

Foundation IDFA Fund

Annual Accounts 2023

Table of contents

Board and Management Report	2
Annual Account	
Balance sheet as at 31 December 2023	7
Profit and loss account for the year 2023	8
General explanatory notes	9
Notes to the balance sheet	10
Notes to the profit and loss account	12
Post balance sheet events	14
Appendix	
Specification of project contributions	15
Independent auditor's report	16

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 2023 concerning the activities of the IDFA Bertha Fund (IBF).

2023 was a year where the IDFA Bertha Fund supported a broad variety of projects and hosted activities without obstacles. The overall number of applications received remained stable, with 646 applications for IBF Classic and IBF Europe categories. Next to the selection rounds and the financial support provided to 32 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 that the Fund can provide has been further enhanced continuing the exchange with IDFA's talent development activities. New are the additional grants offered to films made with the support of the Fund to finance the launch of the film if it is selected for a world premiere at one of the major festivals or for distribution in the country of production. Both grants aim to increase the audience reach of the films supported.

Although IDFA 2023 began with an incident on the opening night that left a clear mark on the rest of the festival, for the Fund the festival was a moment to not only connect with audiences, but also to bring the documentary community back together. The Fund took this opportunity to reconnect with the industry, to reconnect with IBF-supported filmmakers and to meet new filmmakers in attendance. In total, 12 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. New this year was a collaboration with the Africa Reel Collective, an organisation that brings together 10 documentary initiatives from across Africa. The Fund initiated the formation of a delegation of directors and producers. The participants were selected by ARC and the Fund funded their travel and accommodation and arranged their participation in the IDFAcademy and IDFA Forum.

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 2023

The Fund supported a total of 32 projects from 21 countries through two different funding schemes. A total of €425,500 was awarded to 25 projects through IBF Classic to 25 projects: 10 in the development category and 15 in the (post-)production category. On top of that, 4 previously supported films received a total of € 20.000 in Distribution grants.

IBF Europe awarded a total of €280,000 in co-production grants to 7 projects and €20.000 in Promotion Grants that was awarded to 3 previously supported films.

Total operational costs amounted to €1,178,513. Of this, €745,500 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. In addition, the Fund contributed to the creation of Vondel CS, a permanent IDFA space for documentaries, where films supported by the fund will be screened for the public throughout the year.

Management costs amounted to €96,815. The financial year closed with a negative balance of € 22.905, which will be deducted from the general reserves.

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 was pleased to welcome the National Postcode Lottery as a new partner. In addition, support from private donations remained stable.

2023 was the second 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 ninth year. The costs of this programme are covered by the contribution of the Bertha Foundation and the grant from the Creative Europe Media Programme.

The sixth part of the previous funding for international co-productions IBF Europe ended in December 2023, the report is scheduled for the end of February 2024.

Management, Board and Supervisory Board

In order to strengthen and streamline the institute organizationally, the two foundations IDFA and IDFA Bertha Fund were transformed into a personal union under a supervisory board chaired by Marry de Gaay Fortman. Orwa Nyrabia and Cees van 't Hullenaar are the creative and business directors of IDFA respectively. Isabel Arrate Fernandez is Director of the IDFA Fund and Deputy Director of IDFA. The board of directors and the supervisory board (SB) have a (culturally) diverse composition, pursue a diverse organization, and subscribe to the Diversity and Inclusion Code.

As of July 1, 2021, a new board and SB model has been approved and new bylaws have been adopted. The roles of the board and the SB are clearly described and separated, and there is role awareness. The SB is balanced in its expertise: business, artistic and procedural. All members are able to add personal value through their expertise. Conflicts of interest are checked when new members are appointed to the SB. The members of the SB are not remunerated, and the maximum term of office is 2 x 4 years. The SB carries out a self-evaluation every two years.

The SB consists of seven members (and one trainee) and meets with the board of directors at least four times a year. The audit committee has four meetings a year for the discussion of the (operating) budget. The remuneration committee holds annual progress meetings with the Board of Directors. Lastly, the strategy committee monitors activities and positioning. In addition, the board of directors provides the SB with quarterly written reports on activities, finances, organization, strategy, and procedures.

