

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 15 July 2025
77711

Geachte mevrouw Alfter,

We hereby offer you the report concerning the annual report 2024 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 2024 and the profit and loss account for the year 2024 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, 15 July 2025

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

	2024	2023	Movement	
	€	€	€	%
Benefits	945.020	1.698.995	-753.975	-44,4
Depreciation of property, plant and equipment	-	1.018	-1.018	-100,0
General expenses	150.761	97.994	52.767	53,8
Dataharvest - EIJC	218.276	205.149	13.127	6,4
Arena Networks	721.954	817.971	-96.017	-11,7
Arena Academy	60.220	72.826	-12.606	-17,3
Total of sum of expenses	1.151.211	1.194.958	-43.747	-3,7
Total of net result	-206.191	504.037	-710.228	-140,9

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 2024 in an abridged form.

Financial structure

	31-12-2024		31-12-2023	
	€	%	€	%
Assets				
Receivables	80.914	10,8	183.723	20,2
Cash and cash equivalents	670.656	89,2	724.773	79,8
	<u>751.570</u>	<u>100,0</u>	<u>908.496</u>	<u>100,0</u>
Equity and liabilities				
Net assets	463.593	61,7	669.784	73,7
Short-term liabilities	287.977	38,3	238.712	26,3
	<u>751.570</u>	<u>100,0</u>	<u>908.496</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 2024

For Arena, 2024 began with a combination of challenges: catching up with the explosive growth in income, activities, and team members in 2023; the extended personal leave of director Brigitte Alfter; and significant developments across several project areas.

Despite these challenges, the journalistic community we serve—and are part of—continues to rely on the infrastructure we provide. Our activities and projects continue to grow and improve, and the potential to further develop Arena in collaboration with this community remains huge. A few examples highlighting this:

The annual European Investigative Journalism Conference - Dataharvest 2024 was a success both from a planning perspective and based on the feedback from the attendees: a total of 538 journalists, editors and researchers, from 48 nationalities, gathered in Mechelen, Belgium, to learn from each other, exchange ideas, and network. In 2024, the conference tickets sold out in less than three months, showing the appetite journalists have for meeting, collaborating across borders and honing their skills in an age of rapidly developing tools such as machine learning, LLMs and AI.

The Arena Climate Conference took place in Bologna, Italy, in October 2024. Compared to Dataharvest it is a young and smaller event, but it is already becoming a popular and important reference point for the community of climate journalists and researchers. The 2024 edition gathered nearly 200 journalists from across Europe, 61% of which were women. The 30 sessions explored topics such as greenwashing in the finance sector, the climate cost of AI, corporate lobbying, and food systems, among others.

Arena Academy: Arena continues to provide training and other services in various partnerships: the European Collaborative Journalism Programme, the grant programme IJ4EU, the PULSE project (European newsroom networks) and the Fonds Bezoedere Journalistieke Projekten, in addition to our in-house training and mentoring, e.g. the successful Arena Climate fellowship programme. In 2024 Arena was involved in a couple of higher education projects, contributing to a journalism MOOC via the COPE project and participating in the Crossborder Journalism Campus collaboration via the University of Gothenburg. Both will come to an end in 2025, but we continue to see a role for Arena in promoting collaboration as a key skill in journalism education in Europe.

Arena Networks: The Arena Networks continue to be a key activity and offer to the community, providing a space for journalist interested in a particular public interest topic to connect. The largest and most active is the Climate Network, which organises the annual conference, fellowship cohorts with dedicated trainings and mentorships, and a special yearly collaborative investigative project: in 2024 it was the Under the Surface-investigation about the state of the groundwater in Europe, which was published across the continent.

Additionally, Arena hosts the Food & Water Network, the Labour Network and the dormant remains of the Housing Network. In 2024 we revisited a network for editorial coordinators, Coordinators Without Borders, which now provides a space for developing these special and necessary skills for successful investigative collaborations.

Last but not least, Arena hosts the Reference Circle, a non-editorial and self-organised network for independent media in Europe. Arena is the lead partner in the Journalism Value Project, with activities that benefit the Reference members and the independent media sector in general. This project will be wrapped up in early 2025.

