

WORLD PRESS PHOTO

22

Annual report 2022

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1. Executive Directors' report

What does the World Press Photo Foundation stand for?

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

For us, achieving a level of transparency that can break down barriers plays a crucial part in helping to create a more just world. We present visual stories that connect people with each other and the world.

Our key values are: accuracy, diversity and transparency.

2022 was a year that consolidated our way of understanding and measuring impact, while developing our first regional partner and celebrating the success of our thematic exhibitions.

Better understanding and measuring our impact

With the huge reach that World Press Photo Foundation has in terms of photographers entering their work to the contest and audiences following our social media channels and visiting our exhibitions around the world, it is important for us as a foundation to truly understand and measure our impact in order to better grasp the areas that we influence and what change(s) we are facilitating/making. For that we developed in 2022 a Theory of Change which identifies:

- 1) The challenge that World Press Photo Foundation wants to focus on in the fact that *Trustworthy and impactful stories are not made and heard enough*
- 2) The change in the world that World Press Photo Foundation wants to tackle lying in the power of stories whereby *Stories that matter help people understand the world and feel more connected globally*
- 3) The areas of influence and specific outcomes that World Press Photo Foundation will work on being that
 - a) *More empowered photographers around the world create and share a diversity of stories that matter;*
 - b) *Quality press photography is increasingly recognized and valued;*
 - c) *A more visually literate public is able to better judge the trustworthiness of stories they see.*

Based on this Theory of Change and with the help of Myriam Vandenbroucke, we started the development of a Monitoring and Evaluation protocol which will not only help us identify our successes and failures but also learn from them in a constructive manner in order to better and more accurately adapt our activities going forward.

As a first step in our Monitoring and Evaluation activities, we carried out an in-depth external evaluation of the first year of the new regional model for the contest which allowed us to quickly respond to some of the challenges and adapt them for the 2023 contest.

We also re-launch our customer relationship tool - Salesforce - with a new instance and improvements investments.

Drik, Bangladesh - First WPPF regional partner

At the heart of WPPF's new strategy based on regionalization is collaborating with regional partners who will act as our guides and channels within the different regions. As this is the first time that WPPF works with strategic local partners, a lot of preparatory work and research needed to be put in order to develop a strong and effective program. After going through a selection and research procedure, Drik from Bangladesh became the first regional partner representing Asia. In 2022, Drik was busy with the outreach for regional and local photographers as well as with hosting the 2022 annual exhibition and the organization of side programs around it.

Reviving history through WPPF archive and thematic exhibitions

We are incredibly proud as WPPF to have an archive that is composed of all the WPPF winning photos and stories since its creation in 1955. Through this rich archive one can see the most important moments in human history through images. For 3 years now, WPPF has been working on developing exhibitions based on themes. These exhibitions showcase through photos from the WPPF archive how a specific theme has developed throughout history.

In 2022, WPPF developed two thematic exhibitions, one on iconic images throughout the years and the second titled *Resilience* depicting women and gender issues. These exhibitions were made possible through a partnership with the European Parliament for the *Iconic* exhibition and another partnership with the Ministry of Foreign Affairs of the Netherlands for the *Resilience* one. Both exhibitions were very successful with the *Resilience* exhibition travelling to 13 different locations.

Core activities

2022 also brought with it a new contest season, a multitude of communication activities, exhibitions throughout the world and outreach program focusing mainly on the first live award ceremony and winners days after three years of online celebrations.

Contest

The 2022 World Press Photo Contest was the 65th edition of the contest and saw 4,066 photographers enter 64,823 photographs and open format entries. It was the first contest that followed the new regional strategy that the organization launched in 2021. The key changes to the contest included a contest set up of six worldwide regions and four format-based categories, a judging process that emphasizes the importance of context by presenting the jury with relevant information about the photographer (nationality, location, gender, motivation, type of project and funding), and a prize package for all regional and global winners. The main goal of the regional contest model is to offer a more global and better geographic balance of perspectives.

The regional contest model works with six worldwide regions – Africa, Asia, Europe, North and Central America, South America, and Southeast Asia and Oceania. Entries were judged in the region in which they have been taken. Each region knows four format-based categories: Singles, Stories, Long-Term Projects and Open Format.

The judging of the 2022 contest took place from 17 January to 2 March 2022. It involved regional juries and a global jury, convening online and offline. In each region, a selection of entries per category was chosen by a regional jury, composed of professionals from and/or working in that region, with a range of expertise. With the knowledge of the region that each jury member possesses, they were well equipped to judge the stories and be able to put them into a cultural, political and social context.

Once the regional juries made their selections, the global jury decided on the 24 regional winners from 23 different countries in the world. 19 of the winners (63.3%) are native or local to the region in which their stories are from. 10 of the winners (33.3%) are female identifying. The global jury of the 2022 Photo Contest selected Amber Bracken's photograph Kamloops Residential School as the World Press Photo of the Year. Saving Forests with Fire by Matthew Abbott for National Geographic/Panos Pictures, was chosen as the World Press Photo Story of the Year. The jury chose Amazonian Dystopia by Lalo de Almeida, for Folha de São Paulo/Panos Pictures as the World Press Photo Long-Term Project Award. Blood is a Seed by Isadora Romero was awarded the World Press Photo Open Format Award.

Every winner of the contest received:

- a monetary prize of € 1,000 (for global winners an additional € 5,000)
- inclusion in the annual World Press Photo year-long worldwide exhibition
- inclusion in the annual collectible yearbook, available in multiple languages with a worldwide distribution of more than 30,000 copies
- publication in the online collection and a personal profile on World Press Photo's website
- promotion on World Press Photo's platforms
- invitation to the winners' event in Amsterdam
- a physical award (for global winners plus an additional award)

The 2022 contest was followed by an in depth evaluation of the contest season from entries to winners. The planning for the 2023 contest started in August and contest outreach started in October. On 1 December 2022, the 2023 contest opened for entries with its deadline and judging to take place in the first months of 2023.

Exhibitions

In 2022, World Press Photo Foundation exhibitions were displayed in 83 cities in 36 countries, coming from 78 exhibitions (in 32 countries).

Despite the ongoing effects of the pandemic on the field we operate in, we are slowly but steadily progressing to pre-pandemic levels of income and impact. The growth in number of exhibitions is for a large part related to the successful implementation of thematic exhibitions, next to the existing annual exhibition. Three thematic exhibitions were launched in 2022, showing a diverse range of imagery from the World Press Photo Foundation archive:

- (Un)settled: the exhibition explores the different motivations people have for embarking on often dangerous journeys to seek safety or a better life.
- ICONIC: the exhibition shows a selection of photos that capture some of the most defining moments in history.
- Resilience: the exhibition highlights the resilience and challenges of women, girls and communities around the world.

As per tradition, the exhibition season kicked off with the flagship exhibition in De Nieuwe Kerk in Amsterdam. Over a period of four months, almost 68,000 people visited the exhibition.

Programs and outreach

In 2022, we redeveloped the Programs and Outreach strategy to align with the new organizational strategy, which recognizes that World Press Photo Foundation has a responsibility to use its reputation, its expertise, and its network to develop the future of photojournalism and improve the understanding of the visual world. The redevelopment of the new P&O strategy included evaluations on past programs, discussions with key stakeholders, and a review of potential activities. These will fall under three streams of the P&O umbrella: professional development, community building and visual literacy.

