

Stichting ARENA for journalism in Europe
Keizersgracht 391 A
1016 EJ AMSTERDAM



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ACCOUNTANTS REPORT

Stichting ARENA for journalism in Europe
To the attention of Mrs. B.K. Alfter
Keizersgracht 391 A
1016 EJ AMSTERDAM

Amsterdam 27 September 2024
77711

Geachte mevrouw Alfter,

We hereby offer you the report concerning the annual report 2023 for Stichting ARENA for journalism in Europe, AMSTERDAM.

Accountant's compilation report

The financial statements of Stichting ARENA for journalism in Europe at AMSTERDAM have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at 31 December 2023 and the profit and loss account for the year 2023 with the accompanying explanatory notes. These notes include a summary of the accounting policies which have been applied .

This compilation engagement has been performed by us in accordance with Dutch law, including the Dutch Standard 4410, 'Compilation engagements', which is applicable to accountants. The standard requires us to assist you in the preparation and presentation of the financial statements in accordance with the Guideline for annual reporting for micro- and small entities C1 Small not-for-profit organisations of the Dutch Accounting Standard Board. To this end we have applied our professional expertise in accounting and financial reporting.

In a compilation engagement, you are responsible for ensuring that you provide us with all relevant information and that this information is correct. Therefore, we have conducted our work, in accordance with the applicable regulations, on the assumption that you have fulfilled your responsibility. To conclude our work, we have read the financial statements as a whole to consider whether the financial statements as presented correspond with our understanding of Stichting ARENA for journalism in Europe. We have not performed any audit or review procedures which would enable us to express an opinion or a conclusion as to the fair presentation of the financial statements.

During this engagement we have complied with the relevant ethical requirements prescribed by the 'Verordening Gedrags- en Beroepsregels Accountants' (VGBA, Dutch Code of Ethics). You and other users of these financial statements may therefore assume that we have conducted the engagement in a professional, competent and objective manner and with due care and integrity and that we will treat all information provided to us as confidential.

For further information on the nature and scope of a compilation engagement and the VGBA we refer you to www.nba.nl/uitleg-samenstellingsverklaring.

Amsterdam, 27 September 2024

Hoogachtend,
Van Tunen & Partners B.V.



J.J.H.G. Stengs RA

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General

Incorporation foundation

The deed of incorporation of Stichting ARENA for journalism in Europe, executed by Matthijs Wessel Nanno van den Hout, civil-law notary, shows that Stichting ARENA for journalism in Europe, a foundation, was incorporated on January 22nd 2019.



Result

Analysis of the result

	2023	2022	Movement	
	€	€	€	%
Benefits	1.698.995	492.410	1.206.585	245,0
Depreciation of property, plant and equipment	1.018	180	838	465,6
General expenses	97.994	97.428	566	0,6
Dataharvest - EIJC	205.149	129.687	75.462	58,2
Arena Networks	817.971	169.632	648.339	382,2
Arena Academy	72.826	15.698	57.128	363,9
Total of sum of expenses	<u>1.194.958</u>	<u>412.625</u>	<u>782.333</u>	189,6
Total of net result	<u>504.037</u>	<u>79.785</u>	<u>424.252</u>	531,7

Financial position

To provide insight in the development of the financial position of the Company we provide you with the following statements. These are based on the information from the annual report. Hereafter we provide you with the balance sheet as at 31 December 2023 in an abridged form.

Financial structure

	31-12-2023		31-12-2022	
	€	%	€	%
Assets				
Property, plant and equipment	-	-	1.018	0,2
Receivables	183.723	20,2	21.397	4,9
Cash and cash equivalents	724.773	79,8	421.188	94,9
	<u>908.496</u>	<u>100,0</u>	<u>443.603</u>	<u>100,0</u>
Equity and liabilities				
Net assets	669.784	73,7	165.747	37,4
Short-term liabilities	238.712	26,3	277.856	62,6
	<u>908.496</u>	<u>100,0</u>	<u>443.603</u>	<u>100,0</u>

Management Board's report

General information

Arena's mission

Arena for Journalism in Europe supports collaborative journalism – journalists working with other journalists across geographical borders, and journalists working across professional borders with scholars or scientists as well as with civil society.

We believe that collaborative journalism is crucial to knowledge sharing, critical thinking and political life in European societies.

