

# Foundation IDFA Fund

## Annual Accounts 2024

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## **Board and Management Report**

Before you are the annual accounts of the Foundation IDFA Fund for the period 1 January to 31 December 2024 concerning the activities of the IDFA Bertha Fund (IBF).

2024 was a year where the IDFA Bertha Fund supported a broad variety of projects and hosted several activities successfully throughout the year. The overall number of applications received slightly increased (from 646 applications to 714 overall). Next to the selection rounds and the financial support provided to 30 projects, the fund continued its focus on connecting with the supported filmmakers by providing individual, legal, creative and financing support to their wide-ranging needs, as well as increasing written resources. The range of support and guidance that the Fund can provide has been further enhanced by continuing the exchange with IDFA's talent development and industry activities. For a second year, IDFA Bertha Fund was able to give promotion and distribution grants to films previously supported by the Fund to increase their launch visibility.

During IDFA 2024, The Fund reconnected with the industry, IBF-supported filmmakers and met new filmmakers in attendance. In total, 16 films made with support from the Fund were selected for the festival. In addition to inviting these filmmakers to present their films at the festival, the Fund also invited a selection of IBF filmmakers to participate in the IDFA Forum and IDFAcademy. IDFA Bertha Fund welcomed a second delegation in collaboration with the Africa Reel Collective, an organization that brings together 10 documentary initiatives from across Africa. The participants were selected by ARC and the Fund funded their travel and accommodation and arranged their participation in the IDFAcademy and IDFA Forum.

The end of 2024 marked a big change in the management of the Fund– the departure of IDFA Bertha Fund long time director Isabel Arrate Fernandez. After 22 years at the helm, having created, grown, adapted and steered the Fund to its successful and stable state, a successor was hired. After an international call and recruitment procedure, 60 applicants and 6 candidates, Selin Murat was appointed the new executive director and starts her mandate in January 2025.

## **Vision**

The IDFA Bertha Fund believes in the power of visual storytelling and the importance of telling stories from perspectives other than the dominant Western one. Moreover, documentaries have not only a cultural but also a broad social role to play: they can provide social context in a powerful, accessible way and communicate it to mass audiences.

## **Mission**

IDFA Bertha Fund offers grants and tailor-made support to artistic, independent, and critical voices from Africa, Asia, Eastern Europe, Latin America, the Caribbean, and Oceania, with the aim of stimulating free artistic expression and supporting critical and relevant filmmaking in these regions. At the same time, the Fund seeks to foster the growth of local documentary industries and contribute to more balanced representation and (co-)ownership of documentary narratives.

Grants are offered for the development and production of documentary film projects by talented filmmakers from the IBF regions. In addition to this financial support, the Fund offers tailor-made support by connecting the selected projects to various talent development programmes, giving advice on all aspects of documentary filmmaking, and acting as a promoter of supported filmmakers and documentary films to financiers, producers, sales agents and festivals worldwide.

### **IBF Funding Schemes**

Applications to the IDFA Bertha Fund can be made through a variety of funding schemes. In all categories, the Fund is looking for films that use strong visual treatments to tell compelling stories and that have the potential to reach a global audience.

**IBF Classic** offers direct development, production and post-production support to filmmakers from and living in the IBF regions.

Since 2023 films that are realized with an IBF Classic grant can apply for an additional grant to support the world premiere of the film or distribution in the country of production.

**IBF Europe** aims to stimulate collaboration between independent European producers and producers from the IBF regions. This category was introduced in 2015 to support the production of international co-productions.

Since 2023 films that are realized with an IBF Europe grant can apply for an additional grant to support the world premiere of the film.

**NFF + IBF Co-production Scheme** is a collaboration between the Netherlands Film Fund and IBF aimed at stimulating Dutch producers to get involved in projects that have already received an IBF grant. The application, selection and granting process is overseen by the Netherlands Film Fund.

### **Numbers and Finances 2024**

The Fund supported a total of 30 projects from 24 countries through two different funding schemes. A total of €380,000 was awarded to 25 projects through IBF Classic: 14 in the development category and 11 in the (post-)production category. On top of that, 7 previously supported films received a total of € 34,300 in Distribution grants.

