

Annual report 2021

Directors' report

Mission and objectives

The World Press Photo Foundation's mission is: 'Connecting the world to the stories that matter. Trust is a crucial part of this. Accuracy and transparency is needed to bolster trust. This in turn breaks down barriers, helping create a more just world.

Our role and work: Because we believe in the power of displaying high-quality visual stories, we create and foster the conditions that enable the stories that matter to come to life. A free press and the free exchange of information are of critical importance in this regard.

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

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

World Press Photo Foundation in 2021

2021 was a year that brought with it a transformation in our way of working and strategy as well as in our team and working culture, while continuing our core activities of contest, communication, exhibitions, and outreach.

Living up to the World in our name

For the World Press Photo Foundation, 2021 focused its efforts on two main questions: In a changing world, what kind of an organization do we want to be? And what kind of an organization does the world needs us to be?

To answer this, we thought, we talked, we listened. We understood that in a world where freedom of expression is under threat and where polarisation is constantly increasing, connecting the world to the stories that matter is more relevant than ever. This meant that the essence of our work needed to remain the same. However meaningful change that will allow World Press Photo to live up to its name and truly include and represent, in all the work that we do, the diversity that makes up our world was necessary. The change that we made in 2021 goes to the heart of how we find these stories, how we ensure that different voices are represented and how we offer a much more balanced representation of stories from around the world. Ultimately, our aim is for the "world" in World Press Photo to be truly representative, with voices that come from everywhere and are heard and respected everywhere.

Difficult decisions

With all changes come difficult decisions. In 2021, and in view of our new strategic direction, we unfortunately had to decide that the World Press Photo House could not continue in the same way that it was intended and will only act as our office premises. This decision was made financially viable by subletting part of the building to an external party. Furthermore, as the building is not a public space anymore, it was also decided that having a public bookshop did not fit with the new way forward. As a result, the PhotoQ Bookshop closed its doors on 15 July 2021. Lastly, in view of all the internal thinking and implementing process that was necessary for the development of a new vision, we decided to put on hold for 2021 World Press Photo's Joop Swart Masterclass on hold for 2021. We expect the masterclass will start again in 2022.

New energy within the team

2021 was also a year where we wanted to focus on solidifying the team by bringing in new talents and improving the internal working culture of the organization. Throughout the year we built up our team by hiring new colleagues with a special focus on the communication and development teams. We also worked with a professional coach [Marjolijn van Oordt](#) to create a working environment where all

colleagues feel safe, as well as put in place tools that will allow the organization to establish a professional process of delegation of work and oversight of results.

Core activities

2021 also brought with it a new contest season, a multitude of communication activities, exhibitions throughout the world, and an outreach program focusing mainly on an online award ceremony and festival.

Contests

The World Press Photo Contest recognizes the best visual journalism of the last year, rewarding images and stories in eight categories. Due to the COVID-19 pandemic, the judging of the 2021 Photo Contest took place entirely online. The 2021 Photo Contest was the 64th edition of the contest, to which 4,315 photographers from 130 countries have entered 74,470 images. This is an increase from 2020, when 4,282 photographers from 125 countries entered 73,996 images.

The 2021 Jury awarded 45 photographers from 28 countries. Mads Nissen's photograph *The First Embrace* was awarded the World Press Photo of the Year. It was the second time the Danish photographer received this accolade. The jury selected *Habibi* by Antonio Faccilongo as the World Press Photo Story of the Year, which was presented for the third time.

The 11th edition of the Digital Storytelling Contest received a total of 335 productions: 84 for the Interactive category, 102 productions for the Long category, and 149 for the Short category.

The independent jury of the 2021 Digital Storytelling Contest selected *Reconstructing Seven Days of Protests in Minneapolis After George Floyd's Death* by Holly Bailey/The Washington Post and Matt Daniels, Amelia Wattenberger/The Pudding, as the World Press Photo Interactive of the Year. The jury chose *Calling Back From Wuhan* by Yang Shenlai/Tang Xiaolan as the World Press Photo Online Video of the Year.

In September 2021, the World Press Photo Foundation launched its new strategy with an emphasis on regions to offer a more global and better geographic balance of perspectives. This resulted in key changes to the contest including a contest set up with six worldwide regions and four format-based categories, including the Open Format category that lead to a judging process that provides the jury with relevant information about the photographer (nationality, location, gender, motivation, type of project and funding), and a prize package for all regional and global winners.

On 1 December 2021, the revamped photo contest opened for entries and preparations were made to facilitate the online judging of the regional juries and the offline judging of the global jury in Amsterdam. The contest entry period closed in mid-January 2022.

Exhibitions

Although 2021 was still heavily influenced by the global pandemic, World Press Photo exhibitions were displayed at 78 locations (in 32 countries), by comparison there were 61 locations in 2020 (31 countries).

The official opening of the exhibition season with the flagship exhibition in De Nieuwe Kerk, Amsterdam, had to be postponed to 5 June 2021 because of coronavirus restrictions as advised by the Dutch National Institute for Public Health and the Environment (RIVM). The exhibition in De Nieuwe Kerk, where the World Press Photo Foundation has shown its Amsterdam exhibition since 2014, attracted 34,231 paying visitors.

Like in 2020, it proved difficult to execute World Press Photo Foundation's Impact Exhibitions strategy. With this strategy, World Press Photo Foundation pro-actively builds on a presence in countries where press freedom is at stake. Because of the COVID-19 pandemic it was difficult to secure those locations. The Impact Exhibitions will play an even more central role in World Press Photo Foundation's new strategy, we hope to be able to resume displaying our exhibitions as soon as possible.

We are pleased to report that, despite the complex conditions, we were able to organize multiple special exhibitions:

- Seen Through the Lens of (APJD) exhibition in Tropenmuseum, Amsterdam
- People Power Exhibition in Paris, Lima, Strasbourg, Valletta and Lyon
- Best of Three 2018-2020 Exhibition in Ho Chi Minh City

Programmes and outreach

The World Press Photo Foundation is known for its educational programs, which have existed in various forms since 1990.