The Collaborative Desk, the bespoke open-source digital space Arena offers for private and secure collaborations, has developed in various ways in 2024, especially relating to trainings, standard procedures, legal questions, and valuable lessons learned from hosting IJ4EU grantees and other groups.

New activities: As Arena's activities continue to sprout and grow in new directions, we are in the course of revisiting the three-tier structure (Conferences, Networks, Academy). In 2024, we took the first steps to establish Arena Data, which will provide data work for various other Arena activities and is partnering with other organisations to make data bases on public interest topics available for journalists. It is also contributing to the Lowering the Barriers-project, which we plan to launch: providing easy access to data, data skills training, and information about the relevant policy area, allowing time-pressured and non-expert journalists across Europe to

engage in data. Related to this, Arena continues to be involved in concrete investigative collaborations, particularly contributing with data work and editorial coordination. And finally, in 2024 we started developing and fundraising for the All of Europe programme, our concerted effort to reach and engage journalists in all parts of the continent.

Arena's board and management

In 2024, Arena was governed by a three-member board. This year marked the first changes to the Arena Board since the organisation's inception in January 2019: Nils Hanson stepped down as chairman and was succeeded by Frank Gander. The other board members, Elisabetta Tola and Daniel Simons, continued in their roles as secretary and treasurer, respectively. This update aligns with Arena's goal of further developing its board to take a more active role in promoting and supporting the organisation.

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

Following on from the leadership changes in 2023, Arena now has a small management team that coordinates organisational matters, consisting of Brigitte Alfter as director, Trine Smistrup (journalist, co-founder of Arena), Mikala Rasmussen (operations manager), and Cora Moyano as of late 2023 (finance manager). This has strengthened the managerial and operational side of Arena to support the growing activities of the organisation and to secure a sound management.

In 2024, we did the legwork to formulate the first 3-year Arena Strategy in an inclusive process with the team - a work continuing into next year. We see this as the first step towards formalising the existing decentralised structure.

Arena's fundraising and finances

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.

We work with over two dozen foundations and partners from across Europe, 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.

In 2024, had a slight delay to our fundraising drive, because Arena's Director, the main driving force of fundraising, was absent for a period. However, with several grants from 2023 and 2024 being carried over to 2025 and the backup of unrestricted funding, we have secured the basic coverage for the year 2025.

In 2024, we started the work towards a fundraising strategy, which will be finalised in 2025. The goal is that the funding modalities fit our activities: to be able to build infrastructure, trust and impact for journalists, Arena needs multi-year funding, diversity of income streams, and strong relationships with our funders. Luckily – and building on years' of hard work – we already have a good foundation.

Brigitte Alfter - Director Arena for Journalism in Europe
May 15, 2025

Summary of the budget for the next financial year

Budget for the year 2025 (amounts in €)

Benefits	1.015.969
General expenses	289.748
Dataharvest - EIJC	240.654
Arena Networks	637.192
Arena Academy	53.652
Total sum of expenses	1.221.246
Net result 2025	-/- 205.277



FINANCIAL STATEMENTS

Balance sheet as at 31 December 2024

(After proposal appropriation of result)

	31-12-2024		31-12-2023	
	€	€	€	€
ASSETS				
CURRENT ASSETS				
Receivables				
Trade receivables	-		1.120	
Taxes	-		1.601	
Other receivables and accrued assets	80.914		181.002	
		80.914		183.723
Cash and cash equivalents		670.656		724.773
		<u>751.570</u>		<u>908.496</u>
EQUITY AND LIABILITIES				
NET ASSETS				
Appropriation fund	49.728		358.491	
Other reserves	413.865		311.293	
		463.593		669.784
SHORT-TERM LIABILITIES				
Trade payables	2.516		9.464	
Payables relating to taxes and social security contributions	916		-	
Other liabilities and accrued expenses	284.545		229.248	
		287.977		238.712
		<u>751.570</u>		<u>908.496</u>