Arena's achievements in 2023

Arena for Journalism in Europe is now five years old. 2023 has been a year of development, especially in two areas: We have established Arena as the go-to organisation for collaborative journalism in Europe, and we have internally focused on professionalizing as an organisational entity. A few milestones:

- Dataharvest tickets sold out 7 weeks before the conference opening, bringing together a total of 524 journalists from 40 nationalities, participating in 130 sessions.
- In 2023 – as in earlier years – Arena has offered teaching, training, mentoring and consulting. We mainly reacted to requests but worked to develop Arena Academy as the third pillar of Arena activities. Towards the end of 2023, we decided to document our expertise and bring it into play as a resource in teaching, mentoring and advising capabilities and also have our knowledge contribute to the income-generating activities.
- The Collaborative Desk, a tool kit for investigative teams, was launched offering an easily accessible, secure, digital workspace combined with guidance in using it, so the cross-border journalism teams can collaborate smoothly.
- In 2022 we decided to work on a conceptualisation of an Arena Networks: A hub to gather and share knowledge about collaborative journalism and the necessary infrastructure to support it. The Collaborative Desk, our conferences, and digital meeting spaces are important elements of this infrastructure. The conceptualisation was ongoing in 2023 and continues into the spring of 2024.
- The Arena Climate Network took a big leap forward in 2023, due to large funding from two foundations, and it has worked as a full-fledged network with numerous activities in 2023. The Climate team has coordinated two fellowship cohorts, various trainings and mentorships, a special investigative project and two climate conferences, a small one in April that acted as a pilot, and a larger one in November with 168 participants and 30 sessions and topics ranging from greenwashing, lobbying, EU policies, carbon-offsetting, to innovative ways of telling climate stories.

Other networks Arena is currently hosting and/or running include:

- The Arena Housing Project
- The Arena Food & Water Network
- Reference, the European Independent Media Circle with the support of the Journalism Value Project.

In 2023, we have secured a higher degree of multiple-year and core funding and we are developing a multiple-year strategy to further strengthen the organisation.

In sum, the activities and achievements in 2023 clearly are in line with the mission of the foundation. This was achieved thanks to a highly committed, growing team and board, our loyal funders and not least the collaborative journalism community in Europe, who generously donated their time, competences and commitment.

Arena's board and management, in 2023 and onward

In 2023, Arena was governed by a board of three members, all of whom are founding board members and have accompanied the foundation since the founding in 2019. It consists of Nils Hanson, chairman, Elisabetta Tola, secretary and Daniel Simons, treasurer.

For the day-to-day management, the board appointed Brigitte Alfter as director in 2019.

In 2022, Arena had taken the step to divide the management between the founding director Brigitte Alfter and an incoming managing director, Sanne Schim van der Loeff. The aim was a two-tier management similar to media organisations with an editorial and a non-editorial director. However, in July 2023, Sanne announced she had found another job and was leaving Arena by the end of the summer.

Luckily, Arena had just hired an operations manager, Mikala Rasmussen, with sound experience in organisational management and development. After deliberations in the team, with the board and with the funders, we established a new management structure: A management trio consisting of Brigitte Alfter as director, Trine Smistrup (journalist, co-founder of Arena) and Mikala Rasmussen (operations manager) as deputy directors. In the end of 2023, we further brought in a new finance manager.

Overall and despite the change in the team lead, we have strengthened the managerial and operational side of Arena in 2023 to support the growing activities of the organisation and to secure a sound management.

Arena's fundraising: strong financial health, focusing on the long term

Arena's financial health is strong, evidenced by a significant milestone: the operational budget has surpassed one million Euros for the first time, more than doubling the previous year's budget.

Arena's diverse income streams predominantly stem from philanthropic organisations, project funding through the EU, and to a smaller extent, revenue from conference tickets, strategic partnerships, trainings and consultancies.

With a focus on securing more multiple-year funding and transitioning towards core funding, our approach in 2023 set the groundwork for ongoing efforts. Looking ahead to 2024, we are committed to further increasing the income generation from Arena's core activities while diligently managing costs and ensuring sustainability.

We work with over two dozen foundations and partners from across Europe and the US, following our goal of diversifying revenue sources, in quantitative, geographic, and thematic terms. We work with operative as well as with grant giving foundations, our income from funders thus comes in different models: Core funding as well as earmarked funding or indeed partnerships. Many of our funders are specialised in supporting journalism or journalism structures. However in recent years we also have started to work with foundations specialising in a particular topic where support to journalism on that topic is part of a larger portfolio.

2023 – stabilization and development

In sum, the aim for 2023 of stabilising and developing the robustness of the organisation has been achieved while at the same time maintaining the development of our activities.