The Board of IDFA and the IDFA Fund meet weekly, and the directors have weekly management team meetings. The directors manage the different departments of the organization. Each department prepares an annual plan, which is shared across the office and monitored and evaluated by the directors.

The executive director of the IDFA Fund is remunerated in accordance with the WNT (Dutch law on remuneration). The director of the Fund has been appointed Deputy Director of IDFA as of July 2020 and is responsible for the Filmmaker Support Department. As such, the director of the Fund divides her time between working for IDFA (0.4 FTE) and the IDFA Fund (0,6 FTE).

There were two changes to the Supervisory Board in 2023. Bregtje van der Haak left the SB (she was appointed director of the Eye Filmmuseum). Ramsey Nasr and Julia Noordegraaf joined the SB. The remaining members are Femke van der Laan, Henk Siebren de Jong and Michael Kembel. An intern joined the SB at the beginning of 2023: Orcun Ersungur.

In 2023, 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.

The workplace is increasingly internationalized and diversified. The HR policy aims to recruit a good team every year and to create working conditions that are perceived as safe by everyone. In which people with different backgrounds and perspectives can excel and contribute.

To strengthen social security, a code of conduct describing (undesirable) behavior has been drawn up and distributed. Two internal confidential advisors and one external confidential advisor have been appointed. The Code of Fair Practice is also applied within IDFA. In addition to fair financial remuneration, this includes transparency and the involvement of the team in the development of the organization (policy plan and annual plans), the joint recording of work processes and the evaluation and work with employees.

In 2022, the job center developed by KPMG was updated, the terms and conditions of employment were redefined, and an employee representation body (PVT) was set up. Given the growth of the organization, the PVT will be transformed into a works council in 2024. An employee satisfaction survey (MTO) was also carried out. The results have been discussed in working groups and new measures have been developed for the improvement points "Vitality and engagement", "Appreciation and recognition" and "Onboarding". Employees are very satisfied with 'team spirit', 'corporate culture' and 'IDFA's objectives'. This MTO will be repeated in 2025.

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 2024. In the winter of 2023/2024, several positive discussions took place regarding a new contract for the period 2025-2027. Confirmation of a new contract is expected in the first half of 2024. In addition, the cooperation with the Ford Foundation has been extended to include 2024.

Support from the Creative Europe Media Programme will end in 2024. A new call for proposals for the period starting in 2025 is expected in December 2024. A new partner, the National Postcode Lottery, has been found for the period 2023-2025. 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 has an important role to play in continuing to support 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. 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 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 and a new partner such as the National Postcode Lottery, the Fund has a solid financial base from which to run its activities year on year. The Fund has secured funding until 2024 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 newly added distribution and promotion support. In 2024, the Fund will also launch a second year of the programme to

support filmmakers from Africa in particular, as well as the screening of supported films in the newly opened Documentary Pavilion. The budget for 2024 is estimated at:

INCOME	2024 budget	2023 actual
subsidies	€ 294.988	€ 295.456
revenues from private sources	€ 804.704	€ 886.107
other direct income	€ 70.263	€ 69.474
TOTAL INCOME	€ 1.169.955	€ 1.251.036
EXPENSES		
staff costs management	€ 54.030	€ 51.244
material costs management	€ 42.400	€ 45.572
staff costs operational	€ 155.105	€ 151.758
material costs operational	€ 918.420	€ 1.026.755
TOTAL EXPENSES	€ 1.169.955	€ 1.275.328

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, 21 March 2024

DocuSigned by:

 12B5BCDB24D54D0
 Isabel Arrate Fernandez
 Executive Director

Board / daily management as of 31-12-2023

<i>name</i>	<i>position</i>	<i>gender</i>	<i>start</i>
Isabel Arrate Fernandez	Executive director	female	12 April 2016

Composition Supervisory Board as of 31-12-2023

<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	2 ^e	31 January 2028
Michael Kembel	member	man	1 April 2020	2 ^e	31 March 2028
Henk Siebren de Jong	member	man	1 April 2020	2 ^e	31 March 2028
Femke Graas	member	female	13 February 2020	2 ^e	12 February 2028
Sandra den Hamer	member	female	16 June 2022	1 ^e	15 June 2026
Julia Jantine Noordegraaf	member	female	30 August 2023	1 ^e	29 August 2027
Ramsey Nasr	member	man	12 October 2023	1 ^e	11 October 2027

