

Foundation IDFA Fund

Annual Accounts 2021

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Foundation IDFA Fund, Amsterdam

Board and Management Report

Before you are the annual accounts of the Foundation IDFA Fund for the period 1 January to 31 December 2021 with regards to the activities of the IDFA Bertha Fund (IBF).

After two years of a pandemic that has left the film industry needing to re-examine old models and find answers to new problems, it is safe to say that filmmakers around the world have shown great resilience. Projects have been delayed for various reasons, securing financing has been difficult, and bringing films to an audience has been a challenge. Despite the hardships, this enforced break has been put to good use by the film community—strengthening the development of projects, spending more time on the editing stage, and developing alternative distribution plans.

The IBF was able to offer support and host activities without obstacles in 2021. After the first year of the pandemic, when the Fund saw a huge rise in applications, numbers in 2021 returned to the annual average from before the pandemic—with 600 applications for IBF Classic funding and 41 responses to the various calls by IBF Europe. Alongside the financial support provided to 31 projects, the focus was above all on our connection to the filmmakers supported, opening the door even wider in order to provide responses to their wide-ranging needs. Bringing together and creating the Filmmaker Support Department has enhanced the offer and guidance the Fund can provide. The new IDFA Project Space process has a flexible structure that provides the selected projects more intensive individual guidance and a broader programme, but also presents a range of sessions that can be made available to a much wider group of filmmakers.

One major change occurred within the Fund during the year under review. For many years, reference to the Fund's focus regions was through a mix of geographical and political terms, and the time has come to correct this and use only geographical terms. From 2021, the terminology implemented references UNSTATS, and the full description of IBF-supported regions is Africa, Asia, Eastern Europe, Latin America and the Caribbean, and Oceania.

Vision

The IDFA Bertha Fund believes in the power of visual storytelling and the importance of telling stories from angles other than the predominant Western perspective. In addition, documentaries not only have a cultural, but also a broad social role: documentaries can offer social context in a powerful and accessible way and communicate this 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 and 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 a 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 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. **IBF Europe** aims to stimulate collaboration between independent European producers and producers from the IBF regions.

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 2021

The Fund supported a total of 31 projects from 19 different countries through two different funding schemes. A total of 22 projects received support through IBF Classic, 10 in the development category and 12 in the (post-)production category. IBF Europe provided co-production grants to 6 projects and distribution support to 3. A total of 14 films selected for IDFA 2021 were made with support from the Fund.

Total operational expenses amounted to € 865,062. Of this, € 585,480 was used for project support, including the nine projects supported through IBF Europe. The remainder of the operational costs was spent on personnel, the selection of projects and filmmakers attending IDFA to present their films. Because of COVID, all training and support activities throughout the year were organized online, so no costs were incurred for travel and accommodation of filmmakers in this respect. IDFA 2021 was however an on location event, so it was possible to invite filmmakers to attend, and € 24,475 was spent on travel and accommodation.

Management expenses amounted to € 68,947. The financial year closed with a positive balance of € 13,916, which will be added to the general reserves.

Funding Sources

Alongside support from our main partner Bertha Foundation, the Fund received a contribution from IDFA and from the Netherlands Film Fund. As well as the Prins Bernard Fonds, whose 5-year commitment came to an end in 2021. In addition, private donations increased. 2021 saw the start of the second year of part six IDFA Bertha Fund Europe. This is the category the Fund introduced in 2015 to support the production and distribution of international co-productions. The costs for this programme are met from the contribution by the Bertha Foundation and a grant from the Creative Europe Media Programme. Following the delay announced in 2020, the reporting for part four was done and approved by Creative Europe in 2021. The report for part five should have been done in 2021, but due to COVID several supported projects were delayed and the Fund was able to request a postponement until March 1, 2022. In April 2022 this report was approved. Part six runs for a period of three years and the report is scheduled for July 2023. A new funding application for part 7 was done in April 2022 and part 7 is expected to run from 2022 to 2024.