We organized the Winner's Program in May, bringing the 2022 Photo Contest winners together for three days of activities and events, which include: presentations, workshops, media and content production, professional portfolio reviews, opportunities for networking, and an awards celebration. By organizing the program, we recognize and celebrate the best in photojournalism and documentary photography, the winners share knowledge and experience, and help develop the profession on a global, regional and local level.

In 2022 we updated our free learning resource, *See the Story*. In this interactive PDF, we provide information on our visual world and explore important questions through individual stories selected from the 2022 Contest, such as: How can complex issues be photographed? How can we discern fact from fiction in an age of misinformation? How can a personal story give us insights into the world? Why is press freedom important?

A range of education and outreach activities were organized with partners around the world. For example, in Cairo, Egypt together with Photopia we arranged editorial workshops, portfolio reviews, presentations and panel discussions. In Jakarta, Indonesia at the Jakarta International Photo Festival we gave an outreach presentation which focused on the practical elements of entering the contest, and met with professionals in the photography community to better understand the landscape in the region.

In Sao Paulo, Brazil we hosted a presentation and panel discussion with the daily newspaper *Folha de Sao Paulo*, and met with important cultural and photography institutions in the country, to scope leads and collaborations for exhibitions, education and partnerships, as well as potential jury members for the upcoming contest.

Communications

A well-executed contest and properly organized communication strategy helped to further expand our public outreach. On announcement of the contest results, an estimated reach of 6 billion potential impressions was achieved, thereby reaffirming the tremendous power of our channels.¹

We also revamped the contest web pages to be in line with the new contest model, and provide a more immersive experience for visitors. And we migrated to the new version of Google Analytics to better understand our website users.

Reactions to the first results of the new contest model were almost universally positive. There were a small number of posts complaining about the open format category or choice of winners, saying World Press Photo Foundation is not staying consistent with its photojournalism roots. We engaged with these when we saw an opportunity for dialog. Others did as well.

Social media was the main channel we worked with throughout most of the year. Our Instagram account being key in particular, with more than 1.6 million followers.

We continued our tactic of providing a platform for winners, jurors, but often overlooked photographers (such as Africa Photojournalism Database members) via our social media channels.

¹ Potential reach estimates the potential viewership of any particular article based on the number of monthly unique visitors to the specific source. So, a viewer can be counted more than once. It does not mean the content was seen by this many people, only that there could have been this many views.

To do this better, we began using more video content (Instagram Reels) which proved successful. We also tried using trigger warnings on Instagram for the most disturbing content. This led to a productive discussion with followers and photographers. Overall, we see it as a useful tool going forward (when used judiciously).

We had a total of 69,400,000 impressions on our Instagram account, 18,900,000 on Facebook, and 1,300,000 on Twitter for the year. Plus 674,000 website visitors (with 1,100,000 visits).

If we look beyond our own accounts at the wider digital landscape, the digital channels do not always facilitate the free exchange of information or lead to an (additional) improvement in its reliability. Now more than ever, we must stand up for freedom of speech, better working conditions for photographers and freedom of the press.

We also continued to build relationships with key members of the media, hosting a photo editors meet up as part of the winner's program.

And a significant amount of our work was in support of other departments. Key examples include our help launching the new Friends program with Development, captions and text for exhibitions (thematic and annual), and marketing material for our exhibition partners around the world.

Regional partners

This year we created a structure to set up Regional Partnerships. This collaboration allows us to get connected to local networks and provides more regional visibility for local photojournalists. Through the Regional Partners we hope to connect all departments (Exhibitions, Contest, Communication, Development and in the near future Education Programs) on a regional level.

From 1 April we started our first Regional Partnership for Asia, with Drik Picture Library in Dhaka, Bangladesh. We have organized the Annual Exhibition with them in Dhaka, collaborated on the Resilience exhibition, collaborated on outreach and prepared the live judging for the Asia jury in January 2023.

We also established a Regional Partnership for Africa with Market Photo Workshop. In the last quarter of 2022, we did all the preparations to officially start the partnership per 1 January 2023.

World Press Photo Foundation Supporters

The World Press Photo Foundation received tremendous support from its partners and supporters during 2022.

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

Special support was also received from private benefactors who have united in the Associates.

We also receive significant support from the network of Dutch embassies. At many locations across the world, they make that subtle, but crucial difference without which it would be harder to make our exhibitions happen.

In 2022, the fundraising methods included direct contact and responding to calls for proposals from non-profit organizations and foundations. WPPF also developed its corporate sponsorship specifically with PWC. Furthermore, extra fundraising resulted from direct collaborations with the Dutch Ministry of Foreign Affairs and the European Parliament. Also in 2022 we launched our first mass fundraising campaign by starting off the WPPF Friends program. This program is currently being experimented with and fine-tuned.

Mission and objectives

The World Press Photo Foundation's mission is: 'Connecting the world to the stories that matter.' For us, achieving a level of transparency that can break down barriers plays a crucial part in helping to create a more just world. We present the visual stories that connect people with each other and the world.

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

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

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

People and engagement

Training and Development

In 2022 we focused our staff training on safety and security, media performance and resilience and de-escalation.

For travelling staff we organized several Basic HEAT Courses (Hostile Environment Awareness Training) in which staff members discover the tools they need to work in medium and high-risk areas. Furthermore we organized an in-house resilience and de-escalation training for our Communications and Contest teams. Unfortunately, employees of these teams encounter aggressive (online) behavior. The training was set-up to learn to deal effectively and professionally with aggressive and boundary crossing behavior. For members of the Exhibitions team we organized a media training that is based on practical exercises and realistic simulations of dealing with questions from journalists on location about the travelling exhibition and the work of the winners.

New hires

In 2022 we hired different new professionals to fulfil the foundation's mission and new regional strategy. The most eye-catching new hires are a Lead Curator and a Programs and Outreach Manager.

HR policy and engagement

From January onwards we implemented new payroll tooling (Visma) and staff are now able to request leave and submit expense claims with an app on their phone. The new employee self-service scheme is boosting productivity and simplifying HR processes.

In 2022 we organized a new employee engagement survey among all 28 employees working at World Press Photo Foundation. With a response rate of 100%, the overall satisfaction has gone up from 7.4 (2020) to 8.6 (2022). The employees are very satisfied with their work and proud to be working for World Press Photo Foundation. They feel a strong sense of commitment to both their own team and the organization as a whole. Employees also feel secure in their job and would choose to work for the organization again if they had to.

World Press Photo Foundation scores significantly higher than the benchmark on practically every theme. Furthermore, (significant) progress has been made regarding all themes covered in the survey, compared to the previous measurement in 2020. Significant progress has been made in terms of the communication within the organization and furthermore, employees are also very positive about their direct manager/supervisor. Employees are (very) satisfied with all but two of the themes covered in the survey. Employees are moderately satisfied with the themes 'professional and personal development' and 'workload'.

Employees also feel very positive about the new strategy that World Press Photo Foundation developed in 2021. Employees say the new strategy is clear to them and they support its structure. For the majority of employees, the new strategy has (had) an impact on their day-to-day activities. Although eight out of ten employees indicate that these changes have resulted in a higher workload, most employees nevertheless feel very positive about this change (i.e. the new strategy).