Foundation IDFA Fund

Balance sheet as at 31 December 2023

after result appropriation proposal

		<u>31 December 2023</u>	<u>31 December 2022</u>
ASSETS			
CURRENT ASSETS			
Receivables	1		
debtors		270.191	507.257
other receivables		<u>2.507</u>	<u>1.583</u>
		272.698	508.840
Cash	2	1.030.940	547.135
		<u>1.303.638</u>	<u>1.055.975</u>
LIABILITIES			
EQUITY			
Legal reserves	3	83.635	106.540
SHORT-TERM LIABILITIES			
project contributions payable	4	664.340	749.442
creditors	5	176.480	13.444
taxes and social security contributions	6	4.490	86
other liabilities	7	<u>374.693</u>	<u>186.462</u>
		1.220.003	949.435
		<u>1.303.638</u>	<u>1.055.975</u>

Foundation IDFA Fund

Profit and loss account for the year 2023

		<u>2023</u> budget	<u>2023</u> actual	<u>2022</u> actual
INCOME				
subsidies	8	307.508	295.456	271.711
revenues from private sources	9	855.385	886.107	906.060
other direct income	10	71.965	69.474	71.880
		<u>1.234.858</u>	<u>1.251.036</u>	<u>1.249.650</u>
EXPENSES				
management costs				
staff	11	52.457	51.244	48.543
material	12	42.400	45.572	41.627
		<u>94.857</u>	<u>96.815</u>	<u>90.171</u>
operational costs				
staff	13	150.588	151.758	134.330
material	14	993.170	1.026.755	990.386
		<u>1.143.758</u>	<u>1.178.513</u>	<u>1.124.716</u>
		<u>1.238.615</u>	<u>1.275.328</u>	<u>1.214.887</u>
<i>Operating profit</i>		-3.757	-24.292	34.764
financial income & costs	15	-2.400	-1.803	-5.833
exceptional income & costs	16	-	3.190	1.500
Net result for the year		<u>-6.157</u>	<u>-22.905</u>	<u>30.430</u>
PROFIT APPROPRIATION				
beginning of the year reserve		106.540	106.540	76.110
appropriation of current year result		-6.157	-22.905	30.430
equity at year end		<u>100.383</u>	<u>83.635</u>	<u>106.540</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 RI 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.

Foundation IDFA Fund

Notes to the balance sheet

ASSETS	<u>31 December</u> <u>2023</u>	<u>31 December</u> <u>2022</u>
1. receivables		
Creative Europe part 6	163.000	171.000
Netherlands Filmfund	40.000	22.500
IDFA	67.191	313.757
other receivables	<u>2.507</u>	<u>1.583</u>
	272.698	508.840
2. cash		
ABN-AMRO current account	312.447	329.336
ASN bank deposit	500.660	99.990
ABN-AMRO deposit	<u>217.833</u>	<u>117.809</u>
	1.030.940	547.135

Cash and cash equivalents are freely available

Foundation IDFA Fund

Notes to the balance sheet

LIABILITIES	31 December 2023	31 December 2022
3. equity		
beginning of the year reserve	106.540	76.110
appropriation of current year result	22.905-	30.430
equity at year end	<u>83.635</u>	<u>106.540</u>
<i>In anticipation of the board decision, the result of the financial year was deducted from the fund reserve.</i>		
4. project contributions payable		
project contribution 2013	-	1.700
project contribution 2014	1.750	1.750
project contribution 2016	10.500	14.500
project contribution 2017	10.500	12.000
project contribution 2018	1.600	1.600
project contribution 2019	9.700	11.400
project contribution 2020	15.000	72.000
project contribution 2021	41.240	186.992
project contribution 2022	247.250	447.500
project contribution 2023	326.800	-
	<u>664.340</u>	<u>749.442</u>
<i>A breakdown of the 2023 project contributions is given in the appendix.</i>		
5. creditors		
other creditors	176.480	13.444
6. taxes and social security contributions		
payroll tax payable	4.490	-
current year turnover tax	0	86
	<u>4.490</u>	<u>86</u>
7. other liabilities		
current year accrued expenses	20.500	28.299
deferred income - Creative Europe O360	-203.924	82.032
deferred income - Nationale Postcode Loterij	350.000	
deferred income - Ford	137.205	
reservation of holiday allowance and days	11.906	10.118
pension	747	-
current account IDFA	58.259	66.013
	<u>374.693</u>	<u>186.462</u>

