

Foundation IDFA Fund

Annual Accounts 2022

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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 2022 concerning the activities of the IDFA Bertha Fund (IBF).

Following the period of the Coronavirus pandemic and its aftermath, 2022 was a year marked by a return to 'normal' on-site activities within the film community. In 2022, the Fund was again able to offer its support as well as host activities without obstacles. Moreover, in response to the war in Ukraine and with support from the Open Society Foundation, the IDFA Bertha Fund set up a temporary fund to support documentary projects by Ukrainian filmmakers. The aim of this was to offer support to the film community and contribute to the continuity of documentary film production in that country. The war and its devastating consequences have made the creation of a space where Ukrainian filmmakers can be heard an increasingly urgent priority. This special call used the same categories, grant amounts and eligibility criteria as the normal IDFA Bertha Fund Classic funding scheme.

In addition to supporting projects, in collaboration with DocuDays Ukraine, a group of Ukrainian festival programmers was invited to attend IDFA 2022. The aim of this initiative was to give them a platform to express their views on the representation of Ukrainian films within the international community, to network and meet their peers from different parts of the world.

The overall number of applications received remained stable, with 683 applications for IBF Classic funding (including the special call for Ukraine) and 44 responses to the call by IBF Europe. Alongside the selection rounds and the financial support provided to 39 projects, the fund focused above all on further connecting with the supported filmmakers by opening the door even wider to provide responses to their wide-ranging needs. The range of support and guidance the Fund can provide has been enhanced by putting together and creating the Filmmaker Support Department, that brings IDFA's talent development activities and the IDFA Bertha Fund together under one umbrella.

IDFA festival 2022 was a moment to not only connect to audiences, but also bring the documentary community together again. The Fund made extensive use of this opportunity to reconnect with the industry, and to catch up with IBF supported filmmakers as well as to meet new filmmakers attending. A total of 11 films were selected for the festival that were made with support from the Fund. Next to hosting these filmmakers for the presentation of their films at the festival, the Fund also invited a selection of IBF filmmakers to attend the IDFA Forum and IDFAcademy.

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, 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, 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.

As part of IBF Classic, in 2022 the Ukraine Film Support took place for documentary projects from Ukraine.

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.

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 2022

The Fund supported a total of 39 projects from 19 countries through two different funding schemes. A total of € 415,000 in support was provided through IBF Classic to 24 projects: 10 in the development category and 14 in the (post-)production category. In addition, through the Ukraine Film Support call a total of € 168,000 was allocated to 9 projects: 3 in the development category and 6 in the (post)-production category. IBF Europe provided a total € 240,000 in co-production grants to 6 projects.

Total operational expenses amounted to € 1,214,887. Of this, € 823,000 was used for project support, including the projects supported through IBF Europe and Ukraine Film Support. The remainder of the operational costs was spent on personnel and the selection of projects, as well as accommodation and travel for filmmakers attending IDFA, IDFA Project Space, IDFAcademy and IDFA Forum.

Management expenses amounted to € 90,171. The financial year closed with a positive balance of € 30,430, which will be added to the general reserves.

Funding Sources

Alongside support from our main partner, Bertha Foundation, the Fund received contributions from Ford Foundation, the Netherlands Film Fund and ASN Fonds. The Open Society Foundation supported the special Ukraine Film Support programme. In addition, income from private donations increased.

2022 saw the start of new application period for a grant from Creative Europe Media Programme. Together with IDFA, the Fund successfully applied to the 360 Media call. This grant made it possible to continue with the support for international co-productions through the IBF Europe category for an eighth year. The cost of this programme is met from the contribution by the Bertha Foundation, as well as the grant from the Creative Europe Media Programme. The report for part five of IBF Europe should have been made in 2021, but due to COVID several supported projects were delayed and the Fund successfully requested 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. The new funding received from the 360 Media call runs from April 2022 to March 2025.

Management, Board and Supervisory Board

Foundation IDFA Fund subscribes to the Culture Governance Code, the Fair Practice Code and the Diversity & Inclusion Code. In order to enable IDFA as an institute to operate on the basis of a single vision, as well as to streamline functions and tasks, the two foundations IDFA and IDFA Bertha Fund were administratively brought together in a personal union in 2020. At the same time, the Boards of IDFA and the IDFA Fund merged into a single Board that was then transformed into a Supervisory Board in 2021, with Marry de Gaay Fortman as chair. New statutes have been drawn up, along with new regulations for the Board and management. Remuneration, audit, and strategy committees were also formed.