At the end of 2022 we implemented a new employee handbook which updated employee benefits and terms of employment including a new sick leave protocol. Many of the updates are the result of new legislation or changes already implemented within the organization. New terms of employment are in place like working for third parties, job structure and -evaluation, unpaid leave for study or travel, overtime, performance appraisal and hybrid working.

Executive Board

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

Executive Board in 2022:

Joumana El Zein Khoury, Managing Director and Executive Board member from 1 February 2021

Best utilization of resources

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

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

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

KEY FIGURES	2022	2021
Spending on objectives / Total income	80.0%	72.0%
Spending on objectives / Total expenditure	77.5%	78.4%
Total spending as a percentage of total income	103.3%	91.9%
Spending on own fundraising / Total expenditure	8.5%	5.4%
Spending on management and administration / Total expenditure	14.0%	16.3%

Financial result 2022 and allocation

The year under review ended with a negative balance of income and expenditure of € 100,847. Budgeted was € 118,184 negative. Although it was not possible to reach the ambitious fundraising target in 2022, total income increased in comparison with 2021 with more than 10%. With the new activities also the expenditure increased in comparison with 2021. During the year World Press Photo Foundation was able to keep the expenditure in line with the income generated so that work was done within the available budget space.

The negative balance of income and expenditure of € 100,847 is allocated to the designated reserve New Strategy that was created in 2021 to invest in the organization.

Financial analysis

The envisaged continuity reserve is € 900,000. As at 1 January 2022, the amount held in the reserve stood at € 558,425. At the end of 2022, this amount stayed the same. The aim continues to achieve a continuity reserve of € 900,000.

Risk management and analysis

The risk policy is related to:

1. Financial and reputational risks with respect to expenditures. The consequences of risks in this field are great; however the chance of actual occurrence has been judged as small. Measures taken are reflected by the governance structure and the internal control within the organization, including the use of standard contracts, the conservative approach to budgeting, the forecasting yearly cycle and the important role of the monitoring and evaluation. Sufficient mitigating measures have been taken.
2. The risks with respect to financial management and administration of its funds. The consequences of risks in this field are limited; the chance of actual occurrence has been judged as small. Measures taken are reflected by the governance structure and the internal control within the organization, including the practice of at least the four eyes principle. Sufficient mitigation measures have been taken.
3. Risks with respect to IT. The consequences of risks in this field are great; the chance of actual occurrence has been judged as average. Measures taken are reflected by the use of the two-step authentication, the Google security software as well as the services delivered by the IT supplier. Sufficient mitigation measures have been taken.
4. Fundraising and exhibition targets. The consequences of risks in this field are great; the chance of actual occurrence has been judged as small. There is a real and significant risk that income will decrease when sponsorship or exhibition venue contracts expire or are discontinued prematurely. This risk must therefore be reduced by strengthening the organization's own earning capacity and by a proactive development approach. Measures taken are related to the permanent monitoring of the fundraising and exhibition policy and the achieved results, combined with an incorporated flexibility within the budget in case of setbacks. Furthermore in terms of fundraising we are proactively working on creating loyalty within our funders while diversifying our funding, both in income stream and geography. In terms of exhibitions we are also proactively working on securing as many long term collaborations as possible. Sufficient mitigation measures have been taken.
5. Over expenditure of budgets. The consequences of risks in this field are medium; the chance of actual occurrence has been judged as average. Just as other organizations we are faced with high inflation. We have taken this into account in the budgeting process 2023 and further. Nevertheless extreme inflation for instance on energy costs can lead to budget overruns. Measures taken are related to the execution of a systematic budget control and the monitoring of the monthly planning and control cycle. Sufficient mitigation measures have been taken.
6. Force majeure: The consequences of risks in this field in current times are high; the chance of actual occurrence has been judged as medium-high. Normally the occurrence of force majeure is quite limited, however in view of the pandemic that has hit the world since 2020 and the increase in oil prices and the war in Ukraine that is taking place in 2022, there is a real and significant risk that income will decrease. This risk must therefore be reduced by the execution of a systematic budget control and the monitoring of the monthly planning and control cycle. Sufficient mitigation measures have been taken.

The supervisory board has judged this risk policy and the measures taken and noted that sufficient measures have been taken to mitigate these risks.

Dealings with stakeholders

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

The organization has a patron, His Royal Highness Prince Constantijn of the Netherlands.

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

- the photojournalism community
- the general public
- partners (including at local level)
- financial backers
- its own staff

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

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

Forecast 2023 and explanation of the budget

2023 will be a year of consolidation after a year with a lot of changes in 2022. 2023 will be an intermediate step with focus on raising income for the years to come and to create a solid basis of what we have now for future growth with a responsible budget.

The budget 2023 is based on the assumptions made in the new strategy. These assumptions and numbers lead to a negative balance of income and expenditure for the year 2023 of €80,000. The negative balance can and will be covered by the designated reserves.

	Budget 2023	Realization 2022
	€	€
<u>Income</u>		
Income from private individuals	102,000	40,592
Income from business	213,000	242,477
Income from lottery organizations	500,000	500,000
Income from other non-profit organizations	275,000	186,500
<i>Income raised</i>	<u>1,090,000</u>	<u>969,569</u>
Income in consideration for the provision of products and/or services	<u>2,331,000</u>	<u>2,142,783</u>
Total income	<u>3,421,000</u>	<u>3,112,352</u>
<u>Expenditure</u>		
<i>Spending on the objective</i>		
Exhibitions	1,417,000	1,112,764
Communication and Public Relations	503,000	577,984
Contest	668,000	610,293
Programs and Outreach	184,000	143,011
Regional Approach	85,000	38,736
<i>Total spending on the objective</i>	<u>2,857,000</u>	<u>2,482,788</u>
Own fundraising costs	258,000	272,890
Management and administration	<u>386,000</u>	<u>448,812</u>
Total expenditure	<u>3,501,000</u>	<u>3,204,490</u>
Balance before financial income and expenses	-80,000	-92,138
Financial income and expenses	<u>0</u>	<u>-8,709</u>
Balance of income and expenditure	<u>-80,000</u>	<u>-100,847</u>
Allocation balance of income and expenditure		
- Designated reserves	<u>-80,000</u>	<u>-100,847</u>
Total	<u><u>-80,000</u></u>	<u><u>-100,847</u></u>

Amsterdam, 1 June 2023

Joumana El Zein Khoury
Executive Director

2. Report of the Supervisory Board

The Supervisory Board meets with the Executive Board at least four times a year. In 2022 the attendance rate was 88%. The Supervisory Board conducted a self- evaluation in September 2022.