Brigitte Alfter
Director Arena for Journalism in Europe

Summary of the budget for the next financial year

Budget for the year 2024 (amounts in €)

Benefits	1.637.819
General expenses	239.564
Dataharvest - EIJC	263.578
Arena Networks	907.609
Arena Academy	41.243
Total sum of expenses	1.451.994
Net result 2024	185.825



FINANCIAL STATEMENTS



Balance sheet as at 31 December 2023

(After proposal appropriation of result)

	31-12-2023		31-12-2022	
	€	€	€	€
ASSETS				
FIXED ASSETS				
Property, plant and equipment				
Other fixed assets		-		1.018
CURRENT ASSETS				
Receivables				
Trade receivables	1.120		-	
Taxes	1.601		3.897	
Other receivables and accrued assets	181.002		17.500	
		183.723		21.397
Cash and cash equivalents		724.773		421.188
		<u>908.496</u>		<u>443.603</u>
EQUITY AND LIABILITIES				
NET ASSETS				
Appropriation reserves	-		29.846	
Appropriation fund	358.491		30.806	
Continuity reserve	311.293		105.095	
		669.784		165.747
SHORT-TERM LIABILITIES				
Trade payables	9.464		30.733	
Other liabilities and accrued expenses	229.248		247.123	
		238.712		277.856
		<u>908.496</u>		<u>443.603</u>



Statement of activities for the year 2023

	2023		2022	
	€	€	€	€
Benefits				
Grant general purpose		236.650		151.250
Grants Dataharvest - the European Investigative Journalism Conference		146.939		49.000
Grants special purpose		1.187.404		188.159
Other income		128.002		104.001
		<u>1.698.995</u>		<u>492.410</u>
Expenses				
Depreciation of property, plant and equipment	1.018		180	
Other operating expenses	1.193.940		412.445	
		<u>1.194.958</u>		<u>412.625</u>
Total of sum of expenses				
		<u>1.194.958</u>		<u>412.625</u>
Total of net result		<u>504.037</u>		<u>79.785</u>
Appropriation of result				
Reserve Dataharvest - EIJC		-		-6.721
Appropriation fund Arena networks general		104.387		-
Appropriation fund Arena Climate Network		72.591		12.209
Appropriation fund Arena Academy		3.779		-
Appropriation fund Journalism Value Project		135.873		-
Appropriation fund The Arena Food & Water Network		5.000		5.261
Appropriation fund Arena Housing Network		6.055		6.457
Continuity reserve		176.352		62.579
		<u>504.037</u>		<u>79.785</u>

Notes to the financial statements

Entity information

Registered address and registration number trade register

The registered and actual address of Stichting ARENA for journalism in Europe is Keizersgracht 391 A, 1016 EJ in AMSTERDAM, Nederland. Stichting ARENA for journalism in Europe is registered at the Chamber of Commerce under number 73784443.

General notes

The most important activities of the entity

The activities of Stichting ARENA for journalism in Europe consist mainly of: Stimulating and supporting cross-border journalistic cooperation and investigative journalism in Europe.

Disclosures about estimates, judgements, assumptions and uncertainties

In applying the principles and policies for drawing up the financial statements, the directors of Stichting ARENA for journalism in Europe make different estimates and judgments that may be essential to the amounts disclosed in the financial statements. If it is necessary in order to provide the transparency required under Book 2, article 362, paragraph 1, the nature of these estimates and judgments, including related assumptions, is disclosed in the notes to the relevant financial statement item.

General accounting principles

The accounting standards used to prepare the financial statements

The financial statement is drawn up in accordance with the provisions of C1 and the firm pronouncements in the Dutch Accounting Standards, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost.

Accounting principles

Property, plant and equipment

Tangible fixed assets are valued at acquisition costs or production costs plus additional costs less straight-line depreciation based on the expected life, unless stated otherwise. Impairments expected on the balance sheet date are taken into account.

Subsidies on investments will be deducted from the historical cost price or production cost of the assets to which the subsidies relate.

Receivables

Receivables are initially valued at the fair value of the consideration to be received. Receivables are subsequently valued at the amortised cost price. If there is no premium or discount and there are no transaction costs, the amortised cost price equals the nominal value of the accounts receivable. If payment of the receivable is postponed under an extended payment deadline, fair value is measured on the basis of the discounted value of the expected revenues. Interest gains are recognised using the effective interest method. Provisions for bad debts are deducted from the carrying amount of the receivable.

Current liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

Other operating expenses

Costs are determined on a historical basis and are attributed to the reporting year to which they relate.