Two personnel changes took place in the Supervisory Board in 2022. Marischka Leenaers left the Supervisory Board after serving two terms, and Sandra den Hamer joined. The remaining members are Femke van der Laan, Henk Siebren de Jong, Michael Kembel and Bregtje van der Haak, who indicated in January 2023 that she will no longer be a member due to her new position as director of Eye. An intern, Orcun Ersungur, joined the Supervisory Board at the end of 2022. Members receive no remuneration, and the maximum term for members is 2 x 4 years.

In 2022, the Supervisory Board and the 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.

The Supervisory Board also commissioned a self-evaluation. The principal conclusion of this is that the Supervisory Board has only just taken up its duties and that some matters are therefore still at an early stage, but that the past year has brought considerable professionalization. The Supervisory Board is well-balanced in the expertise of its members, covering business, artistic and procedural fields. All members contribute a personal added value drawn from their individual fields of expertise. The principal aims are to improve the Board's role as a sparring partner on strategy, to professionalize the employer's role and to have more efficient meetings.

Foundation IDFA Fund applies the principles and recommendations of the Governance Code for Culture. As of July 1, 2021, a new Board and Supervisory Board model has been approved, setting out among other matters the division of tasks, and new bylaws have been adopted. As a result, the tasks of the Board and the Supervisory Board are clearly described and separated,

and role-aware action takes place. When appointing new members of the Supervisory Board, conflicts of interest are checked. Finally, a fixed format has been established according to which the Board provides quarterly written information to the Supervisory Board in the areas of programming, finance, organization, strategy and procedures.

Isabel Arrate Fernandez is Executive Director of the Foundation IDFA Fund. The Director receives remuneration in accordance with the WNT (Dutch Standards for Remuneration Act). The Fund's director has been appointed Deputy Director of IDFA as 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.

Orwa Nyrabia and Cees van 't Hullenaar make up the Board of IDFA. The Board of IDFA and IDFA Fund meet weekly, and the directors have weekly management team meetings. The directors manage the various departments of the organization. Each department draws up an annual plan that is monitored by the directors and evaluated annually.

IDFA Fund follows the HRM policy of the Foundation IDFA, and all personnel matters are handled by IDFA's HRM department. People and resources are handled carefully. Since 2018, a HR officer has been employed full time as part of the management team, and a clear personnel policy has been drawn up. A new job center was established in 2022, the terms and conditions of employment were discussed and re-adopted, and a code of conduct was drafted. Two internal and one external confidential advisors have also been appointed, and these are in direct contact within the Supervisory Board. In 2022, a Personnel Representation Team (Dutch: PVT) was established in consultation with the management and an employee satisfaction survey (Dutch: MTO) was carried out, the results of which will be known in early 2023.

Risk Analysis

The biggest risk for the Fund is the loss of financiers. The nature of the activities and the importance of continuity for the stakeholders make a multi-year financial strategy necessary. The Fund is committed to engaging in long-term agreements with its financial partners. In 2021, support from the Bertha Foundation was extended up to and including 2024, and Ford Foundation has confirmed support up to and including 2023. The Creative Europe Media Programme support will run from 2022 up to and including 2024. For the period 2023 and 2024, a new partner has been found in the National Postcode Lottery, which has confirmed that it will be supporting the IDFA Fund.

In addition, the Fund's office is located in the IDFA offices, and the Fund makes use of the communications, IT and office services of IDFA. In this way, costs can be kept at a minimum.

Future

For the period ahead, the Fund has a significant role in continuing to support independent filmmakers in the creative development and financing of their projects. As the industry is still finding its way post-Covid, the financing and distribution of documentary film is not self-evident. Also, threats to the freedom of expression and political unrest in certain countries, as well as violence and war in others, are putting great pressures on independent filmmakers and their creative work. Where possible and within its remit, the Fund will offer support to filmmakers in urgent need of assistance. This means that the Fund operates with a form of flexibility, adjusting the consultancy and support activities it provides in order to support and guide filmmakers in the best possible way. Renewing partnerships and finding new partners remains an area of focus, as these are necessary to guarantee the continuity of the Fund's activities in the longer term.