Management, Board and Supervisory Board

The Foundation IDFA Fund endorses the Culture Governance Code, the Fair Practice Code and the Diversity & Inclusion Code. In order to empower the organization of the IDFA institute from a single vision and to streamline its functions and tasks, the two foundations IDFA and IDFA Bertha

Fund were administratively transformed into a personal union in 2020, operating under a single Board. The Boards of IDFA and the IBF have been merged to form one Board. In July 2021, this Board was transformed into a Supervisory Board with Marry de Gaay Fortman as chair. New articles of association have been drawn up, as well as new regulations for the Board and the Management. These clearly define and separate the tasks of the Board and the Supervisory Board and encourage them to act in a manner befitting their role. When new members of the Supervisory Board are appointed, a conflict of interest test is applied. When the new Board and Supervisory Board model has been used for a full year (in 2022), a Supervisory Board report will also be appended to the annual accounts. A Remuneration Committee, an Audit Committee and a Strategy Committee have also been formed.

Two changes occurred to the Supervisory Board in 2021: Joumana El Zein Khoury retired, and Bregtje van der Haak joined. The other members are Femke van der Laan, Henk Siebren de Jong, Michael Kembel and Marischka Leenaers. Members do not receive any remuneration. The maximum term of office for members is 2 x 4 years.

Isabel Arrate Fernandez is Executive Director of the Foundation IDFA Fund. The Director receives a remuneration under the WNT standard. The Fund's director has been appointed Deputy Director of IDFA from July 2020 and is responsible for the Filmmakers Support Department. As such, the Director of the Fund provides 0.4 FTE work for IDFA and continues to work 0.6 FTE for the Fund.

Personnel Policy

IDFA Fund follows the HRM policy of the Foundation IDFA, and all personnel matters are handled by IDFA's HRM department. A HRM employee has been appointed from 2018, and a clear personnel policy defined. To support inclusion, a protocol has been drawn up for dealing with undesirable behaviour, including sexual harassment, abuse, aggression, violence, discrimination, and bullying. A confidential counsellor is available within the organization. We are also affiliated to the central reporting center for undesirable behaviour in the performing arts, film and television sector, Mores.online, where independent confidential counsellors are available to provide advice and guidance.

The Fair Practice Code is applied within IDFA's personnel policy. In addition to fair financial rewards and transparency, this also concerns involving the team in the development of the organization (policy plan and annual plans), retaining knowledge by making working relationships more sustainable, recording work processes, and evaluating with employees. Salaries at IDFA are based on a salary house developed by KPMG in 2005, with scales and increments that are adjusted annually for inflation. In 2015, this was adapted to a generic job classification system that is regularly benchmarked.

Risk Analysis

In 2021, support from the Bertha Foundation was extended up to and including 2024, and Ford Foundation has confirmed support for 2022 and 2023. Furthermore, the Netherlands Film Fund has confirmed support for the period 2022 and private donations are expected to remain at the same level in 2022. The current programme supported by the Creative Europe Media programme will end in 2022, and a new funding proposal will be made for the period 2022-2024. In addition, the Fund's office is located in the IDFA offices, and IDFA contributes to the Fund's accommodation and office costs. With these partners, the Fund is assured of a sound financial basis from which it is able to carry out its activities annually.

Future

At a time when the world order is changing, and the consequences of the pandemic years and the current war in Ukraine have still to show their impact, the Fund has a significant role in continuing to support independent filmmakers. Finding financing for productions has become more difficult, so production times for films will be longer and film distribution has been significantly disrupted, making it necessary to find new ways to reach an audience. Also, many filmmakers in IBF-supported countries are experiencing threats to their freedom of expression, political unrest, and in some cases violence and war. This means that the Fund will continue to adjust its consultancy and support activities to inform and guide filmmakers as well as possible. Where possible and within its capacity, the Fund will offer support to filmmakers in urgent need of assistance.

With the support of Bertha Foundation and Ford Foundation, the Fund has secured funding to continue its main activities, IBF Classic, including an increase to the budget for project support. In the period ahead, the Fund will continue its activities at full scale, with an increase in project grants, and including activities that require travel and accommodation expenses for filmmakers. Management costs are estimated at € 77,772 and activity costs at € 970,691. This brings the total budget for 2022 to € 1,048,463. Thanks to continued support from our current partners and the confirmation of a new partner, Ford Foundation, the budget for this period is largely covered. Finding new partners remains an area of focus as this is necessary to guarantee the continuity of the activities in the long term.