IBF Europe awarded a total of €200,000 in co-production grants to 5 projects and €37,500 in Promotion Grants that was awarded to 5 previously supported films.

Total operational costs amounted to €1,068,773. Of this, €651,800 was spent on project support, including all grants awarded through IBF Classic and IBF Europe. The remainder of the operational costs were spent on staff and project selection, as well as accommodation and travel for filmmakers participating in IDFA, IDFA Project Space, IDFAcademy, IDFA Forum and a delegation of African filmmakers.

Management costs amounted to €74,505. The financial year closed with a positive balance of €34,405, which will be added to the general reserve.

### **Funding Sources**

In addition to support from our main partner, the Bertha Foundation, the Fund received contributions from the Ford Foundation, the Netherlands Film Fund and as well as the National Postcode Lottery. In addition, support from private donations remained stable.

2024 was the final year of the 360 Media Programme of the Creative Europe Media Programme. Together with IDFA, the Fund successfully obtained a three-year grant. With this grant, it was possible to continue supporting international co-productions through the IBF Europe category for a tenth year. The costs of this programme are covered by the contribution of the Bertha Foundation and the grant from the Creative Europe Media Programme.

### **Management, Board and Supervisory Board**

In order to strengthen and streamline the institute organizationally, the two foundations IDFA and IDFA Bertha Fund have been transformed into a personal union, under one Supervisory Board chaired by Marry de Gaay Fortman. Orwa Nyrabia and Cees van 't Hullenaar are creative and business director of IDFA, respectively. Nyrabia announced his departure just before the festival as of July 1, 2025 after two successful four-year terms. IDFA will start a succession procedure in the first quarter of 2025. Isabel Arrate Fernandez was director of the IBF in 2024 as well as part-time deputy director of IDFA. After more than 20 years of successfully leading the IBF, she is succeeded by Selin Murat from 1 January 2025. The organization strives for diversity, endorsing the diversity and inclusion code.

The executive director of the IDFA Fund is remunerated in accordance with the WNT (Dutch law on remuneration). In 2024, the director of the Fund divided her time between working for IDFA (0.4 FTE) and the IDFA Fund (0.6 FTE). As of 2025, the executive director will work at a rate of 0.9 FTE. Three changes occurred in the Supervisory Board in 2024. Ramsey Nasr has left the Supervisory Board and trainee Orçun Ersungur has joined as a member. Sandra den Hamer has temporarily stepped down because she took office as interim director of the Film Fund in 2024. The other members are Femke van der Laan, Henk Siebren de Jong, Julia Noordegraaf and Michael Kembel. The members do not receive any remuneration and the maximum term of office of members is 2 x 4 years.

In 2024, the Supervisory Board and the IDFA Fund board met four times. Important recurring themes discussed were the financing strategy of the Fund. Each meeting also discussed the current activities and approved the operating budget. The audit committee met four times to discuss the operating budget. The remuneration committee held a progress meeting with the board/management.

### **Human Resources Policy**

IDFA Fund follows the HRM policy of the Foundation IDFA. The IDFA Fund team is an integral part of the IDFA team, and all personnel matters are handled by the IDFA HRM department. People and resources are handled with care. Since 2018, a full-time HR officer has been employed as part of the management team and a clear HR policy has been developed.

Internationalization and diversification of the workplace is increasingly on the agenda. The personnel policy is aimed at recruiting a good team every year and creating working conditions that are perceived as safe by everyone, in which one can excel and contribute from different backgrounds and perspectives.

To strengthen social safety, the code of conduct was updated and widely shared in 2024. There are also two internal confidential advisers and an external confidential adviser. The Fair Practice

Code is also applied within IDFA. In addition to fair financial rewards, this is about transparency and involving the team in the development of the organization (policy plan and annual plans), establishing work processes together and evaluating them, also with employees. IDFA strives for a diverse, inclusive organization. In the past period, the composition of the Supervisory Board, the board, the staff, the selection committees and the team of scouts has become more varied. Diversity is an integral part of the general recruitment policy. To this end, we are advised on inclusive vacancy texts, have developed a language guide for inclusive language use and work with an introduction program. IDFA is paying more and more attention to employee development. There is a personal training budget and annual training courses are offered for public speaking, language courses, time management and conducting job interviews, among other things. A gym membership is also offered and there are film-related workshops for volunteers and contractors by artistic director Orwa Nyrabia.