Thanks to continued support from our current partners and the confirmation of a new partner, the National Postcode Lottery, the Fund is assured of a sound financial basis from which it is able to carry out its activities annually. The Fund has secured funding to continue its principal activities thanks to the support from Bertha Foundation and Ford Foundation. The support from the National Postcode Lottery in the period ahead gives the Fund the opportunity to include new activities for the support of distribution, a residency programme, a programme to support filmmakers from Africa in particular, as well as an increase in activities requiring travel and accommodation expenses for filmmakers. The budget for 2023 is estimated as follows,

	2023 Budget	2022 Actual
Income		
subsidies	273.000	271.711
revenues from private sources	905.400	906.060
other direct income	73.100	71.880
Total income	1.271.485	1.249.650
Expenses		
staff costs management	49.000	48.543
material costs management	42.400	41.627
staff costs operational	145.000	134.330
material costs operational	1.032.685	990.386
other costs	2.400	4.333
Total costs	1.271.485	1.219.220
Result	0	30.430

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, 27 March 2023

Isabel Arrate Fernandez
Executive Director

Composition Supervisory Board as of 31/12/2022

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	31 December 2022
member	Bregtje van der Haak	f	14 January 2021	14 January 2025
member	Femke Graas	f	13 February 2020	13 February 2024
member	Henk de Jong	m	1 April 2020	1 April 2024
member	Sandra den Hamer	f	16 June 2022	16 June 2026

Balance sheet as at 31 December 2022

after result appropriation proposal

		<u>31 December 2022</u>	<u>31 December 2021</u>
ASSETS			
CURRENT ASSETS			
Receivables	<i>1</i>		
debtors		507.257	339.836
other receivables		<u>1.583</u>	<u>805</u>
		508.840	340.641
Cash	<i>2</i>	547.135	363.476
		<u>1.055.975</u>	<u>704.117</u>
 LIABILITIES			
EQUITY			
Legal reserves	<i>3</i>	106.540	76.110
 SHORT-TERM LIABILITIES			
project contributions payable	<i>4</i>	749.442	554.525
creditors	<i>5</i>	13.444	28.539
taxes and social security contributions	<i>6</i>	86	86
other liabilities	<i>7</i>	<u>186.462</u>	<u>44.857</u>
		949.435	628.006
		<u>1.055.975</u>	<u>704.117</u>

Profit and loss account for the year 2022

		2022	2022	2021
		<u>budget</u>	<u>actual</u>	<u>actual</u>
INCOME				
subsidies	8	299.067	271.711	325.371
revenues from private sources	9	840.646	906.060	420.000
other direct income	10	90.751	71.880	135.847
		<u>1.230.464</u>	<u>1.249.650</u>	<u>881.218</u>
EXPENSES				
management costs				
staff	11	38.284	48.543	40.957
material	12	38.000	41.627	27.990
		<u>76.284</u>	<u>90.171</u>	<u>68.947</u>
operational costs				
staff	13	105.554	134.330	111.637
material	14	1.036.787	990.386	684.479
		<u>1.142.341</u>	<u>1.124.716</u>	<u>796.115</u>
		<u>1.218.625</u>	<u>1.214.887</u>	<u>865.062</u>
<i>Operating profit</i>		<i>11.839</i>	<i>34.764</i>	<i>16.156</i>
financial income & costs	15	-3.200	-5.833	-2.327
exceptional income & costs	16	-	1.500	87
Net result for the year		<u>8.639</u>	<u>30.430</u>	<u>13.916</u>
PROFIT APPROPRIATION				
beginning of the year reserve		76.110	76.110	62.195
appropriation of current year result		8.639	30.430	13.916
equity at year end		<u>84.749</u>	<u>106.540</u>	<u>76.110</u>

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 nonprofit 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.