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, 25 April 2022

DocuSigned by:



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Isabel Arrate Fernandez
Executive Director

Composition Supervisory Board as of 31-12-2021

Position	name	m/f	start	end
Chair	Marry De Gaay Fortman	f	1 February 2020	1 February 2024
member	Michael Kembel	m	1 April 2020	1 April 2024
member	Marischka Leenaers	f	18 June 2012	18 June 2022
member	Bregtje van der Haak	f	14 January 2021	14 January 2025
member	Femke van der Laan	f	13 February 2020	13 February 2024
member	Henk Siebren de Jong	m	1 April 2020	1 April 2024

Foundation IDFA Fund

Balance sheet as at 31 December 2021

after result appropriation proposal

		<u>31 December 2021</u>	<u>31 December 2020</u>
ASSETS			
CURRENT ASSETS			
Receivables	<i>1</i>		
debtors		-	-
other receivables		<u>340.641</u>	<u>444.785</u>
		340.641	444.785
Cash	<i>2</i>	363.476	258.509
		<u>704.117</u>	<u>703.294</u>
LIABILITIES			
EQUITY			
Legal reserves	<i>3</i>	76.110	62.195
SHORT-TERM LIABILITIES			
project contributions payable	<i>4</i>	554.525	565.935
creditors	<i>5</i>	28.539	3.886
taxes and social security contributions	<i>6</i>	86	7.153
other liabilities	<i>7</i>	<u>44.857</u>	<u>64.126</u>
		628.006	641.100
		<u>704.117</u>	<u>703.294</u>

Foundation IDFA Fund

Profit and loss account for the year 2021

		2021	2021	2020
		<u>budget</u>	<u>actual</u>	<u>actual</u>
INCOME				
subsidies	8	339.400	325.371	239.164
revenues from private sources	9	420.000	420.000	462.230
other direct income	10	126.064	135.847	115.616
		<u>885.464</u>	<u>881.218</u>	<u>817.010</u>
EXPENSES				
management costs				
staff	11	42.080	40.957	33.449
material	12	30.500	27.990	32.496
		<u>72.580</u>	<u>68.947</u>	<u>65.946</u>
operational costs				
staff	13	113.208	111.637	94.190
material	14	692.400	684.479	653.117
		<u>805.608</u>	<u>796.115</u>	<u>747.308</u>
		<u>878.188</u>	<u>865.062</u>	<u>813.253</u>
<i>Operating profit</i>		<i>7.276</i>	<i>16.156</i>	<i>3.757</i>
financial income & costs	15	-	-2.327	-1.747
exceptional income & costs	16	-	87	-
Net result for the year		<u>7.276</u>	<u>13.916</u>	<u>2.009</u>
PROFIT APPROPRIATION				
beginning of the year reserve		62.195	62.195	60.184
appropriation of current year result		7.276	13.916	2.009
equity at year end		<u>69.471</u>	<u>76.110</u>	<u>62.195</u>

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 Carabien, 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 2021	31 December 2020
1. receivables		
Creative Europe part 4	-	81.375
Creative Europe part 5	84.956	96.000
Creative Europe part 6	153.514	176.600
Netherlands Filmfund	17.500	-
PBF - Heddy Honigmanfonds	-	15.000
IDFA	83.866	75.600
other receivables	805	210
	<u>340.641</u>	<u>444.785</u>
2. cash		
ABN-AMRO current account	145.666	63.593
ASN bank deposit	100.001	137.215
ABN-AMRO deposit	117.809	57.702
	<u>363.476</u>	<u>258.509</u>