The goal of these is to share knowledge and skills and to support photojournalists, editors and institutes. Our masterclasses and talent programs contribute to the education of young visual storytellers, cultivating the visual journalists of tomorrow. Connecting them with an audience is of great importance in order to leave a lasting impression on open and free societies. The Joop Swart Masterclass (JSM) is considered the flagship of these initiatives. In 2021 however, the JSM was stopped for a year in view of the new strategy process. The African Photo Journalism Database (APJD) project continued in cooperation with Everyday Africa. The APJD brings African photographers and industry players into contact with each other, leading to lasting business relationships. One great outcome of this collaboration is the exhibition 'Seen Through the Lens'. This 1.5 year long exhibition, on display in the Tropenmuseum Amsterdam, shows the work of 16 APJD members. It celebrates a new generation of photographers who are redefining what should be seen, through the stories that matter to them.

In 2021, the programs 'Solutions Visual Journalism Initiative' and the 'West Africa Visual Journalism Fellowship' were concluded. The Solutions Visual Journalism Initiative was conducted with the support of the MIAP, the Message in a Photo foundation, and the Solutions Journalism Network, and resulted in the production and promotion of six stories with a solutions focus. The 'West Africa Visual Journalism Fellowship', conducted with the support of the Tony Choccolony Foundation, was initiated to contribute to visual journalism in and about West Africa and led to the publication and exhibition of three projects that tell stories of West African communities as told by West African emerging photographers. The outcomes were published on the World Press Photo website and social channels. Some of the work from these programs appeared on international media such as [The New York Times](#) and [The Guardian](#).

Communications

A well-executed contest and properly organized communication strategy helped to further expand our public outreach.

On announcement of the contest results, the stories have been put in front of people 9.5 billion times (potential reach), showing a strong ongoing interest in the annual results.

[Note: Potential reach estimates the potential viewership of any particular article based on the number of monthly unique visitors to the specific source. So, a viewer can be counted more than once. It does not mean the content was seen by this many people, only that they could have seen it.]

Wrapping up legacy projects: The [Solutions Visual Journalism Initiative](#) results were launched and publicized in early August. This was ongoing work from 2019, but only now coming to completion and publication. Photographers were featured in The New York Times, National Geographic, and other publications. The [West Africa Visual Journalism Initiative](#) was also launched and publicized in May.

Successful marketing of the flagship exhibition at De Nieuwe Kerk helped reach our goals for ticket sales by focusing on domestic audiences.

In July, Andrew Davies started as communications director. The team developed interim communications, audience, and social media channel strategies to guide their work over the next year.

These will be improved and revised with input from new strategic partners and the knowledge they bring about regional audiences.

The contest outreach work (from October 2021 through 11 January 2022) put special focus on Africa and South East Asia and Oceania photographers. The direct result of this was an increase of 20% and 6% more entries from these regions, but there was also feedback that the World Press Photo Foundation should expect to spend the next years building up trust.

On Instagram, the World Press Photo Foundation continued the main tactic of inviting photographers (mostly former winners) to share pictures with our 1.7 million followers. There were a total of 135 million impressions over the year. There were 12 million impressions on World Press Photo Foundation's Twitter and a Facebook page reach of 12 million.

World Press Photo Supporters

The World Press Photo Foundation received tremendous support from its partners and supporters during 2021.

The World Press Photo Foundation is a permanent beneficiary of the Dutch Postcode Lottery. Additionally, we could count on our partners PwC and Aegon, who supported us in multiple ways and also enabled us to create a new perspective for the World Press Photo Foundation.

Special support was also received from private benefactors joining the World Press Photo Associates program. Despite the fact that only a few of the usual activities could go ahead, we were nonetheless able to rely on their continued support.

We also received significant support from the network of Dutch embassies. At many locations across the world, they aid with knowledge and contacts making a crucial difference without which it would be harder to make our exhibitions happen.

People

The COVID-19 crisis had again a great impact on how staff worked and felt. Our staff were concerned about their health, and like many around the world had to overcome challenges to interact with colleagues, storytellers, and our partners. The safety, wellbeing, and engagement of staff are one of World Press Photo Foundation key priorities.

In contrast to 2020, in 2021 we were able to maintain employment and even grow slightly. New positions have arisen from the new regional strategy, such as a Regional Partnerships Manager. With the recruitment of a new Executive Director, a Communication Director and a Development Director, the leadership team is also back at full strength. The safety, wellbeing and engagement of staff are one of World Press Photo Foundation's key priorities. In 2021, the average headcount in fte was 22,75 (as compared to 24,60 in 2020).

World Press Photo Foundation remained committed to diversity and inclusion in 2021. An internal diversity committee started and evaluated HR procedures and designed a new inclusive recruitment strategy, and managers were trained in bias and inclusive recruitment practices.

World Press Photo Foundation continued investing in professional and talent development. We focused on culture change and a positive and professional working environment. World Press Photo Foundation launched a training setup for the staff to reflect on organizational changes and share and incorporate lessons learned.

Code of Conduct

World Press Photo Foundation strives to be a responsible and ethical company with a culture of doing things right. Our Code of Conduct is designed to guide all employees in their daily activities to ensure that World Press Photo Foundation is a good corporate citizen and respectful business partner.

World Press Photo Foundation's Code of Conduct provides clear standards, processes, and procedures for how employees should act as representatives of the company. It covers a wide range of areas including human rights, working conditions, privacy and misconduct, and social behavior.

Result

The year under review ended with a positive financial result of €222,086. We managed to meet budgeted regular revenues. At the end of the year though, we received and accounted a grant (€60,000) from a not-for-profit organization that was expected for 2022. Costs were below budget because of the ongoing restructure in some areas and the effects of this contributed to the positive financial result.

Financial analysis

The envisaged continuity reserve is €900,000. As at 1 January 2021, the amount held in the reserve stood at €541,339. At the end of 2021, this amount had risen to €558,425 as a result of the 2021 allocated financial result. The aim continues to be to achieve a continuity reserve of €900,000.

In accordance with the change in accounting policy under Guideline 650 with regard to the recognition of lottery funding, it was decided to form a Dutch Postcode Lottery designated reserve of €500,000 at the start of 2020.

