



Stichting European Journalism Centre

established in Maastricht

Table of contents

	Page
1. ACCOUNTANTS REPORT	
1.1 Scope of engagement	2
1.2 Accountant's compilation report	2
1.3 General	3
2. FINANCIAL STATEMENTS	
2.1 Balance sheet as at 31 December 2023	5
2.2 Statement of activities for the year 2023	7
2.3 Notes to the financial statements	8
2.4 Notes to the balance sheet as at 31 December 2023	12
2.5 Notes to the statement of activities for the year 2023	16
2.6 Other notes	18

1. ACCOUNTANTS REPORT

To the board of directors
of Stichting European Journalism Centre

Petrus Regoutplein 1 F 02
6211 XX Maastricht

Dear Sirs ,

1.1 SCOPE OF ENGAGEMENT

The opinion is included in accountants report. It concerns accountant's compilation statement.

1.2 ACCOUNTANT'S COMPILATION REPORT

The financial statements of Stichting European Journalism Centre, Maastricht, 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 statement of activities for the year 2023 for the year then ended 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. 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 European Journalism Centre.

During this engagement we have complied with the relevant ethical requirements prescribed by the 'Verordening Gedrags- en Beroepsregels Accountants' (VGBA). 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.

Maastricht, 14 June 2024



M.M.C.J. Severeyns RA

1.3 GENERAL

Information about the foundation

Purpose of the foundation	Representing the interests of journalists a. the creation of an international meeting place for journalists, the encouragement of the exchange of ideas and views and the development of joint projects; b. the provision of both a continuing education institute for journalists, editors-in-chief and media owners, as well as the provision of specialised courses for advanced students; c. the provision of services and expertise to third parties in the world of mass media; d. the performance of all further actions that are related to the above in the broadest sense and can be conducive to this.
Location	Maastricht
Date of incorporation	30 June 1992
Commercial Register	CoC number 41078390
Management	J.F.T. Van Havere

Comparative figures

The figures for 2022 included in this report for comparison are taken from the report of PricewaterhouseCoopers Compliance Services B.V., as prepared on 31 March 2023.

Incorporation foundation

The foundation is a foundation with full legal capacity. The foundation was established by notarial deed dated 30 June 1992, executed before notary F.M.J. Hermans in Utrecht. The association is registered with the Chamber of Commerce under number 41078390.

2. FINANCIAL STATEMENTS

2.1 BALANCE SHEET AS AT 31 DECEMBER 2023*(After proposal distribution of result)*

		31 December 2023		31 December 2022	
		€	€	€	€
ASSETS					
Fixed assets					
Property, plant and equipment	1				
Leasehold improvements		-		32.988	
Other fixed assets		11.881		8.991	
			11.881		41.979
Current assets					
Receivables					
Trade receivables	2	126.603		-	
Taxes and social security charges	3	-		5.343	
Other receivables, prepayments and accrued income	4	28.600		105.696	
			155.203		111.039
Securities	5		516.755		331.286
Cash and cash equivalents	6		983.264		2.179.757
			<u>1.667.103</u>		<u>2.664.061</u>

		31 December 2023		31 December 2022	
		€	€	€	€
EQUITY AND LIABILITIES					
Reserves	7		830.072		879.622
Provisions	8		9.855		9.855
Current liabilities					
Trade payables	9	462.524		965.610	
Payables relating to taxes and social security contributions	10	34.038		39.645	
Construction contracts (liabilities)	11	260.962		644.572	
Other liabilities and accrued expenses	12	69.652		124.757	
			827.176		1.774.584
			<u>1.667.103</u>		<u>2.664.061</u>