Notes to the balance sheet

ASSETS	31 December <u>2022</u>	31 December <u>2021</u>
1. receivables		
Creative Europe part 5	-	84.956
Creative Europe part 6	171.000	153.514
Netherlands Filmfund	22.500	17.500
IDFA	313.757	83.866
Other receivables	1.583	805
	<u>508.840</u>	<u>340.641</u>
2. cash		
ABN-AMRO current account	329.336	145.666
ASN bank deposit	99.990	100.001
ABN-AMRO deposit	117.809	117.809
	<u>547.135</u>	<u>363.476</u>

Cash and cash equivalents are freely available

Notes to the balance sheet

LIABILITIES	31 December <u>2022</u>	31 December <u>2021</u>
3. equity		
beginning of the year reserve	76.110	62.195
appropriation of current year result	30.430	13.916
equity at year end	106.540	76.110
<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
project contribution 2013	1.700	3.450
project contribution 2014	1.750	12.235
project contribution 2016	14.500	16.200
project contribution 2018	1.600	9.800
project contribution 2019	11.400	29.800
project contribution 2020	72.000	164.500
project contribution 2021	186.992	294.790
project contribution 2022	447.500	-
	749.442	554.525
<i>A breakdown of the 2022 project contributions is given in the appendix.</i>		
5. creditors		
other creditors	13.444	28.539
6. taxes and social security contributions		
current year turnover tax	86	86
7. other liabilities		
current year accrued expenses	28.299	2.500
deferred income - Creative Europe O360	82.032	-
reservation of holiday allowance and days	10.118	10.691
current account IDFA	66.013	28.668
accrued liabilities	-	2.998
	186.462	44.857

Notes to the profit and loss account

INCOME	2022	2022	2021
	budget	actual	actual
8. subsidies			
Creative Europe part 5	-	-	-11.043
Creative Europe part 6	17.486	17.486	318.914
Creative Europe O360 - 2022	259.081	231.725	-
Nederlands Film Fonds	22.500	22.500	17.500
	299.067	271.711	325.371
9. revenues from private sources			
Bertha Foundation	500.000	500.000	322.000
Bertha Foundation, Creative Europe part 6	-	-	78.000
PBF - Heddy Honnigmanfonds	-	-	15.000
Ford Foundation	172.908	172.909	-
Open Society Foundation	145.238	210.651	-
ASN Foundation	15.000	15.000	-
Stichting de Hoom	7.500	7.500	5.000
	840.646	906.060	420.000
10. other direct income			
IDFA	-	-	46.100
IDFA special friends +	26.500	26.500	24.500
overhead contribution Creative Europe	* 23.804	2.348	27.481
other income from loaned staff	40.447	43.032	37.766
	90.751	71.880	135.847
TOTAL INCOME	1.230.464	1.249.650	881.218

* actual overhead contribution Creative Europe only applicable for part 6

Notes to the profit and loss account

EXPENSES	2022	2022	2021
	budget	actual	actual
11. management costs staff			
general manager (0,5 fte)	38.284	48.543	40.957
12. management costs material			
hrm	5.500	5.039	6.141
housing	15.900	18.000	6.800
office	5.600	5.649	5.301
finance & advice	10.500	12.925	9.625
representation	500	15	123
	38.000	41.627	27.990
13. operational costs staff			
general manager (0,5 fte)	38.284	48.543	40.957
project manager (0,5 fte)	29.720	46.012	30.937
producers (0,76 fte)	37.550	39.775	39.743
	105.554	134.330	111.637
14. operational costs material			
14.1 project support	422.500	415.000	255.480
14.2 coaching filmmakers/projects	65.000	51.822	25.825
14.3 creative europe MEDIA	373.157	284.386	385.871
14.4 other	36.630	35.352	17.303
14.5 OSF	139.500	203.827	-
	1.036.787	990.386	684.479
<i>14.1 Project support</i>			
production & postproduction	325.000	340.000	205.480
project development	97.500	75.000	50.000
	422.500	415.000	255.480
<i>14.2 Coaching filmmakers & projects</i>			
IDFA film - travel & stay IBF filmmakers	30.000	12.245	6.702
coaching - mentors	5.000	-	1.350
coaching - workshops	15.000	17.792	-
coaching - travel & stay IBF projects	15.000	21.784	17.774
	65.000	51.822	25.825
<i>14.3 creative europe MEDIA</i>			
Creative Europe part 5 - project support	-	-	-9.075
Creative Europe part 5 - other costs	-	-	-1.969
Creative Europe part 6 - project support	-	-	330.000
Creative Europe part 6 - other costs	17.486	17.485	66.915
Creative Europe O360- project support	270.000	240.000	-
Creative Europe O360- other costs	85.671	26.901	-
	373.157	284.386	385.871

