 120 participants – with and without citizens' rights – discussed inclusion and diversity.
- In **Madrid**, a similar number of participants reflected on youth participation in democracy.
- In **Berlin**, 50 first-time voters came together to discuss various topics. After the elections, around 30 participants reflected on the role of the media in the campaign.
- The final Europe Talks event took place in **Brussels** in June 2024 and addressed the topics of media, digital spaces and democratic engagement. It brought together 31 media and policy professionals and citizens.

Trusted European Media Data Space

ECF participated in the Annual Assemblies of the Trusted European Media Data Space (TEMS) project in Paris (April) and Bari (December). TEMS is a European flagship initiative to build a resilient data space for the media sector. A data space is a federated data ecosystem based on shared policies and rules that enable specific use cases between trusted data holders, data consumers, apps, infrastructure and service providers. TEMS is a joint effort of 42 organisations representing hundreds of stakeholders from 12 countries in the cultural and creative sectors.

EXPERIENCE Europe

Programme goals:

- Creating a European sense of belonging through cultural and educational exchange of people and common practice.
- Providing sustainable exchange tools for European experiences between citizens and between cultural professionals beyond borders and sectors.

In 2024, our exchange programme partnerships in the EXPERIENCE cluster continued to work on protecting cultural spaces in increasingly authoritarian working contexts. We also supported more networking and advocacy events for young Europeans and continued to explore the role of culture in the context of the EU's dramatically shifting external relations.

Generation Europe

Together with Stiftung Mercator and regional governments from Germany, ECF has been co-funding this multi-annual exchange programme for Europeans aged between 12-21 since 2020. 2024 was the last year of ECF's involvement with Generation Europe, which concluded with another major networking and advocacy event in Dortmund. Forty-two youth organisations from 14 European countries drew up an ambitious agenda to advocate for continued support for pan-European youth work towards EU institutions and regional policymakers.

Even though ECF co-funding support for Generation Europe ended in 2024, advocating for more exchange opportunities for young Europeans will remain an important element of our future advocacy agenda to promote pan-European experience programmes.

Vaha Cultural Safe Spaces Turkey

Since summer 2023, 23 new cultural initiatives in 10 cities and regions across Turkey have joined forces to create new local hubs of cultural safe spaces with the support of the Vaha programme. This has been carried out by our long-term partners zusa (Berlin) and Anadolu Kültür (Istanbul), and co-funded by Stiftung Mercator.

Years of authoritarian policies in Turkey have made European cooperation for civil society initiatives difficult. However, it is important to ensure that the work of the local Vaha hubs is sustained through tangible opportunities for collaboration with peer organisations across Europe.

In May 2024, a four-day European networking meeting in Berlin connected 17 cultural initiatives from across Europe with the 10 Vaha hubs that form the Turkey network of the second programme edition. Following the networking meeting, Vaha provided 10 of the most promising Turkish-European collaboration ideas with project seed funding and mobility support for further exchange.

The 2024 local elections in Turkey may have opened a window of opportunity for renewed public engagement by civil society initiatives. Although working conditions remain highly oppressive, the Vaha project consortium decided to seize the moment and open a call for participation in a third round of Vaha in the autumn of 2024. ECF provided grants to support the exchange components of the Vaha III edition, which will run until the summer of 2026.

EU Cultural Relations Platform

Since 2016, ECF has been part of a consortium of European cultural institutes, cultural networks and universities led by the Goethe Institut in Brussels, which runs the EU-funded Cultural Relations Platform. 2024 saw the final edition of the Global Cultural Relations Programme, an exchange and cooperation platform for cultural pioneers from around the world. It builds on ECF's previous experience in designing and co-implementing the programme from 2016 to 2019.

Amidst the upheavals in the world order since the US elections, 40 cultural initiatives from around the world met in Marrakesh in November for a week of exchange, debate and co-creation of future scenarios for European and global cultural relations. Some of the ideas discussed during this meeting will also feed into ECF's future advocacy work for a renewed strategic framework for the EU's international cultural relations.

IMAGINE Europe

Programme goals:

- Telling the stories of Europe, its heritage and its future in the most compelling way and with an inclusive lens, using all forms of cultural expression.
- Imagining a better Europe.
- Supporting compelling ideas that are outside of the box but have the potential to be Europe's next Erasmus.

The Europe Challenge

The Europe Challenge programme brings together libraries and their communities across Europe to address pressing social, digital and climate challenges. Participants implement local pilot initiatives with support from ECF and its partners. They connect with a European peer network of libraries and communities. Participants also have access to a year-long learning development process that helps them to promote civic engagement and to increase democratic trust in their local areas.

The Europe Challenge 2024 was the largest edition yet. No less than 57 libraries and communities from 25 countries connected under the banner of 'Libraries, Communities and Democracy'. This edition expanded participation to 11 new countries: Albania, Croatia, Czechia, France, Georgia, Germany, Hungary, Ireland, Romania, Slovakia and Sweden.

An important new component was the introduction of a mentorship scheme facilitated by Dokk1 Aarhus Public Libraries. Ten alumni librarians became mentors to 30 new Challenge teams, encouraging vertical knowledge sharing between participants of different Challenge 'generations'.

The 2024 curriculum, which ran from January to October, included seven modules aimed at capacity building and skills development: Engagement, Prototyping, Storytelling, Democracy Fitness, AI Visualisation, Pitching and Advocacy & Fundraising. These were delivered online and offline at face-to-face regional summits in Milan and Cambridge.

The final summit in Amsterdam, 'If Librarians Ran Europe', served as a showcase event where the 57 supported Challenge initiatives presented their work to an audience of over 250 policymakers, library workers, students and others. The event also marked the launch of our publication *How Libraries*

Thrive, with contributions from Mikaela Loach, Jack Edwards, Eric Klinenberg, Francine Houben and many more. The programme was rounded off with a series of satellite webinars showcasing the work of the Challenge initiatives, which attracted 1,200 registrations.

The 2024 edition benefited from the generous support of new funding partners – the Arts Council England (UK) and the Postcode Lottery Germany (DE) – alongside returning partners Fondazione Cariplo (IT) and the Scottish Library and Information Council (UK). Implementation partners were: Including Society (SA), DOKK1 Aarhus Public Libraries (DK), Changency (NL), OBA Amsterdam (NL) and Public Libraries 2030 (BE).

The growth of the programme coincided with the conclusion of the 2020-2024 strategy and shaped ECF's focus on libraries and communities in the new 2025-2029 strategic cycle. This includes, but is not limited to, a new edition of The Europe Challenge in 2025 and 2026.

The European Pavilion

The European Pavilion 2024: 'Liquid Becomings'

The winning proposal for the second edition of The European Pavilion was curated by a consortium of five organisations led by Espaço Agora Now. Selected through an open call in June 2023, it received a commissioning grant of €500,000. This nomadic artistic programme, entitled 'Liquid Becomings', sailed along four major European rivers before culminating in a three-day festival in Lisbon in November 2024. The programme drew on the symbolism of water and explored European identity through artistic exchange and engagement with local communities.

'Liquid Becomings' was announced at the Nieuwe Instituut in Rotterdam on 14 February and officially launched in Belgrade on 29 June. It unfolded from 17 August with four consecutive sails on the Danube, Vistula, Rhine and Tagus rivers. On each journey, a crew of artists immersed themselves in the landscapes, histories and communities along the rivers, gathering material and insights that were presented at the concluding festival in Lisbon from 7 to 9 November. The festival included an exhibition, discussions, performances and concerts that brought together 37 artists and collectives across five venues on the outskirts of the Portuguese capital.

Key statistics from Liquid Becomings:

- 1,272 people reached directly along the rivers,
- 1,823 visitors in Lisbon,
- 1,151,173 people reached digitally,
- 68 independent artists, curators and cultural professionals received fairly paid production opportunities,
- €144,945 in additional funding secured, plus in-kind and pro-bono contributions,
- 29 organisations and civil society actors from 8 European countries directly involved,
- The boats sailed 1,394 km across 11 countries.

External review of The European Pavilion programme 2020-2024

In September 2024, the ECF Pavilion team commissioned an external evaluation of The European Pavilion programme to reconstruct, analyse and evaluate the programme's development and implementation since 2020, and to gather insights to inform discussions on its future strategic direction and legacy. A concluding workshop is planned for early 2025. It will bring together the external evaluator and ECF's Programme and Management teams to discuss the findings and future directions.

Stories of Europe

IDFA 2024

As part of our grant to the International Documentary Film Festival Amsterdam (IDFA), we launched a new 'Life in Europe' pathway during the 2024 festival, including two post-screening conversations.

The first followed a film by Ukrainian filmmaker Juri Rechinsky. It was organised in collaboration with the Antiwarcoalition collective – one of the five shortlisted organisations from the 2023 European Pavilion call. Audiences in the eastern Ukrainian city of Kharkiv were also able to follow and participate in the conversation online.

The second conversation featured acclaimed Austrian filmmaker Ruth Beckermann and Fariba Mosleh, curator of 'StoryTelling: Europe', a project produced as part of The European Pavilion 2022.

Culture of Solidarity Fund 2024

2024 marked the fifth year of ECF's Culture of Solidarity Fund, our flexible co-funding and partnership tool for responding to Europe's rapidly growing uncertainties. Before entering a new strategic

cycle in 2025, and ahead of the European elections in June, the Fund significantly stepped up its efforts to amplify our core cultural message of solidarity and mutual support between and within Europe's increasingly polarised societies and communities. Together with our philanthropic partners from the Evens Foundation and the Allianz Foundation, ECF saw the 2024 European elections as an urgent call to action for all pro-European and democratic forces to come together and make a compelling case for a desirable and inclusive future for everyone living in Europe.

Cultural initiatives and creative campaigning are highly effective instruments for mobilising voters and raising public awareness, especially among youth and in online environments. In response to the high stakes of the European elections and the urgent need to support effective civil society initiatives across Europe, ECF has bolstered the Culture of Solidarity Fund 2024 with an emergency co-financing injection of €500,000 from its own reserves.

Given the high stakes and limited time before the June elections, the 2024 Democracy Resilience editions of the Fund identified civil society projects that were already fully operational and multi-donor initiatives with a proven track record that were in urgent need of pre-election booster funding. As a result, the Culture of Solidarity Fund provided grants to nearly 30 cultural democracy initiatives and voter mobilisation campaigns across Europe. It drew on the contacts and experience of the Philea foundation network of democracy funders, as well as direct requests and targeted calls realised together with our co-funding partners from the Evens and Allianz foundations. All these initiatives sought to inspire Europeans – especially young people – to overcome growing feelings of resignation and political passivity and to creatively re-engage them in European democratic processes in a hopeful and forward-looking way.

Following the EU elections, the Fund launched a second phase of its 2024 Democracy Resilience edition, recognising that nurturing European democracies and pan-European solidarity must reach far beyond the ballot box. Thirteen additional cultural initiatives were selected with the aim of sustaining their ongoing work to strengthen core European values such as democracy, openness, inclusiveness, social cohesion and transparency.