In 2024, the employee representation transformed into a works council because IDFA now employs more than 50 employees. Together with the other film festivals, IDFA, under the guidance of Platform ACCT, has drawn up the Work Code for Film Festivals in 2024 for the purpose of fair pay. In it, a joint salary house has been developed, a conversion tool for freelancers that matches their rates with salaries, a joint set of fringe benefits and a coordinated training policy. From 2026, IDFA will join this joint funding guideline together with the other festivals.

### **Risk Analysis**

The biggest risk for the Fund is the loss of financiers. The nature of the activities and the importance of continuity for stakeholders requires a multi-year financial strategy. The Fund is committed to long-term agreements with its financial partners. The support of the Bertha Foundation is confirmed for 2025. A meeting in the first quarter of 2025 is expected to discuss ongoing collaboration. Cooperation with the Ford Foundation has been extended to include 2025 and the first half of 2026. Support from the Creative Europe Media Programme ends in first quarter of 2025 and the Fund will have applied for a new three-year period 2025-2027 in January 2025. National Postcode Lottery will continue until the end of 2025 and it is expected that the Fund will apply for another three-year partnership. In addition, the Fund's office is located in the IDFA offices, and the Fund uses IDFA's communication, IT and office services. In this way, costs are kept to a minimum.

### **Future**

Looking ahead, the Fund continues to play a fundamental role in supporting independent filmmakers in the creative development and financing of their projects. In many of the countries covered by the Fund, violence, war, and threats to freedom of expression are putting independent filmmakers and their creative work under great pressure. In general, international support for independent documentary film is decreasing. Where possible and within its means, the Fund will provide support to filmmakers in urgent need of assistance. This means that the Fund will operate with a degree of flexibility, adapting its advisory and support activities to best support and guide filmmakers. Renewing partnerships and finding new stable partners remains a key focus, as this is necessary to ensure the continuity of the Fund's activities in the longer term.

Thanks to the continued support of our current partners, the Fund has a solid financial base from which to run its activities year on year. The Fund has secured funding until 2025 to continue its core activities thanks to support from the Bertha Foundation, the Ford Foundation, and the Creative

Europe Media Programme. For the coming period, the Fund will continue with project support and the newer distribution and promotion support. In 2025, the Fund will also launch a third year of the programme to support filmmakers from Africa in particular and explore additional support for filmmakers experiencing violent conflict.

The budget for 2024 is estimated at:

<b>INCOME</b>	<b>2025 budget</b>	<b>Current 2024</b>
subsidies	€ 282.000	€ 274.569
revenues from private sources	€ 867.500	€ 789.705
other direct income	€ 28.500	€ 33.229
<b>TOTAL INCOME</b>	<b>€ 1.178.000</b>	<b>€ 1.097.503</b>
<b>EXPENSES</b>		
staff costs management	€ 53.212	€ 32.866
material costs management	€ 43.900	€ 41.638
staff costs operational	€ 152.967	€ 143.277
material costs operational	€ 927.921	€ 850.991
<b>TOTAL EXPENSES</b>	<b>€ 1.178.000</b>	<b>€ 1.068.773</b>

This audit was carried out by Kamphuis & Berghuizen Accountants / Belastingadviseurs B.V. The annual report is accompanied by an auditor's report.

On behalf of the Board and management of the Foundation IDFA Fund,  
Amsterdam, 18 March 2025

Selin Murat  
Executive Director

Board / daily management as of 31-12-2024

<i>name</i>	<i>position</i>	<i>gender</i>	<i>start</i>
Selin Murat	Executive director	female	1 January 2025

Composition Supervisory Board as of 31-12-2024

<i>name</i>	<i>position</i>	<i>gender</i>	<i>start</i>	<i>term</i>	<i>end</i>
Marry de Gaay Fortman	chair	female	1 February 2020	2e	31 January 2028
Michael Kembel	member	male	1 April 2020	2e	31 March 2028
Henk Siebren de Jong	member	male	1 April 2020	2e	31 March 2028
Femke Graas	member	female	13 February 2020	2e	12 February 2028
Sandra den Hamer	member	female	16 June 2022	1e	20 November 2024
Julia Jantine Noordegraaf	member	female	30 August 2023	1e	29 August 2027
Ramsey Nasr	member	male	2 October 2023	1e	11 October 2024
Orçun Ersungur	member	male	1 October 2024	1e	1 October 2028