Cash and cash equivalents are freely available

Foundation IDFA Fund

Notes to the balance sheet

LIABILITIES	31 December 2021	31 December 2020
3. equity		
beginning of the year reserve	62.195	60.185
appropriation of current year result	13.916	2.009
equity at year end	76.110	62.195
<i>In anticipation of the board decision, the result of the financial year was added to the fund reserve.</i>		
4. project contributions payable		
project contribution 2008	1.500	1.500
project contribution 2013	3.450	5.200
project contribution 2014	12.235	12.235
project contribution 2016	16.200	23.000
project contribution 2017	22.250	25.250
project contribution 2018	9.800	29.675
project contribution 2019	29.800	145.500
project contribution 2020	164.500	323.575
project contribution 2021	294.790	-
	554.525	565.935
<i>A breakdown of the 2021 project contributions is given in the appendix.</i>		
5. creditors		
other creditors	28.539	3.886
6. taxes and social security contributions		
payroll tax payable	-	4.032
current year turnover tax	86	3.121
	86	7.153
7. other liabilities		
current year accrued expenses	2.500	35.215
reservation of holiday allowance and days	10.691	10.745
current account IDFA	28.668	14.843
accrued liabilities	2.998	3.323
	44.857	64.126

Foundation IDFA Fund

Notes to the profit and loss account

INCOME	2021	2021	2020
	<u>budget</u>	<u>actual</u>	<u>actual</u>
8. subsidies			
Creative Europe part 4	-	-	-14.625
Creative Europe part 5	-	-11.043	20.189
Creative Europe part 6	319.400	318.914	233.600
Nederlands Film Fonds	20.000	17.500	-
	<u>339.400</u>	<u>325.371</u>	<u>239.164</u>
9. revenues from private sources			
Bertha Foundation	330.000	322.000	325.000
Bertha Foundation, Creative Europe part 6	70.000	78.000	75.000
PBF - Hedy Honigmanfonds	15.000	15.000	15.000
Ford Foundation via IDFA	-	-	42.230
Stichting de Hoorn	5.000	5.000	5.000
	<u>420.000</u>	<u>420.000</u>	<u>462.230</u>
10. other direct income			
IDFA	46.100	46.100	75.600
IDFA special friends +	18.500	24.500	-
overhead contribution Creative Europe	23.000	27.481	22.414
other income from loaned staff	38.464	37.766	16.800
other direct income	-	-	802
	<u>126.064</u>	<u>135.847</u>	<u>115.616</u>
TOTAL INCOME	<u>885.464</u>	<u>881.218</u>	<u>817.010</u>

Foundation IDFA Fund

Notes to the profit and loss account

EXPENSES	2021 budget	2021 actual	2020 actual
11. management costs staff			
general manager (0,43 fte)	42.080	40.957	33.449
12. management costs material			
hrm	5.500	6.141	5.549
housing	9.600	6.800	9.600
office	7.000	5.301	6.472
finance & advice	7.900	9.625	10.800
representation	500	123	75
	<u>30.500</u>	<u>27.990</u>	<u>32.496</u>
13. operational costs staff			
general manager (0,43 fte)	42.080	40.957	33.449
project manager (0,54 fte)	31.118	30.937	28.761
producers (1,01 fte)	40.010	39.743	31.980
	<u>113.208</u>	<u>111.637</u>	<u>94.190</u>
14. operational costs material			
14.1 project support	250.000	255.480	318.650
14.2 coaching filmmakers/projects	25.000	25.825	2.650
14.3 creative europe MEDIA	389.400	385.871	314.164
14.4 other	28.000	17.303	17.653
	<u>692.400</u>	<u>684.479</u>	<u>653.117</u>
<i>14.1 Project support</i>			
production & postproduction	200.000	205.480	258.650
project development	50.000	50.000	60.000
	<u>250.000</u>	<u>255.480</u>	<u>318.650</u>
<i>14.2 Coaching filmmakers & projects</i>			
IDFA film - travel & stay IBF filmmakers	15.000	6.702	-
coaching - mentors	-	1.350	2.650
coaching - travel & stay IBF projects	10.000	17.774	-
	<u>25.000</u>	<u>25.825</u>	<u>2.650</u>
<i>14.3 creative europe MEDIA</i>			
Creative Europe part 4 - other costs	-	-	-14.625
Creative Europe part 5 - project support	-	-9.075	-
Creative Europe part 5 - other costs	-	-1.969	20.189
Creative Europe part 6 - project support	330.000	330.000	270.000
Creative Europe part 6 - other costs	59.400	66.915	38.600
	<u>389.400</u>	<u>385.871</u>	<u>314.164</u>

