



MANAGEMENT REPORT 2019

31 March 2020



digital communities for social change



GENERAL INFORMATION

31 March 2020

Statutory Name:	Stichting RNW Media
Also known as:	RNW Media, Radio Nederland Wereldomroep
Legal Form:	Foundation (Stichting)
Chamber of Commerce no.:	32022621
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Certifications:	ANBI; ISO Partos 9001
CEO:	Jacqueline Lampe

1. MANAGEMENT REPORT

1.1 General

Vision

RNW Media's vision is to contribute to a world where young people in restrictive settings confidently claim their rights, assume their place in society and shape a better future.

Mission

Our mission is to identify young people's needs and bring them together in user-owned digital communities where they can safely engage on taboos and sensitive topics, generating strong stories for advocacy to unleash their potential for social change.

Target group

RNW Media focuses on young people aged 15 to 30 who live in fragile or socio-politically repressive countries, what we call "restrictive settings" at RNW Media. In these settings, young people are often a large majority of the population.

Core values

RNW Media is a value-driven organisation. We aim to be:

- › Aspirational—we strive to give our best for the next generation in restrictive areas by awakening their aspirations.
- › Honest—integrity is our point North. We're the best example of what we stand for; always respecting the context that we work in.
- › Inclusive—we believe that together is the only way forward. We are an inclusive organisation working to build and maintain user-owned digital communities that are a safe place to talk about sensitive topics.

Geographic focus

RNW Media's management office is in Hilversum, the Netherlands. In 2019 we worked in 14 countries. We had projects in Burundi, China, Democratic Republic of Congo (DRC), Egypt, Kenya, Libya, Mali, Nigeria, Rwanda, Syria, Uganda and Yemen. We handed over the platform in Rwanda in December 2019. In Uganda Love Matters Africa provided technical support to a local youth-led organisation, Reach a Hand Uganda (RAHU) for the SautiPlus project. Through a social franchise based global network we also work in India and Mexico. Our reach extends beyond borders, with young people accessing our sites in high numbers from countries where we're not active, including Venezuela, Saudi Arabia, Morocco, Algeria, and Malaysia.

Donors

In 2019, RNW Media continued delivering on its three-year grant from AmplifyChange for the REA programme in Kenya, India, Uganda and Nigeria, which ran from 1 November 2016 through 31 December 2019, which included a no-cost extension from 31 October 2019. We submitted a successful application for just under €1 million for a new iteration of the REA programme in September 2019 for continued work in Nigeria and a new initiative in DRC. A number of other grants are halfway through their implementation period: the two-year €410,000 grant from EuropeAid for the Justice4Her platform in China, and two one-year grants from the Ministry of Foreign Affairs of the Netherlands for our work in Burundi with Radio la Benevolencia and with Free Press Unlimited.

The implementation of the project 'Amplifying Citizens' Voices' supported by the Swedish Postcode Foundation kicked off at the beginning of 2019. We secured new funding for Yemen from the UN Peacebuilding Fund Gender and Youth Promotion Initiative with UNESCO Doha as the lead party. RNW Media joined the 'Every Voice Counts' Strategic Partnership of CARE

Nederland and the Ministry of Foreign Affairs of the Netherlands to contribute to inclusive and effective governance processes in fragile settings. Our partner, Mexico Vivo, won a grant from the Packard Foundation for the project 'One-Stop-Pleasure-Shop'. Other donors, such as Nuffic, supported RNTC Media Training Programme trainings and courses while clients such as ICCO and TechSoup assigned specific trainings programmes to RNTC.

The Ministry of Foreign Affairs of the Netherlands: Enabling the Next Generation

From 2017 up to and including 2020 RNW Media is implementing the 'Enabling the Next Generation' programme, funded by the Ministry of Foreign Affairs of the Netherlands. In 2019 the programme focused on the sustainability of the in-country projects and capacity strengthening of the different teams.

Dutch Postcode Lottery

In 2019 implementation of the Dutch Postcode Lottery contribution moved into its final phase, finishing off in the first half of 2020. RNW Media invested in enabling young people to share experiences and discuss issues that matter to them. We have used the Postcode Lottery grant to innovate and bring in new data tools such as social listening, increase digital security of platforms and to work on sustainability of impact and teams. We supported local teams to strengthen and structure their data gathering and research, we built the sustainability strategy, further developing the Love Matters Global Network and working on implementing roadmaps with country teams to transform these into independent partners, by partnering and/or building their organisational capacity.