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	2023 budget	2023 actual	2022 actual
8. subsidies			
	-	-	-
Creative Europe part 6	-	-8.000	17.486
Creative Europe O360 - 1st year	-	12.487	231.725
Creative Europe O360 - 2nd year	287.508	273.469	-
Nederlands Film Fonds	20.000	17.500	22.500
	<u>307.508</u>	<u>295.456</u>	<u>271.711</u>
9. revenues from private sources			
Bertha Foundation	500.000	500.000	500.000
Nationale Postcode Loterij	150.000	150.000	
Ford Foundation	182.885	228.607	172.909
Open Society Foundation	-	-	210.651
ASN Foundation	15.000	-	15.000
Stichting de Hoorn	7.500	7.500	7.500
	<u>855.385</u>	<u>886.107</u>	<u>906.060</u>
10. other direct income			
IDFA special friends +	30.000	26.750	26.500
overhead contribution Creative Europe *	-	-	2.348
other income from loaned staff	41.965	40.691	43.032
other direct income	-	2.033	-
	<u>71.965</u>	<u>69.474</u>	<u>71.880</u>
TOTAL INCOME	<u>1.234.858</u>	<u>1.251.036</u>	<u>1.249.650</u>

* actual overhead contribution Creative Europe only applicable for part 6

Foundation IDFA Fund

Notes to the profit and loss account

EXPENSES	2023 budget	2023 actual	2022 actual
11. management costs staff			
general manager (0,5 fte)	52.457	51.244	48.543
	<u>52.457</u>	<u>51.244</u>	<u>48.543</u>
12. management costs material			
hrm	5.500	5.799	5.039
housing	18.000	18.000	18.000
office	5.700	7.630	5.649
finance & advice	12.700	13.919	12.925
representation	500	224	15
	<u>42.400</u>	<u>45.572</u>	<u>41.627</u>
13. operational costs staff			
general manager (0,5 fte)	52.457	51.244	48.543
project manager (0,8 fte)	51.910	49.381	46.012
producers (0,76 fte)	46.221	51.133	39.775
	<u>150.588</u>	<u>151.758</u>	<u>134.330</u>
14. operational costs material			
14.1 project support	452.500	445.500	415.000
14.2 coaching filmmakers/projects	81.000	125.517	51.822
14.3 creative europe MEDIA	313.790	326.353	284.386
14.4 other	145.880	129.385	35.352
14.5 OSF	-	-	203.827
	<u>993.170</u>	<u>1.026.755</u>	<u>990.386</u>
<i>14.1 Project support</i>			
production & postproduction	325.000	350.500	340.000
project development	97.500	75.000	75.000
distribution grants	30.000	20.000	-
	<u>452.500</u>	<u>445.500</u>	<u>415.000</u>
<i>14.2 Coaching filmmakers & projects</i>			
IDFA film - travel & stay (IBF filmmakers)	20.000	62.699	12.245
coaching - mentors	5.000	3.800	-
coaching - workshops	18.500	18.887	17.792
coaching - travel & stay IBF projects	37.500	40.131	21.784
	<u>81.000</u>	<u>125.517</u>	<u>51.822</u>
<i>14.3 creative europe MEDIA</i>			
Creative Europe part 6 - other costs	-	-	17.485
Creative Europe O360- project support	292.500	300.000	240.000
Creative Europe O360- other costs	28.790	26.353	26.901
	<u>321.290</u>	<u>326.353</u>	<u>284.386</u>