COVID-19 and the organization's continuity

Even though financially 2021 was a positive year, the World Press Photo Foundation has been hit hard by the COVID-19 pandemic in 2020 and 2021.

The organization has adapted to this new reality mainly by working with a very conservative budget for 2021.

Bearing in mind that the continuity reserve stood at €541,339 at the start of 2021, at this time the continuity of the World Press Photo Foundation is guaranteed.

Accountability statement

The Supervisory Board and the Executive Board of the World Press Photo Foundation endorse and act in accordance with the codes and guidelines prescribed by Goede Doelen Nederland.

Supervision, management, and execution

The principle of supervision, management and execution compels the organization to reflect on whether the internal measures taken are sufficient to prevent decisions being made that are contrary to the organization's interests.

At the World Press Photo Foundation, a clear distinction is made between tasks, responsibilities and authorities. The World Press Photo Foundation is a professional organization that has its offices in Amsterdam. The employees are managed, including at operational level, by department directors. The Executive Board is charged with the day-to-day management of World Press Photo Foundation. The Executive Board consists of one or more members. The unsalaried Supervisory Board supervises the management carried out by the Executive Board and the general course of events.

The Supervisory Board

The Supervisory Board meets with the Executive Board at least four times a year. It supervises the management and the general course of events. The Supervisory Board consists of at least five and no more than seven members.

The members of the Supervisory Board in 2021:

- Chairman until 1 February 2021: Guido van Nispen, independent governance, advisory and investment positions at various organizations;
- Interim Chair from 1 February 2021: Marlou Banning, CFO of Air Traffic Control the Netherlands
- Jolanda Holwerda, partner at Better Future, director and founder of LOF Foundation
- Lara Luten, chief of staff World Business Council for Sustainable Development and Founder Blikverruimers
- Narda van 't Veer, founder and owner of Unit CMA and The Ravenstijn Gallery
- Dirk-Jan Visser, Visual Storyteller and Photography Lecturer

The changes in the composition of the Supervisory Board that occurred in 2021 are summarized below:

Name	Position	Joined	Stepped down/ To step down by
Guido van Nispen	chairman	26/01/2018	01/02/2021
Marlou Banning	interim chairman	01/02/2021	01/02/2022
Marlou Banning	finance committee	26/01/2018	26/01/2026
Jolanda Holwerda	finance committee	14/11/2016	14/11/2024
Lara Luten	member	09/09/2019	09/09/2027
Narda van 't Veer	member	26/01/2018	31/12/2021
Dirk-Jan Visser	member	26/01/2018	26/01/2026

The members of the Supervisory Board are appointed and dismissed by the Supervisory Board after consultation with the Executive Board. Achieving a balanced distribution across the desired disciplines of media/journalism/photojournalism, the business sector, legal affairs, and finance is a key consideration in the appointment of members. The members must have knowledge of and experience with the administration and management of organizations in the Dutch governance context as well as an affinity for the objectives of the World Press Photo Foundation.

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

The World Press Photo Foundation has a finance committee as well as a remuneration committee each consisting of two members from the Supervisory Board. In 2021, the finance as well as the remuneration committees consisted of Marlou Banning and Jolanda Holwerda.

It consists of the Supervisory Board members tasked with the monitoring of financial policy. This audit committee advises the Supervisory Board on the financial statements. The financial statements are adopted by the Supervisory Board. The committee assesses the performance of internal risk management and control systems. A substantive description of the duties and responsibilities of the Supervisory Board and of a director/Executive Board member of the World Press Photo Foundation is laid down in and confirmed by World Press Photo Foundation's Articles.

Executive Board

The Executive Board, which consists of one member, is charged with the day-to-day management of World Press Photo Foundation. The Executive Director is the person bearing final responsibility and reports to the Supervisory Board, which is responsible for assessing the performance of the Executive Director and for decisions on their salary and appointment.

Executive Board in 2021:

Arnoud van Dommele, Managing Director and interim Executive Board member from 1 January 2021 until 1 February 2021. (After stepping down as Managing Director and interim Executive Board member Arnoud van Dommele filled in the position of Business Director until 31 August 2021.)
Joumana El Zein Khoury, Executive Director from 1 February 2021.

Best utilization of resources

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

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

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

KEY FIGURES	2021	2020
Spending on objectives / Total income	72.0%	81.0%
Spending on objectives / Total expenditure	78.4%	84.8%
Total spending as a percentage of total income	91.9%	95.5%
Spending on own fundraising / Total spending	5.4%	3.7%
Spending on management and administration / Total spending	16.3%	11.5%

Risk management and analysis

The risk policy is related to:

1. Financial and reputational risks with respect to expenditures. The consequences of risks in this field are great; however, the chance of actual occurrence has been judged as small. Measures taken are reflected by the governance structure and the internal control within the organization, including the use of standard contracts, the conservative approach to budgeting, the forecasting yearly cycle and the important role of the monitoring and evaluation. Sufficient mitigating measures have been taken.
2. The risks with respect to financial management and administration of its funds. The consequences of risks in this field are limited; the chance of actual occurrence has been judged as small. Measures taken are reflected by the governance structure and the internal control within the organization, including the practice of at least the four eyes principle. Sufficient mitigation measures have been taken.
3. Risks with respect to IT. The consequences of risks in this field are great; the chance of actual occurrence has been judged as average. Measures taken are reflected by the use of the two-step authentication, the Google security software as well as the services delivered by the IT supplier. Sufficient mitigation measures have been taken.
4. Fundraising and exhibition targets. The consequences of risks in this field are great; the chance of actual occurrence has been judged as small. There is a real and significant risk that income will decrease when sponsorship or exhibition venue contracts expire or are discontinued prematurely. This risk must therefore be reduced by strengthening the organization's own earning capacity and by a proactive development approach. Measures taken are related to the permanent monitoring of the fundraising and exhibition policy and the achieved results, combined with an incorporated flexibility within the budget in case of setbacks. Furthermore, in terms of fundraising, we are proactively working on creating loyalty within our funders while diversifying our funding, both in income stream and geography. In terms of exhibitions, we are also proactively working on securing as many long-term collaborations as possible. Sufficient mitigation measures have been taken.
5. Over expenditure of budgets. The consequences of risks in this field are limited; the chance of actual occurrence has been judged as small. Measures taken are related to the execution of a systematic budget control and the monitoring of the monthly planning and control cycle. Sufficient mitigation measures have been taken.
6. Corona related government support: The consequences of risks in this field are limited; the chance of actual occurrence has been judged as medium/high. The status of government support is uncertain. Measures taken are related to creating a temporary reserve that can be used in case the advance of support from the government is different from the actual final decision.
7. Force majeure: The consequences of risks in this field in current times are high; the chance of actual occurrence has been judged as medium-high. Normally the occurrence of force majeure is quite limited, however in view of the pandemic that has hit the world since 2020 and the increase in oil prices, and the war in Ukraine that is taking place in 2022, there is a real and significant risk that income will decrease. This risk must therefore be reduced by the execution of a systematic budget control and the monitoring of the monthly planning and control cycle. Sufficient mitigation measures have been taken.