Notes to the balance sheet

Assets

Fixed assets

Property, plant and equipment

	Other fixed assets
	€
Balance as at 1 January 2023	
Cost or manufacturing price	1.198
Accumulated depreciation	-180
Book value as at 1 January 2023	<u>1.018</u>
Movements	
Depreciation	-1.018
Disposals revaluations	-1.198
Depreciation on disposals	1.198
Balance movements	<u>-1.018</u>
Balance as at 31 December 2023	
Cost or manufacturing price	1.198
Accumulated revaluations	-1.198
Book value as at 31 December 2023	<u>-</u>

Current assets

Receivables

	31-12-2023	31-12-2022
	€	€
Trade receivables		
Trade receivables	<u>1.120</u>	<u>-</u>
Taxes		
Value added tax	<u>1.601</u>	<u>3.897</u>
Other receivables and accrued assets		
Donations to be received	<u>181.002</u>	<u>17.500</u>
Cash and cash equivalents		
Cash in transit	8.750	169
ABN AMRO Bank N.V.	<u>716.023</u>	<u>421.019</u>
	<u>724.773</u>	<u>421.188</u>

Equity and liabilities

Net assets

Movements in equity were as follows:

	Appropriation reserves	Appropriation fund	Continuity reserve	Total
	€	€	€	€
Balance as at 1 January 2023	29.846	30.806	105.095	165.747
Change from net income	-	327.685	-	327.685
Appropriation of result	-	-	176.352	176.352
Transfer	-	-	29.846	29.846
Transfer	-29.846	-	-	-29.846
Balance as at 31 December 2023	-	358.491	311.293	669.784

Appropriation reserves

	31-12-2023	31-12-2022
	€	€
Reserve Dataharvest - EIJC	-	29.846
	2023	2022
	€	€

Reserve Dataharvest - EIJC

Balance as at 1 January	29.846	36.567
Appropriation of result	-	-6.721
Transfer to continuity reserves	-29.846	-
Balance as at 31 December	-	29.846
	31-12-2023	31-12-2022
	€	€

Appropriation fund

Appropriation fund Arena networks general	104.387	-
Appropriation fund Arena Climate Network	91.679	19.088
Appropriation fund Arena Academy	3.779	-
Appropriation fund Journalism Value Project	135.873	-
Appropriation fund The Arena Food & Water Network	10.261	5.261
Appropriation fund Arena Housing Network	12.512	6.457
	358.491	30.806
	2023	2022
	€	€

Appropriation fund Arena networks general

Balance as at 1 January	-	-
Appropriation of result	104.387	-
Balance as at 31 December	104.387	-

Appropriation fund Arena Climate Network

Balance as at 1 January	19.088	6.879
Appropriation of result	72.591	12.209
Balance as at 31 December	91.679	19.088

	2023	2022
	€	€
Appropriation fund Arena Academy		
Balance as at 1 January	-	-
Appropriation of result	3.779	-
Balance as at 31 December	<u>3.779</u>	<u>-</u>
Appropriation fund Journalism Value Project		
Balance as at 1 January	-	-
Appropriation of result	135.873	-
Balance as at 31 December	<u>135.873</u>	<u>-</u>
Appropriation fund The Arena Food & Water Network		
Balance as at 1 January	5.261	-
Appropriation of result	5.000	5.261
Balance as at 31 December	<u>10.261</u>	<u>5.261</u>
Appropriation fund Arena Housing Network		
Balance as at 1 January	6.457	-
Appropriation of result	6.055	6.457
Balance as at 31 December	<u>12.512</u>	<u>6.457</u>
Continuity reserve		
Balance as at 1 January	105.095	42.516
Appropriation of result	176.352	62.579
Transfers	29.846	-
Balance as at 31 December	<u>311.293</u>	<u>105.095</u>
Short-term liabilities		
	31-12-2023	31-12-2022
	€	€
Trade payables		
Trade creditors	<u>9.464</u>	<u>30.733</u>
Other liabilities and accrued expenses		
Administration costs	5.000	3.500
Instalment invoiced in advance	12.050	1.450
Prepaid grants	199.688	234.431
Other vouchers	-	4.817
Holiday allowance	-	2.352
Other amounts payable	12.510	573
	<u>229.248</u>	<u>247.123</u>

Off-balance-sheet rights, obligations and arrangements

Disclosure of off-balance sheet commitments

There are no significant off-balance sheet commitments.