During the first quarter of 2024, the Culture of Solidarity Fund also concluded its regional Italian edition on culture and just transition, which ECF had

launched at the end of 2023. This edition was realised with our long-term funding partners Compagnia di San Paolo, Fondazione Cariplo, Fondazione CRT and Fondazione CRC. For the first time, these key players in Italian philanthropy joined forces across their established operating regions of Lombardy, Piedmont, Valle d'Aosta and Liguria. Their previous collaboration with the Culture of Solidarity Fund served as an impetus for this move, which reinforced ECF's role as a regional catalyst for European yet locally impactful funding consortia. In March 2024, teams from all the five co-funding partners selected 14 pan-European projects that explicitly explore artistic and cultural solutions to pressing regional issues of climate transformation. These have begun to seriously challenge local communities in the Alpine and Mediterranean regions of north-west Italy and across its European neighbourhood.

The conclusion of the Fund's current strategic cycle also provided an important impetus for an external learning review of its first five years of operation. This was commissioned to collect and analyse stories, insights and lessons learned from the evolution of the Fund since the pandemic, as well as some outstanding projects from the more than 300 initiatives supported since 2020.

As part of the learning review, which the Culture of Solidarity Fund teams and ECF Director began in late 2024, we sought to draw conceptual and practical lessons from the first five years of the Fund. The aim was to analyse and refine the design for funder collaboration in 2025 and beyond and explore possible new approaches for ECF as a collaborative funder. Preliminary findings from focus group discussions with internal and external stakeholders, as well as previous grantees of the Fund, have also helped to inform the new ECF strategy 2025-2029.

Public Policy

ECF advocates for a central position for culture in public opinion and policy, from the local to the European level. Advocacy is a means to advance our mission and to achieve our programmatic goals. We aim to influence public policy and decisions on priorities and resource allocation within political and philanthropic institutions.

A Cultural Deal for Europe

The 'super election' year of 2024 guided the work of our Cultural Deal for Europe campaign. Together with our partners Culture Action Europe and Europa Nostra, ECF campaigned for culture to be part of the public debate on the future of Europe. We called on European Parliamentary (EP) candidates to include culture in their pre-election campaigns and political manifestos. We sent an Open letter 'Vote for Europe, vote for culture' to EP candidates and European political parties; and we mobilised our wider constituency to promote the Cultural Deal demands in their national and local contexts and to endorse the Cultural Deal for Europe campaign.

Our Cultural Deal demands were highlighted across media and digital platforms (articles and podcasts), as well as public events, such as the 'Kiesmannen' show on Europe Night (8 May) at Paradiso in Amsterdam, which embedded the Cultural Deal into the theatre show and toured through the Netherlands. We also collaborated with the Communications and Cultural Outreach unit of the European Parliament to mobilise thousands of multipliers across the EU – from citizens and youth initiatives to non-governmental organisations – to promote voting and highlight the potential of culture for the future of Europe.

ECF supported the Pop the Vote campaign across 13 EU countries, aiming to boost young people's participation in elections and engage them in the Cultural Deal for Europe campaign. We helped to disseminate Pop the Vote and its artistic expressions throughout Europe, integrating it into our annual Cultural Deal for Europe policy conversation that we prepared for February 2025. This will be Europe's first public gathering of the cultural and cultural heritage sector with newly elected members of the European Parliament and European Commission. The event will feature powerful testimonies from young Europeans, which we helped to prepare.

Ahead of the formation of the European Commission portfolios, the Cultural Deal for Europe partners published a ‘mission letter’ to the incumbent Commissioner for Culture, suggesting priorities for the 2025-2029 mandate. The letter called on the Commission to adopt a comprehensive, ambitious and robust strategic framework for Europe’s cultural policy involving European cultural stakeholders and civil society. Our call has been heard with the announcement of a Culture Compass for Europe to be developed in consultation with civil society.

European Sentiment Compass 3.0

The third edition of the European Sentiment Compass, a joint initiative of ECF and the European Council of Foreign Relations (ECFR), measured government attitudes and citizens’ sentiments towards Europe across the 27 EU Member States. Coinciding with the European Parliament elections, the ongoing war in Ukraine and the resurgence of the war in Gaza, we published our report **Welcome to Barbieland: what the year of elections and wars has revealed about the European sentiment**. It identified three critical blind spots in today’s EU that, if left unaddressed, could risk seriously undermining Europe’s ability to stay united as well as challenging the European sentiment among its citizens. These blind spots are: the limited participation of its youngest citizens the glaring ‘whiteness’ of its politics, and the increasingly lukewarm pro-Europeanism of Central and Eastern Europeans. The report suggests that the intersection of these three issues points to a dangerous shift in the EU towards an ‘ethnic’ understanding of Europeanness that needs to be urgently challenged.

The Compass was launched in September and received significant attention in international media and on social media, reaching over 200 million people worldwide.

Europe in Time and Space

ECF has partnered with the Brussels Institute for Geopolitics (BIG) in Belgium, directed by Luuk van Middelaar, to support a two-year research project on Europe’s position in time and space. The project has been developed in collaboration with architect and writer Rem Koolhaas and the Office of Metropolitan Architecture (OMA). Against the backdrop of a world in turmoil, the project re-examines Europe’s place in geography and history through a series of interviews

and podcasts with political figures, philosophers and historians, as well as individuals from the fields of art, architecture and the wider cultural sphere. The project has two strands: ‘Project 89’, which aims to grasp the meaning of the 1989 era seen from today; and ‘Handing over the microphone’, which looks at Europe’s international position from the perspective of the Global South. ‘Project 89’ will conclude in 2026 with a multilingual publication, *Handing over the microphone* with an international conference.

CrAFT – Creating Actionable Futures

CrAft is a three-year project (2022-2025) funded by the EU’s Horizon Europe programme, bridging the EU Mission Board on Climate-Neutral and Smart Cities with the New European Bauhaus (NEB), and dedicated to promoting climate-neutral cities. As one of eight project partners, ECF is responsible for the storytelling campaign and support to local and European policymakers.

In 2024, we produced six policy briefs, published 47 inspiring stories on sustainable urban projects, contributed to establishing the NEB Alliance, and engaged the NEB community through events, along with partner networks. By December, CrAft had organised and co-organised 65 online and face-to-face events, reaching 4,410 participants. The project website attracted 32,825 unique users, while downloads of project outputs – including the popular **NEB Pocket Guide** and **NEB Impact Model Summary for Cities** – reached 3,724 city representatives and policymakers across Europe.

EIT Culture and Creativity

ECF is a member of the EU’s Knowledge and Innovation Community on Culture and Creativity, established as a trans-national, interdisciplinary platform that connects key stakeholders of the knowledge triangle – research, education and business – to strengthen innovation and the sustainability of culture and the cultural and creative industries. In 2024, ECF succeeded in positioning public libraries as key players in the EIT CC innovation ecosystem, leading to the launch of a ‘venture for Open Public Spaces’ and dedicated calls in 2025. The venture will strengthen Europe’s public infrastructure, in particular libraries, by enhancing their role in social innovation, digital transformation and sustainability.

Strategic Memberships

ECF is a member of a number of philanthropic, policy and civil society membership organisations that share our vision and values, provide important knowledge and networks, and help us to achieve our mission and goals. These are:

- Culture Action Europe (CAE),
- EDGE Funders Alliance,
- EIT Culture & Creativity,
- Europa Nostra,
- European Heritage Alliance,
- European Policy Centre (EPC),
- Friends of Europe,
- New European Bauhaus,
- On-the-Move,
- Philea and its Arts and Culture Catalytic Network (which ECF chairs),
- Dutch philanthropy networks FIN and Goede Doelen Nederland.

Communications

The goal of ECF's communications is to make our mission, stories and initiatives available to our audiences in the most relevant and compelling format. We believe in hope-based communications, engaging our communities with different perspectives.

Our Communications team supports ECF's programmatic, public policy and operational activities, as well as our corporate objectives. Collaboration is key in this. Highlights in 2024 included the new edition and Amsterdam summit of The Europe Challenge, new rounds of the Culture of Solidarity Fund, the launch and closing event of The European Pavilion in Lisbon, and the Cultural Deal for Europe campaign, with a focus on the European Parliamentary elections and preparations for the Annual Policy Conversation in Brussels in February 2025.

Campaigns and media

We continued to develop our activities to highlight our news, programme stories and activities, and to contribute to the discourse on the role of culture in Europe. We ran communication campaigns to support ECF's programmes and public policy activities, as well as awareness and press campaigns.

We started diversifying our messaging towards our various social media audiences, reaching a total of 130,000 followers. Our monthly digital newsletter database grew to over 20,000 subscribers. We improved ECF's corporate and programme websites, which attracted 140,000 unique users in 2024. We established media partnerships with the photo project The Europeans, the Europeans podcast, Podcastnetwork, and the theatre company 'De Kiesmannen' for their 2024 theatre tour across the Netherlands. We are also a member of the Philea Communications Community of Practice, a pan-European network for knowledge sharing and peer learning.

Community

In 2024, our community engagement strategy connected individuals and organisations using ECF's content, including stories, knowledge, grants and networks. Among other actions, we released the [Community Interactive Map](#) and co-produced the What Can Culture Do Tour and its final report, contributing to the new ECF Strategy 2025-2029.

Events

For the Europe Day 2024 event on 9 May, we collaborated with the 'De Kiesmannen', which hosted their Europe Night in the pop venue Paradiso. On our platform europeday.eu, the Europe Day events agenda featured 140 activities across Europe, including those organised by ECF grantees and partners. The Europe Day outreach campaign raised awareness of the importance of the day itself with an extensive outreach effort to Europeans across the continent. In November, we contributed to ECF's support for the IDFA festival. In the same month, we organised the celebration of our 70th anniversary.

Publications

Our Annual Magazine, *Common Ground*, was again produced and edited by the Communications team. It was disseminated in printed and digital format to over 1,500 readers throughout our network.

The Communications team contributed to the production of several other publications: The Europe Challenge publication [How Libraries can Survive / Thrive](#), the [ECF Activity Report 2023](#), [The European Pavilion programme booklet](#), the [Cultural Deal for Europe statement 2024](#) and the [CrAft Cookbook](#). We also contributed to the media dissemination of *Welcome to Barbieland*, the report of the European Sentiment Compass 2024.

On the next pages you can see an overview of our grants, partnerships and donations.