1.2 Programmes and results

In 2019 the external, independent Midterm Evaluation of the Next Generation Programme was carried out. The Midterm Evaluation was strongly positive about the results of the programme. The researchers found widespread evidence of relevance, effectiveness and impact in the countries where we work. This success is partly due to our media expertise and the high-quality content the young media producers in our country projects create. The content is relevant to the realities of the local young people they target as well as sensitive to prevailing social and cultural norms. In addition, we base our operations in-country and put our in-country teams in control of content production and digital community management.

RNW Media had three programmes in 2019 to support young people to effect social change. Our Citizens' Voice programme focuses on helping young people build inclusive societies. The sexual and reproductive health and rights (SRHR) programme with its Love Matters platforms, supports young people to have safe, healthy, pleasurable sex and relationships, and our RNTC Media Training programme provides capacity building to support independent, free content creation and reporting through our accredited training institute. While still a programme throughout most of 2019, we started restructuring RNTC as a business unit at the end of the year. In 2020 RNW Media will create a new third programme on the needs of young people linked to economic inclusion, based upon the pilot in Egypt and experiences in other countries.

Citizens' Voice

Citizens' Voice went from strength to strength in 2019. Behind-the-scenes research and work on consolidating and refining strategies for content, engagement and advocacy enabled the programme to lay strong foundations for future growth and even greater impact. The in-country teams translated strategy into action with highly effective campaigns, offline events bringing together young people and policy-makers, and with surveys that highlight the needs and concerns of young people and contribute to influencing policy.



In 2019 the Citizens' Voice platforms had a total reach of more than 380 million, a social media community of around 3 million and a total content impression of almost 700 million.

All the Citizens' Voice platforms were able to create an impact in 2019 and were successful in transforming attitudes and policy changes in their countries. Habari RDC ran a campaign about sexual harassment in universities and was invited by the Ministry of Higher Education to take part in updating the national policy on combating sexual harassment in universities. The Yaga team in Burundi worked on the issue of youth employment, and as a result, the Ministry of Youth organised several reflection workshops about job creation for young people. Benbere in Mali organised a campaign against spoliation of public spaces which young people use for sports. Youth who felt empowered by the national campaign stood up for their rights and in many places succeeded in maintaining the right to use their playing fields.

Huna Libya launched a major campaign called You and Work aimed at building awareness on key issues around the rights of women in the Libyan workforce, and managed to increase the engagement of women through, amongst other things, the use of new marketing techniques. In Yemen, Manasati 30 carried out a campaign against harassment 'don't shrink yourself' which, audience members reported, convinced them to stop their harassment.

In China, the People's Congress of Hubei Province adjusted the draft version of the first provincial anti-domestic violence law after Qianqian law firm, together with her strategic partner Justice4Her, provided suggestions for improvement on the draft version. The final version of the new law has been approved in the Provincial Congress and was put into practice in June.

Last but not least, a new Citizens' Voice platform called Masaraat ('pathway' in Arabic) was launched in Egypt, focusing on economic inclusion for young people and aiming to address the issues preventing youth participation in the labour market.

SRHR

Love Matters has been RNW Media's flagship SRHR programme since its launch in 2011 and has continued to build on its success in reaching young people in restrictive settings with open, honest and pleasure-positive information on love, sex and relationships. New platforms, ground-breaking campaigns and regional and international networking were all on the agenda in 2019. At the same time, RNW Media began exploring new SRHR interventions appropriate to specific country contexts.



In 2019 the SRHR platforms had a total reach of more than 505 million, a social media community of around 7.5 million and a total content impression of almost 1.5 million.

In 2019 the Love Matters platforms managed to do state-of-the-art work by informing and discussing with young people about taboo topics. The new Love Matters project, Amour Afrique, was launched in February in the Democratic Republic of Congo, and attracted almost 128,000 followers on its social media channels. In Egypt, Love Matters Arabic decided to tackle a particularly sensitive topic with a campaign focused on sexual pleasure, reaching more than 7.7 million people and generating more than 1.1 million overwhelmingly positive interactions. Another eye-catching campaign in 2019 was #NoBodyShaming from Love Matters China, challenging norms and stereotypes around physical beauty in China, attracting more than 14 million views on Weibo.