2.2 STATEMENT OF ACTIVITIES FOR THE YEAR 2023

	2023		2022	
	€	€	€	€
Net turnover	4.435.500		4.740.856	
Changes in projects in progress	<u>383.610</u>		<u>-318.626</u>	
Total operating income	4.819.110		4.422.230	
Other operating income	13 <u>101.610</u>		<u>22.507</u>	
Operating income		4.920.720		4.444.737
Expenses				
Expenses work contracted out and other direct costs	3.511.175		2.959.711	
Wages and salaries	14 879.295		836.565	
Social security charges and pensions cost	15 218.545		227.046	
Other expenses of employee benefits	16 76.336		48.856	
Depreciation of property, plant and equipment	17 35.583		37.776	
Housing expenses	18 69.770		59.734	
Operating and machine expenses	19 4.747		4.330	
Office expenses	20 32.072		57.374	
General expenses	21 <u>170.845</u>		<u>119.341</u>	
Total of sum of expenses		<u>4.998.368</u>		<u>4.350.733</u>
Total of operating result		-77.648		94.004
Revenues of receivables from securities	22 35.100		-5.847	
Interest and similar expenses	23 -9.319		-15.071	
Currency translation differences	<u>2.317</u>		<u>11.500</u>	
Financial income and expense		<u>28.098</u>		<u>-9.418</u>
Total of net result		<u>-49.550</u>		<u>84.586</u>
Appropriation of result				
Other reserve		<u>-49.550</u>		<u>84.586</u>

2.3 NOTES TO THE FINANCIAL STATEMENTS

Entity information

Registered address and registration number trade register

The registered and actual address of Stichting European Journalism Centre is Petrus Regoutplein 1 F 02, 6211 XX in Maastricht. Stichting European Journalism Centre is registered at the Chamber of Commerce under number 41078390.

General notes

The most important activities of the entity

The activities of Stichting European Journalism Centre consist mainly of:

- a. organising courses or seminars for journalists;
- b. the completion of existing international programmes;
- c. organising/offering joint educational and/or other projects with European (journalistic) bodies and other international institutes;
- d. supporting research into international media developments and international media policy;
- e. the provision of a permanent discussion platform on international journalistic trends by means of round table discussions, working groups and conferences;
- f. liaising with other international centres in the field of media and communication, in order to increase the knowledge of the EJC and to better achieve its objectives;
- g. to act as a representative for third parties and to deploy experts on a project basis;
- h. achieve structural poverty reduction and inclusive development through media development programmes in low-income, lower-middle-income and/or upper-middle-income countries in cooperation with civil society organisations based in these countries;
- i. use all other remedies to achieve the objectives.

Disclosures about estimates, judgements, assumptions and uncertainties

In applying the principles and policies for drawing up the financial statements, the directors of Stichting European Journalism Centre 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 statements are drawn up in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code 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.

Disclosure of changes in accounting policies

Compared with previous year, there have been no changes in the accounting policies applied. For exceptions we refer to the relevant section.

The comparative figures have been adjusted accordingly.

Conversion of amounts denominated in foreign currency

The financial statements are presented in euros, which is the functional and presentation currency of Stichting European Journalism Centre..

Transactions in foreign currencies are stated in the financial statements at the exchange rate of the functional currency on the transaction date.

Monetary assets and liabilities in foreign currencies are converted to the closing rate of the functional currency on the balance sheet date. The translation differences resulting from settlement and conversion are credited or charged to the statement of activities.

Non-monetary assets valued at historical cost in a foreign currency are converted at the exchange rate on the transaction date.

Operating leases

The foundation has lease contracts whereby a large part of the risks and rewards associated with ownership are not for the benefit of or incurred by the foundation. The lease contracts are recognised as operational leasing. Lease payments are recorded on a straight-line basis, taking into account reimbursements received from the lessor, in the statement of activities for the duration of the contract.

Accounting principles

Property, plant and equipment

Property, plant and equipment are valued at historical costs or production costs including directly attributable costs, less straight-line depreciation based on the expected future life and impairments. Impairments expected on the balance sheet date are taken into account.

For obligations to restore the asset after use (dismantling costs) a provision is recognised for the expected amount at the time of capitalisation. This amount is recognised as part of the carrying amount of the asset against which a provision is formed for the full amount.

Impairment of non-current assets

On each balance sheet date, Stichting European Journalism Centre assesses whether there are any indications that a fixed asset may be subject to impairment. If there are such indications, the recoverable amount of the asset is determined. If it is not possible to determine the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined. An impairment occurs when the carrying amount of an asset is higher than the recoverable amount; the recoverable amount is the higher of the realisable value and the value in use. An impairment loss is directly recognised in the statement of activities account while the carrying amount of the asset concerned is concurrently reduced.