The supervisory board has approved the risk policy and the measures taken to mitigate the risks in the meeting of 19 April 2022.

Dealings with stakeholders

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

The organization has a patron, His Royal Highness Prince Constantijn of the Netherlands. Both the Executive Director and the Supervisory Board are grateful for the involvement and commitment of HRH Prince Constantijn to the organization.

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

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

In its dealings with stakeholders, the organization has determined that several guiding principles must be followed. We strive for equality and diversity. We do not discriminate on the basis of age, gender, race, ethnic origin, religion or sexual orientation. We strongly oppose discrimination and harassment in our community.

This is laid down in a code of conduct, which also describes the practical effects for the stakeholders.

Amsterdam, June 2022

Joumana El Zein Khoury
Executive Director

Report of the Supervisory Board

2021 was a year of change for the World Press Photo Foundation. Change in governance and change in strategy. It was also a year of rebuilding and solidifying the financial situation of the organization.

Changes in governance

The World Press Photo Foundation complies with its Articles, the adopted regulations and the Code for Good Governance. After Guido van Nispen stepped down as chair of the Supervisory Board on 1 February 2021, Marlou Banning took over as interim chair on the same date. On the 31st of December 2021, Narda van 't Veer decided, after serving as a Supervisory Board member for almost four years, to step down.

In March 2021, a selection committee composed of Jolanda Holwerda, Dirk-Jan Visser, and Joumana El Zein Khoury was appointed to carry out the process of finding a chair and a Supervisory Board member. In February 2022, Janne Nijman and Jamila Aanzi were appointed respectively as chair and Supervisory Board members.

Joumana El Zein Khoury took office on 1 February 2021 as Executive Director. After stepping down as interim Managing Director, Arnoud van Dommele remained with the organization until 31 August 2021 ensuring a smooth transition and handover.

World Press Photo Foundation wishes to express its sincere thanks to Marlou Banning for her leadership during this year of change, to Narda van 't Veer for her commitment and contributions, and to Arnoud van Dommele for his dedication, leadership and care.

On 29 September 2021, the [International Advisory Committee](#) (IAC) was set up with the goal of advising and guiding the Executive Board and the organization in its new strategy, specifically on living up to the new regional focus. The four members of the IAC represent a diversity in terms of regions, gender, professional footprint, and expertise.

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

Changes in strategy

With the help of our global partner PwC, World Press Photo Foundation has in 2021 developed a new strategy that has placed at its core the importance of offering and promoting a balanced view of the world. The development of this five-year strategy has been an intense process of rethinking many fundamental parts of the organization, such as the contest for example. The Supervisory Board considers the way in which the World Press Photo Foundation was able to build a new way forward by learning from its past an exceptional achievement.

Financial rebuilding and solidifying

As a result of the restructuring, the assistance from the Dutch government in relation to COVID relief aids (TVL and NOW), as well as the positive first effect of the organization's fundraising efforts and of the 78 exhibitions that went ahead, the World Press Photo Foundation ended 2021 with a positive financial result of 222.086 euros. Given the fact that COVID-19 effects were still present throughout the world in 2021, the Supervisory Board is very proud that for a second difficult year in a row, World Press Photo Foundation was able to lay a solid financial foundation for the organization to go forward.

Due to the fact that 2022 is an important year of change for the organization, the Supervisory Board has agreed to create a special innovation reserve and a development reserve to be used for the new activities that need to be implemented as part of the five-year strategy and mission goals. The Supervisory Board is very grateful that the relationships with partners Dutch Postcode Lottery and PwC have been deepened and enhanced, and that new partners have been secured.

In conclusion,

2021 was one of the most exciting years for the World Press Photo Foundation. A year that brings with it change, inspiration, energy, excitement, new horizons and most importantly lays the ground for a promising future.

That is something everyone can be proud of. Ultimately, our aim is to pursue our mission of 'connecting the world to the stories that matter': this continues to be highly relevant going forward!

Budget 2022

Statement of income and expenditure		
(Amounts in euro's)		
	Budget 2022	Actual 2021
Income		
Income from private individuals (donations and charitable gifts)	483.865	59.935
Income from businesses	187.500	287.554
Income from lottery organisations	500.000	500.000
Income from other not-for-profit organisations	10000	77.083
Income raised	1.181.365	924.571
Income in consideration for the provision of products and/or services	2.035.000	1.829.159
Total Income	3.216.365	2.753.730
Expenditure		
<i>Spending on the objective</i>		
Exhibitions	1.183.331	939.681
Freedom House	11.561	108.949
Communication & Public Relations	523.010	475.819
Contest	625.987	398.118
Regional Approach	151.521	0
Festival	35.564	0
Education	95.528	61.404
Spending on the objective	2.626.502	1.983.970
Own fundraising costs	224.231	135.658
Management and administrative costs	480.375	412.015
Total expenditure	3.331.108	2.531.644
Balance before financial and extraordinary items	-114.743	222.086
Balance of financial income and expenditure (-)	0	0
End Balance of income and expenditure	-114.743	222.086

Amsterdam, June 2022

On behalf of the Supervisory Board

Janne Nijman, chair
Marlou Banning, treasurer
Jamila Aanzi

Jolanda Holwerda
Lara Luten
Dirk-Jan Visser

World Press Photo Foundation

Balance sheet as at 31 December 2021

after appropriation of the result over the financial year

Amounts in euro's)