Love Matters Africa, based in Nairobi, joined a consortium of civil society organisations, which succeeded in increasing women's access to safe abortion and post-abortion care. In Uganda, Love Matters Africa provided technical support for a local youth-led organisation that hosts a website providing sex positive information to young Ugandans. In Rwanda, Love Matters Africa launched a Facebook page in February 2019. In December 2019 we handed over the platform to Tantine, a youth-led mobile health phone application platform, so they could use it to offer direct referral to SRHR services and counselling. With more than 380,000 Facebook fans, Love Matters Naija firmly established itself in 2019 as a strong presence in Nigeria with engaging content such as its series of Vox videos, collecting the opinions of young Nigerians on SRHR related topics.

In line with our sustainability plan Love Matters India became independent in 2019, joining the Love Matters Global Network. In 2019 Love Matters India created an awareness campaign via

TikTok called #CoolNotFool to talk about condoms, contraceptives, consent, healthy relationships and family planning, which reached over 280 million TikTok users in India within a week.

Research and the local experience showed Love Matters is not the only and best way to achieve our SRHR goals in sensitive contexts. Therefore, RNW Media decided to incorporate SRHR within the existing Citizens' Voice platform Yaga, in Burundi through the Yaga Urukundo project. In Yemen, RNW Media established a partnership with local SRHR organisation, Yamaan Foundation, to provide young people with SRHR information via social media and a telephone hotline. Our Love Matters Arabic and Citizens' Voice Yemen teams are working with them to improve their reach, content and social media strategies.

RNTC Media Training Programme

As part of its *Media Development* work in 2019, RNTC strengthened the capacities of journalists and media-makers through open courses in Hilversum, on topics such as investigative journalism, becoming a digital content creative, and producing media to counter radicalisation. RNTC also implemented tailor made trainings, for instance, on digital trends in Cape Town and in Burundi and on skills-based training for International Journalism Masters students. RNTC collaborated with Women Deliver to provide journalists training on gender and women's rights at the Conference and in Kenya.

RNTC offered specialised capacity building programmes for NGOs, such as CARE and Spark and development professionals. In August, RNTC launched a training of trainers (ToT) programme with Fundacja TechSoup Europe, providing training to CSOs in 15 countries in Central and Eastern Europe (CEE). Also, with TechSoup and partners in France, Greece and Poland RNTC developed curriculum and training materials to empower youth activists working to counter radicalisation.

RNTC also works on internal capacity development for RNW Media colleagues and partners. Twenty-five colleagues from our country teams came to the Netherlands for an intense week of knowledge sharing on myriad aspects of platform content development, using data and digital analytics and dashboards, and user-centred design. Our teams also focused heavily on sharing knowledge on advocacy. We heard stories of success around awareness raising among the general public and among politicians as well as about the challenges of demanding accountability for commitments to policy change.

RNTC provided one-day *Masterclasses and workshops* on using storytelling in Hilversum and at international events such as for members of PIE, the Dutch Platform for International Education. With the Scholarship Fund for Media Development launched in 2018, RNTC, enabled the training of five media professionals in 2019, one of whom being Enock Sikolia who received the Kenyan Investigative Journalist of the Year award.

At the end of 2019 we started restructuring RNTC as a business unit. This move allows RNTC to keep growing rapidly and be more flexible in its interventions and services it is offering. It also allows it to engage in a broader range of partnerships.

An important decision in 2019 was for RNTC to have a major role in deepening and extending our results, as well as in strengthening local civil society and helping avoid duplication in development work. RNTC will capture and facilitate the learning process of RNW Media. Under guidance from our programmes, RNTC will document the approaches, strategies, successes and challenges of our efforts building digital communities for social change over the past four years and from implementing our Citizens' Voice and Love Matters programmes. Based on the knowledge collected and synthesised RNTC will create curricula and tools to share with other organisations through training services. In 2019, we started this work by launching a project funded by the Swedish Postcode Lottery to map how a Citizens' Voice digital platform can be built optimally. Using our work in Egypt as a case study, this work will result in a roadmap for other organisations to replicate the Citizens' Voice approach.

Sustainability

Sustainability at RNW Media means long term impact at scale. To develop longer term impact at scale we look to our successful interventions for replication by others. For example, we have redesigned the Love Matters programme into a global network, based on a social franchise model. Independent partners take full responsibility for nurturing a vibrant Love Matters community of young people. In 2019 Love Matters India became the second platform of the global network, right after the successful transition into a social franchise of Hablemos de Sexo y Amor (Love Matters Mexico) in 2018.