Statement of activities for the year 2024

	2024		2023	
	€	€	€	€
Benefits				
Grant general purpose		309.352		236.650
Grants Dataharvest - the European				
Investigative Journalism Conference		40.000		146.939
Grants special purpose		466.274		1.187.404
Other income		129.394		128.002
		<u>945.020</u>		<u>1.698.995</u>
Expenses				
Depreciation of property, plant and equipment	-		1.018	
Other operating expenses	<u>1.151.211</u>		<u>1.193.940</u>	
Total of sum of expenses		<u>1.151.211</u>		<u>1.194.958</u>
Total of net result		<u><u>-206.191</u></u>		<u><u>504.037</u></u>
Appropriation of result				
Appropriation fund Arena networks general		-102.520		104.387
Appropriation fund Arena Climate Network		-72.669		72.591
Appropriation fund Arena Academy		-3.779		3.779
Appropriation fund Journalism Value Project		-129.873		135.873
Appropriation fund The Arena Food & Water Network		-10.261		5.000
Appropriation fund Arena Housing Network		-3.534		6.055
Appropriation fund The Reference Circle		13.873		-
Other reserves		102.572		176.352
		<u><u>-206.191</u></u>		<u><u>504.037</u></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

Current assets

	31-12-2024 €	31-12-2023 €
Trade receivables		
Trade receivables	-	1.120
Taxes		
Value added tax	-	1.601
Other receivables and accrued assets		
Donations to be received	80.914	181.002
Cash and cash equivalents		
Cash in transit	34.718	8.750
ABN AMRO Bank N.V.	635.938	716.023
	670.656	724.773

Equity and liabilities

Net assets

Movements in equity were as follows:

	Appropriation fund €	Other reserves €	Total €
Balance as at 1 January 2024	358.491	311.293	669.784
Change from net income	-308.763	-	-308.763
Appropriation of result	-	102.572	102.572
Balance as at 31 December 2024	49.728	413.865	463.593

	31-12-2024 €	31-12-2023 €
Appropriation fund		
Appropriation fund Arena networks general	1.867	104.387
Appropriation fund Arena Climate Network	19.010	91.679
Appropriation fund Arena Academy	-	3.779
Appropriation fund Journalism Value Project	6.000	135.873
Appropriation fund The Arena Food & Water Network	-	10.261
Appropriation fund Arena Housing Network	8.978	12.512
Appropriation fund The Reference Circle	13.873	-
	49.728	358.491

	2024 €	2023 €
Appropriation fund Arena networks general		
Balance as at 1 January	104.387	-
Appropriation of result	-102.520	104.387
Balance as at 31 December	1.867	104.387
Appropriation fund Arena Climate Network		
Balance as at 1 January	91.679	19.088
Appropriation of result	-72.669	72.591
Balance as at 31 December	19.010	91.679
Appropriation fund Arena Academy		
Balance as at 1 January	3.779	-
Appropriation of result	-3.779	3.779
Balance as at 31 December	-	3.779
Appropriation fund Journalism Value Project		
Balance as at 1 January	135.873	-
Appropriation of result	-129.873	135.873
Balance as at 31 December	6.000	135.873
Appropriation fund The Arena Food & Water Network		
Balance as at 1 January	10.261	5.261
Appropriation of result	-10.261	5.000
Balance as at 31 December	-	10.261
Appropriation fund Arena Housing Network		
Balance as at 1 January	12.512	6.457
Appropriation of result	-3.534	6.055
Balance as at 31 December	8.978	12.512
Appropriation fund The Reference Circle		
Balance as at 1 January	-	-
Appropriation of result	13.873	-
Balance as at 31 December	13.873	-
Other reserves		
Balance as at 1 January	311.293	105.095
Appropriation of result	102.572	176.352
Transfers	-	29.846
Balance as at 31 December	413.865	311.293

Short-term liabilities

	31-12-2024 €	31-12-2023 €
Trade payables		
Trade creditors	2.516	9.464
Payables relating to taxes and social security contributions		
Value added tax	916	-
Other liabilities and accrued expenses		
Instalment invoiced in advance	31.971	12.050
Prepaid grants	245.694	199.688
Other amounts payable	6.880	17.510
	284.545	229.248