	2021	2020
Assets		
Tangible fixed assets	22.923	34.578
Stocks	0	39.968
Receivables and prepayments	643.677	765.021
Cash at bank and in hand	1.340.500	945.531
Total assets	2.007.100	1.785.098
Liabilities		
<i>Reserves</i>		
Continuity reserve	558.425	541.339
Designated reserves	705.000	500.000
	1.263.425	1.041.339
<i>Funds</i>		
Designated fund	0	10.811
Current liabilities	743.675	732.948
Total liabilities	2.007.100	1.785.098

Statement of income and expenditure
(amounts in euros)

	Actual 2021	Budget 2021	Actual 2020
Income			
Income from private individuals (donations and charitable gifts)	59.935	60.000	67.844
Income from businesses	287.554	211.250	205.225
Income from lottery organisations	500.000	500.000	1.301.863
Income from other not-for-profit organisations	77.083	-	286.726
Income raised	924.571	771.250	1.861.658
Income in consideration for the provision of products and/or services	1.829.159	1.858.800	1.448.869
Total Income	2.753.730	2.630.050	3.310.527
Expenditure			
Spending on the objective			
Exhibitions	939.681	916.187	957.395
Freedom House	108.949	86.433	267.632
Communication & Public Relations	475.819	589.790	652.327
Contest	398.118	462.139	531.545
Education	61.404	145.107	273.515
Spending on the objective	1.983.970	2.199.655	2.682.414
Own fundraising costs	135.658	110.108	115.627
Management and administrative costs	412.015	319.712	364.244
Total expenditure	2.531.644	2.629.476	3.162.285
Balance before financial and extraordinary items	222.086	574	148.242
Balance of financial income and expenditure (-)	0	0	3.037
End Balance of income and expenditure	222.086	574	151.279
Surplus/Shortfall added to/withdrawn from			
Continuity Reserve	17.086	574	140.468
Special purpose Reserves	205.000		
Special purpose Funds	0		10.811
	222.086	574	151.279
Spending on the objective in percentages			
Spending on the objective			
(Spending on the objectives/Total income)	72,0%	83,64%	81,0%
Spending on the objective			
(Spending on the objectives/Total expenditure)	78,4%	83,65%	84,8%
Total spending as a percentage of total income			
(Total spending/Total Income)	91,9%	100,0%	95,5%
Spending on fundraising			
(Spending on own fundraising / Total spending)	5,4%	4,2%	3,7%
Spending on management and administration			
(Management and administrative costs /Total expenditure)	16,3%	12,16%	11,5%

Cash flow statement
(amounts in euros)

	2021	2020
<i>Cash flow from operations</i>		
Result	222.086	151.279
Amortisation/depreciation of fixed assets	14.996	18.441
Impairment of fixed assets	0	13.333
Movements in stocks	39.968	19.442
Movements in receivables and prepayments	121.344	-368.820
Change in accounting policy with regard to lottery funding	0	500.000
Movements in other payables, accruals and deferred income	-85	-915.208
	398.310	-581.533
<i>Cash flow from investment activities</i>		
Investments in tangible fixed assets	-3.341	-990
Disposals in respect of tangible fixed assets	0	815
<i>Cash flow from financing activities</i>	0	0
Movements in cash	394.969	-581.708

General explanatory notes

Corresponding figures

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

Nature of the activities

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

Annual reporting guideline

The financial statements are structured according to the Guideline 650 for Fundraising Institutions, as published under the responsibility of the Dutch Accounting Standards Board.

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

Principles for the valuation of assets and liabilities

In general, assets and liabilities are valued at the historical cost, manufacturing price or current cost. If no specific accounting principle is mentioned, the valuation has been made at the historical cost. The accounting principles applied in relation to valuation and the determination of the result were the same as in the previous financial year.

Cash flow statement

The cash flow statement was prepared according to the indirect method. The funds indicated in the cash flow statement consist of liquid assets. Receipts and expenditure in respect of interest, dividends received and income tax are recorded under the cash flow from operations.

Tangible fixed assets

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

Stocks

The stocks were valued at the historical cost or manufacturing price, or at market value, if that was lower.

Receivables and prepayments

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

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

End of bookshop PhotoQ

As of 1 August 2019, World Press Photo Foundation took over the specialist bookshop PhotoQ from Stichting PhotoQ for a purchase price of €50,000. The takeover mainly included the stock of books, the webshop and the trade name. As a part of the new strategy, it was decided to stop with the

bookshop activities. The stock value has been written off and the costs have been accounted for under special charges allocated to Freedom House.

Principles for determination of the result

General

Income and expenditure are attributed to the period to which they relate.

Income in the form of bartering is accounted for in the period in which the associated consideration was handed over. The value of the consideration is also recorded as costs.

Government subsidies and other grants

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

Employee benefits

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

Pensions

World Press Photo Foundation's pension schemes have been placed with Nationale-Nederlanden Levensverzekeringen Mij N.V.

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

Change in accounting policy

Since the revision of Guideline 650 in 2017 beneficiaries are required to recognize the income in the year in which it is pledged. As a result, the regular contribution pledged by the Dutch Postcode Lottery in 2020, which was received in March 2021, must be recognized as a receivable as at 1 January 2021.

Explanatory notes to the balance sheet

(amounts in euros)

Intangible fixed assets

The book value of the goodwill was reduced to nil as at 31 December 2020 by recognizing an impairment loss.

Tangible fixed assets

	equipment and machines	system	computer equipment	renovation	2021	2020
<i>Situation as at 1 January</i>						
Acquisition cost	47.037	71.608	65.367	-	184.013	221.841
Accumulated amortisation	-26.476	-70.666	-52.293	-	-149.435	-168.997
Book value	20.561	942	13.074	-	34.578	52.844
<i>Movements in book value</i>						
Investments	-	-	3.341	-	3.341	2.546
Contribution from NPL	-	-	-	-	-	1.556
Disinvestment	-	-	-	-	-	38.819
Disposals	-	-	-	-	-	-
Amortisation	-6.154	-628	-8.214	-	-14.996	18.441
Accumulated depreciation of disposals	-	-	-	-	-	38.004
	-6.154	-628	-4.873	-	-11.655	18.266
<i>Situation as at 31 December</i>						
Acquisition cost	47.037	71.608	68.709	-	187.355	184.012
Accumulated amortisation	-32.630	-71.294	-60.507	-	-164.431	149.434
Book value	14.407	314	8.202	-	22.923	34.578

The tangible fixed assets are needed entirely for business operations.