Foundation IDFA Fund

Notes to the profit and loss account

EXPENSES	2023	2023	2022
	budget	actual	actual
<i>14.4 other</i>			
selection commission	8.500	10.031	7.702
communication & online	10.380	7.158	12.390
travel & stay festival visit staff	6.000	4.966	1.279
IBF archive	20.000	7.242	10.000
IDFA - IBF@Vondel CS	75.000	75.000	-
Africa Support Programme	25.000	24.988	-
other costs	1.000	-	3.982
	145.880	129.385	35.352
<i>14.5 Ukraine Support -OSF</i>			
selection commission	-	-	2.355
Project support development and production	-	-	168.000
IDFA - travel & stay Filmmakers	-	-	14.622
IDFA - travel & stay Programmeurs	-	-	18.849
	-	-	203.827
TOTAL EXPENSES	1.238.615	1.275.328	1.214.887
15. financial income & costs			
interest	-	737	-2.096
bank	-2.400	-2.268	-3.498
other	-	-273	-239
	-2.400	-1.803	-5.833
16. exceptional income & costs			
cancelled projects	-	1.500	1.500
other	-	1.690	-
	-	3.190	1.500

Amsterdam 21 March 2023,

On behalf of the board and management

DocuSigned by:



12B5BCDB24D54D0...

M.I. Arrate Fernandez

Executive director

post balance sheet events

There are no post balance events

Foundation IDFA Fund

Appendix - Specification of project contributions

project title	committed	payable
23-C1-01 The Bag of the Night	7.500	3.750
23-C1-02 Life in the Shadows	7.500	-
23-C1-03 The Light of Masao Nakagawa	7.500	750
23-C1-04 Like a Flame Lit on a Dark Night	7.500	750
23-C1-05 Moon dove	7.500	-
23-C1-06 9-Month Contract	25.000	12.500
23-C1-07 Daughters and Mothers	11.500	3.450
23-C1-08 I Still Want	25.000	12.500
23-C1-09 Morro Grande	25.000	12.500
23-C1-10 Women of My Life	25.000	12.500
23-C2-01 The Broken R.	7.500	-
23-C2-02 Ghost Ship	7.500	3.750
23-C2-03 There Were Three of Us	7.500	3.750
23-C2-04 Shadows of the Forest	7.500	3.750
23-C2-05 Genesis	7.500	3.750
23-C2-06 Flowers of Ukraine	18.000	9.000
23-C2-07 Khartoum	25.000	12.500
23-C2-08 Our Seeds	25.000	12.500
23-C2-09 Past Future Continuous	25.000	12.500
23-C2-10 The Star	25.000	25.000
23-C2-11 Whispers in May	25.000	12.500
23-C2-12 She Was Not Alone	25.000	12.500
23-C2-13 Criminal Body	25.000	7.500
23-C2-14 Heart Don't Be Afraid	25.000	7.500
23-C2-15 Mud	21.000	2.100
23-E1-01 Croma	40.000	20.000
23-E1-02 Cuba & Alaska	40.000	20.000
23-E1-03 Let's Play Soldiers	40.000	20.000
23-E1-04 Matryoshka	40.000	20.000
23-E1-05 A Picture to Remember	40.000	8.000
23-E1-06 A Steppe Blues	40.000	20.000
23-E1-07 Welded Together	40.000	20.000
DS-20-C1-06 The Mother of All Lies	5.000	-
PS-21-E1-02 promotion grant Against the Tide	7.500	-
PS - 22-E1-05 Ozogoche	5.000	5.000
PS - 22-E1-06 Our Land, Our Freedom (Testament)	7.500	1.500
DS-14-02-012 Blue ID	5.000	-
DS-14-06-006 Children of las Brisas	5.000	-
DS-18-06-007 Embodied Chorus	5.000	5.000
Totaal	745.500	326.800
<i>Project support 2023 as included in the notes to the P&L</i>		
14.1 project support - production & postproduction	370.500	
14.1 project support - development	75.000	
14.3 Creative Europe O360 - project support	300.000	
	<u>745.500</u>	

INDEPENDENT AUDITOR'S REPORT

To: the management of stichting IDFA Fonds

A. Report on the audit of the financial statements 2023 included in the annual report

Our opinion

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

Utrechtseweg 51
1213 TL Hilversum
T 035 623 9819

Jan Willem Brouwersstraat 16-1
1071 LJ Amsterdam
T 020 379 26 00

BTW NL8175.87.822.B.01
KVK 32053904
BANK NL19 RABO 0114 1665 79

16 www.kamphuisberghuizen.nl





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 2024

KAMPHUIS & BERGHUIZEN

Accountants/Belastingadviseurs

{{esl:Signer1:signature:size(200,50)}}

R.I.H. Heikerk MSc RA