## Foundation IDFA Fund

Balance sheet as at 31 December 2024  
after result appropriation proposal

		31 December 2024	31 December 2023
<b>ASSETS</b>			
CURRENT ASSETS			
<b>Receivables</b>	1		
debtors		463.425	474.115
other receivables		-	2.507
		463.425	476.622
<b>Cash</b>	2	578.703	1.030.940
		<b>1.042.128</b>	<b>1.507.562</b>
<b>LIABILITIES</b>			
EQUITY			
<b>Legal reserves</b>	3	118.040	83.635
SHORT-TERM LIABILITIES			
project contributions payable	4	581.598	664.340
creditors	5	6.628	176.480
taxes and social security contribut	6	10.505	4.490
other liabilities	7	325.358	578.617
		924.088	1.423.927
		<b>1.042.128</b>	<b>1.507.562</b>



## Foundation IDFA Fund

Profit and loss account for the year 2024

		2024 budget	2024 actual	2023 actual
<b>INCOME</b>				
subsidies	8	275.145	274.569	295.456
revenues from private sources	9	804.705	789.705	886.107
other direct income	10	28.500	33.229	28.783
		<b>1.108.350</b>	<b>1.097.503</b>	<b>1.210.346</b>
<b>EXPENSES</b>				
<b>management costs</b>				
staff	11	31.475	32.866	30.898
material	12	43.400	41.638	45.572
		<b>74.875</b>	<b>74.505</b>	<b>76.470</b>
<b>operational costs</b>				
staff	13	138.044	143.277	131.412
material	14	895.132	850.991	1.026.755
		<b>1.033.176</b>	<b>994.269</b>	<b>1.158.167</b>
		<b>1.108.050</b>	<b>1.068.773</b>	<b>1.234.638</b>
<b>Operating profit</b>		300	28.730	24.292-
financial income & costs	15	-	5.675	-1.803
exceptional income & costs	16	-	-	3.190
<b>Net result for the year</b>		<b>300</b>	<b>34.405</b>	<b>-22.905</b>
<b>PROFIT APPROPRIATION</b>				
beginning of the year reserve		83.635	83.635	106.540
appropriation of current year result		300	34.405	22.905-
<b>equity at year end</b>		<b>83.934</b>	<b>118.039</b>	<b>83.635</b>

## Foundation IDFA Fund

### General explanatory notes

#### **Nature of business activities**

The foundation's objective is to support independent documentary filmmakers in Africa, Asia, Latin-America and the Caribbean, Eastern Europe and Oceania. The foundation tries to achieve this, among other things, by making available financial resources for project development, (post) production, and the distribution of documentary films made by filmmakers from the abovementioned regions.

#### **Related parties**

All legal entities over which dominant control, joint control or significant influence can be exercised are regarded as related parties. Legal entities that can exercise predominant control are also regarded as related parties. Also the board members, other key officials in the management of the IDFA Fund. Significant transactions with related parties are disclosed insofar as they have not been entered into under normal market conditions. The nature and size of the transaction and other information that is necessary to provide the insight is explained.

#### **Reporting periode**

These annual accounts have been drawn up on the basis of a calendar year. All amounts are in euros.

#### **Laws and regulations**

The annual accounts have been prepared on the basis of the RJ Guideline 640 nonforprofit Organizations, applicable in the Netherlands.

#### **Accounting policies for the valuation of assets and liabilities**

Unless stated otherwise, the assets and liabilities are stated at nominal value.

#### **Receivables, prepayments and accrued income**

The receivables are valued after deduction of the necessary provisions for the risk of bad debts, based on an individual assessment of the collectability of the receivables.

#### **Legal reserve**

The profit and loss operating balances are added or subtracted from this reserve. The purpose of this reserve is to guarantee the continuity of the foundation.