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

- Exhibition system 20% - 33%
- Contest and computer equipment 33%
- Office machines 20 - 33%
- Contest equipment 33%
- Renovation of offices 20%

Stocks

	2021	2020
Stock of books	0,00	39.968


Due to stopping selling books from our bookshop the stock is written off.

Receivables and prepayments

	2021	2020
Accounts receivable	115.887	119.987
Prepaid invoices	24.808	28.262
Regular contribution from Dutch Postcode Lottery receivable	500.000	500.000
Products and services yet to be invoiced	1.304	71.851
Value-added tax	-	35.549
Other receivables	1.679	9.372
Receivables and prepayments	643.677	765.021

The provision for doubtful receivables is €23.566 at the end of 2021 (€58,520 at the end of 2020).

Cash at bank and in hand

	2021	2020
	1.340.500 	945.531

The balances on the bank accounts are payable on demand, with the exception of the bank guarantee for the rent payment amounting to €58,323 issued by ABN AMRO Bank N.V.

Reserves and funds

The financial statements are drawn up in accordance with Guideline 650 for Fundraising Institutions. The financial policy to be pursued in the years ahead, as mentioned in the multi-year plan, is aimed at augmenting the reserves and funds.

Designated reserves	Continuity Reserve	Reserve New Strategy	Reserve Development	Dutch Postcode Lottery designated reserve	Total 2021	Total 2020
Balance as of 1 Januari	541.339	-	-	500.000	1.041.339	541.339
Additions	17.086	145.000	60.000	500.000	722.086	500.000
Withdrawals	-	-	-	-500.000	-500.000	-
Balance as of 31 December	558.425	145.000	60.000	500.000	1.263.425	1.041.339

The Executive Director and the Supervisory Board regard the discontinuation of the collaboration with a corporate sponsor or the Dutch Postcode Lottery as a risk for business operations. Following a risk analysis in November 2018, a policy was adopted whereby the level of the organization's continuity reserve must be maintained at least €900,000. The level of this reserve is reconsidered each year following a risk analysis. The reserve must enable the organization to take appropriate measures, if necessary, on the one hand to restore streams of income and, on the other, to re-establish the balance between the organization's expenditure and income.

In 2021 World Press Photo Foundation developed a new strategy. In order to execute the plans the Executive Director and the supervisory Board decided to allocate €145.000.

In order to support the mission of World Press Photo Foundation the Executive Director and the supervisory Board decided to allocate €60.000.

In accordance with the change in accounting policy under Guideline 650 with regard to the recognition of lottery funding, it was decided to form a Dutch Postcode Lottery designated reserve of €500,000 at the beginning of 2020.

Designated funds	Solutions Visual Journalism Initiative	Total 2021	Total 2020
Balance as of 1 Januari	10.811	10.811	-
Additions	-	-	10.811
Withdrawals	-10.811	-10.811	-
Balance as of 31 December	- 	-	10.811

In 2021, the program 'Solutions Visual Journalism Initiative' was concluded. The Initiative was conducted with the support of the MIAP, the Message in a Photo foundation, and the Solutions Journalism Network.

Current liabilities

	2021	2020
Wage tax and contribution to social security funds	47.677	33.950
Temporary emergency payment repayable	100.319	
Accounts payable	81.897	93.018
Pre-invoiced exhibitions	290.198	47.015
Amounts received in advance	21.700	224.311
Accrued expenses	70.365	76.230
Outstanding salaries and days holiday	108.977	114.240
Value added tax	22.541	102.831
Contributions not yet expended	0	-
	743.675	41.353
	743.675	732.948

All liabilities fall due within less than a year.

Off-balance sheet rights and commitments

Long-term commitments:

In 2019, a three-year lease was entered into for an office building at Haarlemmerweg 4-6 in Amsterdam. This lease will terminate at the end of July 2022, with a right of renewal by two years. The rent for 2021 is €175,000, plus service charges. The lessor has been issued a guarantee for the rent payment amounting to €58,323 by ABN AMRO Bank N.V.

Westergas subrent at Haarlemmerweg starts from June 2021. As for termination the lease will follow the main contract. The rent for 2021 is €30,184.

Explanatory notes to the statement of income and expenditure (amounts in euros)

Own fundraising income	Actual 2021	Budget 2021	Actual 2020
Income from private individuals (donations and charitable gifts)			
Associates	59.000	60.000	66.500
Other donations and charitable gifts	935		1.344
	59.935	60.000	67.844
Income from businesses			
PricewaterhouseCoopers B.V.	225.000	150.000	173.975
Aegon Corporate Center B.V.	61.250	61.250	31.250
Rutgers & Posch	1.304		
Festival sponsorship			
	287.554	211.250	205.225
Income from lottery organisations			
Dutch Postcode Lottery - Regular contribution	500.000	500.000	500.000
Dutch Postcode Lottery - Extra project contribution towards World Press Photo Freedom House	-	-	801.863
	500.000	500.000	1.301.863
Income from other not-for-profit organisations			
Income from festival and educational projects	77.083	-	286.726
Income in consideration for the provision of products and services			
Income Exhibitions	1.602.852	1.618.000	1.196.109
Income from Amsterdam exhibition	176.502	200.800	209.333
Income from book and print sales (gross profit, see breakdown below*)	39.805	30.000	35.227
Income from festival tickets	-	-	-
Other income	10.000	10.000	8.200
	1.829.159	1.858.800	1.448.869
Total income	2.753.730	2.630.050	3.310.527
Income from book and print sales *			
Book sales	80.890	100.000	136.514
Print sales	-	-	1.021
Total net turnover	80.890	100.000	137.535
Cost of books	41.084	70.000	102.136
Cost of prints	-	-	172
Total cost of purchases	41.084	70.000-	102.308-
Gross profit on sales	39.805	30.000	35.227

The sponsorship contribution by PricewaterhouseCoopers B.V. in 2021 consists of a financial contribution of €150,000 and an in-kind contribution of €75,000. The in-kind contribution has been recognized both on the income side and on the expenditure side.