The sustainability model for the Citizens' Voice projects is currently in development. We are documenting and analysing the strategies, techniques and tools Citizens' Voice platforms use to deliver impact. On the basis of our analysis, in 2020 we will continue to standardise the core building blocks of the Citizens' Voice programme to create a model to replicate and scale impact for work on social cohesion and inclusive governance.

Reported data

Because the majority of RNW Media's work takes place in an online environment, many of our measurement methods are focused on capturing online data. We use a mix of indicators and methods to capture the various aspects of our performance through websites and social media channels, each with their own opportunities and limitations.

Website

Our primary indicator for measuring our reach is **website sessions**. This indicator counts how many times a user visits our website. **Sessions**, even when added over time, are more reliable to report on because we count how many times users access our websites, rather than implying that they are individual people. In addition to sessions, we also measure **website page-views**. This measures how many times our pages were opened and loaded by users. As a proxy indicator for people reading our content, we have started measuring how many people stay longer than 25 seconds on a page.

Social media

Our primary reach indicator on social media is **post reach**, which counts how many users have had a certain post displayed on their screen, in combination with **video viewers**. For good measure, we also keep track of **post impressions**, which is how many times a certain post has been displayed in anyone's feed— regardless of whether they actually click or even see it.

We measure **social media followers**, which counts every individual that likes or subscribes to a social media page or account. Because subscriptions are linked to unique accounts, this is a reliable number to use when communicating how many people we engage on social media. However, different followers on different channels are not necessarily different people. Therefore, when wanting to add up across social media, we can speak of the number of followers across social media.

We collect engagement data: how many times users **react**, **comment** and **share** our posts. **Reactions** in this context means adding an emoji to a post. Furthermore, we have adapted our metrics to fit the unique Chinese social media landscape. We measure **post/article views** and **post/article viewers** rather than post impressions and reach.

In 2019, we invested significantly in upgrading our PMEL system, which has come with a critical review of how we measure and evaluate our (digital) performance. As part of that review, some indicators have been adjusted to provide a more accurate picture of our performance for both internal learning and external communications. This is also why we are now more and more talking about the total of **content impression** instead of the total **content views** as we reported in the last years.

Indicator	Results 2017	Results 2018	Results 2019
1. Total number of website users	33m	26.3m	21.2m
2. Total number of website sessions	38m	33.8m	28.2m
3. Total number of website pageviews	66m	54.5m	43.6m
4. Total number of Chinese social media views (excluding video views)	366.7m	417.5m*	1,083.5m
5. Total size of all social media communities (end of year)	10.3m	10.5m	10.9m
6. Total interactions (likes/reactions, comments, shares)	12.6m	10m**	15.5m
7. Total number of video views	18.1m	89.8m	144.1m
Total content views (sum of 3, 4 and 7)	451.4m	561.8m	1,271.2m

*In the 2018 report, this number was 466.3m because it then also included the Chinese video views, which were counted double (they were and are still also part of the total number of video views).

**In the 2018 report, this number was 19.7m. This number has been revised in 2019 due to changes of metrics and also a wrong number for This is Africa.

In 2019, we saw the impact of the reported changing behaviour around internet use. Young people consume content through apps and social media more and more rather than through websites. China is a case in point. The short-video platform TikTok, known as “Douyin” in China, has rapidly become a major player in the Chinese social media ecosystem. With over 500 million monthly active users, TikTok is currently China’s most downloaded video-streaming app.

We also experienced our own particular set of circumstances. Love Matters India and Hablemos de Sexo y Amor in particular have seen declines in web use. In India this was due to Google’s several major algorithm changes and the many shutdowns. India leads in the number of days of internet shutdowns. For Hablemos de Sexo y Amor, traffic dropped after the redesign of the platform in September 2018. Since September 2019, traffic has started to increase again but is taking some time to reach the previous level.

1.3 Organisational management and operations

Internal learning event

1-5 April 2019 we organised Strategy Week. The purpose was for country team coordinators and staff in Hilversum to reflect jointly on our achievements, best (and less good practices) and lessons learnt in relation to the domains of our organisational strategy. Participants discussed what leadership means in the context of our work. Participants also discussed leadership and (financial) management, stakeholder inclusion, and fundraising, for example, Mexico Vivo's achievements in getting private sector sponsorship. Data ethics was also a central topic. Staff discussed the opportunities and risks of using social listening and what our organisation needs to do to act ethically.