#### **Principles for determining the result**

Income and expenses are allocated to the period to which they relate. The income consists of the direct income, the indirect income, the subsidies and the contributions. Activity costs are recognized in the year for which the obligations have been entered into. Management costs include all personnel and material costs associated with the management of the organization (overhead costs).

Activity expenses include expenses directly related to the activity of the institution.

The operating balance is the difference between the income and expenditure. The board determines the destination of this in compliance with relevant laws and regulations.

## Foundation IDFA Fund

Notes to the balance sheet

ASSETS	31 December 2024	31 December 2023
<b>1. receivables</b>		
rente spaarrekeningen	4.185	-
Creative Europe part 6	-	163.000
Creative Europe O360	458.493	203.924
Netherlands Filmfund	-	40.000
IDFA	-	67.191
pension	746	-
other receivables	-	2.507
	<b>463.425</b>	<b>476.622</b>
<b>2. cash</b>		
ABN-AMRO current account	21.115	312.447
ASN bank deposit	-	500.660
ABN-AMRO deposit	557.588	217.833
	<b>578.703</b>	<b>1.030.940</b>

*Cash and cash equivalents are freely available*

## Foundation IDFA Fund

Notes to the balance sheet

LIABILITIES	31 December 2024	31 December 2023
<b>3. equity</b>		
beginning of the year reserve	83.635	106.540
appropriation of current year result	34.405	22.905-
equity at year end	<b>118.040</b>	<b>83.635</b>
<i>In anticipation of the board decision, the result of the financial year was added to the fund reserve.</i>		
<b>4. project contributions payable</b>		
project contribution 2014	1.750	1.750
project contribution 2016	10.500	10.500
project contribution 2017	9.000	10.500
project contribution 2018	1.600	1.600
project contribution 2019	8.000	9.700
project contribution 2020	5.500	15.000
project contribution 2021	18.498	41.240
project contribution 2022	120.250	247.250
project contribution 2023	164.250	326.800
project contribution 2024	242.250	-
	<b>581.598</b>	<b>664.340</b>
<i>A breakdown of the 2024 project contributions is given in the appendix.</i>		
<b>5. creditors</b>		
other creditors	<b>6.628</b>	<b>176.480</b>
<b>6. taxes and social security contributions</b>		
payroll tax payable	10.505	4.490
current year turnover tax	-	-
	<b>10.505</b>	<b>4.490</b>
<b>7. other liabilities</b>		
current year accrued expenses	8.578	20.500
deferred income - Nationale Postcode Loterij	210.000	350.000
deferred income - Ford	-	137.205
reservation of holiday allowance and days	4.102	11.906
pension	-	747
current account IDFA	90.810	58.259
accrued liabilities	11.868	-
	<b>325.358</b>	<b>578.617</b>

### Rights and obligations not included in the balance sheet

It is determined yearly how overhead costs are divided between IDFA and IBF

## Foundation IDFA Fund

Notes to the profit and loss account

### INCOME

#### 8. subsidies

	2024 budget	2024 actual	2023 actual
Creative Europe part 6	-	-	-8.000
Creative Europe O360 - 1st year	-	-	12.487
Creative Europe O360 - 2nd year	-	23.880	273.469
Creative Europe O360 - 3rd year	255.145	230.690	-
Nederlands Film Fonds	20.000	20.000	17.500
	<b>275.145</b>	<b>274.569</b>	<b>295.456</b>

#### 9. revenues from private sources

Bertha Foundation	500.000	500.000	500.000
Nationale Postcode Loterij	160.000	140.000	150.000
Ford Foundation	137.205	137.205	228.607
Stichting 't Trekpaert	-	5.000	-
Stichting de Hoorn	7.500	7.500	7.500
	<b>804.705</b>	<b>789.705</b>	<b>886.107</b>

#### 10. other direct income

IDFA special friends +	26.500	30.835	26.750
other direct income	2.000	2.394	2.033
	<b>28.500</b>	<b>33.229</b>	<b>28.783</b>

### TOTAL INCOME

<b>1.108.350</b>	<b>1.097.503</b>	<b>1.210.346</b>
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## Foundation IDFA Fund