Grants, partnerships and donations

SHARE Europe programmes	€
Display.EU	2,000
ASOCIATIA EUROLIFE	2,000
NewCulture Isabella Haltrich	2,000
Kompromis	2,000
Nangka Press / Geoffrey Brossard	2,000
WE ARE COMMUNITY LTD	2,000
Museum of Literature Ireland (MoLI)	2,000
Europe et Sentiment	2,000
Bonum TV Kozhasznu	2,000
Asociación En Positivo de Periodismo Constructivo	2,000
Trafim Yaromenka – EREMENKO & POLOMANI	2,000
Nouvelles Decouvertes	2,000
Hana Ceferin ETC zavod za kulturno dejavnost	2,000
Stichting LGBT World Beside	2,000
Nanette Ashby	1,966
Monica Pelliccia	2,000
Display 2	
Cultural Broadcasting Archive	224,079
Fairkom Gesellschaft	418,594
Eurozine – The Netmagazine	343,579
Voxeurop SCE	222,034
Hostwriter – Tabea Grzeszyk	64,474
Stanislawa Brzozowskiego Asso (Krytyka Polityczna)	188,588
The Schuman Show VZW	
Display Europe eG	376,058
Stichting PublicSpaces	119,623
Community Media Forum Europe CMFE	230,060
Council for European Public Space	14,000
Asociacion Cultural Comenzemos Empezemos Zemos98	4,000
Display Development	
Cultural Broadcasting Archive Verein digitaler	35,000
Migrants in the Media	
Stichting Here to Support	50,000
European Public Space	
Council for European Public Space	51,000

Europe Talks	€
Stichting Here to Support	20,000
Asociacion Cultural Comenzemos Empezemos Zemos98	20,000
Display.EU	
Council for European Public Space	148,950
Media Data Space TEMS	
Council for European Public Space (2024 part of total 40,500	3,500
Fees paid to the cultural/creative sector	91,608
Memberships	11,000

Total contributed by ECF for SHARE Europe programme: €2,711,991

EXPERIENCE Europe programmes	€
Tandem GMBH – VAHA 3 (2024-2026)	100,000
Donations	9,000
Fees paid to the cultural/creative sector	735

Total contributed by ECF for EXPERIENCE Europe programme: €109,735

IMAGINE Europe programmes	€
European Pavilion	
Stichting Passaros	200,000
European Challenge	
16 Europe Challenge libraries (budget 2024 – 36 libraries on 2023 budget)	155,612
Europe Challenge Contractor's agreements	
Dagan Cohen – Stichting Changency	22,506
Dagan Cohen – Stichting Changency	10,043
Aarhus Public Libraries – Dokk1	20,210
INCLUDING SOCIETY (Programme Host Challenge 2024)	10,000
Giselle Micolò / IZImotion	21,841
Public Libraries 2030	5,000

Culture of Solidarity Fund	
Itinerari Paralleli SRL Impresa sociale (service agreement)	7,520
Culture of Solidarity – Just Transition NW Italy	347,300
Democracy Resilience Stage 1 + 2	603,000
Network of European Foundations (NEF) – Civitates	100,000
Network of European Foundations (NEF) – EASEA	50,000
DAVID CLAUDE NISSIM BEHAR	20,000
NGO Jam Factory	10,000
Donations	120,500
Fees paid to the cultural/creative sector	163,874

Total contributed by ECF for IMAGINE Europe programme: €1,867,406

Public Policy	€
Leverage EU policy and funding	
European Council on Foreign Relations (ECFR)	63,000
Brussels Institute for Geopolitics (BIG)	25,000
Fees paid to the cultural/creative sector	102,101
Memberships	71,854

Total contributed by ECF for Public Policy: €261,955

Communications	€
Strategic Media Partnerships	
Stichting Prospektor	12,100
Association the Europeans	7,500
Stichting de MO Kiesmannen	9,075
Stichting de MO Kiesmannen	3,025
Fees paid to the cultural/creative sector	83,500
Memberships	2,000

Total contributed by ECF for Communications: €117,200

Total grants, partnerships and other contributions issued by ECF: €5,068,287

5. Interaction with Stakeholders

Donors, funders and partner organisations

ECF receives funding from various sources, including the European Commission and other public organisations, governments and non-profit organisations, Dutch lotteries and donors. Contributions from the Dutch lotteries are distributed through het Cultuurfonds. An overview of all funds received by source is included in the Foundation's annual accounts (see Section 11).

ECF maintains good and regular contact with all these organisations at a director and programme level. Our communications are ongoing, with regular updates on new developments and potential for collaboration. For all partnerships, a contract is agreed, and valuation mechanisms are in place.

Grantees

By supporting grantees through our programmes across Europe, ECF not only enables the recipients to realise their plans but also strengthens our mission to strengthen a European sentiment. We stay in touch with many of our grantees through our network and social media channels. In addition, some grantees may become partners or participants in other ECF projects, contribute to one of our publications or apply for another grant.

6. Income

The European Cultural Foundation has three main sources of income:

1. Income from lotteries

Through a long-standing agreement with het Cultuurfonds (CF), renewed most recently on 2 February 2012, the Foundation receives 25% of het Cultuurfonds' non-earmarked lottery income.

2. Fundraised income

ECF receives funding from commercial, non-profit and government institutions. We actively pursue these opportunities and have managed to diversify our income sources. Not all income received from the above-mentioned parties is considered fundraised income, according to the definition of the Centraal Bureau Fondsenwerving (CBF – Central Bureau for Fundraising organisations), which issued its 'keurmerk' – recognition hallmark – to ECF in 2014.

3. Income from ECF's securities portfolio

ECF has a reserve in the form of a securities portfolio, which is managed externally by an asset manager. Our ambition is to cover our overhead expenses with the income generated through this portfolio. This acts as a buffer, allowing the organisation to continue to operate for a limited period in case there is a drop in income.

After the sale of ECF's premises in 2024, a second securities portfolio was added. The return on this investment is intended to fund the rental costs of ECF's new premises.

Income in 2024*

Income in 2024 consisted of: lottery funding through het Cultuurfonds; fundraising (contributions from profit/non-profit and government sources); and income on ECF's securities portfolio.

ECF's total income before securities and interest in 2024 was €8,107,443 (before extraordinary income) compared to €7,491,272 in 2023.

This income was €300,099 below the total budgeted income of €8,407,543. Due to a total gain of €1,751,862 on securities and interest on both portfolios, the total income was €9,859,305 at the end of 2024.

Third-party income

The total third-party income for 2024 was €5,723,247 compared to €4,904,845 in 2023. This amount includes income from het Cultuurfonds and other non-profit organisations. It excludes income from governments and interest and income from investments.

Income from het Cultuurfonds for 2024 was €5,157,973, compared to the budgeted amount of €4,984,000. During 2024, various funds (related to ECF projects Culture of Solidarity and The Europe Challenge budgeted for €320,000 were deferred to 2024, which resulted in a total income amount of €565,274 from the remaining third parties.

Income from government subsidies

Income from public resources and governments was €2,383,545 in 2024 compared to €2,585,154 in 2023. The budgeted amount was €2,538,543. Actual income from the EU was lower due to an underspend in costs for the Europe Talks project in 2024 and a deferral of income from EU (€68,900) to 2025.

Extraordinary income

At July 2024 ECF sold its premises at the Jan van Goyenkade 5, Amsterdam. The gross return was €5,257,231, while after including €76,721, representing related costs for divestments and relocation, the net proceeds were €5,180,509. This amount was recorded as extraordinary income in the annual accounts. The proceeds of the sale were invested in a separate portfolio, out of which the return will be used as funding for the rental payments of ECF's new premises.

* Income includes interest and income from investments but excludes extraordinary income.

7. Governance

Since July 2014, the European Cultural Foundation has held the CBF (Central Bureau for Fundraising organisations) recognition hallmark for fundraising organisations . As a member of Goede Doelen Nederland, ECF complies with all the necessary codes and guidelines, including the annually reviewed Code for Good Governance (issued by the FIN, the Dutch Alliance of Philanthropic organisations) and the 'Erkenningspaspoort Goede Doelen'. An update of the Articles of Association was prepared and implemented, following the Supervisory Board's approval, as of 24 December 2024.

In line with this, we adhere to the following governance:

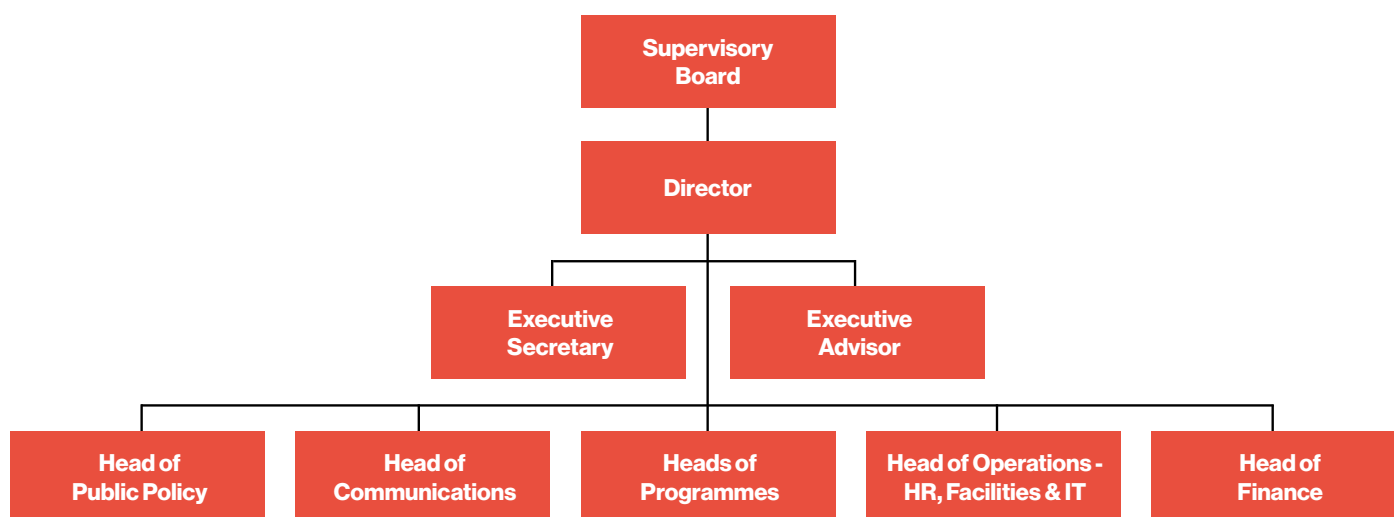
The Honorary President

HRH Princess Laurentien of the Netherlands is the Honorary President of ECF (President from 12 May 2007 until 2025). The Honorary President is the guardian of the cultural legacy and foresight of the founding fathers of ECF and of ECF's reputation and has a key role in the determination of the long-term strategy and the appointment of Supervisory Board members and the Director.

Management, supervision and execution

The European Cultural Foundation makes a clear distinction between A: management, B: supervision and C: execution. The Supervisory Board appoints and supervises the Director. While the Director has managerial responsibilities, the Supervisory Board oversees the proper execution of these responsibilities. The Foundation's employees carry out the day-to-day tasks.

Organigram



A. Management

Director's responsibilities

The management of ECF is the responsibility of the Board, consisting of one Director. The Director represents the Foundation and is responsible for overall management, strategic development, execution of the Foundation's strategy, management of the Foundation's (human and financial) resources and fund development.

At least twice a year, the Director formally reports to the Supervisory Board in a meeting at which the Director, the Supervisory Board, the Head of Finance and the Head of Operations are present. More regular and informal contact is maintained with individual members of the Supervisory Board outside these meetings.

Every week, the Director meets with the Management Team (MT) to discuss strategic matters and to monitor activities and operational matters. The MT consists of the Head of Finance, Heads of Programmes, Head of Public Policy, Head of Communications and Head of Operations.

Remuneration for the Director

ECF is managed by a Board consisting of one Director. Goede Doelen Nederland (GDN), the umbrella organisation for fundraising charities in the Netherlands, has laid out guidelines for determining the remuneration of charity directors ('Regeling belonging directeuren van Goede Doelen' or 'Remuneration Guidelines for Directors of Not-For-Profits').

For 2024, ECF has applied the BSD rating (Basis Score voor Directie-functies normering) of 455 points as categorised under function group I. In 2024, ECF's Director's relevant annual income was €148,280, which is within the maximum of €159,212 as specified under function group I. Total remuneration, including pension costs and other allowances, was €189,090, which is within the maximum of €197,552.