The yearbook compiled annually from the winning contest images is recognized as income from book and print sales. The book is largely sold during the exhibitions and is published in six different languages. In addition to the yearbook, the proceeds from the bookshop PhotoQ are accounted for.

The income from hiring out exhibitions comes from the exhibition fee charged to third parties. There were 78 exhibitions placed in 2021 with third parties (61 in 2020 and 116 in 2019). Due to the coronavirus restrictions, approximately 35% fewer exhibitions were organized than originally budgeted. In 2021, 34,231 paying visitors (53,588 in 2020, 82,707 in 2019) were welcomed at the exhibition in Amsterdam, from which the World Press Photo Foundation receives a share of the admission proceeds.

Balance of financial income and expenditure

	Actual 2021	Budget 2021	Actual 2020
Interest on liquid assets	-	-	3.037

World Press Photo Foundation's investment policy is aimed at managing its liquid assets in a conservative manner. Surplus cash is locked away in a term deposit.

Spending on the objective

Exhibitions

	Actual 2021	Budget 2021	Actual 2020
<i>Implementation costs</i>			
Handling, transport and set-up	270.262	183.803	172.285
Exhibition production costs	195.143	158.100	206.414
Amsterdam exhibition implementation costs	30.023	58.900	47.233
<i>External implementation costs</i>	495.428	400.803	425.932
Own activities	444.253	515.384	531.463
Total exhibition costs	939.681	916.187	957.395

The exhibition costs relate to the production of the photo exhibition, the Digital Storytelling exhibition, handling and transport to and from the locations, and local production and set-up costs. The implementing costs are higher than the budget because there were more exhibitions but also because the costs of transport in particular have risen a great deal.

Freedom House

	Actual 2021	Budget 2021	Actual 2020
<i>Implementation costs</i>			
Permanent admission	-	-	3.205
Educational programmes	-	-	16.880
Public projects	-	-	8.297
Communication	-	-	1.428
Other	52.386	4.500	7.348
<i>External implementation costs</i>	52.386	4.500	37.158
Own activities	56.563	81.933	230.474
Total Freedom House costs	108.949	86.433	267.632

Due to the new strategy and also COVID the decision was made to cancel the budgeted educational programs and public projects in the Freedom House. The termination costs, not in the budget, are allocated here.

Communication and Public Relations

	Actual 2021	Budget 2021	Actual 2020
<i>Implementation costs</i>			
Content production	1.880	18.000	13.892
Corporate communications	76.440	117.000	80.018
Website development & maintenance	-	-	-
Festival	-	-	30.066
Awards Show	19.926	25.000	69.028
<i>External implementation costs</i>	98.246	160.000	193.004
Own activities	377.573	429.790	459.323
Total communication & public relations costs	475.819	589.790	652.327

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

Due to COVID-19 control measures, the budgeted Festival and live Award Show were canceled in 2021.

Contest

	Actual 2021	Budget 2021	Actual 2020
<i>Implementation costs</i>			
Judging	94.868	102.600	133.792
Prizes	29.103	31.500	114.942
Website costs due to contest changes	-	28.000	-
Multimedia judging	15.615	13.500	30.450
6x6 Global Talent Scouting	87	-	8.010
WPPH Open judging	-	-	-
<i>External implementation costs</i>	139.673	175.600	287.194
Own activities	258.444	286.539	244.351
Total contest costs	398.118	462.139	531.545

The costs associated with the contest relate to the processing of submissions and the judging done by an international jury, as well as an international talent scouting program.

The difference between realization and budget at Website costs is a result of the decision to cancel the publicity budget of €10,000 and reevaluate the need for technical changes.

Education

	Actual 2021	Budget 2021	Actual 2020
<i>Implementation costs</i>			
General education	355	-	60.885
Joop Swart Masterclass	11.768	28.000	26.016
<i>External implementation costs</i>	12.124	28.000	86.901
Own activities	49.280	117.107	186.614
Total education costs	61.404	145.107	273.515

The Joop Swart Masterclass is a platform for young, talented photographers for discussing portfolios and key developments within and outside the field with lecturers and fellow participants over the course of six sessions.

The item general education relates primarily to the costs of study materials in the form of photo albums. The program has temporarily been put on a hold due to COVID and staff contracts were ended which results in lower own activities costs

Raising of own income

Fundraising costs

	Actual 2021	Budget 2021	Actual 2020
<i>Implementation costs</i>			
Customer relationship management	16.417	7.500	19.260
Associates (dinner)	1.211	5.000	593
Fundraising	-	7.500	21
Costs of Friends of World Press Photo	-	22.400	-
<i>External implementation costs</i>	17.628	42.400	19.874
Own activities	118.030	67.708	95.753
Total own fundraising costs	135.658	110.108	115.627

In mid-2021, it was decided to fill the vacancy of development director that was planned for later on in the year.

Management and Administration

	Actual 2021	Budget 2021	Actual 2020
Own activities	412.015	319.712	364.244

The budget overrun is mainly due to the decision to let two interim management positions stay on for a few months alongside their successors.

The TVL allowance of € 86.633 is allocated here.