In relation to programme content, participants discussed the adaptations to the theories of change for both Love Matters and Citizens' Voice. They also reflected on our advocacy work. We agreed that, overall, advocacy is paying off in light of the results of the country projects. We identified the need to strengthen the standardisation of our advocacy tools and practices. We also agreed on the Learning Organisation concept, to facilitate continuous learning and replicate and scale our state-of-the-art approach, as well as create an accelerator to start up new projects. Strategy Week was evaluated as a great success and will be replicated.

Staffing

RNW Media recruited 40 people in 2019 for the Netherlands office in Hilversum, ending the year with 78 staff members. The 40 people were recruited for new positions or as replacements for colleagues who moved on to new jobs. In addition, we ended the year with 107 staff members across the different countries where we implement projects.

We have a staff committee, called 'PvT/Umoja', to represent our personnel. Three members of PvT/Umoja, represent the staff in Hilversum under the 'PvT' part of the name (PvT stands for personeelsvertegenwoordiging or 'personnel representation'), and two members are from our country teams representing voices from our local colleagues under the Umoja (Swahili for 'unity') part of the staff committee. PvT/Umoja meets on a quarterly basis with the Chief Executive Officer (CEO) and on an ad-hoc basis to address personnel issues.

Since 2019 and given the increased number of RNW Media staff (+50) in Hilversum, we invested in a process with PvT to define a better structure for our staff committee. In a series of workshops, facilitated by an expert in the Dutch law and staff representation, we looked at possible legal structures. As a result, and together with the current PvT members, we decided on a hybrid model of representation (PvT+) that has more authority and influence on certain organisational processes and is future proof and flexible for the future. We are currently in the final phase of finalising the new structure and are planning to replicate this model to our country team representation (Umoja) to make sure their voices are represented stronger than before.

Compensation and benefits

In 2019 RNW Media introduced a new competitive compensation and benefits package, aligned with the NGO and media sectors. The PvT reviewed and endorsed the package, which the Supervisory Board then approved. Job descriptions and corresponding job scales were then adapted and updated. We gave employees on permanent contracts, the choice to switch to this new compensation and benefits package or keep their existing package. Employees on temporary contracts switched when their contracts were renewed.

Management Team

In 2019, RNW Media's general management consisted of a CEO, Jacqueline Lampe. The CEO bears final responsibility for the organisation's management and is overseen by the Supervisory Board. The CEO leads RNW Media's Management Team (MT). The MT consists of the CEO, the Director of Digital Programmes (Magdalena Aguilar), the Director of Business Development (Erik van Weert) who stayed with the organisation until December 2019—after which the CEO filled his position ad interim—the Director of Programme Development and Global Partnerships (Michele Ernsting) and the Director of Finance and Operations (Maarten Vrolijk).

Integrity system

In 2019 we rolled out our Integrity System (Code of Conduct, Whistleblower Policy, Complaints Procedure) to all our staff in Hilversum and in the country teams. The first training regarding the Integrity System and related staff responsibilities took place in April 2019. We improved our Code of Conduct with redefinitions of expectations of professional conduct. Staff and associated personnel were requested to sign the Code of Conduct as part of their contract.

In 2020, we will continue to focus on strengthening our Integrity System and implementing it effectively throughout the entire organisation. We have expanded our Integrity System policies with a Safeguarding Policy explaining how we deal with the safety of vulnerable groups such as children and young adults, which was approved in early 2020. The external, independent Integrity Officer will lead a session on integrity in the first quarter of 2020.

Safety and security

Given the nature of our work and the restrictive settings where we work physical safety and security are a standard item on our MT and Supervisory Board meeting agendas. In 2019 we dealt with a number of incidents, especially around elections.

In 2019 we focused on increasing digital and data security. We asked an external specialist agency to assess and suggest how to improve our digital safety and security. We then implemented the recommendations. We also finalised compliance with the new European privacy regulations (GDPR). We put in place a system of GDPR Heroes who are responsible for specific data-handling process(es) and can provide information on how to be compliant on those processes. Towards the end of 2019 we finalised a Responsible Data Framework which incorporates and goes further than GDPR. It outlines how we deal with all the data we collect through our websites and social media platforms, and how we can ensure we are complying with the legal and ethical responsibilities of collecting this data.