The realisable value is initially based on a binding sale agreement; if there is no such agreement, the realisable value is determined based on the active market, whereby usually the prevailing bid price is taken as market price. For the determination of the value in use, an estimate is made of the future net cash flows in the event of continued use of the asset / cash-generating unit; these cash flows are discounted.

If it is established that an impairment that was recognised in the past no longer exists or has reduced, the increased carrying amount of the asset concerned is set no higher than the carrying amount that would

have been determined if no impairment value adjustment for the asset concerned had been reported. An impairment of goodwill is not reversed.

Receivables

Receivables are initially valued at the fair value of the consideration to be received, including transaction costs if material. 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. Provisions for bad debts are deducted from the carrying amount of the receivable.

Current securities

Listed securities that are held for trading are carried at current value (fair value). The fair value of listed securities is the same as the market price. Listed bonds that are not held for trading are measured at amortised cost.

Securities other than listed securities are valued at historical cost or lower fair value. In the latter situation, the fair value is estimated in accordance with generally accepted valuation models and techniques.

Fair value gains of securities measured at fair value are directly recognised in the statement of activities. Fair value losses of securities measured at fair value are also directly recognised in the statement of activities.

Transaction costs directly attributable to the acquisition of securities are directly recognised in the statement of activities.

Provisions

Provisions are measured at the best estimate of the amount that is necessary to settle the obligation as per the balance sheet date. The other provisions are carried at the nominal value of the expenditure that is expected to be necessary in order to settle the obligation, unless stated otherwise.

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.

Accounting principles for determining the result

The result is the difference between the realisable value of the goods/services provided and the costs and other charges during the year. The results on transactions are recognised in the year in which they are realised.

Revenue recognition

Net turnover comprises the income from projects in progress. When progression is made on a project the revenue and also these cost are taken into account.

When the outcome of a contract can be estimated reliably, contract revenue and costs are recognized as revenue and costs in the income statement under the percentage-of-completion method. The stage of completion is measured by reference to the contract costs incurred up to the balance sheet date as a percentage of total estimated costs for each contract. When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognized as revenue in the income statement only to the extent of contract costs incurred that are likely to be recoverable; contract costs are recognized as expenses in the period in which they were incurred. When the outcome of a contract can be estimated

reliably, revenue is recognized using the percentage-of-completion method by reference to the services provided up to the balance sheet date.

Profit or loss is determined as the difference between contract revenue and contract costs. Contract revenue comprises the initial amount agreed in the contract; variations in contract work, claims and incentive payments are also included in contract revenue to the extent that they may have been agreed with the customer and are capable of being reliably measured. Contract costs comprise costs that relate directly to the specific contract, costs that are attributable to contract activity in general and can be allocated to the contract, and such other costs as are specifically chargeable to the customer under the terms of the contract.

The zero profit method is applied as profit is not a goal neither an expectation. If it is probable that total contract costs will exceed total contract revenue, any expected excess of total contract costs over total contract revenue for the contract is recognized as an expense immediately within cost of sales. The provision for the loss is recognized within construction contracts.

Wages

The benefits payable to personnel are recorded in the statement of activities on the basis of the employment conditions.

Applied policy of pension costs

Stichting European Journalism Centre applies the liability approach to account for all pension schemes. The premium payable during the reporting year is recorded as an expense. The contributions are recorded as personnel costs from the date that they become payable. Prepaid contributions are reported as accrual if this results in a repayment or a reduction in future payments. Contributions that are not yet paid are included as a liability in the balance sheet.

Depreciation of property, plant and equipment

Property, plant and equipment are depreciated from the date of initial use over the expected future economic life of the asset, while taking into account any applicable restrictions with respect to buildings, investment property, other tangible fixed assets. Future depreciation is adjusted if there is a change in estimated future useful life. Gains and losses from the occasional sale of property, plant or equipment are included in depreciation.

Other operating expenses

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

Interest expenses and related expenses

Interest expenses are recognised on a pro rata basis, taking account of the effective interest rate of the liabilities to which they relate. In accounting for interest expenses, the recognised transaction expenses for loans received are taken into consideration.