The members of the Supervisory Board in 2022:

- Chair: Janne Nijman, professor of History and Theory of International Law, University of Amsterdam, and professor of International Law, Geneva Graduate Institute
- Marlou Banning, CFO of Air Traffic Control the Netherlands
- Jolanda Holwerda, partner at Better Future, director and founder of LOF Foundation
- Lara Luten, chief of staff, World Business Council for Sustainable Development, and founder, Blikverruimers
- Dirk-Jan Visser, documentary photographer and lecturer
- Jamila Aanzi, independent consultant and trainer in leadership and empowerment

The changes in the composition of the Supervisory Board that occurred in 2022 are summarized below:

Name	Position	Joined	To step down by / stepped down by
Janne Nijman	chair	01/02/2022	01/02/2030
Marlou Banning	interim chair	-	01/02/2022
Marlou Banning	finance committee / vice chair	26/01/2018	26/01/2026
Jolanda Holwerda	remuneration committee	14/11/2016	14/11/2024
Lara Luten	member	09/09/2019	09/09/2027
Dirk-Jan Visser	member	26/01/2018	26/01/2026
Jamila Aanzi	finance committee	01/02/2022	01/02/2030

The Supervisory Board supervises the management and the general course of events. The Supervisory Board consists of at least five and no more than seven members. The members of the Supervisory Board are appointed and dismissed by the Supervisory Board after consultation with the Executive Board. Achieving a balanced distribution across the desired disciplines of media / journalism / photojournalism, the business sector, legal affairs and finance is a key consideration in the appointment of members. The members must have general administrative skills and an affinity for the objectives of the World Press Photo Foundation.

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

The World Press Photo Foundation has an audit committee consisting of two members from the Supervisory Board. In 2022, this committee consisted of Marlou Banning and Jamila Aanzi. They were tasked with the monitoring of financial policy. This audit committee advises the Supervisory Board on the financial statements. The financial statements are adopted by the Supervisory Board. The committee assesses the performance of internal risk management and control systems. A substantive description of the duties and responsibilities of the Supervisory Board and of a director / Executive Board member of the World Press Photo Foundation is laid down in and confirmed by the Foundation's Articles.

Accountability statement

The Supervisory Board and the Executive Board of the World Press Photo Foundation endorse and act in accordance with the codes and guidelines prescribed by Goede Doelen Nederland, such as the Governance Code Culture, the Code Diversity and Inclusion, the Fair Practice Code. The organization used 2022 to reflect on its integrity policy by continuing the internal Diversity & Inclusivity Committee, by actively reflecting during organization-wide meetings on what diversity and inclusivity mean to individual staff members and by openly discussing our mistakes with a shared goal to learn from those. The employee handbook was updated; this handbook includes an updated integrity policy that consists of a policy to prevent and combat undesired behavior, a Integrity and Misconduct Counsellor, Misconduct Complaints Committee Regulations and a Code of Conduct. In 2022, no official complaints were submitted to World Press Photo Foundation.

Supervision, management and execution

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

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

How did the World Press Photo Foundation do in 2022?

After a big change year in 2021, 2022 was a year of consolidation for the World Press Photo Foundation. Consolidation in governance and in strategy. It was also a year of rebuilding the income to go back to pre-COVID times as well as invest in the diverse aspects for the proper implementation of the new strategy.

Consolidation in governance

The World Press Photo Foundation complies with its Articles, the adopted regulations and the Governance Code Culture. On the 1st of February 2022, Janne Nijman was appointed chair of the [Supervisory Board](#) succeeding Marlou Banning who was acting as interim chairwoman from 1 February 2021. During 2022, the Executive Director and the Chair of the Supervisory Board focused their work on further professionalizing the Supervisory Board meetings and solidifying the relationship between both governing bodies by setting up an annual agenda, a monthly workflow and more.

In 2022, the [International Advisory Committee](#) (IAC) offered a lot of support in terms of specific issues related to various activities of WPPF, i.e. professional masterclasses, freedom of press, decolonization. 2023 will be an important moment to take the committee further through a two days face to face working session including meetings with the Supervisory Board, Management Team and the staff of WPPF.

Consolidation in strategy

With the setting of a new strategy for WPPF in 2021, 2022 has focused mainly on evaluating what has been successful and what challenges arose, learning from them and adapting where necessary. A lot of emphasis and work has also gone into solidifying the internal management and functioning of WPPF by re-evaluating the annual plan and reporting cycle, putting in place various important policies on photo use and partners for example and fully upgrading the way the organization manages and works with its data.

Investments in and development of new strategy

The focus of the year was on the implementation of the new strategy and (partially) restoring / reversing the emergency measures taken to survive the consequences of the COVID crisis. The priorities were investments in and development of the regional approach, the outreach program, more effective and geographically broader communication about the competition and research / archive, while of course also ensuring that this was made possible through a financially stable business operation. We were able to hold exhibitions in 83 cities in 36 countries.

A negative balance of income and expenditure of € 118,000 was budgeted for 2022 to enable the implementation of the new strategy. This was possible due to the positive balance of income and expenditure of 2021 from which designated reserves were created to invest in the new strategy. As a result of the restructuring efforts the World Press Photo Foundation ended 2022 with a negative financial result of € 101,000.

The Supervisory Board is very grateful that the relationships with partners Dutch Postcode Lottery and PwC have been deepened and enhanced, and that new partners have been secured.

In conclusion

2022 was one where we learned a lot, implemented new initiatives and ways of working and reached much more diverse regions. A year that brings with it adaptation, inspiration, energy, excitement, new horizons and mostly lays the ground for a solid future.

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

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

Amsterdam, 1 June 2023

On behalf of the Supervisory Board

Janne Nijman (chair)
Marlou Banning
Jolanda Holwerda
Lara Luten
Dirk-Jan Visser
Jamila Aanzi

A. Balance sheet as at 31 December 2022

<u>Ref.</u>	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
Fixed assets		
1. - Tangible fixed assets	<u>22,725</u>	<u>22,923</u>
Total fixed assets	<u>22,725</u>	<u>22,923</u>
Current assets		
2. - Receivables and prepayments	1,178,918	643,677
3. - Cash and cash equivalents	<u>576,510</u>	<u>1,340,500</u>
Total current assets	<u>1,755,428</u>	<u>1,984,177</u>
Total assets	<u><u>1,778,153</u></u>	<u><u>2,007,100</u></u>
Reserves and funds		
<i>Reserves</i>		
4. - Continuity reserve	558,425	558,425
5. - Designated reserves	<u>604,153</u>	<u>705,000</u>
Total reserves	<u>1,162,578</u>	<u>1,263,425</u>
<i>Funds</i>		
6. - Designated fund	<u>0</u>	<u>0</u>
Total funds	<u>0</u>	<u>0</u>
Total reserves and funds	<u>1,162,578</u>	<u>1,263,425</u>
Accruals		
7. - Current liabilities	<u>615,575</u>	<u>743,675</u>
Total liabilities	<u><u>1,778,153</u></u>	<u><u>2,007,100</u></u>