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

B. Supervision

Supervisory Board's responsibilities

The Supervisory Board is ECF's supervisory body. The Foundation's Articles of Association and Bylaws state the roles and responsibilities of the Supervisory Board members.

The main responsibilities can be summarised as follows:

- Deciding upon and evaluating the Foundation's strategy and prioritising its activities.
- Evaluating the efficient use of the Foundation's resources (approval of the budget and annual reporting of the Director and the Chair of the Supervisory Board in the ECF Annual Report).
- Appointing the Foundation's Director, the members of the Supervisory Board and the Honorary President.

Recruitment

Appointments to ECF's Supervisory Board are based on a number of key criteria, including expertise, international perspective, cultural, regional and demographic diversity, and access to a European network. Additional functions should be of value and should not lead to conflicts of interest. If there are upcoming vacancies, candidates are proposed by the Supervisory Board, the Director and ECF staff from their extended network.

Evaluation

The Supervisory Board organises an annual (self-) evaluation of the functioning of the Board as a whole and its individual members. The annual evaluation is performed based on a list of questions drawn up by the Supervisory Board members.

Remuneration

The Supervisory Board members do not receive any remuneration for their work for ECF. However, expenses incurred for travel etc. are reimbursed on request.

The Executive Committee and the Finance Committee

The Executive Committee is a sub-committee of the Supervisory Board that meets with the Director to

prepare the agenda for upcoming Supervisory Board meetings or when a decision needs to be taken at relatively short notice or at the request of one of the Supervisory Board members or the Director.

Its members are the Chair, Vice-Chair and the Supervisory Board Member Finance, in the presence of the Director and, if necessary, staff members. The Finance Committee is a sub-committee of the Supervisory Board tasked with reviewing in greater detail various matters relating to Finance, Audit, Investments and IT and advising the Supervisory Board in these areas, where required. The Chair is the Supervisory Board Member Finance with the Vice-Chair as a deputy in case of the former's absence. There will be a maximum of three additional Supervisory Board members. The Director will be in attendance along with the Head of Finance and the Head of Operations.

Term

Supervisory Board members are appointed for a period of up to four years and are eligible for reappointment for a second term, with the provision that a Supervisory Board member may be in office for no more than eight years.

Conflicts of interest

To avoid conflicts of interest, ECF adheres to the following guidelines:

- No close family or comparable relationships are permitted within or between corporate bodies of ECF.
- Each member of a corporate body must make a statement in which he/she indicates that his/her role in the relevant corporate body does not involve any conflict of interest. The document to be used for this forms part of the standard documentation for the Central Fundraising Bureau (Centraal Bureau Fondsenwerving, CBF) quality mark.
- In the event of a potential conflict of interest, the member in question has an obligation to notify the Chair of the Supervisory Board without delay and to provide all relevant information on this subject, including information relevant to the situation regarding his/her spouse, registered partner or life companion, foster child or relative by blood or marriage up to the second degree. If the Chair of the Supervisory Board has a potential conflict of interest, he/she must report this to the Vice-Chair of the Supervisory Board without delay.

C. Execution

Employees' responsibilities

The Management Team, together with their respective teams, is responsible for the implementation of the Foundation's strategy. Employees develop and execute the Foundation's activities, procedures and policies as outlined in the annual workplan and five-year strategy. The employees' tasks and responsibilities are defined according to structured job profiles, which are assessed through regular annual performance reviews.

Impact and evaluation

We are committed to evaluation, to improving our initiatives, gaining in tangibility and increasing our impact. We are keen to learn from our programmes and partnerships and to share the results with our community and the wider European context.

An example of an evaluation mechanism is the narrative and financial reporting provided by the grantee at the end of a project. We use a variety of internal and external evaluation methods and tools across our programmes to take stock of our achievements, to learn from our experiences, to share knowledge within and beyond ECF, and to inform our decisions and strategies for the future.

Evaluation results show our donors and partners how we are achieving our goals. Ongoing monitoring and evaluation help us to adjust our multi-annual programmes and tools to achieve better results and impact.

Theory of Change

In 2023, we reviewed, updated and sharpened our Theory of Change (TOC) and designed a graphic representation of it. This TOC clarifies the relationship between our programme initiatives and our Public Policy and Communications activities.

We developed a set of five success criteria: Relevance, Ambition, Creativity, Accessibility and Sustainability. These criteria create transparency about what we consider to be successful initiatives, becoming a reference point for management decisions. The criteria create a degree of standardisation in the way we look at our initiatives, design new initiatives and improve the steering of ongoing projects. Together with the success criteria, the TOC is part of our annual workplan cycle.

8. Risk Management

General Principles of Risk Management

We apply a balanced approach to risk, aligned with our mission to support a democratic and culturally rich Europe. All relevant risks are recorded in a dedicated Risk Register, which is updated regularly. While operational risks are carefully managed, we are willing to take calculated risks in areas such as innovation, cultural relevance and urgent societal needs. Risk management is embedded in our governance and strategic planning, with the Management Team and Supervisory Board annually reviewing our risk exposure. Risks are assessed using a structured methodology that includes gross and net risk scoring. Mitigation strategies are categorised under the following headings: Accept, Control, Avoid or Transfer.

Strategic Risks

To remain relevant in a changing European context, we engage in a five-year strategic planning cycle, with annual reviews and input from stakeholders across Europe. This ensures that we can adapt to shifts in policy, funding and societal needs. Inclusive recruitment and programming help us to mitigate risks related to reaching new or marginalised groups. We also maintain a strong ethical framework to safeguard our core values through a code of conduct, integrity policies and crisis communication protocols.

Operational Risks

Operational continuity is supported by well-documented processes, cross-functional knowledge sharing and a financial reserve that allows the organisation to operate for at least two years in the event of any major disruption. Our IT infrastructure is managed by an external provider and protected by cybersecurity protocols, policies that are compliant with General Data Protection Regulation (GDPR) and regular audits. We have demonstrated agility in responding to external shocks such as the COVID-19 pandemic. The lessons we have learned from any previous incidents are integrated into future preparedness planning.

Financial Risks

We actively monitor inflation and market volatility, adjusting budgets and benchmarking policies to maintain financial stability. While the Dutch lotteries remain a key source of funding, we are reducing our dependency on this revenue stream through a Sustainable Funding Task Force and the development of new income streams. Financial risks related to EU-funded projects are mitigated by hiring project-related expert staff, documenting procedures and improving internal oversight. Our two-year financial reserve provides a buffer against sudden income loss or project delays. (See Chapter 11, Annual Accounts, for a more detailed analysis.)

Legal and Compliance Risks

Compliance with Dutch and EU regulations – including our ANBI-status, CBF seal of approval and GDPR – is a priority. We have annual process audits and legal reviews to ensure adherence to relevant regulations. Reputational risks are managed through proactive communication, staff training and scenario planning. The complexity of EU project reporting is addressed by hiring EU financial experts and developing internal policies (for example, through our EU Funding Handbook) to ensure compliance, efficiency and accountability.

Risk Mitigation and Monitoring

Across all risk categories, we have implemented a wide range of preventive and corrective measures. These include external audits, insurance coverage, documented procedures and regular staff briefings. Monitoring tools such as turnover and absence statistics, as well as Risk Inventory & Evaluation (RI&E) assessments, help us to track internal risk exposure. A dedicated team has overseen our recent office relocation, ensuring that legal, financial and operational risks are addressed appropriately and thoroughly.

9. HR, IT and Facilities

Operations

Our Operations Department (including Human Resources, IT and Facilities) ensures that the appropriate policies, plans and tools are in place to enable our internal organisation to function effectively. The Operations Department provides advice and support to our Director, managers and staff, and leads a range of internal processes.

Premises

In 2024, we sold the premises where we had been residing since 1970 and relocated to temporary premises while refurbishing our new office in central Amsterdam – which we rent and develop together with our partner organisations. Our new shared working and programming space, which brings together a number of international cultural organisations under one roof, opened its doors in early 2025.

Digital facilities

In 2024, we moved our digital environment to a cloud-based platform and upgraded our IT safety and security policies. We also replaced our Customer Relationship Management (CRM) system with a new one that offers more tools and integrations across the organisation.

Our carbon footprint

In 2024, we recorded more air, rail and hotel bookings than in the two previous years. The combined CO₂ emissions of all our travel and hotel use was 100 tonnes (compared to 44.5 tonnes in 2023 and 71 tonnes in 2022). This was due to face-to-face activities and events carried out in a number of European cities. These emissions were offset with a contribution of €3,010 through the non-profit organisation Atmosfair. These offset projects are UN certified (CDM) and additionally comply with the Gold Standard.

The CO₂ emissions associated with our former premises until we moved are based on green electricity and gas. In 2024, we used 2,378 kg of CO₂ for the first 8 months. This compares to 9,023 kg in 2023; 12,790 kg in 2022; and 15,320 kg in 2021.

Human Resources

At the end of 2024, we had 26.83 full-time equivalent (FTE) employees, with an annual turnover rate of 14%. We welcomed two interns. 58% of our employees have an international background. Absence figures among our employees stood at 1.79% of total working days, which is 32% less than last year.

Integrity Policy

Our Integrity Policy, including a Code of Conduct and Grievance Procedure, is available on our [website](#). New employees are required to sign our Code of Conduct before joining ECF. If any of our employees are victims of unwanted behaviour, they are encouraged to speak to their manager, the internal integrity officer or an external trust contact person. In 2024, no staff members consulted either the external trust contact or the internal integrity officer.

10. Positions and Functions of the Director and Supervisory Board Members

Below are the relevant honorary/paid positions of ECF's Director and Supervisory Board Members:

Director

Andre Wilkens (D)

Initiative Offene Gesellschaft- Founder and Board Member
Tactical Tech – Board Chair
European Council on Foreign Relations – Founding Member
Philea Arts and Culture Funders Forum – Co-Chair
Culture Action Europe- Advisory Board Member

Supervisory Board

Chair

Gerry Salole (UK)

Evens Foundation, Antwerp – Member of the Board
UniCredit Foundation, Milan – Member of the Board
Impact Trust, Cape Town and London – Member of both SA and UK Board
Center of African Philanthropy and Social Investment, Business School, University of the Witwatersrand, Johannesburg – Member of the Advisory Board
Africa Europe Foundation, Friends of Europe, Brussels – Strategic Advisor
AfroBarometer, Pan African based in Accra – Member of the International Advisory Council
Wits Business School, University of the Witwatersrand, Johannesburg – Visiting Adjunct Professor
African Capacity Building Foundation, Harare – Member of the Executive Board

Vice-Chair

Igno van Waesberghe (NL)

Various investment entities managed by Cerberus Capital Management, New York – Independent Director
Edgerston Trading (2006) Limited, Kelso – Director
Stichting Tahames Foundation, Amsterdam – Member of the Board

Member, Chair Finance Committee

Rob Defares (NL)

IMC B.V., Amsterdam – CEO
IMC Weekendschool, Amsterdam – Chair of the Board of Trustees
MCA Museum of Contemporary Art Chicago, Chicago – Member of the Board of Trustees
Hartwig Medical Foundation, Amsterdam – Member of the Supervisory Board
Stichting Hartwig Foundation, The Hague – Member of the Supervisory Board
Manifesta, Amsterdam – Member of the Supervisory Board