Business development

RNW Media's Business Development department continued to focus in 2019 on strengthening relationships and visibility among our donors: Ministry of Foreign Affairs of the Netherlands, EuropeAid; AmplifyChange; Dutch Postcode Lottery; The Swedish Postcode Foundation; Nuffic, UNESCO Heritage Fund, Packard Foundation; and the Ford Foundation.

The top priority for RNW Media in 2019 was to prepare for the upcoming tenders of the Ministry of Foreign Affairs of the Netherlands, and to build strong alliances and proposals with our southern partners. We joined alliances led by CARE, Oxfam-Novib and Rutgers, respectively. We established a new alliance with CIPESA, SMEX, UNOY, and TechSoup Europe.

2019 saw us secure new grants from AmplifyChange, United Nations Peacebuilding Fund and UNESCO Heritage Fund. We also secured new funds from the Packard Foundation to support our SRHR work in Mexico with our partner, Mexico Vivo. A business strategist was hired in 2019 to develop local fundraising and support our country teams in proposal development.

1.4 Looking ahead

2020 marks the final year of the Next Generation Programme. Our focus for this last year is to build on the successes of the programme, maximise our impact, and make sure civil society actors operating in restrictive settings can replicate them.

In 2020, we will invest heavily in sustainability. Our goal is for our digital communities to become fully locally owned by partnering with other organisations or finding a host, financially independent and able to maintain and maximise impact after our funding cycles end. This is essential to ensure they can produce the best results over the long term and to make a substantive contribution to strengthening civil society in restrictive settings.

In line with that thinking we will continue to develop the Love Matters Global Network and on capturing the Citizens' Voice model. To ensure others can benefit from our expertise we will also develop curriculum-based trainings, through our RNTC Training Centre.

We will invest in global, multi country fundraising. We are part of five alliances—leading on one of them—submitting proposals to the SDG 5 and Power of Voices tenders of the Ministry of Foreign Affairs of the Netherlands. We designed the proposals to support the work of both our Citizens' Voice and SRHR programmes and to incorporate RNTC's expertise. We are also supporting the Love Matters Global Network to bring in revenue through membership and service fees. In addition, we are approaching institutional funders and foundations new to RNW Media to diversify our funding base.

In line with the results of the Midterm Review we will maximise the relevance, effectiveness and impact of our thematic programmes. Employing one of RNW Media's key strengths—the ability to reach and engage young people at scale—we will work with more segmented audiences and accordingly tailored content in order to extend our reach to more marginalised and vulnerable young people in the countries where we work.

At the same time, we will review our strategy for business development to further strengthen it, invest in new business models and work with donors for our new Economic Inclusion programme.

Lastly, RNTC will have a major role in maximising our impact, as a business unit generating income and by providing the foundation for our developing role as a learning organisation, from capturing and documenting our methods and approaches to translating knowledge for greater applicability and replication.

1.5 Finances

Background

At the start of 2017 we launched our new organisational programme, Enabling the Next Generation, under a four-year grant of €34 million in partnership with the Ministry of Foreign Affairs of the Netherlands. 2019 was the third year of the institutional grant and assured 60% of 2019 operating income.

Participating interest

In 2018 RNW Media became sole owner of the shares of dB mediagroep B.V. and no changes were made in this regard in 2019.

Local offices

For our operations in China we registered a Wholly Foreign Owned Entity (WFOE) under the name of "Sino Dutch Culture Communication (Shanghai) Co., Ltd." The entity has become operational in 2018. In order to be able to carry out our programmes next to our training and other commercial activities we have decided to also register as an international non-governmental organisation in China. This process is currently under way.

2019 Income

We closed 2019 with operating revenues totalling €13.6m (2018: €13.6), of which €8.2m came from the Ministry of Foreign Affairs of the Netherlands, for the Enabling the Next Generation programme. We had an additional €1.5m in income from our training centre RNTC and €3.9m from other donors, like AmplifyChange, the EU, the Belgian Embassy, as well as from real estate rental, and our ownership of dB mediagroep B.V.

2019 consolidated budget and actuals

The Supervisory Board approved a €0.8m deficit in the 2019 Budget to invest in digital, innovation, new business models. In the course of 2019 they agreed to invest even further in income generation and diversification for 2021-2025, in a growing team to deliver on digital, data, sustainability, and in the process to transform into a project-driven organisation. With extra costs, amongst others for tax, WFOE in China and after taking into account an increase of the value of our fixed assets by €1.1m the total result of 2019 is a deficit of €1.3m.