B. Statement of income and expenditure 2022

<u>Ref.</u>	<u>Realization 2022</u>	<u>Budget 2022</u>	<u>Realization 2021</u>
	€	€	€
<u>Income</u>			
8. Income from private individuals	40,592	50,000	59,935
9. Income from business	242,477	187,500	287,554
10. Income from lottery organizations	500,000	500,000	500,000
11. Income from other not-for-profit organizations	<u>186,500</u>	<u>443,000</u>	<u>77,083</u>
Total income raised	<u>969,569</u>	<u>1,180,500</u>	<u>924,571</u>
12. Income in consideration for the provision of products and/or services	<u>2,142,783</u>	<u>2,032,000</u>	<u>1,829,160</u>
Total income	<u><u>3,112,352</u></u>	<u><u>3,212,500</u></u>	<u><u>2,753,731</u></u>
<u>Expenditure</u>			
<i>Spending on the objective</i>			
13. Exhibitions	1,112,764	1,183,184	939,681
14. Freedom House	0	12,000	108,949
15. Communication and Public Relations	577,984	523,000	455,893
16. Contest	610,293	625,500	398,118
17. Programs and Outreach	143,011	131,000	81,330
18. Regional Approach	<u>38,736</u>	<u>152,000</u>	<u>0</u>
Total spending on the objective	2,482,788	2,626,684	1,983,970
19. Own fundraising	272,890	224,000	135,658
20. Management and administration	<u>448,812</u>	<u>480,000</u>	<u>412,015</u>
Total expenditure	<u><u>3,204,490</u></u>	<u><u>3,330,684</u></u>	<u><u>2,531,644</u></u>
Balance before financial income and expenses	-92,138	-118,184	222,087
21. Financial income and expenses	<u>-8,709</u>	<u>0</u>	<u>0</u>
Balance of income and expenditure	<u><u>-100,847</u></u>	<u><u>-118,184</u></u>	<u><u>222,087</u></u>

	<u>Realization 2022</u>	<u>Budget 2022</u>	<u>Realization 2021</u>
	€	€	€
Allocation balance of income and expenditure			
- Continuity reserve	0	0	17,086
- Designated reserve New Strategy	<u>-100,847</u>	<u>-118,184</u>	<u>205,000</u>
Total	<u><u>-100,847</u></u>	<u><u>-118,184</u></u>	<u><u>222,086</u></u>

The balance of income and expenditure in 2022 is € 100,847 negative. This is as accounted for and within budget. The extra investments and spendings in the organization and new strategy were possible due to the positive balance of income and expenditure in 2021 from which designated reserves were created.

C. Cash flow statement

	<u>Realization 2022</u>	<u>Realization 2021</u>
	€	€
<u>Cash flows from operating activities</u>		
Balance of income and expenditure	-100,847	222,087
Depreciation	<u>15,617</u>	<u>14,996</u>
Subtotal	-85,230	237,083
Changes in working capital		
- stocks	0	39,968
- receivables and prepayments	-535,241	121,344
- other payables, accruals and deferred income	<u>-128,100</u>	<u>-85</u>
Total cash flows from operating activities	<u>-748,571</u>	<u>398,311</u>
<u>Cash flows from investing activities</u>		
Investments fixed assets	<u>-15,419</u>	<u>-3,341</u>
Net cash flow	<u>-763,990</u>	<u>394,970</u>
Cash and cash equivalents at beginning of year	1,340,500	945,531
Cash and cash equivalents at year end	<u>576,510</u>	<u>1,340,500</u>
Changes in cash and cash equivalents	<u>-763,990</u>	<u>394,969</u>

Notes to the cash flow statement

The cash flow statement has been prepared using the indirect method and provides an insight into the cash that became available during the financial year and into the financing of expenditures in the same financial year. The cash in cash flow statement consists of cash and cash equivalents. Interest income and expenses are included in cash flow from operating activities. The purchase price of the acquired tangible fixed assets is included under investing activities.

The balance of cash and cash equivalents decreased by € 763,990 in 2022.

D. Accounting policies

General explanatory notes

Nature of the activities

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

Going concern

The accounting policies within the financial statements are based on the assumption that World Press Photo Foundation will be able to continue as a going concern.

Estimates

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

Functional currency

Items in the financial statements are measured using the currency of the economic environment in which the activities take place (the functional currency). The financial statements have been prepared in euros. This is both the functional currency and the presentation currency of World Press Photo Foundation.

Principles of valuation and determination of results

Principles for the valuation of assets and liabilities:

General

The financial statements have been prepared on the basis of formulated accounting policies that relate to the financial statements as a whole. The annual report is drawn up in accordance with the 'Guideline for reporting by fundraising organisations', also called Guideline 650, which was issued by the council for Annual reporting.

Comparison with previous year

The principles of valuation and determination of results used are unchanged in comparison with the previous year.

Corresponding figures

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

Tangible fixed assets

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

Receivables and prepayments

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

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

Cash and cash equivalents

Cash and cash equivalents are valued at nominal value.

Liabilities

Liabilities are initially measured at fair value, in the subsequent valuation at amortized cost. Short term debts have a term of less than one year.

Principles for determination of the result*General*

Income and expenditure are attributed to the period to which they relate. Income in the form of bartering is accounted for in the period in which the associated consideration was handed over. The value of the consideration is also recorded as costs.

Government subsidies, donations and other grants

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

Contributions in kind

If a partner supports the Foundation through in kind than the valuation of these in-kind donations is based on their market value and are accounted for in the year in which the actual performance was delivered.

Other income

Other income is recognized when a reliable estimate of the revenue can be made.

Employee benefits

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

Pensions

World Press Photo Foundation's pension schemes have been placed with Nationale Nederlanden Levensverzekeringen Mij N.V. The term of the contract is from 1 January 2020 to 1 January 2025.

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

Depreciation

Tangible fixed assets are depreciated in three to five years from the moment they are taken into use, depending on the expected operating time of the asset concerned.

Interest income and interest expense

Interest income and interest expense are recognized on a time proportion basis, taken into account the effective interest rate of the assets and liabilities concerned.

Accounting policies for the appropriation

The negative balance of income and expenses of € 100,847 has been accounted for in accordance with the representation on page 17 of the Financial statements 2022.

E. Notes to the balance sheet

Fixed assets

1. - Tangible fixed assets

	<u>Office machines</u>	<u>Exhibition system</u>	<u>Computer equipment</u>	<u>Total</u>
	€	€	€	€
Balance January 1st	14,407	314	8,202	22,923
Investments 2022	1,585	0	13,834	15,419
Minus: desinvestments 2022	0	0	-8,489	-8,489
Depreciation desinvestments 2022	0	0	8,489	8,489
Depreciation 2022	<u>-6,471</u>	<u>-314</u>	<u>-8,832</u>	<u>-15,617</u>
Balance December 31st	<u>9,521</u>	<u>0</u>	<u>13,204</u>	<u>22,725</u>
Purchase value	47,037	71,608	68,709	187,355
Cumulative depreciation	<u>-32,630</u>	<u>-71,294</u>	<u>-60,507</u>	<u>-164,431</u>
Balance January 1st	<u>14,407</u>	<u>314</u>	<u>8,202</u>	<u>22,923</u>
Purchase value	48,622	71,608	74,054	194,285
Cumulative depreciation	<u>-39,101</u>	<u>-71,608</u>	<u>-60,850</u>	<u>-171,559</u>
Balance December 31st	<u>9,521</u>	<u>0</u>	<u>13,204</u>	<u>22,725</u>

The tangible fixed assets are being used for business operations.

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

- Office machines 20% - 33%
- Exhibition system 20% - 33%
- Computer equipment 33%

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
<u>Current assets</u>		
2. - Receivables and prepayments		
Regular contribution from Dutch Postcode Lottery receivable	500,000	500,000
Accounts receivable	384,780	115,887
Products and services yet to be invoiced	164,835	1,304
Prepaid invoices	64,915	24,808
Receivable Temporary Emergency Bridging Measure for Sustained Employment Payment (NOW vergoeding)	37,527	0
Pension premiums	14,168	0
Other receivables	<u>12,693</u>	<u>1,679</u>
Total receivables and prepayments	<u><u>1,178,918</u></u>	<u><u>643,677</u></u>

All receivables have a maturity shorter than one year and are considered as collectable. The accounts receivable contains an amount of € 226,875 received in January 2023. The products and services yet to be invoiced contains an amount of € 129,842 that was also received in January 2023.