2.4 NOTES TO THE BALANCE SHEET AS AT 31 DECEMBER 2023**Fixed assets****1 Property, plant and equipment**

	Leasehold improvements	Other fixed assets	Total
	€	€	€
Balance as at 1 January 2023			
Cost or manufacturing price	164.936	91.565	256.501
Accumulated depreciation	<u>-131.948</u>	<u>-82.574</u>	<u>-214.522</u>
Book value as at 1 January 2023	<u>32.988</u>	<u>8.991</u>	<u>41.979</u>
Movements			
Additions	-	5.485	5.485
Depreciation	<u>-32.988</u>	<u>-2.595</u>	<u>-35.583</u>
Balance movements	<u>-32.988</u>	<u>2.890</u>	<u>-30.098</u>
Balance as at 31 December 2023			
Cost or manufacturing price	164.936	97.050	261.986
Accumulated depreciation	<u>-164.936</u>	<u>-85.169</u>	<u>-250.105</u>
Book value as at 31 December 2023	<u>-</u>	<u>11.881</u>	<u>11.881</u>

Property, plant and equipment: Economic life

	Property, plant and e- quipment
Start of the range of the depreciation rate	20,00
End of the range of the depreciation rate of property, plant and equipment	33,00

Current assets**Receivables**

	<u>31-12-2023</u>	<u>31-12-2022</u>
	€	€
2 Trade receivables		
Trade receivables	20.150	-
To be invoiced	<u>106.453</u>	<u>-</u>
	<u>126.603</u>	<u>-</u>
3 Taxes and social security charges		
Wage tax Belgium	-	1.505
Value added tax	<u>-</u>	<u>3.838</u>
	<u>-</u>	<u>5.343</u>
4 Other receivables, prepayments and accrued income		
Retention money	9.576	18.037
Other debtors	-	7.500
Other receivables and prepaid expenses	<u>19.024</u>	<u>80.159</u>
	<u>28.600</u>	<u>105.696</u>
5 Securities		
Listed securities	<u>516.755</u>	<u>331.286</u>

Securities

	<u>Market value</u>	<u>Book value</u>	<u>Book value</u>
	<u>31 December</u>	<u>31 December</u>	<u>31 December</u>
	<u>2023</u>	<u>2023</u>	<u>2022</u>
	€	€	€
Listed securities	<u>516.755</u>	<u>516.755</u>	<u>331.286</u>

Financial Statements

Stichting European Journalism Centre, Maastricht

	31-12-2023	31-12-2022
	€	€
6 Cash and cash equivalents		
Binck Bank	5.404	12.867
Triodos Bank	957.341	2.146.341
ING Bank N.V.	19.377	19.407
Cash in hand	1.142	1.142
	983.264	2.179.757
The cash and cash equivalents are at the Foundation's free disposal.		
7 Reserves		<u>Other reserve</u>
		€
Balance as at 1 January 2023		879.622
Appropriation of result		-49.550
Balance as at 31 December 2023		830.072
	31-12-2023	31-12-2022
	€	€
8 Provisions		
Other provisions	9.855	9.855
Other provisions		
Provision for dismantling costs	9.855	9.855
Current liabilities		
9 Trade payables		
Accounts payable	462.524	965.610
10 Payables relating to taxes and social security contributions		
Value added tax	754	-
Wage tax	26.328	33.657
Pension contributions	6.956	5.988
	34.038	39.645

	<u>31-12-2023</u>	<u>31-12-2022</u>
	€	€
11 Construction contracts (liabilities)		
Capitalised expenses for not yet provided services of construction contracts	<u>260.962</u>	<u>644.572</u>
Specification		
Advances received for construction contracts	3.989.035	2.941.060
Capitalised expenses for not yet provided services of construction contracts	<u>-3.728.073</u>	<u>-2.296.488</u>
Total	<u>260.962</u>	<u>644.572</u>

The construction contracts where the work performed exceeds the recognised progress billings (positive value) is EUR 0. The constructions contracts where the performed work is lower then the recognised progress billings (negative value) is EUR 260.962 (2022: EUR 644.572).