Members

Florian Dautil (F)

Advisor to the French minister in charge of youth and universal national service, Paris (until 11 January 2024)
Établissement Public pour l'Insertion Dans l'Emploi (EPIDE), Paris - Director of Development (from 22 July 2024)
City of Saint-Ouen, Saint-Ouen - City Councilor
Ecole Polytechnique, Palaiseau - Lecturer
La Miel, Saint-Denis - Board Member

Esra Küçük (DE)

Allianz Foundation, Berlin – Chief Executive Officer
 Schwarzkopf Foundation Young Europe, Berlin – Chairwoman
 Hessische Kulturstiftung (Hessian Cultural Foundation), Wiesbaden – Member of the Board of Trustees
 Stiftung Genshagen (Genshagen Foundation), Genshagen – Member of the Advisory Board
 Deutsche Postcode Lotterie (German Post Code Lottery), Düsseldorf – Member of the Advisory Board
 Thomas Mann House, Berlin – Member of the Jury
 Tarabya Cultural Academy, Istanbul – Member of the Jury
 German Commission for UNESCO, Bonn – Member

Andrea Silvestri (IT)

University of Turin, Turin – General Director
 Ashoka Italy, Rome – Member of the Advisory Board
 COINFO – Italian Universities Consortium for Education, Scientific Committee
 CODAU – Italian Association of University Directors, Education Commission

Catarina Vaz Pinto (PT)

AMEC – Associação Música – Educação e Cultura (Association Music – Education and Culture), Lisbon – President of the Advisory Board
 Artemrede – Teatros Associados (Artemrede – Associated Theatres), Santarém – Member of the Advisory Board
 Fundação Arpad Szenes – Vieira da Silva (Arpad Szenes – Vieira da Silva Foundation), Lisbon – Member of the Board of Trustees
 Fundação José Saramago Foundation, Lisbon – Member of the Board of Trustees (from October 2024)
 Izmir Mediterranean Academy, Izmir – Member of the Board

Rana Zincir Celal (TR/CY)

The Social Investment Business, London – Equality Impact Investing Project Director
 Drosos Foundation, Zurich – Advisor (from June to September 2024)
 Philea, Brussels – Advisor (from October 2024)

11. Annual Accounts

Amounts in €

Budget 2025

	Budget 2025	Actual 2024
Income		
Income from related non-profit organisations*	4,830,000	5,157,973
Income from (other) non-profit organisations	450,000	565,274
Income from government subsidies	66,842	2,383,545
Other income	-	651
	5,346,842	8,107,443
Extraordinary income**	-	5,180,509
Expenses		
<i>Expenditure Committed to Purpose</i>		
Libraries 4 Europe	1,623,689	
SHARE Europe (pre 2025)		3,337,200
Digital Citizenship + Display EU	827,338	
EXPERIENCE Europe (pre 2025)		265,581
Culture of Solidarity	1,170,448	
IMAGINE Europe (pre 2025)		3,440,746
Share Europe Platform	225,885	-
House of Culture	70,775	-
	3,918,136	7,043,527
Advocacy***	741,388	931,252
Communications	878,742	805,096
Expenses Committed to Purpose	5,538,265	8,779,875
Cost of generating income	477,541	279,933
<i>Management and Administration</i>		
Finance	211,036	178,182
Operations (Facilities)	573,000	605,700
Operations (redistribution of costs)****	(573,000)	(605,700)
Governance	30,000	46,668
	718,577	504,783
Total expenditure	6,256,842	9,284,658
Result before interest and income from investments	(910,000)	4,003,294
Interest and income from investments	910,000	1,751,862
Result	0	5,755,156

See notes on next page

* This is the contribution, through het Cultuurfonds, from the Vriendenloterij and the Nederlandse Loterij Organisatie (Lotto/ Staatsloterij).

** The extraordinary income represents the net result of the sale of the ECF premises during 2024.

*** Advocacy was reported as Public Policy in 2024.

**** See also pages 37 and 46 on redistribution of costs under Operations.

Balance sheet

As per 31 December 2024:	Ref	2024	2023
Assets			
Tangible fixed assets	1		
Premises		-	28,052
Refurbishment		-	9,238
Furniture and equipment		69,250	37,860
		69,250	75,150
Financial fixed assets	2		
Fixed Income Investments		10,194,666	7,775,877
Equity Investments		12,127,683	9,030,971
		22,322,349	16,806,848
Currents assets			
Accounts receivable	3	2,967,016	3,304,980
Deposits, Cash			
Cash and Bank balances	4	1,436,847	1,219,072
Total		26,795,463	21,406,050
Liabilities			
Reserve	5		
General reserve		18,592,662	18,094,736
Designated reserve (sale of premises)		5,257,231	-
		23,849,892	18,094,736
Received in advance		-	24,895
Grants payable	6	1,694,087	2,027,091
Other accounts payable*		1,251,484	1,259,327
		2,945,571	3,311,313
Total		26,795,463	21,406,050

Statement of income and expenditure

	Ref	Actual 2024	Budget 2024	Actual 2023
Income				
Income from related non-profit organisations*		5,157,973	4,984,000	4,903,272
Income other non-profit organisations	7	565,274	885,000	1,573
Income from government subsidies	8	2,383,545	2,538,543	2,585,154
Income from individuals		651	-	1,274
		8,107,443	8,407,543	7,491,272
Extraordinary income**		5,180,509	5,400,000	-
Total income		13,287,953	13,807,543	7,491,272
Expenses				
Expenditure Committed to Purpose				
SHARE Europe		3,337,200	3,545,034	3,317,582
EXPERIENCE Europe		265,581	423,624	288,206
IMAGINE Europe		3,440,746	3,403,644	2,416,148
		7,043,527	7,372,303	6,021,935
Public Policy		931,252	924,832	877,481
Communications		805,096	758,001	763,926
Total Committed to Purpose	9	8,779,875	9,055,136	7,663,342
Costs of Generating Income	10	279,933	349,013	273,186
Management and Administration				
Finance	11	178,182	174,894	154,988
Operations	12	-	-	-
Governance	13	46,668	36,000	22,506
		224,850	210,894	177,494
Total expenses		9,284,658	9,615,043	8,114,023

Result before Interest and income from investments		(4,003,294)	(1,207,500)	(622,751)
Interest and income from investments	14	1,751,862	647,500	1,625,339
Result***		5,755,156	560,000	1,002,588

* This represents the contribution, through het Cultuurfonds, from Vriendenloterij and Nederlandse Loterij Organisatie.

** Extraordinary income represents the net result of the sale of ECF's premises during 2024. The amount is the gross result of €5,257,231 minus the related costs of € 76,721 for disinvestments and relocation costs.

*** See table below for allocation of the result.

	General reserve	Designated reserve	Total
Balance as of 31 Dec 2023	18,094,736	-	18,094,736
Additions	497,926	5,257,231	5,755,156
Withdrawals	-	-	-
Balance as of 31 Dec 2024	18,592,662	5,257,231	23,849,893

Cash flow from operating activities	Actual 2024	Actual 2023
Result	5,755,156	1,002,588
Depreciation of tangible fixed assets	30,134	20,155
Movements in accounts receivable	337,964	-1,456,732
Movements in short-term liabilities	-365,743	1,226,246
Cash flow from operating activities	5,757,512	792,257
Cash flow from investment activities		
Additions to tangible fixed assets	-24,235	-23,656
Movements in financial fixed assets	-5,515,501	-1,114,799
Cash flow from investment activities	-5,539,736	-1,138,455
Movements in liquid assets	217,776	-346,197
Opening balance liquid assets	1,219,072	1,565,269
Closing balance liquid assets	1,436,847	1,219,072
Movements in liquid assets	217,776	-346,197

Financial policy

General

ECF is an operating and grant-giving foundation. Its core income is received from het Cultuurfonds . (“CF”). Other income is derived from grants, subsidies, donations and ECF’s securities portfolio.

Grants are awarded to third parties on the basis of projects submitted through grant applications, either through open calls or by invitation. Programmes are run by ECF alone or in partnership with other organisations in line with ECF’s strategic plan 2021-2025 and the annual work plan.

Result and developments 2024

At year-end 2024, ECF showed a surplus of €5,755,156. This result includes extraordinary income of €5,180,509 related to the sale of its premises. The result was primarily due to a gain of €1,751,862 on ECF’s portfolios (including portfolio II for rental income) compared to a budget of €647,500.

The positive result of €1.752 million on the portfolios is for the main part an unrealised profit on the revaluation of fixed income investments (€172,544) and equity investments (€968,263). In addition to this, ECF recorded a realised gain of €558,648 in 2024.

Total expenditure for 2024 was €9,284,658. A major part of this (€2,817,998) was spent on ECF’s initiative European Public Space: the Display I & II project. Due to the positive result on ECF’s securities portfolio, ECF reported a total surplus for 2024 of €662,647. The result before securities and interest was a deficit of €1,089,215 compared to a budgeted deficit (before securities and interest) of €1,207,500. ECF budgeted a gain of €647,500 on the securities portfolio for 2024.

	Actual 2024	Budget 2024	Budget 2025
Total expenditure	9,284,658	9,615,043	6,256,842
Expenditure Committed to Purpose	8,779,875	9,055,136	5,538,265
Expenditure Committed to Purpose as % of total expenditure	94.56%	94.18%	88.52%

Overhead costs

Expenses are incurred for the costs of generating income (Fundraising) and management and administration costs (Finance, Operations and Governance) in order to execute ECF’s objectives. ECF aims to cover all overhead expenses from returns on its invested reserves (income from securities). This allows ECF to use all other income for purpose-related activities.

Detailed overview of overhead costs

In 2024, ECF’s overhead expenditure included fundraising costs, finance costs and operations and governance expenses. All expenditure under Operations is allocated to ECF activities Committed to Purpose. See also pages 37 and 46 on the redistribution and recharge of costs.

Total overhead expenditure in 2024 was €504,783 compared to €450,681 in 2023. Overhead expenses comprised 5.44% of ECF’s total expenditure in 2024.

	Actual 2024	Budget 2024	Actual 2023
Overhead expenses	504,783	559,907	450,681
Total expenses	9,284,658	9,615,043	8,114,023
Overhead as % of total expenses	5.44%	5.82%	5.55%

Over the last three years, ECF limited its overhead expenditure to a maximum of 8% of total expenditure. In 2024, through strict expense control, ECF was able to stay well below the budgeted percentage of 5.82%.

Allocation of management and administration costs to Expenditure Committed to Purpose

In order to allocate management and administration costs to Expenditure Committed to Purpose, ECF uses time writing as an allocation key. Time spent on activities is tracked and allocated using a software and time-writing system.

Costs of Generating Income

The net costs for Costs of Generating Income (fundraising costs) in 2024 were €279,933, compared to €273,186 in 2023.

	Actual 2024	Budget 2024	Actual 2023
Fundraising costs (internal)	126,000	193,013	142,550
Fundraising costs (third parties)	32,013	75,000	49,962
Fundraising costs before CF charge*	158,013	268,013	192,512
Fundraising costs (contribution CF)	121,920	81,000	80,675
Costs fundraising	279,933	349,013	273,186

* Fundraised income *includes* income from other foundations and governments but *excludes* income from het Cultuurfonds (CF) and securities. As per a longstanding agreement, ECF contributed € 121,920 to CF's fundraising costs in 2024, compared to € 80,675 in 2023.