3. - Cash and cash equivalents

Current accounts	116,155	780,145
Savings account	<u>460,355</u>	<u>560,355</u>
Total cash and cash equivalents	<u><u>576,510</u></u>	<u><u>1,340,500</u></u>

The cash and cash equivalents can be withdrawn upon demand, with the exception of the bank guarantee for the rent payment amounting to € 58,323 issued by ABN AMRO Bank N.V.

Reserves and funds

The financial policy to be pursued in the years ahead, as mentioned in the multi-year plan, is aimed at augmenting the reserves and funds.

	<u>31-12-2022</u>	<u>31-12-2021</u>
<i>Reserves</i>	€	€
4. - Continuity reserve		
Balance 1 January	558,425	541339
Allocation balance of income and expenditure	<u>0</u>	<u>17,086</u>
Balance 31 December	<u><u>558,425</u></u>	<u><u>558,425</u></u>
5. - Designated reserve		
Reserve New Strategy	44,153	145,000
Reserve Development	60,000	60,000
Dutch Postcode Lottery designated reserve	<u>500,000</u>	<u>500,000</u>
Total Designated reserve	<u><u>604,153</u></u>	<u><u>705,000</u></u>
<i>Reserve New Strategy</i>		
Balance 1 January	145,000	0
Additions	0	145,000
Withdrawals	<u>-100,847</u>	<u>0</u>
Balance 31 December	<u><u>44,153</u></u>	<u><u>145,000</u></u>
<i>Reserve Development</i>		
Balance 1 January	60,000	0
Additions	60,000	60,000
Withdrawals	<u>-60,000</u>	<u>0</u>
Balance 31 December	<u><u>60,000</u></u>	<u><u>60,000</u></u>

Following a risk analysis, a policy was adopted by the Supervisory Board whereby the level of the organization's continuity reserve must be maintained at least € 900,000. The reserve must enable the organization to take appropriate measures, if necessary, on the one hand to restore streams of income and, on the other, to re-establish the balance between the organization's expenditure and income.

In 2021 World Press Photo Foundation developed a new strategy. In order to execute the plans the Executive Director and the Supervisory Board decided to allocate € 145,000 in 2021 to the designated reserve New Strategy. In 2022 an amount of € 100,847 is withdrawn due to the fact that World Press Photo invested in developing the new strategy.

In order to support the mission of World Press Photo Foundation the Executive Director and the Supervisory Board decided to allocate € 60,000 to the designated reserve Development.

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
<i>Dutch Postcode Lottery designated reserve</i>		
Balance 1 January	500,000	500,000
Additions	500,000	500,000
Withdrawals	<u>-500,000</u>	<u>-500,000</u>
Balance 31 December	<u>500,000</u>	<u>500,000</u>

With regard to the recognition of lottery funding, it was decided to form a Dutch Postcode Lottery designated reserve of € 500,000 at the beginning of 2020.

Funds

6. - Designated funds

Balance 1 January	0	10,811
Additions	0	0
Withdrawals	<u>0</u>	<u>-10,811</u>
Balance 31 December	<u>0</u>	<u>0</u>

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

7. Current liabilities

Pre-invoiced exhibitions	183,161	290,198
Accounts payable	121,944	81,897
Outstanding salaries and days holiday	104,256	108,977
Accrued expenses	79,799	70,365
Repayable reimbursement Fixed Costs (TVL vergoeding)	54,366	100,319
Wage taxes contribution to social security funds	47,835	47,677
Amounts received in advance	10,890	21,700
Value add taxes	<u>13,324</u>	<u>22,541</u>
Total current liabilities	<u>615,575</u>	<u>743,675</u>

All liabilities fall due within less than a year.

RIGHTS AND COMMITMENTS NOT APPEARING IN THE BALANCE SHEET

Rental liability

In 2019, a three-year lease was entered into for an office building at Haarlemmerweg 4-6 in Amsterdam. This contract has been extended until the end of January 2024. The landlord has let us know that the lease will terminate at 1 February 2024. The rent for 2023 is € 195,421, plus service charges. The lessor has been issued a guarantee for the rent payment amounting to € 58,323 by ABN AMRO Bank N.V.

Subrenting

Westergas subrent at Haarlemmerweg in 2023. As for termination the lease will follow the main contract. Both parties can terminate the contract intermediate with a six months notice. The income for 2023 is € 78,610.

Post balance sheet events

There have been no significant events postbalance date which would materially affect the annual report.

F. Notes to the statement of income and expenditure

	<u>Realization 2022</u>	<u>Budget 2022</u>	<u>Realization 2021</u>
	€	€	€
INCOME			
8. <u>Income from private individuals</u>			
Associates	35,500	50,000	59,000
Other donations and charitable gifts	<u>5,092</u>	<u>0</u>	<u>935</u>
Total income from private individuals	<u><u>40,592</u></u>	<u><u>50,000</u></u>	<u><u>59,935</u></u>
9. <u>Income from business</u>			
PricewaterhouseCoopers B.V.	213,750	187,500	225,000
Aegon Corporate Center B.V.	0	0	61,250
Rutgers & Posch	<u>28,727</u>	<u>0</u>	<u>1,304</u>
Total income from business	<u><u>242,477</u></u>	<u><u>187,500</u></u>	<u><u>287,554</u></u>
<p>The sponsorship contribution by PriceWaterhouseCoopers B.V. consists of a financial contribution of € 187,500 and an in-kind contribution of € 26,250. The sponsorship of Rutgers & Posch of € 28,727 is an in-kind contribution and has been recognized both on the income and on the expenditure side.</p>			
10. <u>Income from lottery organizations</u>			
Dutch Postcode Lottery	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>
Total income from lottery organizations	<u><u>500,000</u></u>	<u><u>500,000</u></u>	<u><u>500,000</u></u>

	<u>Realization 2022</u>	<u>Budget 2022</u>	<u>Realization 2021</u>
	€	€	€
11. <u>Income from other not-for-profit organizations</u>			
Porticus	100,000	50,000	0
Chocolonely Foundation	0	38,000	0
Pictoright	20,500	10,000	0
Anonymous	60,000	60,000	60,000
Various income	<u>6,000</u>	<u>285,000</u>	<u>17,083</u>
Total income from other not-for-profit organizations	<u><u>186,500</u></u>	<u><u>443,000</u></u>	<u><u>77,083</u></u>

The realized income from other not-for-profit organizations is lower than budgeted. It was the first year that World Press Photo started with a new fundraising strategy. World Press Photo was able to more than double the income in 2022 in relation to 2021 but did not reach the ambitious fundraising target set.