Summary of expenditure

	OBJECTIVE					RAISING INCOME	GENERAL	TOTAL	TOTAL	TOTAL
	Exhibitions	Communications & Public Relations	Contest	Freedom House	Education	Own fundraising	Management and administration	Total 2021	Budget 2021	Total 2020
Income	1.829.159	0	0		17.083	907.488	0	2.753.730	2.630.050	3.310.527
Spending										
Outsourced work	495.428	98.246	139.673	3.522	12.124	17.628	-	766.621	811.301	1.050.063
Staff costs	366.357	311.810	213.431	46.711	40.697	97.472	328.389	1.404.868	1.389.134	1.669.776
Accommodation costs	45.593	38.805	26.562	5.813	5.065	12.130	40.868	174.837	225.891	235.945
Office and general costs	31.674	26.958	18.452	52.903	3.518	8.427	28.391	170.323	184.436	174.726
Depreciation charges and interest	628	-	-	-	-	-	14.368	14.996	18.713	28.738
Total spending	939.681	475.819	398.118	108.949	61.404	135.658	412.015	2.531.644	2.629.475	3.159.248
Balance	889.478	-475.819	-398.118	-108.949	-44.321	771.830	-412.015	222.086	575	151.279

When costs are allocated, it is first determined whether these are directly attributable to the objectives, own fundraising, or management and administration. Outsourced work includes all costs passed on by third parties. The staff costs are allocated based on time spent on objectives, own fundraising, and management and administration on the basis of costs actually incurred, according to the payroll records and directly attributable expenditure. 77.5% of the costs associated with the Executive Board are allocated to the objectives according to time spent, 17.5% to own fundraising, and 5% to management and administration.

The depreciation charges are allocated to the tangible asset to which these relate for the objective. General amortization/depreciation is allocated to management and administration.

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

The expense ratio of management and administration (the ratio of the costs of management and administration to the total costs of the organization) is 16.3% due to additional temporary support in management and finance (2020: 11.5%). The following was budgeted: 12.2%.

Staff costs

	Actual 2021	Budget 2021	Actual 2020
Gross salaries	1.084.893	1.084.068	1.220.681
Social security costs	194.968	186.408	193.531
Pension costs	51.819	49.297	56.843
External hiring	122.567	54.360	195.457
Temporary Emergency Bridging Measure for Sustained Employment Payment (NOW vergoeding) received	155.482-	100.000-	103.812-
Other staff costs	106.103	115.000	107.075
Total Staff costs	1.404.868	1.389.133	1.669.775

Included in Gross Salaries are UWV benefits for €43,762.

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

	Actual 2021	Budget 2021	Actual 2020
Average headcount in FTEs	22,8	23,0	24,6
At year-end, the workforce was made up of the following:			
	Actual 2021	Actual 2020	
	Number	Number	FTE's
Staff on permanent employment contracts	17	15	13,2
Staff on fixed-term employment contracts	13	17	6,6
Total	25,4		19,8

Remuneration of the Executive Board:

Name	Joumana El Zein Khoury	Arnoud van Dommele
Position	Executive Director	Interim Managing director/Executive Board member
Employment	Fixed Term Contract	External hiring
Hours	40	40
Part-time percentage	100	100
Time Period	1/2-31/12	1/1-31/1
Annual income		
Gross wage	99.000	9.010
Holiday pay	7.920	0
Variable annual income	0	0
Total	106.920	9.010
Taxed remunerations	0	0
Pension costs (employer's share)	9.643	0
Pension compensation	0	0
Payments upon termination of employment	0	0
Other long-term remuneration	0	0
Total remuneration 2021	128.278	9.010
<i>Total remuneration 2020</i>	<i>0</i>	<i>59.137</i>

The annual income of the Executive Board remains within the limits laid down in the Netherlands Charitable Organizations (formerly the Fundraising Institutions Association) Remuneration Advisory Regulations. An internal assessment was carried out in 2019 and 2020. In 2019, this resulted in a basic score for executive positions of 440 points for the position of Managing Director, with a maximum annual income of EUR 124,142 (1 FTE, 12 months). For the position of Business Director, the assessment resulted in a basic score for executive positions of 352 points in 2020, with a maximum annual income of EUR 99,828 (1 FTE, 12 months).

The Executive Board does not receive a standard expense allowance; only costs actually incurred are reimbursed and signed off by the Supervisory Board's finance committee.

An explanation of the policy and the guiding principles for the determination of the Executive Board's remuneration can be found in the accountability statement in the annual report. No loans, advances, or guarantees are issued to the Executive Board.

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

Events after the balance sheet date

TVL

A decision has become known that is almost identical to the contribution as included/accounted for in the annual accounts. An objection to this decision has been made on the basis of the following argument;

If the instruction for determining the reference turnover for the first quarter of 2019 is followed to the letter, this turnover would be much higher and, as a result, the TVL would even exceed the level of the application by a wide margin.

OTHER INFORMATION

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OPINION OF THE INDEPENDENT AUDITOR

This will be added as soon as we receive it

CONTROLEVERKLARING VAN DE ONAFHANKELIJKE ACCOUNTANT

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

A. Verklaring over de in het jaarverslag opgenomen jaarrekening 2021

Ons oordeel

Wij hebben de jaarrekening 2020 van Stichting World Press Photo te Amsterdam gecontroleerd.

Naar ons oordeel geeft de in dit jaarverslag opgenomen jaarrekening een getrouw beeld van de grootte en de samenstelling van het vermogen van Stichting World Press Photo per 31 december 2021 en van het resultaat over 2021 in overeenstemming met de in Nederland geldende RJ-Richtlijn 650 Fondsenwervende Organisaties.

De jaarrekening bestaat uit:

1. de balans per 31 december 2020;
2. de staat van baten en lasten over 2020; en
3. de toelichting met een overzicht van de gehanteerde grondslagen voor financiële verslaggeving en andere toelichtingen.

De basis voor ons oordeel

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

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

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

B. Verklaring over de in het jaarverslag opgenomen andere informatie

Naast de jaarrekening en onze controleverklaring daarbij, omvat het jaarverslag andere informatie, die bestaat uit:

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

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

Dubois & Co. Registeraccountants is een maatschap van praktijkvennootschappen. Op alle opdrachten die aan ons kantoor worden verstrekt zijn onze algemene voorwaarden van toepassing. Deze voorwaarden, waarvan de tekst is opgenomen op de website www.dubois.nl, bevatten een aansprakelijkheidsbeperking.

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

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

C. Beschrijving van verantwoordelijkheden met betrekking tot de jaarrekening

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

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

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

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

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

Onze verantwoordelijkheden voor de controle van de jaarrekening

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

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

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

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



Onze controle bestond onder andere uit:

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

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

Amsterdam, 28 juni 2022

Dubois & Co. Registeraccountants

M. Belkadi RA