Foundation IDFA Fund

Notes to the profit and loss account

EXPENSES	2021 budget	2021 actual	2020 actual
<i>14.4 other</i>			
selection commission	10.000	7.512	8.813
communication & online	15.000	9.164	5.500
travel & stay festival visit staff	2.000	77	1.691
other costs	1.000	550	1.650
	<u>28.000</u>	<u>17.303</u>	<u>17.653</u>
TOTAL EXPENSES	<u>878.188</u>	<u>865.062</u>	<u>813.253</u>
15. financial income & costs			
interest	-	-583	96
bank	-	-1.557	-1.871
other	-	-187	28
	<u>-</u>	<u>-2.327</u>	<u>-1.747</u>
16. exceptional income & costs			
cancelled projects	-	-	-
other	-	87	-
	<u>-</u>	<u>87</u>	<u>-</u>

Amsterdam 28 March 2022,
On behalf of the board and management

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 M.I. Arrate Fernandez
 Executive director

post balance sheet events

With the spread of the corona virus in the Netherlands, the government has taken drastic measures that have a huge impact on society and specifically the cultural sector.

For the fund's main activities, supporting projects, no major consequences are to be expected as yet.

Foundation IDFA Fund

Appendix - Specification of project contributions

project title	committed	payable
21-C1-01 Germano Black Society	5.000	2.500
21-C1-02 Ninxs	5.000	5.000
21-C1-03 The Wall of Death	5.000	2.500
21-C1-04 Zoo	5.000	2.500
21-C1-05 Abo Zabala Prison 1989	17.480	8.740
21-C1-06 Cutting Through Rocks	17.500	8.750
21-C1-07 Eat Bitter	17.500	8.750
21-C1-08 I, Poppy	17.500	8.750
21-C1-09 The Nights Still Smell of Gunpowder	17.500	8.750
21-C1-10 We are Inside	17.500	5.250
21-C2-01 Attachment	5.000	2.500
21-C2-02 The Souls	5.000	-
21-C2-03 The Star	5.000	2.500
21-C2-04 Under the Flags, the Sun	5.000	2.500
21-C2-05 Welded Together	5.000	2.500
21-C2-06 Zero Hour	5.000	5.000
21-C2-07 Do You Love Me	17.500	8.750
21-C2-08 Land of Women	17.500	8.750
21-C2-09 Under her Skin	17.500	8.750
21-C2-10 Manifest	13.000	1.300
21-C2-11 No Other Land	17.500	17.500
21-C2-12 Where are we headed	17.500	5.250
21-E1-01 72 Hours	40.000	20.000
21-E1-02 Against the Tide	40.000	20.000
21-E1-03 Alis	40.000	8.000
21-E1-04 Land of Women	40.000	20.000
21-E1-05 Memory	40.000	20.000
21-E1-06 Rising up at Night /Twenty Nine Studio & Production	40.000	20.000
21-E2-01 The Earth is Blue as an Orange	30.000	15.000
21-E3-01 Zinder / Andana Films	30.000	15.000
21-E4-01 Our memory belongs to us	30.000	30.000
Total committed & payable project contribution 2021	585.480	294.790

Project support 2021 as included in the notes to the P&L

14.1 project support - production & postproduction	205.480
14.1 project support - development	50.000
14.3 Creative Europe part 6 - project support	330.000
	<u>585.480</u>

INDEPENDENT AUDITOR'S REPORT

To: the management of stichting IDFA Fonds

A. Report on the audit of the financial statements 2021 included in the annual report

Our opinion

We have audited page 6 until 14 from the financial statements 2021 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 2021, and of its result for 2021 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 2021;
2. the profit and loss account for 2021 ; 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.

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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, 25 april 2022

Ref: BvH.2022.462000

KAMPHUIS & BERGHUIZEN

Accountants/Belastingadviseurs



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