Notes to the profit and loss account

### EXPENSES

	2024 budget	2024 actual	2023 actual
<b>11. management costs staff</b>			
general manager (0,3 fte)	31.475	32.866	30.898
	<b>31.475</b>	<b>32.866</b>	<b>30.898</b>
<b>12. management costs material</b>			
hrm	5.500	5.267	5.799
housing	18.000	18.000	18.000
office	6.000	3.888	7.630
finance & advice	13.400	14.484	13.919
representation	500	-	224
	<b>43.400</b>	<b>41.638</b>	<b>45.572</b>
<b>13. operational costs staff</b>			
general manager (0,3 fte)	31.475	32.866	30.898
project manager (0,8 fte)	51.910	51.688	49.381
producers (1,0 fte)	54.659	58.723	51.133
	<b>138.044</b>	<b>143.277</b>	<b>131.412</b>
<b>14. operational costs material</b>			
14.1 project support	410.000	414.300	445.500
14.2 coaching filmmakers/projects	80.000	50.018	125.517
14.3 creative europe MEDIA	282.802	270.717	326.353
14.4 other	122.330	115.957	129.385
	<b>895.132</b>	<b>850.991</b>	<b>1.026.755</b>
<i>14.1 Project support</i>			
production & postproduction	300.000	275.000	350.500
project development	85.000	105.000	75.000
distribution grants	25.000	34.300	20.000
	<b>410.000</b>	<b>414.300</b>	<b>445.500</b>
<i>14.2 Coaching filmmakers &amp; projects</i>			
IDFA film - travel & stay (IBF filmmakers)	20.000	16.654	62.699
coaching - mentors	5.000	600	3.800
coaching - workshops	20.000	22.575	18.887
coaching - travel & stay IBF projects	35.000	10.189	40.131
	<b>80.000</b>	<b>50.018</b>	<b>125.517</b>
<i>14.3 creative europe MEDIA</i>			
Creative Europe O360- project support	255.000	237.500	300.000
Creative Europe O360- other costs	27.802	33.217	26.353
	<b>282.802</b>	<b>270.717</b>	<b>326.353</b>

## Foundation IDFA Fund

Notes to the profit and loss account

### EXPENSES

	2024 budget	2024 actual	2023 actual
<i>14.4 other</i>			
selection commission	10.000	15.055	10.031
communication & online	10.330	7.440	7.158
travel & stay festival visit staff	6.000	5.599	4.966
IBF archive	-	-2.550	7.242
IDFA - IBF@Vondel CS	75.000	75.000	75.000
Africa Support Programme	20.000	16.474	24.988
other costs	1.000	-1.061	-
	<b>122.330</b>	<b>115.957</b>	<b>129.385</b>
<b>TOTAL EXPENSES</b>	<b>1.108.050</b>	<b>1.068.773</b>	<b>1.234.638</b>

### 15. financial income & costs

interest	-	8.745	737
bank	-	-2.726	-2.268
other	-	-344	-273
	<b>-</b>	<b>5.675</b>	<b>-1.803</b>