12. Income in consideration for the provision of products and/or services

Income exhibitions	1,804,776	1,802,000	1,602,852
Income from Amsterdam exhibition	328,179	230,000	176,502
Income from book sales	6,628	0	39,806
Other income	<u>3,200</u>	<u>0</u>	<u>10,000</u>
Total income in consideration for the provision of products and/or services	<u><u>2,142,783</u></u>	<u><u>2,032,000</u></u>	<u><u>1,829,160</u></u>

The realized income in consideration for the provision of products and/or services exceeds the budget due to the successful exhibition in Amsterdam. In 2022, 67,923 paying visitors (34,231 in 2021 and 53,588 in 2020) were welcomed at the exhibition in Amsterdam, from which the World Press Photo received a share of the admission proceeds.

The yearbook compiled annually from the winning contest images is recognized as income from book sales. The book is mainly sold during the exhibitions. The income and associated costs from book sales are lower than in 2021 due to the fact that the PhotoQ Bookshop closed its doors on 15 July 2021. Having a public bookshop did not fit with the new way forward.

	<u>Realization 2022</u>	<u>Budget 2022</u>	<u>Realization 2021</u>
	€	€	€
<i>- Income from book sales</i>			
Book sales	<u>17,042</u>		<u>80,890</u>
Cost of books	<u>10,414</u>		<u>41,084</u>
Gross profit on sales	<u><u>6,628</u></u>	<u><u>0</u></u>	<u><u>39,806</u></u>

EXPENDITURE

The explanation of the expenditure starts at page 30 with the division of expenditure between the activities.

Explanation of the expenditure 2022 - Overview of division of expenditures

	Objective					Raising income	General	Total realization 2022	Budget 2022	Realization 2021
	13. Exhibitions	15. Communi- cation & PR	16. Contest	17. Programs and Outreach	18. Regional Approach	19. Own fundraising	20. Management and admini- stration			
	€	€	€	€	€	€	€	€	€	€
<u>Expenditure</u>										
Direct costs	617,011	144,475	279,999	60,437	18,092	4,526	0	1,124,540	1,181,000	766,620
Staff costs	411,431	360,002	274,288	68,572	17,143	222,859	360,002	1,714,297	1,754,237	1,404,868
Accommodation costs	37,815	33,089	25,211	6,303	1,576	20,484	33,089	157,567	210,738	174,837
Office and general costs	46,193	40,418	30,795	7,699	1,925	25,021	40,418	192,469	166,709	170,323
Depreciation charges	314	0	0	0	0	0	15,303	15,617	18,000	14,996
Total	<u>1,112,764</u>	<u>577,984</u>	<u>610,293</u>	<u>143,011</u>	<u>38,736</u>	<u>272,890</u>	<u>448,812</u>	<u>3,204,490</u>	<u>3,330,684</u>	<u>2,531,644</u>

The method of cost allocation for the realization of 2022 is in accordance with guideline RJ650, Guideline for Fundraising Organizations.

When costs are allocated, it is first determined whether these are directly attributable to the objectives, own fundraising, or management and administration. Direct costs includes all costs passed on by third parties. The staff costs are allocated per department. FTE's of departments that can be directly allocated are used as a key to allocate the costs of the mentioned departments to Exhibitions, Communication & PR, Contest, Programs and Outreach, Regional Approach, Own fundraising and Management and administration. Only the Executive Board is not directly allocated to one department due to work across multiple departments. The staff costs of the Executive Board are therefore allocated on time spent on objectives. 77.5% of the costs associated with the Executive Board are allocated to the objectives according to time spent, 17.5% to own fundraising, and 5% to management and administration.

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

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

Continuation explanation of the expenditure

	Realization 2022	Budget 2022	Realization 2021
	€	€	€
13. <u>Exhibitions</u>			
<i>Implementation costs</i>			
Handling, transport and set-up	413,096	309,500	270,262
Exhibition production costs	148,717	189,000	195,143
Amsterdam exhibition implementation costs	55,198	79,000	30,023
	<u>617,011</u>	<u>577,500</u>	<u>495,428</u>
Own activities	495,753	605,684	444,253
	<u>495,753</u>	<u>605,684</u>	<u>444,253</u>
Total exhibition	<u>1,112,764</u>	<u>1,183,184</u>	<u>939,681</u>

The exhibition costs relate to the production of the photo exhibition, handling and transport to and from the locations, and local production and set-up costs. The handling, transport and set-up costs are higher than budgeted due to extra transport and travel expenses.

14. Freedom House

Implementation costs

Permanent admission	0	0	0
Educational programs	0	0	0
Public projects	0	0	0
Communication	0	0	0
Other	0	0	3,522
	<u>0</u>	<u>0</u>	<u>3,522</u>
Own activities	0	12,000	105,427
	<u>0</u>	<u>12,000</u>	<u>105,427</u>
Total Freedom House	<u>0</u>	<u>12,000</u>	<u>108,949</u>

Due to the new strategy the decision was made to cancel the budgeted educational programs and public projects in the Freedom House in 2021. Everything is completed in 2021 and in 2022 no costs have been realized.

	<u>Realization 2022</u>	<u>Budget 2022</u>	<u>Realization 2021</u>
	€	€	€
15. <u>Communication and Public Relations</u>			
<i>Implementation costs</i>			
Content production	28,616	17,000	1,880
Corporate communications	<u>115,859</u>	<u>69,000</u>	<u>76,440</u>
	<i>144,475</i>	<i>86,000</i>	<i>78,320</i>
Own activities	<u>433,509</u>	<u>437,000</u>	<u>377,573</u>
Total communication and Public Relations	<u><u>577,984</u></u>	<u><u>523,000</u></u>	<u><u>455,893</u></u>

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

16. Contest

Implementation costs

Judging	178,241	207,500	110,570
Prizes	<u>101,758</u>	<u>124,000</u>	<u>29,103</u>
	<i>279,999</i>	<i>331,500</i>	<i>139,673</i>
Own activities	<u>330,294</u>	<u>294,000</u>	<u>258,445</u>
Total contest	<u><u>610,293</u></u>	<u><u>625,500</u></u>	<u><u>398,118</u></u>

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

The costs for judging are lower than budgeted due to the fact that fewer freelancers were used. The costs for the prizes are lower due to less hotel costs. World Press Photo was able to negotiate a discount in price on the rooms.

	<u>Realization 2022</u>	<u>Budget 2022</u>	<u>Realization 2021</u>
	€	€	€
17. <u>Programs and Outreach</u>			
<i>Implementation costs</i>			
General education	0	0	355
Masterclass	0	40,000	11,768
Awards show	<u>60,437</u>	<u>42,000</u>	<u>19,926</u>
	<i>60,437</i>	<i>82,000</i>	<i>32,049</i>
Own activities	<u>82,574</u>	<u>49,000</u>	<u>49,281</u>
Total Programs and Outreach	<u><u>143,011</u></u>	<u><u>131,000</u></u>	<u><u>81,330</u></u>

For budgetary and personnel reasons the focus in 2022 was on developing a new strategy. That is why no masterclass has been organized. Luckily 2022 was the first year since three years that organization of a physical awards show was possible. It was important to get back to normal and this led to additional costs for the awards show.