Notes to the profit and loss account

EXPENSES	2022	2022	2021
	<u>budget</u>	<u>actual</u>	<u>actual</u>
<i>14.4 other</i>			
selection commission	7.000	7.702	7.512
communication & online	12.630	12.390	9.164
travel & stay festival visit staff	6.000	1.279	77
IBF archive	10.000	10.000	-
other costs	1.000	3.982	550
	36.630	35.352	17.303
<i>14.5 Ukraine Support -OSF</i>			
selection commission	2.000	2.355	-
Project support development and production	122.500	168.000	-
IDFA - travel & stay Filmmakers	15.000	14.622	-
IDFA - travel & stay Programmeurs	-	18.849	-
	139.500	203.827	-
TOTAL EXPENSES	1.218.625	1.214.887	865.062
15. financial income & costs			
interest	-1.500	-2.096	-583
bank	-1.700	-3.498	-1.557
other	-	-239	-187
	-3.200	-5.833	-2.327
16. exceptional income & costs			
cancelled projects	-	1.500	-
other	-	-	87
	-	1.500	87

Amsterdam 27 March 2022,

On behalf of the board and management

M.I. Arrate Fernandez

Executive director

post balance sheet events

There are no post balance events

Appendix - Specification of project contributions

project title	committed	payable
22-C1-01 The Bamboo Family	7.500	3.750
22-C1-02 Monsoon (Habagat)	7.500	3.750
22-C1-03 The Living Room War	7.500	-
22-C1-04 Something there is that does not love	7.500	750
22-C1-05 Farming the Revolution	25.000	12.500
22-C1-06 Mailin	25.000	12.500
22-C1-07 Matryoshka	25.000	12.500
22-C1-08 Ozogoche	25.000	2.500
22-C1-09 Queendom	25.000	2.500
22-C1-10 Regarding Memory and Neglect	25.000	2.500
22-C2-01 Dreams and Sleeplessness Before Dawn in the Nineties	7.500	3.750
22-C2-02 Fair-home Fairy-tales	7.500	3.750
22-C2-03 The Native Dance	7.500	3.750
22-C2-04 Our Seeds	7.500	3.750
22-C2-05 Past Future Continuous	7.500	3.750
22-C2-06 Poem is long, life is short	7.500	3.750
22-C2-08 The Businessman	20.000	10.000
22-C2-09 Cinema Kawakeb	25.000	12.500
22-C2-10 Germano Black Society	25.000	12.500
22-C2-11 Grounded	25.000	12.500
22-C2-12 Light Memories	25.000	12.500
22-C2-13 Prohibition of Certain Actions	20.000	10.000
22-C2-14 A Very Long Winter	25.000	12.500
22-C2-15 Welded Together	25.000	12.500
22-C3-01 Ashes Settling in Layers on the Surface	7.500	3.750
22-C3-02 The Days I Would Like to Forget	7.500	3.750
22-C3-03 Red Zone	7.500	3.750
22-C3-04 Dad's Lullaby	25.000	7.500
22-C3-05 Expedition 49	25.000	7.500
22-C3-06 Fragments of Ice	25.000	12.500
22-C3-07 A Picture to Remember	25.000	12.500
22-C3-08 Displaced	25.000	25.000
22-C3-09 The Elf's Tower	20.500	20.500
22-E1-01 Company of Steel	40.000	40.000
22-E1-02 Displaced	40.000	40.000
22-E1-03 Farming the Revolution	40.000	20.000
22-E1-04 No Other Land	40.000	20.000
22-E1-05 Ozogoche	40.000	40.000
22-E1-06 Testament	40.000	20.000
Totaal	823.000	447.500
<i>Project support 2022 as included in the notes to the P&L</i>		
14.1 project support - production & postproduction	340.000	
14.1 project support - development	75.000	
14.3 Creative Europe O360 - project support	240.000	
14.5 Project support development and production	168.000	
	823.000	

INDEPENDENT AUDITOR'S REPORT

To: the management of stichting IDFA Fonds

A. Report on the audit of the financial statements 2022 included in the annual report

Our opinion

We have audited page 7 until 14 from the financial statements 2022 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 2022, and of its result for 2022 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 2022;
2. the profit and loss account for 2022; 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, 27 maart 2023

Ref: BvH.2023.462000

KAMPHUIS & BERGHUIZEN

Accountants/Belastingadviseurs

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