### 16. exceptional income & costs

cancelled projects	-	-	1.500
other	-	-	1.690
	<b>-</b>	<b>-</b>	<b>3.190</b>

Amsterdam, 18 March 2025

On behalf of the board and management

Selin Murat  
Executive director

*post balance sheet events*

There are no post balance events

## Foundation IDFA Fund

### Appendix - Specification of project contributions

project title	committed	payable
24-C1-01 The Amateur Photographer's Family Portrait	7.500	3.750
24-C1-02 Camionero	7.500	3.750
24-C1-03 The Chemist (La Quimica)	7.500	750
24-C1-04 Dry Sky.. Don't Rain (Samaa Gafaa..la tomter)	7.500	750
24-C1-05 El Dorado	7.500	-
24-C1-06 How Love Moves	7.500	3.750
24-C1-07 Transparency Booth: Echoes of the Future	7.500	750
24-C1-08 Dear Friend	25.000	2.500
24-C1-09 Dreams of the Wild Oaks	25.000	12.500
24-C1-10 Matabeleland	25.000	12.500
24-C1-11 Militantropos	25.000	2.500
24-C1-12 Ever Since I Knew Myself	25.000	-
24-C2-01 Looking for Bacchus	7.500	3.750
24-C2-02 Once Upon a Time in a Jungle	7.500	3.750
24-C2-03 The Pulse of the Volcanoes	7.500	3.750
24-C2-04 Road of Bones	7.500	3.750
24-C2-05 Spaceman in Kongo	7.500	3.750
24-C2-06 Trail on the Water	7.500	3.750
24-C2-07 When a Poet Goes to War	7.500	3.750
24-C2-08 Black River	25.000	12.500
24-C2-09 Genesis	25.000	12.500
24-C2-10 Oma	25.000	12.500
24-C2-11 Qashqai Tribe: Once Upon a Time in Shiraz	25.000	12.500
24-C2-12 Shadows of the Forest	25.000	25.000
24-C2-13 Under the Flags, the Sun	25.000	7.500
24-E1-01 The Broken R (Rotacismo)	40.000	20.000
24-E1-02 Dear Friend	40.000	8.000
24-E1-03 Do You Love Me	40.000	8.000
24-E1-04 Redlight to Limelight	40.000	20.000
24-E1-05 Yusra	40.000	20.000
DS 19-C2-04 Reas	5.000	-
DS - 19-C2-10 Motherland	5.000	-
DS-20-C2-07 Nocturnes	5.000	-
DS-20-C2-15 My Stolen Planet (Letters from Ms. Iran)	4.300	-
DS - 21-C1-09 The Nights Still Smell of Gunpowder	5.000	-
PS-20-E1-02 Cutting through Rocks	7.500	1.500
PS-21-E1-04 The Brink of Dreams (Land of Woman)	7.500	-
PS-21-E1-06 Tongo Saa (Rising up At Night)	7.500	-
PS-22-E1-02 Songs of Slow Burning Earth (Displaced)	7.500	7.500
PS-22-E1-04 No Other Land	7.500	-
DS-22-C3-06 Fragments of Ice	5.000	5.000
DS-23-C2-07 Khartoum	5.000	-
<b>Totaal</b>	<b>651.800</b>	<b>242.250</b>
<i>Project support 2023 as included in the notes to the P&amp;L</i>		
14.1 project support - production & postproduction	309.300	
14.1 project support - development	105.000	
14.3 Creative Europe O360 - project support	237.500	
	<b>651.800</b>	



## INDEPENDENT AUDITOR'S REPORT

To: the management of stichting IDFA Fonds

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

### *Our opinion*

We have audited page 8 until 15 from the financial statements 2024 of stichting IDFA Fonds based in Amsterdam.

In our opinion the accompanying financial statements give a true and fair view of the financial position of stichting IDFA Fonds as at 31 December 2024, and of its result for 2024 in accordance with the Guideline for annual reporting 640 "Not-for-profit organisations" of the Dutch Accounting Standards Board.

The financial statements comprise:

1. the balance sheet as at 31 December 2024;
2. the profit and loss account for 2024; and
3. the notes comprising a summary of the accounting policies and other explanatory information. Basis for our opinion

### *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 stichting IDFA Fonds in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), 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

In addition to the financial statements and our auditor's report thereon, the annual report contains other information that consists of:

- the management report;
- other information as required by the Guideline for annual reporting 640 "Not-for-profit organisations" of the Dutch Accounting Standards Board.

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

- is consistent with the financial statements and does not contain material misstatements;
- contains the information as required by Part 9 of Book 2 of the Dutch Civil Code.

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 the Guideline for annual reporting 640 "Not-for-profit organisations" of the Dutch Accounting Standards Board and 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.

Management is responsible for the preparation of the management report in accordance with the Guideline for annual reporting 640 "Not-for-profit organisations" of the Dutch Accounting Standards Board.

## C. Description of responsibilities regarding the financial statements

### *Responsibilities of management for the financial statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance the Guideline for annual reporting 640 "Not-for-profit organisations" of the Dutch Accounting Standards Board.

Furthermore, management is responsible for such internal control as management 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, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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

*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 scepticism 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 company's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- concluding on the appropriateness of management'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 company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company 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.

Hilversum, 18 maart 2025

KAMPHUIS & BERGHUIZEN  
Accountants/Belastingadviseurs

drs. B.G.W. van Heusden RA RV MBV CIA