During 2024, ECF realised a total sum of external contributions from non-profit organisations and from government subsidies of €2,949,470. ECF fundraising costs before CF's charges were at €158,013 (or 5.36% of ECF's actual external income) compared to €192,512 (or 7.44% of the total of external contributions) for 2023.

In 2014, ECF received the CBF recognition hallmark (Central Bureau for Fundraising – Centraal Bureau Fondsenwerving), certifying that the organisation's fundraising activities are considered trustworthy. The CBF states that income can only be recognised as fundraised once. This means that if a donor (CF in ECF's case) reports its own funds as fundraised and subsequently transfers those funds to another organisation, the receiving organisation may not also report those funds as fundraised. As a result, the total amount of fundraised income excludes income from CF. Therefore, according to the CBF's definition, ECF's income gained through fundraising in 2024 was €2,949,470.

Managing fees securities

The costs associated with managing the assets came to €64,415 compared to €58,776 in 2023. This represents the costs for the regular portfolio. The costs of portfolio II, representing the investment related to the sale of ECF's premises in 2024, was €6,195.

As from 2021, these costs were deducted from ECF's income from securities and interest (see also pages 37, 40 and 46).

Liquidity

Current assets, deposits and cash reserves decreased in 2024 compared to 2023. The balance of liquid funds represented €1,436,847 at year-end 2024. For comparison, at year-end 2023, this balance was €1,219,072.

Reserve

ECF's reserve is available for use, if needed, and is used as a buffer in case of any financial emergencies as well as to ensure financial stability. The reserve ensures ECF's continuity, allowing the organisation to maintain operations for a limited period of time in the event of an unexpected drop in income. It also serves as a safeguard against income fluctuations. Through investment in low-risk securities, the reserve also functions as a source of income.

Based on discussions with the Dutch tax authorities, the base capital of ECF ('stamvermogen') is €17,345,806 on 1 January 2025. This base capital is equal to the average volume of two annual budgets of €8,000,000, which should cover the risk of a lowering of ECF's lottery income (received through het Cultuurfonds), for whatever reason. Lottery income represented 65%-80% of ECF's budget during the last 10 years. A structurally decreasing contribution from the Lotteries would also have a negative effect on ECF's ability to match fund activities that are co-financed by external partners or for projects initiated by the European Commission.

In 2024, ECF recorded a designated reserve related to the sale of its premises at Jan van Goyenkade 5. This amount was invested in a separate portfolio, the return of which will be used as funding for the rental payments of ECF's new premises at Nieuwe Herengracht 14.

Reporting period

The financial statements contained in this report are based on the reporting period of one year; the financial year equals the calendar year 2024.

Basis for valuation and determining the result

Unless specified, both the assets and liabilities are valued nominally. Income and expenses are attributed to the financial year to which they are related.

Cash flow – indirect method

The cash flow analysis is based on the indirect method. It connects the result of statement of income and expenditure with the incoming and outgoing cash flows on the balance sheet.

Tangible fixed assets

Tangible fixed assets are valued at cost price less the accumulated depreciation. Depreciations commence from the moment the investment is put to use. Investments of less than €500 are fully expensed in the year of purchase.

Depreciation is calculated on a cost basis against the following rates per annum:

- Premises: 2%-7%
- Refurbishment: 10%-20%
- Furniture: 10%-20%
- Equipment: 20%-33%

Financial fixed assets

Shares and bonds are stated at market value at year-end. Realised and unrealised gains and losses are accounted for in the statement of income and expenditure. Amounts in foreign currencies are converted into Euros at year-end rates. Transactions in foreign currencies are recorded using the exchange rates on the transaction date. Gains and losses on transactions are included in the statement of income and expenditure.

Recognition of income

ECF's main source of income is from het Cultuurfonds (CF). This is recognised in a statement from CF, which indicates the amount of funds CF has received from the Vriendenloterij and the Nederlandse Loterij Organisatie (Lotto/Staatsloterij). In accordance with Guideline RJ650 regulations ('Richtlijnen Voor De Jaarverslaggeving' – 'Guidelines for Annual Reporting', and 'Guidelines for Fundraising Organisations') regarding the recognition of lottery income (received by ECF through CF), the recording of income has to be in line with the period in which the actual lottery proceeds were generated.

According to a longstanding agreement between the two foundations, 25% of the non-designated income received from the Lotteries is passed on to ECF by CF.

Recognition of expenses

In general, expenses are charged to cost centres based on actual expenses per project. Operational expenses are recognised as soon as they can be estimated and are legally enforceable by third parties, because of contracts or communicated commitments. A large proportion of staff and administration costs are allocated to ECF's activities using time writing as the allocation key.

Costs of Generating Income (fundraising costs) consist of salary costs and consultancy costs. As agreed between het Cultuurfonds and ECF, these include the allocation of 25% of the fundraising costs incurred by CF.

Operations

All costs recorded under Operations are redistributed to 'Expenditure Committed to Purpose'.

90% spending rule

ECF is committed to spending (expenses minus fundraising income) at least 90% of total lottery income on its purposes. Based on the average lottery income of the previous three years, ECF complied with this in 2024. See also annex on page 50.

Reporting guidelines

The financial statements are prepared in accordance with the above-mentioned Guideline RJ650, which provides accounting principles widely accepted in the Netherlands for fundraising institutions. Using this method of reporting, expenses are allocated to objectives, as well as to costs for Fund Development and Operations.

Interest and income from investments

During 2024 ECF sold its premises at Jan van Goyenkade 5 in Amsterdam. The proceeds of this sale were invested in a separate portfolio; as mentioned above, the return on this will be used as funding for the rental payments of ECF's new premises.

In 2024, the total gain on securities and interest on both portfolios was €1,751,862 compared to a profit of €1,625,339 in 2023. The result includes interest from ECF's current accounts and savings accounts.

At year-end 2024, the total volume of the portfolios was €22,981,656. A total of 53% of ECF's portfolio was allocated to equity income investments and 47% in fixed income investments and liquid funds. For further details, see reference 2 on pages 39, 40, 46 and 47

Since 2011, ECF has outsourced its asset management activities to a third-party asset manager, Wealth Management Partners (see page 46 for more details). As of 2017, the reported income from securities and interest is net of fees charged by ECF's asset manager. These fees were €70,610 in 2024 compared to €58,766 in 2023.

The composition of ECF's portfolio is in line with ECF's 'Statement of Investment Principles'. ECF assumes an investment mix of 40% of fixed income investments and 60% of equity investments. In that regard, the Supervisory Board Member Finance is permitted to maintain a bandwidth of 20% between both investment categories (i.e. fixed income may vary between 30% and 60% of the portfolio whereas equities may vary between 50% and 70% of the portfolio).

The investment policy standards maintained for environmental, social and corporate governance (ESG) issues are compliant with standards indicated by United Nations Global Compact (UNGC) and Goede Doelen Nederland (GDN). They take into account ESG-analyses provided by Dow Jones, EIRIS, MSCI, Sustainalytics and RobecoSAM.

Management of ECF's securities portfolio

Since 2011, ECF has outsourced the day-to-day management of its securities portfolio to Wealth Management Partners N.V. (WMP). Regular meetings between ECF's Supervisory Board Member Finance, ECF's Manager Finance and WMP are held throughout the year. The investment of securities is based on a conservative investment strategy as outlined in the Supervisory Board-approved 'Statement of Investment Principles'.

External auditor – Annual Accounts

After performing the annual audit, ECF's external auditor, Dubois & Co, reports its findings to the Audit Committee (as of 2025 the Finance Committee). The auditor prepares the auditor's report and a management letter, which reflects their findings. Both documents are shared with the Supervisory Board, which approves the Annual Report. In accordance with ECF's Articles of Association, the Supervisory Board is responsible for approving the auditor. ECF follows Guideline RJ650 for the reporting of its annual accounts. As a fundraising organisation the ECF needs to adhere to these guidelines.

Appointment of auditors

The ECF annual accounts have been audited by Dubois & Co since 2013. The auditor is appointed by, and reports to, the ECF Supervisory Board. After issuing a Request for Proposal for Auditing Services in 2020, it was decided to continue with Dubois & Co, with a signing partner change in line with good governance.

External auditor – Donor reporting

Several organisations that fund ECF's activities require an audit report as part of the final project report. ECF works with several auditors to comply with these requirements. The choice of auditor depends on the specific requirements of the funder, location of the project, location of the main partner (who are generally responsible for administration) and expertise of the auditor. While budget is a factor, the quality of the audit is of greater importance.

Notes to the Balance Sheet (Refs 1-6)

Tangible Fixed Assets (Ref 1)	Premises	Refurbishment	Furniture & equipment	Total
Historical cost				
Balance at 31 Dec 2023	179,069	362,446	752,030	1,293,544
Items no longer in use	-27,604	-13,802	-4,012	-45,418
Additions in 2024	-	6,723	62,930	69,653
Balance at 31 Dec 2024	151,465	355,367	810,948	1,317,779
Depreciation				
Balance at 31 Dec 2023	151,017	353,208	714,170	1,218,395
Items no longer in use	-	-	-	-
Depreciation in 2024	448	2,158	27,528	30,134
Balance at 31 Dec 2024	151,464	355,366	741,698	1,248,5295
Book value at 31 Dec 2023	151,017	353,208	714,170	1,218,395
Book value at 31 Dec 2024	0	0	69,250	69,250

Note: The ECF premises at Jan van Goyenkade 5 in Amsterdam were sold in July 2024. The gross return was €5,257,231. After including €76,721, representing related costs for disinvestment and relocation, the net proceeds were €5,180,509. This amount was recorded as extraordinary income in the annual accounts.

Financial Fixed Assets (Ref 2)

Portfolio I	Fixed Income Investments	Equity Investments	Total
Balance at 31 Dec 2023	7,775,877	9,030,971	16,806,848
Acquisitions	2,677,001	8,199,950	10,876,951
Sales	-4,098,126	-8,007,559	-12,105,685
Revaluations realised	679	544,627	545,306
Revaluations unrealised	133,931	917,250	1,051,181
Balance at 31 Dec 2024	6,489,362	10,685,239	17,174,601

Portfolio II	Fixed Income Investments	Equity Investments	Total
<i>Balance at 31 Dec 2023</i>	-	-	-
Acquisitions	5,859,308	1,466,202	7,325,509
Sales	-2,204,927	-75,801	-2,280,728
Revaluations realised	12,311	1,030	13,341
Revaluations unrealised	38,613	51,013	89,625
Balance at 31 Dec 2024	3,705,305	1,442,441	5,147,748

The total of financial fixed assets (including other accounts of liquid funds) are shown in the tables below.

Portfolio I	31 Dec 2024		31 Dec 2023	
Equity investments	10,685,239	62.2%	9,030,971	50.1%
Fixed income investments	6,489,362	37.8%	7,775,877	43.1%
Total	17,174,601		16,881,341	93.6%

Portfolio II	31 Dec 2024		31 Dec 2023	
Equity investments	1,442,443	28.0%	-	-
Fixed income investments	3,705,305	72.0%	-	-
Total	5,147,748		-	-

The overall result of ECF's securities portfolios and interest income throughout 2024 showed a gain of €1,751,862.