Notes to the statement of activities

	2023	2022
	€	€
Benefits		
Grant general purpose	236.650	151.250
Grants Dataharvest - the European Investigative Journalism Conference	146.939	49.000
Grants special purpose	1.187.404	188.159
Other income	128.002	104.001
	<u>1.698.995</u>	<u>492.410</u>
Grant general purpose		
Schöpflin Stiftung	18.750	131.250
Fondation Charles Leopold Meyer (FPH)	20.000	20.000
Fondation Nicolas Puech	50.000	-
Adessium Foundation	75.000	-
Open Society Foundations (OSF)	67.169	-
Fred Foundation	5.731	-
	<u>236.650</u>	<u>151.250</u>
Grants Dataharvest - the European Investigative Journalism Conference		
Open Society Foundations (OSF)	21.344	-
Rudolf Augstein Stiftung	40.000	-
Reva and David Logan Foundation	27.866	-
Stichting Democratie en Media	20.000	24.000
International Press Institute	24.857	-
Adessium Foundation	-	25.000
Fritt Ord	12.872	-
	<u>146.939</u>	<u>49.000</u>
Grants special purpose		
Göteborgs Universitet	15.954	15.954
Technische Universitat Dortmund	55.038	-
Limelight Foundation	194.750	7.250
European Climate Foundation	113.287	24.750
The Laudes Foundation	249.586	-
Eerste SPC Stiftung	10.000	-
Stichting Benevolentia	50.000	-
Civitates	10.000	11.350
EC Creative Europe	363.927	-
Philanthropy Europe	39.742	-
OAK Foundation	25.000	25.000
International Press Institute	43.320	-
Vrije Universiteit Brussel	12.000	-
Vienna City Fund	4.800	-
Bertha Foundation	-	71.555
Grant Alfred Töpfer Stiftung F.V.S.	-	10.500
Otto Brenner Stiftung	-	11.800
Press prize	-	10.000
	<u>1.187.404</u>	<u>188.159</u>
Other income		
Arena Academy training, consulting, teaching	22.770	9.534
Dataharvest - the European Investigative Journalism Conference tickets	74.765	73.942
Climate Arena Conference tickets	6.583	-
Membership contribution Reference	18.750	20.000
Participants contribution Collaborative Desc	-	500
Other donations	5.134	25
	<u>128.002</u>	<u>104.001</u>

	2023 €	2022 €
Depreciation of property, plant and equipment		
Other fixed assets	1.018	180
Other operating expenses		
General expenses	97.994	97.428
Dataharvest - EIJC	205.149	129.687
Arena Networks	817.971	169.632
Arena Academy	72.826	15.698
	<u>1.193.940</u>	<u>412.445</u>
General expenses		
Personnel	51.996	47.187
Organisation	20.713	26.339
IT infrastructure	611	8.300
General costs various	26.884	15.602
	<u>100.204</u>	<u>97.428</u>
Allocated personnel costs to project	-2.210	-
	<u>97.994</u>	<u>97.428</u>
Dataharvest - EIJC		
Conference Team	100.519	61.943
Digital, PR and printing costs	11.789	10.649
Conference logistics and planning	79.864	57.095
Low-income countries	12.977	-
	<u>205.149</u>	<u>129.687</u>
Arena Networks		
Arena networks general	90.363	7.750
Arena Climate Network	311.665	12.541
Arena Food & Water Network	20.000	91.294
Arena Housing Network	49.264	3.543
The Reference Circle	78.883	42.795
Journalism Value Project	267.796	-
Arena Labour & inequality network	-	11.709
	<u>817.971</u>	<u>169.632</u>
Arena Academy		
Teaching, training, knowledge sharing	72.826	15.698

Analysis of difference realization with budget

	2023	Budget	Movement	
	€	2023 €	€	%
Benefits	1.698.995	1.107.811	591.184	53,4
	1.698.995	1.107.811	591.184	53,4
Depreciation of property, plant and equipment	1.018	-	1.018	-
General expenses	97.994	212.516	-114.522	-53,9
Dataharvest - EIJC	205.149	205.560	-411	-0,2
Arena Networks	817.971	596.091	221.880	37,2
Arena Academy	72.826	89.905	-17.079	-19,0
Total of sum of expenses	<u>1.194.958</u>	<u>1.104.072</u>	<u>90.886</u>	8,2
Total of net result	<u>504.037</u>	<u>3.739</u>	<u>500.298</u>	13.380,5

Other notes

Average number of employees

	<u>2023</u>	<u>2022</u>
Average number of employees over the period working in the Netherlands	0,67	0,71
Total of average number of employees over the period	<u>0,67</u>	<u>0,71</u>

Subsequent events

Disclosure of subsequent events

There are no significant events after the balance sheet date that influence the annual accounts.

AMSTERDAM, 27 September 2024
Stichting ARENA for journalism in Europe

B.K. Alfter
Director