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

	2024 €	2023 €
Benefits		
Grant general purpose	309.352	236.650
Grants Dataharvest - the European Investigative Journalism Conference	40.000	146.939
Grants special purpose	466.274	1.187.404
Other income	129.394	128.002
	<u>945.020</u>	<u>1.698.995</u>
Grant general purpose		
Schöpflin Stiftung	76.250	18.750
Fondation Charles Leopold Meyer (FPH)	-	20.000
Fondation Nicolas Puech	49.998	50.000
Adessium Foundation	75.000	75.000
Open Society Foundations (OSF)	67.169	67.169
Fred Foundation	40.935	5.731
	<u>309.352</u>	<u>236.650</u>
Grants Dataharvest - the European Investigative Journalism Conference		
Rudolf Augstein Stiftung	20.000	40.000
Stichting Democratie en Media	20.000	20.000
Open Society Foundations (OSF)	-	21.344
Reva and David Logan Foundation	-	27.866
International Press Institute	-	24.857
Fritt Ord	-	12.872
	<u>40.000</u>	<u>146.939</u>
Grants special purpose		
Technische Universitat Dortmund	5.825	55.038
Limelight Foundation	7.203	194.750
European Climate Foundation	114.334	113.287
The Laudes Foundation	113.200	249.586
Stichting Benevolentia	40.096	50.000
Civitates	10.000	10.000
EC Creative Europe	76.787	363.927
Vrije Universiteit Brussel	32.000	12.000
The Tides Foundation	59.406	-
Erasmus collaboration GU	7.423	-
International Press Institute	-	43.320
Philanthropy Europe	-	39.742
OAK Foundation	-	25.000
Göteborgs Universitet	-	15.954
Eerste SPC Stiftung	-	10.000
Vienna City Fund	-	4.800
	<u>466.274</u>	<u>1.187.404</u>
Other income		
Arena Academy training, consulting, teaching	21.250	22.770
Dataharvest - EIJC2024 tickets	80.052	74.765
Climate Arena Conference tickets	9.342	6.583
Membership contribution Reference	18.750	18.750
Other donations	-	5.134
	<u>129.394</u>	<u>128.002</u>

	2024 €	2023 €
Depreciation of property, plant and equipment		
Other fixed assets	-	1.018
Other operating expenses		
General expenses	150.761	97.994
Dataharvest - EIJC	218.276	205.149
Arena Networks	721.954	817.971
Arena Academy	60.220	72.826
	<u>1.151.211</u>	<u>1.193.940</u>
General expenses		
Personnel	462	51.996
Organisation	121.255	20.713
IT infrastructure	3.314	611
General costs various	25.730	26.884
	<u>150.761</u>	<u>100.204</u>
Allocated personnel costs to project	-	-2.210
	<u>150.761</u>	<u>97.994</u>
Dataharvest - EIJC		
Conference Team	103.784	100.519
Digital, PR and printing costs	8.338	11.789
Conference logistics and planning	92.109	79.864
Low-income countries	14.045	12.977
	<u>218.276</u>	<u>205.149</u>
Arena Networks		
Arena networks general	120.757	90.363
Arena Climate Network	309.544	311.665
Arena Food & Water Network	69.406	20.000
Arena Housing Network	35.534	49.264
The Reference Circle	56.840	78.883
Journalism Value Project	129.873	267.796
	<u>721.954</u>	<u>817.971</u>
Arena Academy		
Teaching, training, knowledge sharing	<u>60.220</u>	<u>72.826</u>

Analysis of difference realization with budget

	2024	Budget 2024	Movement	
	€	€	€	%
Benefits	945.020	1.088.757	-143.737	-13,2
	945.020	1.088.757	-143.737	-13,2
General expenses	150.761	237.856	-87.095	-36,6
Dataharvest - EIJC	218.276	248.078	-29.802	-12,0
Arena Networks	721.954	756.530	-34.576	-4,6
Arena Academy	60.220	99.286	-39.066	-39,3
Total of sum of expenses	1.151.211	1.341.750	-190.539	-14,2
Total of net result	-206.191	-252.993	46.802	18,5

Other notes

Average number of employees

	2024	2023
Average number of employees over the period working in the Netherlands	-	0,67
Total of average number of employees over the period	-	0,67

Disclosure of average number of employees during the period

No employees during the period.

Subsequent events

Disclosure of subsequent events

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

AMSTERDAM, 15 July 2025

Stichting ARENA for journalism in Europe

B.K. Alfter