	Assets	Result
ECF 2024 securities	22,322,349	1,730,986
ECF 2024 interest (savings, cash accounts)	659,307	20,876
	22,981,656	1,751,862

See further specifications on pages 46 and 47.

Current Assets (Ref 3)

	31 Dec 24	31 Dec 23
Het Cultuurfonds	1,219,942	1,722,037
Commitments by funders	1,380,404	1,397,022
Deferred expenses	134,000	117,732
Deferred expenses Stichting Huisvesting*	140,182	-
Prepaid expenses	59,872	19,723
Interest to receive	1,817	4,784
Other assets	30,800	43,682
	2,967,016	3,304,980

Commitments by funders 31 Dec 2023	1,397,022
New commitments 2024	2,717,627
Released 2024	-2,734,245
Commitments by funders balance 31 Dec 2024	1,380,404

The current assets have a duration of less than one year.

**This amount represents the balance of advances on a loan to be granted to the Stichting Internationale Cultuurhuisvesting (SIC), for the purpose of financing the renovation of ECF's new office space rented from SIC. The loan expires with terms equal to the depreciation of the renovation.*

Deposits and cash (Ref 4)

Cash and bank balances are at the disposal of ECF for operational purposes.

Reserve (Ref 5)

	General reserve	Designated reserve	Total
Balance as of 31 Dec 2023	18,094,736		18,094,736
Additions	497,926	5,257,231	5,755,156
Withdrawals	-	-	-
Balance as of 31 Dec 2024	18,592,662	5,257,231	23,849,893

Current liabilities (Ref 6)

Grants payable

According to ECF's procedures, projects supported by an ECF grant should be finalised within two years of the grant award date. In specific cases, this term may be extended with the approval of ECF's Director.

The grants payable as per the balance sheet consist of:

	31 Dec 24	31 Dec 23
Grants awarded in 2020	5,000	5,000
Grants awarded in 2021	-	15,661
Grants awarded in 2022	-	51,103
Grants awarded in 2023	278,814	1,955,327
Grants awarded in 2024	1,410,273	-
	1,694,087	2,027,091

Other current liabilities

	31 Dec 24	31 Dec 23
Taxes and social premiums	400	322
Pension premiums	96,364	68,425
Payroll tax	136,828	126,212
Other personnel expenses	101,059	100,034
Contractual obligations	49,464	130,200
Contributions to spend	404,823	608,291
Accounts payable	420,543	194,640
Received in advance	-	24,895
Other liabilities	42,003	31,204
	1,251,484	1,284,222

Contractual obligations balance 31 Dec 2023	130,200
New contracts 2024	474,570
Released 2024	(555,306)
Contractual obligations balance 31 Dec 2024	49,464

Off-balance sheet assets

ECF has a longstanding partnership with het Cultuurfonds through which it receives a quarterly financial contribution from the Vriendenloterij and the Nederlandse Loterij Organisatie (Lotto/Staatsloterij). Every quarter, a letter is received from het Cultuurfonds, confirming the amount of the VriendenLoterij and the Dutch Lottery Organisation (Lotto/Staatsloterij). This amount represents 25% of the non-earmarked Lottery contributions received by het Cultuurfonds. The agreement runs until 31 December 2032.

Off-balance sheet liabilities

A lease agreement has been concluded by Stichting Internationale Cultuurhuisvesting (SIC) for the period August 2025 until 31 July 2034, with the option for the tenant to terminate the lease prematurely as of 31 July 2029. For 2025 rental costs are expected to be €186,031. ECF is 'sub-leasing' from SIC and accepts the same conditions from the lease agreement between SIC and Stichting Instandhouding Amstelhof-Neerlandia.

ECF also entered into a loan agreement granted to Stichting Internationale Cultuurhuisvesting for the renovation of the new office at Nieuwe Herengracht 14. This expires with terms equal to the depreciation terms of the renovation in question. This currently amounts to €1,964 per month.

Notes to the Statement of Income & Expenditure (Refs 7-14)

Income from non-profit organisations (Ref 7)*

	Actual 2024	Budget 2024	Actual 2023
Vriendenloterij (prev. BankGiroLoterij)	3,500,000	3,366,000	3,345,000
Nederlandse Loterij Organisatie (Lotto/Staatsloterij)	1,657,973	1,618,000	1,558,272
	5,157,973	4,984,000	4,903,272

In 2024, the contribution from het Cultuurfonds was €5,157,973, representing 63,62% of ECF's income.

Compared to the actual income received from het Cultuurfonds reported in 2023 (€4,903,272), there was an increase of €254,701 in 2024.

	Actual 2024	Budget 2024	Actual 2023
Culture of Solidarity Fund			
Just Transition call Northern Italy (Fondazione CRT, Cariplo, CRC)	220,000	250,000	-
Allianz Foundation	50,000	50,000	-
Trustees of the Sigrid Rausing Trust	-	200,000	-
Bundeskulturstiftung	-	150,000	-
Evens Foundation	60,000	-	-
Haus des Stiftens	-	-	1,573
Europe Challenge			
Arts Council England	116,752	115,000	-
Fondazione Cariplo	90,000	90,000	-
Deutsche Bibliotheksverband	7,220	-	-
Scottish Libraries	21,302	30,000	-
Total income from (other) non-profit organisations	565,274	885,000	1,573

**Formally, the benefits of het Cultuurfonds, can't be represented as "Income from related organisations", but should be recorded as "Income from non-profit organisations". On the other hand, CBF ("Central Bureau for Fundraising – Centraal Bureau Fondsenwerving") states that income can only be recognised as fundraised once. This means that if a donor, who in ECF's case is het Cultuurfonds, reports its own funds as fundraised and then passes those funds on to another organisation, the latter organisation may not also report those funds as fundraised. As a result, ECF prefers to report the amount related to het Cultuurfonds income on a separate line at its Statement of Income and Expenditure.*

Income from government subsidies (Ref 8)

	Actual 2024	Budget 2024	Actual 2023
Culture for Climate Action (BUZA Vlaanderen)	(10,000)	-	60,000
EUNIC EU (Czech Centre)	-	-	10,000
Gemeente Amsterdam (Public Policy)	-	-	21,000
BpB (underspending contribution COS Fund)	(6,297)	-	-
European Commission (Media Platform Display I)	322,023	331,075	1,992,204
European Commission (Media Data Space)	4,387	39,000	-
European Commission (Europe Talks)	43,100	100,000	345,000
European Commission (Display II)	1,946,803	1,992,203	-
European Commission (CrAft)	64,900	68,265	135,850
European Commission (Goethe Institute-CDP)	18,629	8,000	21,100
Total fundraising income from governments	2,383,545	2,538,543	2,585,154

Expenditure Committed to Purpose (Ref 9) *

	Actuals 2024	Budget 2024	Actuals 2023
Initiative European Public Space	2,817,998	2,892,662	2,908,165
Grants not taken up	(32,825)	-	-
Development costs 2024	3,194	5,000	2,094
Allocated salary and admin costs	548,833	647,372	407,322
Total costs SHARE Europe	3,337,200	3,545,034	3,317,582
Citizens Experience	129	80,000	175,154
Cultural Professional Experience	173,125	88,000	703
Developments costs 2024	6,615	6,000	8,087
Allocated salary and admin costs	85,712	249,624	104,263
Total costs EXPERIENCE Europe	265,581	423,624	288,206
The Europe Challenge	641,990	680,000	467,063
European Pavilion	223,744	230,000	345,167
Stories of Europe	-	15,000	60,300
Culture for Climate Fund	-	-	3,820
Grants not taken up	(28,896)	-	(53,229)
Culture of Solidarity Fund (CoS Fund)	1,274,844	1,513,705	575,828
Development costs 2024	11,380	12,000	5,056
Allocated salary and admin costs	1,317,684	952,939	1,012,142
Total costs IMAGINE Europe	3,440,746	3,403,644	2,416,148
Public Policy	348,524	349,956	315,382
Allocated salary and admin costs	582,728	574,876	562,099
Total costs Public Policy	931,252	924,832	877,481

	Actuals 2024	Budget 2024	Actuals 2023
Corporate Communications	138,303	110,000	102,192
Europe Day (9 May) and other events	24,440	80,000	81,329
Digital & analogue publishing	36,888	45,000	30,827
Strategic media partnerships	31,700	30,000	20,650
Allocated salary and admin costs	573,765	493,001	528,928
Total costs Communications	805,096	758,001	763,926
Expenditure Committed to Purpose*	8,779,875	9,055,136	7.663,342

* Major reasons for a lower expenditure compared to budget were primarily as follows: during 2024 various funds (related to ECF projects 'Culture of Solidarity' and to 'Europe Challenge'), budgeted for a total of €320,000, were deferred to 2025. There was also an underspend for the Europe Talks project in 2024 alongside to deferral of expenditure of €68,900 to 2025. See also page 34 on results and developments 2024.

Costs of Generating Income (Ref 10)

Expenses are incurred for the costs of Generating Income (Fundraising) and Management and Administrations costs (Finance, Operations and Governance) in order to execute ECF's objectives. ECF aims to cover all overhead expenses from returns on our invested reserve (income from securities). This allows ECF to use all other income for purpose-related activities.

Costs of Generating Income (fundraising costs) include staff costs, consultancy costs and costs allocated to ECF by het Cultuurfonds (CF). In the table below, the contribution by CF to ECF has been included in the total income, which shows that the ratio for 2024 has decreased. This is mainly due to gains on investments.

	Actual 2024	Budget 2024	Actual 2023
Total income* incl. CF	9,859,305	9,055,043	9.116.611
Fundraising costs incl. CF costs	279,933	349,013	273,186
% fundraising income costs	2.84%	3.85%	3.00%

* The total income includes interest and income from investments but excludes extraordinary income.

If income received from CF is excluded from ECF's total fundraising income, it results in the table below.

	Actual 2024	Budget 2024	Actual 2023
Total fundraising income	2,948,819	3,423,543	2,586,726
Fundraising costs incl. CF costs	279,933	349,013	273,186
Fundraising costs excl. CF costs	158,013	268,013	192,511
% fundraising income excl. CF costs	5.36%	7.83%	7.44%

Included in the €279,933 of fundraising costs incl. CF costs are costs allocated to ECF from CF. These costs were €121,920 and represented CF's costs related to charges incurred by the Lotteries. This left €158,013 in fundraising costs and a fundraising ratio of 5.36%. Total expenditure for Fundraising was under budget due to lower than predicted staff costs and the fact that planned consultancy activities did not take place.

Finance (Ref 11)	Actual 2024	Budget 2024	Actual 2023
Finance	56,125	55,000	63,129
Allocated salary and admin costs	122,057	119,894	91,859
	178,182	174,894	154,988

Operations* (Ref 12)	Actual 2024	Budget 2024	Actual 2023
Rent for new office**	96,197	142,500	-
Computerisation	206,314	125,000	145,100
Depreciation	30,134	70,000	20,155
Premises, utilities and other expenses	254,682	198,000	169,029
Representation	18,373	15,000	18,402
	605,700	550,500	352,687
Recharged costs Stichting Praemium Erasmianum (pre-2024)	-	-	(4,574)
Distribution of costs	(605,700)	(550,500)	(348,113)
	0	0	0

*All costs recorded under Operations are re-distributed to Expenditure Committed to Purpose. In order to allocate these expenses, ECF uses the same allocation key as applied for the redistribution of HR costs. By using a software and time-writing system, time spent by staff on activities is tracked and properly allocated.