	<u>31-12-2023</u>	<u>31-12-2022</u>
	€	€
12 Other liabilities and accrued expenses		
Obligation COVID-subsidies	-	57.777
Holiday allowance	48.500	53.911
Other payables	<u>21.152</u>	<u>13.069</u>
	<u>69.652</u>	<u>124.757</u>

Contingent assets and liabilities

Disclosure of off-balance sheet commitments

Corporation tax

Stichting European Journalism Centre (EJC) has not any tax liability for the corporate income tax. The European Journalism Centre is an organization without a profit motive and their mission is a non-profit foundation based in Maastricht, the Netherlands. Founded in 1992, it has worked independently and successfully to support, strengthen and develop European journalism.

The EJC believes that resilient, inclusive and progressive media delivers better journalism and produces many forms of public benefit that make governments and societies function better and strengthen democracy. EJC has not a profit motive, aims no profit and for the continuity dependent of subsidy, gifts and contributions.

2.5 NOTES TO THE STATEMENT OF ACTIVITIES FOR THE YEAR 2023

	<u>2023</u>	<u>2022</u>
	€	€
13 Other operating income		
COVID-subsidies	101.110	22.007
Funding	<u>500</u>	<u>500</u>
	<u>101.610</u>	<u>22.507</u>
14 Wages and salaries		
Salaries and wages	<u>879.295</u>	<u>836.565</u>
15 Social security charges and pensions cost		
Social security charges	129.459	136.245
Pension costs	<u>89.086</u>	<u>90.801</u>
	<u>218.545</u>	<u>227.046</u>
16 Other expenses of employee benefits		
Canteen expenses	1.286	1.239
Recruitment expenses	7.993	5.882
Commuting expenses	5.452	5.969
Study and training expenses	7.617	5.892
Taxfree part foreign employees	29.222	20.303
Taxfree allowances	10.816	3.516
Relocation allowance	7.500	-
Internship costs	-	3.935
Outplacement costs Belgium	6.091	-
Other expenses	<u>359</u>	<u>2.120</u>
	<u>76.336</u>	<u>48.856</u>
17 Depreciation of property, plant and e-quipment		
Depreciation of property, plant and equipment	<u>35.583</u>	<u>37.776</u>
Depreciation of property, plant and equipment		
Buildings	32.988	32.987
Inventory	<u>2.595</u>	<u>4.789</u>
	<u>35.583</u>	<u>37.776</u>

	<u>2023</u>	<u>2022</u>
	€	€
18 Housing expenses		
Rent expenses	45.210	43.181
Maintenance buildings	6.124	5.089
Cleaning expenses	6.100	7.926
Property tax	1.038	858
Write-off of non-traceable guarantee	8.461	-
Other housing expenses	2.837	2.680
	<u>69.770</u>	<u>59.734</u>
19 Operating and machine expenses		
Rental expenses inventory	<u>4.747</u>	<u>4.330</u>
20 Office expenses		
Office supplies	964	262
Postage expenses	117	54
Telephone and fax expenses	2.695	2.326
Automation expenses	28.296	54.732
	<u>32.072</u>	<u>57.374</u>
21 General expenses		
Subscriptions	1.008	365
Insurances	10.098	15.039
Audit costs	24.259	12.979
Business Development	27.567	30.873
Payment differences	-	-168
Board costs	29.576	22.002
Consultancy expenses	59.640	46.391
Non-refundable VAT	18.697	-8.140
	<u>170.845</u>	<u>119.341</u>
22 Revenues of receivables from securities		
Income from securitics	<u>35.100</u>	<u>-5.847</u>
23 Interest and similar expenses		
Interest tax authorities	-	137
Bank costs	83	890
Other interest expenses	9.236	14.044
	<u>9.319</u>	<u>15.071</u>

2.6 OTHER NOTES

Average number of employees

	<u>2023</u>	<u>2022</u>
Average number of employees over the period working in the Netherlands	15,00	16,00
Total of average number of employees over the period	<u>15,00</u>	<u>16,00</u>

Maastricht, 14 June 2024

V. Partal Montesinos
Chairman

L. Boering
Director

J. Van Haver
Finance Director

V. Kaimaki
Vice-chairwoman

A. Kuusk
Boardmember

M. Riederer
Boardmember

L. Johansson
Boardmember

F. Cancellato
Boardmember