18. Regional Approach

Implementation costs

Partnership costs	<u>18,092</u>	<u>83,000</u>	<u>0</u>
	<i>18,092</i>	<i>83,000</i>	<i>0</i>
Own activities	<u>20,644</u>	<u>69,000</u>	<u>0</u>
Total Regional Approach	<u><u>38,736</u></u>	<u><u>152,000</u></u>	<u><u>0</u></u>

As part of the new strategy the objective is to establish regional partnerships in our focus regions. This will allow us to get connected to local networks, get a better understanding of regional content and sensitivities, and more local visibility. In 2022 a first partnership was started in Asia and a partner from Africa was selected in the last quarter of 2022 of which the partnership started as of 1 January 2023. Due to the new activity it was decided to go for a step by step approach and see how it works. This means that a partnership is decided and concluded per year and not for three years as previously budgeted.

	<u>Realization 2022</u>	<u>Budget 2022</u>	<u>Realization 2021</u>
	€	€	€
19. <u>Own fundraising</u>			
<i>Implementation costs</i>			
Customer relationship management	4,033	21,000	16,417
Acquisition costs	<u>493</u>	<u>0</u>	<u>1,211</u>
	4,526	21,000	17,628
Own activities	<u>268,364</u>	<u>203,000</u>	<u>118,030</u>
Total own fundraising	<u><u>272,890</u></u>	<u><u>224,000</u></u>	<u><u>135,658</u></u>
20. <u>Management and administration</u>			
Own activities	<u><u>448,812</u></u>	<u><u>480,000</u></u>	<u><u>412,015</u></u>
<u>Staff costs</u>			
Gross salaries	1,297,563 *	1,342,675	1,084,893
Social security costs	241,736	242,481	194,968
Pension costs	54,504	73,081	51,819
External hiring	44,878	0	122,567
Temporary Emergency Bridging Measure for Sustained Employment Payment (NOW vergoeding) received	-18,550	0	-155,482
Other staff costs	<u>94,166</u>	<u>96,000</u>	<u>106,103</u>
Total staff costs	<u><u>1,714,297</u></u>	<u><u>1,754,237</u></u>	<u><u>1,404,868</u></u>

* Included in gross salaries are UWV benefits for € 19,387.

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

Average headcount in FTEs	25.3	25.0	22.8
FTEs at year-end	25.1	24.3	25.4

Remuneration of the Executive Board

Name	Joumana El Zein Khoury	
Position	Executive Director	
Employment	Fixed Term Contract	
Hours	40	
Part-time percentage	100%	
Time Period	01/01-31/12	
<i>Annual income</i>		
Gross wage	€	112,632
Holiday pay	"	9,011
Variable annual income	"	0
Total	€	121,643
Taxed remunerations	"	0
Pension costs (employer's share)	"	8,005
Pension compensation	"	0
Payments upon termination of employment	"	0
Other long-term remuneration	"	0
Total remuneration 2022	€	129,648
Total remuneration 2021	€	128,278

The Supervisory Board has adopted an executive remuneration policy. An explanation of the policy and the guiding principles for the determination of the Executive Board remuneration can be found in the accountability statement in the annual report. The annual income of the Executive Board remains within the regulation for executive remuneration of Goede Doelen Nederland. The regulation uses weighting criteria to set a maximum for an executive's annual compensation. Based on an internal assessment this resulted in a basic score of 435 points for the position of Executive Director, with a maximum annual income of € 130,699 (1 FTE, 12 months). The Executive Director does not receive a standard expense allowance; only costs actually incurred are reimbursed and signed off by the Supervisory Board's financial committee. No loans, advances, or guarantees are issued to the Executive Director.

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

	<u>Realization 2022</u>	<u>Budget 2022</u>	<u>Realization 2021</u>
	€	€	€
21. <u>Financial income and expenses</u>			
Bank charges	<u>-8,709</u>	<u>0</u>	<u>0</u>
Total financial income and expenses	<u><u>-8,709</u></u>	<u><u>0</u></u>	<u><u>0</u></u>

Other information

Independent auditor's report

According to the articles of association, the Supervisory Board appoints an independent auditor whose task it is to audit and report on the annual report. The independent auditor's report is included at the next page of the annual report.

CONTROLEVERKLARING VAN DE ONAFHANKELIJKE ACCOUNTANT

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

A. Verklaring over de in het jaarverslag opgenomen jaarrekening 2022

Ons oordeel

Wij hebben de jaarrekening 2022 van Stichting World Press Photo te Amsterdam gecontroleerd.

Naar ons oordeel geeft de in dit jaarverslag opgenomen jaarrekening een getrouw beeld van de grootte en de samenstelling van het vermogen van Stichting World Press Photo per 31 december 2022 en van het resultaat over 2022 in overeenstemming met de in Nederland geldende RJ-Richtlijn 650 Fondsenwervende Organisaties.

De jaarrekening bestaat uit:

1. de balans per 31 december 2022;
2. de staat van baten en lasten over 2022; en
3. de toelichting met een overzicht van de gehanteerde grondslagen voor financiële verslaggeving en andere toelichtingen.

De basis voor ons oordeel

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

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

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

B. Verklaring over de in het jaarverslag opgenomen andere informatie

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

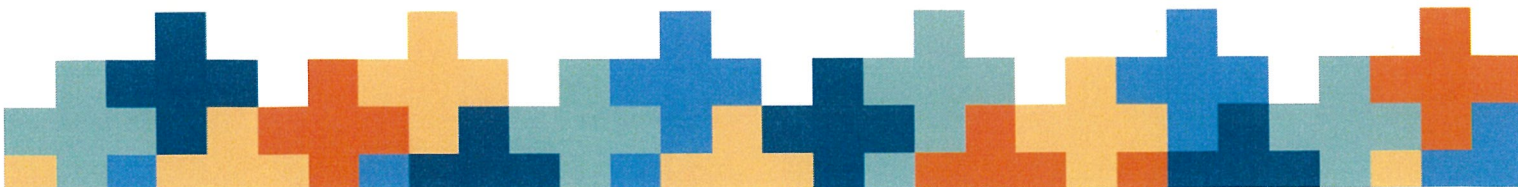
- het bestuursverslag;
- het verslag van de raad van toezicht.

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

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

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KvK nummer 34374865



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

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

C. Beschrijving van verantwoordelijkheden met betrekking tot de jaarrekening

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

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

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

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

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

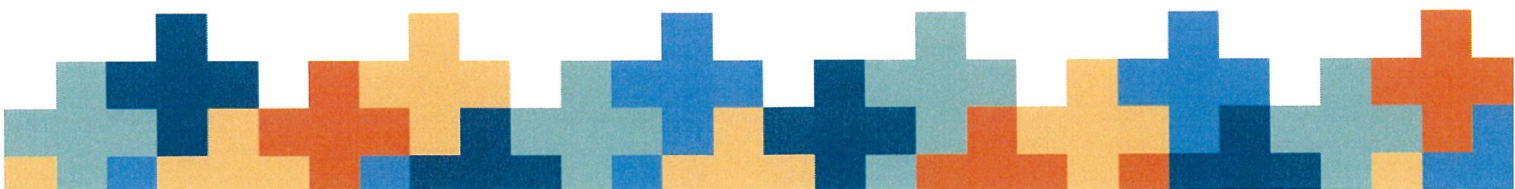
Onze verantwoordelijkheden voor de controle van de jaarrekening

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

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

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

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



Onze controle bestond onder andere uit:

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

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

Amsterdam, 6 juni 2023

Dubois & Co. Registeraccountants

ValidSigned door Mohamed Belkadi

M. Belkadi RA