**In July 2024, ECF sold its premises at Jan van Goyenkade 5 for €5,257,231. This amount was invested in a separate portfolio, the return from which will be used for the rental payments of ECF's new premises.

Governance (Ref 13)	Actual 2024	Budget 2024	Actual 2023
Supervisory Board-related operational expenses	46,668	36,000	22,506

Interest and income from investments (Ref 14)		Actual 2024	Actual 2023
Interest from bank accounts		20,876	12,706
Realised result: fixed income investments		12,991	39,622
Unrealised result: fixed income investments*		172,544	363,076
		206,411	415,404
Dividends		102,141	103,630
Realised result: equity investments		545,657	479,459
Unrealised result: equity investments*		968,263	683,864
		1,616,061	1,266,953
Management fees: securities		(70,610)	(57,017)
Total		1,751,862	1,625,339

*The total unrealised results on the revaluation of fixed income investments (gain of €172,544) and equity investments (gain of €968,263) are recorded as reported by Wealth Management Partners N.V., ECF's fund manager. A further breakdown of the realised and unrealised results by portfolio can be found in the tables below.

Breakdown valuations portfolio I 2024				
	volume sold	value at year-end	return in EUR	return in %*
Portfolio I Equity investments	-8,007,559		544,627	6.80%
Portfolio I Equity investments	-	10,685,239	917,250	8.58%
			1,461,877	7.92%
Portfolio I Fixed income investments	-4,097,447	-	679	0.02%
Portfolio I Fixed income investments	-	6,489,362	133,931	2.06%
			134,611	2.05%
Breakdown valuations portfolio II 2024				
	volume sold	value at year-end	return in EUR	return in %*
Portfolio II Equity investments	-75,801		1,030	1.36%
Portfolio II Equity investments	-	1,442,444	51,013	3.54%
			52,043	3.49%
Portfolio II Fixed income investments	-2,204,927	-	12,311	0.56%
Portfolio II Fixed income investments	-	3,705,305	38,613	1.04%
			50,924	0.93%
Breakdown valuations portfolio I + II 2024				
	volume sold	value at year-end	return in EUR	return in %*
Portfolio I + II Equity investments	-8,083,361		545,657	6.75%
Portfolio I + II Equity investments	-	12,127,683	968,263	7.98%
			1,513,920	7.54%
Portfolio I + II Fixed income investments	-6,302,373	-	12,991	0.21%
Portfolio I + II Fixed income investments	-	10,194,666	172,544	1.69%
			185,534	1.59%

* Percentages are indications representing average returns over 2024

Staff costs*	Actual 2024	Budget 2024	Actual 2023
Salaries	1,806,440	1,800,091	1,702,498
Social charges	309,539	277,479	273,316
Pension costs	312,810	331,561	310,966
Internships	6,517	10,000	4,200
Traineeships	47,415	28,269	-
Travel allowances	22,856	55,397	41,235
Other staff costs (including training)	160,748	152,422	165,895
	2,666,324	2,655,220	2,498,110
Interim staff	84,755	25,000	2,940
Total**	2,751,079	2,680,220	2,501,050

*Staff and administration costs are allocated to ECF's activities using time writing as the allocation key

** Higher actual staff costs compared to budget are due to higher costs of interim staff for activities related to the new office and to IT support.

Remuneration for Director

ECF is managed by a Board consisting of one Director. Goede Doelen Nederland (GDN), the umbrella organisation for fundraising charities in the Netherlands, has laid out guidelines for determining the remuneration of charity directors ('Regeling beloning directeuren van Goede Doelen' or 'Remuneration Guidelines for Directors of Not-For-Profits'). For 2024, ECF has applied the BSD rating (Basis Score voor Directie-functies normering) of 455 points as categorised under function group I.

In 2024, ECF's Director's relevant annual income was €148,280, which is within the maximum of €159,212 as specified under function group I. Total remuneration, including pension costs and other allowances, was €189,090, which is within the maximum of €197,552.

Name: A. Wilkens
Position: Director
Contract: Indefinite
Full time/37.5 hours
Period: 1 Jan-31 Dec 2024

Remuneration:	Annual Income	2024	2023	2022
	Gross salary	127,461	113,534	106,604
	Holiday allowance	10,197	9,083	8,528
	Year-end bonus	10,622	9,461	8,884
	Variable components	-	3,000	-
	Totals	148,280	135,077	124,016
	Other taxable compensation	18,390	26,857	28,672
	Pension	22,421	20,980	18,691
	Other regular compensation	-	-	-
	Severance pay	-	-	-
	Totals	189,090	182,914	171,379

Cost allocation table

	SHARE Europe	EXPERIENCE Europe	IMAGINE Europe	Public Policy	Communications	Costs for Fundraising	Finance & Admin.	Governance	Operations	Total costs 2024
Grants 2024	2,444,933	100,000	1,485,912	-	-	-	-	-	-	4,030,845
Grants not taken up	(32,825)	-	(28,896)	-	-	-	-	-	-	(61,721)
Partnerships, donations and outsourced activities*	262,058	71,099	378,143	197,101	115,200	-	-	-	-	1,023,601
Other activity costs	114,201	8,770	287,903	151,423	-	153,933	56,125	-	-	772,355
Communication costs	-	-	-	-	116,131	-	-	-	-	116,131
Personnel costs	450,397	70,339	1,076,371	478,212	472,193	103,401	100,165	-	-	2,751,078
Other general costs (Operations)	-	-	-	-	-	-	-	-	605,700	605,700
Operations costs re-distributed	-	-	-	-	-	-	-	-	- (605,700)	(605,700)
Allocation of costs Operations	98,436	15,373	241,312	104,516	101,572	22,599	21,892	-	-	605,700
Governance	-	-	-	-	-	-	-	46,668	-	46,668
Total	3,337,200	265,581	3,440,745	931,252	805,096	279,933	178,182	46,668	-	9,294,658

Valuation principles guideline 650

	31 Dec 24	31 Dec 23
Fixed Income Investments at par value or lower market value (in line with Guideline 640)	10,022,132	7,412,800
Revaluation	172,544	363,076
Fixed income investments at market value (in line with Guideline 650)	10,194,666	7,775,877
Reserves in accordance with Guideline 640	23,849,893	18,094,736
Revaluation	-	-
Reserves in accordance with Guideline 650	23,849,893	18,094,736

ECF is committed to spending at least 90% of its total Lottery income on its activities, based on the average Lottery income of the previous three years.

Average Lottery income previous 3 years	4,795,203	Actual	(a)
Minimum to spend (90% limit of Lottery income)	4,315,682	Actual	(b)
Net expenditure	6,335,839	Actual	(c)
	2,020,157	Spending ABOVE limit (required)	
ECF complied with the 90% rule in 2024			

Calculations

(a) Lottery income previous years	4,903,272	Lottery Income 2023
	4,808,133	Lottery income 2022
	4,674,203	Lottery income 2021
	4,795,203	Lottery income average
(b) Minimum to spend (90% limit of Lottery income)	4,315,682	90% limit
(c) Net expenditure	9,284,658	Total expenditure 2024
	-565,274	Minus third party income
	-2,383,545	Minus government income
	6,335,839	Net expenditure 2024
	4,315,682	Minimum to spend

12. Acknowledgements

The European Cultural Foundation is grateful for the longstanding partnership with het Cultuurfonds. We acknowledge the annual financial contribution – through het Cultuurfonds – from VriendenLoterij and Nederlandse Loterij.



The European Cultural Foundation would also like to thank all of its partners who have supported us so generously in 2024:

- Allianz Kulturstiftung
- Arts Council England
- Compagnia di San Paolo
- Deutsche Bibliotheksverband (dbv)
- European Commission
- Evens Foundation
- Fondazione Cariplo
- Fondazione CRT
- Fondazione CRC
- Scottish Libraries

Please visit culturalfoundation.eu/partners for a full list of our current partners and funders.

Memberships

We are a member of the Dutch Vereniging Fondsen in Nederland (FIN) and Goede Doelen Nederland, which represent foundations and fundraising charities in the Netherlands. We are also a member of the Brussels-based Philanthropy Europe Association, Philea.

CBF – Recognition hallmark, SBF-Good Governance code, Goede Doelen Nederland codes, rules and guidelines, FIN Code Good Governance

As a member of Goede Doelen Nederland and FIN, the European Cultural Foundation complies with all the necessary codes and guidelines, including the Code Good Governance issued by SBF (Samenwerkende Brancheorganisaties Filantropie), the FIN Code Good Governance as well as the Erkenningsregeling Goede Doelen issued by the CBF (Centraal Bureau Fondsenwerving /Central Bureau for Fundraising Organisations).

Principles of Good Practice, ANBI status

We endorse Philea's Principles of Good Practice. We have the ANBI ('Algemeen Nut Beogende Instelling') status, which means that the Foundation's objectives have been deemed to improve the wellbeing of the general public.

13. Colophon

Coordination	Martijn van Schieveen
Financial Report	Hans-Peter Christen
Editing	Bas Lafleur, Vicky Anning
Design	Studio Takken

Published by the European Cultural Foundation, Amsterdam, 12 June 2025.

The European Cultural Foundation promotes a European sentiment through developing and supporting cultural initiatives that let us share, experience and imagine Europe.

Nieuwe Herengracht 14
1018 DP Amsterdam
The Netherlands

14. Independent Auditors' Report

INDEPENDENT AUDITOR'S REPORT

To: the supervisory board of European Cultural Foundation based in Amsterdam.

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

Our opinion

We have audited the financial statements 2024 of European Cultural Foundation based in Amsterdam, the Netherlands.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of European Cultural Foundation at 31 December 2024 and of its result for 2024 in accordance with the 'RJ-Richtlijn 650 Fondsenwervende organisaties' (Guideline for annual reporting 650 'Fundraising Organisations') of the Dutch Accounting Standards Board).

The financial statements comprise:

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

Basis for our opinion

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

We are independent of European Cultural Foundation in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

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

B. Report on the other information included in the annual report.

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

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The other information consists of:

- Report by the Supervisory Board;
- Director's Report

Based on the following procedures performed, we conclude that the other information is consistent with the financial statements and does not contain material misstatements.

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

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

The director is responsible for the preparation of the other information, including the Director's report in accordance with Guideline for annual reporting 'RJ-Richtlijn 650 Fondsenwervende organisaties' (Guideline for annual reporting 650 'Fundraising Organisations').

C. Description of responsibilities regarding the financial statements

Responsibilities of the director and the supervisory board for the financial statements.

The director is responsible for the preparation and fair presentation of the financial statements in accordance with the Guideline for annual reporting 'RJ-Richtlijn 650 Fondsenwervende organisaties' (Guideline for annual reporting 650 'Fundraising Organisations'). Furthermore, the director is responsible for such internal control as the director determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

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

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

The supervisory board is responsible for overseeing the organisation's financial reporting process.

Our responsibilities for the audit of the financial statements

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

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.



We have exercised professional judgement and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements.

Our audit included among others:

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

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

Amsterdam, 24 June 2025

Dubois & Co. Registeraccountants

A.P. Buteijn RA

A.A. Hammega RA