Budget 2020

The Supervisory Board approved a deficit for 2020 of €3.0m for additional investments in the organisation to develop the creation of a sustainable future. Next to investments in sustainability, multi country fundraising and maximisation of the relevance, effectiveness and impact of our current thematic programmes, we also plan to develop a third programme for Economic Inclusion, to strengthen the fast-growing business unit RNTC, and invest in the development of proposals for the tenders from Netherlands Ministry of Foreign Affairs to ensure our future income. Please see the formally approved 2020 budget below.

As stated before, for 2020 a negative result is budgeted of €3.0m. As the reserves are mainly substantiated by fixed assets without a mortgage obligation RNW Media is in the process of negotiating with banks in order to attract cash or cash equivalents to support its cashflow. Management is confident this negotiation will result in sufficient cash to support the additional investments.

Note that this is the consolidated budget including dB mediagroep turnover and costs.

	(x €1,000)		
RNW Media Budget 2019, Actual 2019 and Budget 2020	Budget 2019	Actual 2019	Budget 2020
Income from the Dutch Ministry of Foreign Affairs	8,274	8,200	7,887
Income from projects	3,683	3,120	3,627
Other operating income	1,998	2,263	2,045
Total operating income	13,955	13,583	13,559
Wages and salaries	3,847	4,144	
Social security contributions	1,269	1,022	5,790
Amortisation and depreciation, respectively, of intangible and tangible fixed assets	231	320	316
Other changes in value of fixed assets	-	-1,100	-
Direct production expenses	6,698	7,022	7,009
External hiring and other third-party expenses	506	622	1,005
Other operating expenses	2,227	2,841	2,417
Total operating expenses	14,777	14,871	16,537
Result from operations	-822	-1,288	-2,978
Financial result	-8	-9	-
Group result after tax	-830	-1,297	-2,986

Risk management

Twice a year, in the first and third quarters, RNW Media updates its Risk and Mitigation Framework. The Supervisory Board approves the version developed in the third quarter, and we then use that version for the next year's organisational and programme planning and budgeting. This is also the version on which we report in the Annual Report. In 2019 the Management Team defined these five top risks (the same as in 2018):

1. Increased pressure on (international) NGOs and the work they do;
2. Physical safety and security;
3. Digital safety and security;
4. Disappointing additional funding/income growth; and
5. Data risks related to management, storage, changes in regulations and digital gatekeepers.

To mitigate the above-mentioned top risks we make sure we have clear policies, protocols and procedures in place. For example, we have an RNW Media Security Policy, RNW Media Digital Security Guidelines, an RNW Media Crisis Management, an incident registration system, as well as regular safety and security trainings.

These policies, protocols and procedures require a thorough implementation process in order to ensure compliance throughout the organisation; it's not enough to just have them in place. What we've learned is that continuous investment in awareness and in reviewing as soon as lessons are learned is essential. This is done in plenary sessions, both in Hilversum and with the colleagues in the regions. And in specific training sessions during strategy week, week of international learning, and various content summits which have been organised. These policies, protocols and procedures are also part of the rigorous onboarding process of new colleagues, freelancers, teams, partners. All policies, protocols and procedures are shared in our online database and accessible for all involved. We also work closely with local partners, such as bloggers groups, and international development actors like Partos and the Ministry of Foreign Affairs of the Netherlands, and the embassies of the Netherlands. For the financial wellbeing of our organisation, we maintain a lean organisation—having flexible human resources, prudent budgeting, healthy reserves and diversified income.

1.6 Supervisory Board

Purpose

The Supervisory Board is responsible for comprehensively supervising the Management's policy and the general affairs of the foundation and its associated organisation and, if applicable, its affiliated legal entities. The Supervisory Board appoints its own members, according to the statutes, for a term of four years, at the end of which time they may be reappointed for a single consecutive period. The members of the Supervisory Board are not remunerated for their work in the Board. The CEO bears final responsibility for the organisation's management, leads the management team and is overseen by the Supervisory Board. Since the Management Board only consists of the CEO, there is a functional line between the Supervisory Board and the Director of Finance and Operations, and the latter is working closely with the Audit Committee.

Members

- › Theo Huibers, Chair, Remuneration Committee (1st term June 2016 - June 2020)
- › Sana Afouaiz, Member (1st term Jan 2020 – Jan 2024)
- › Susan Blankhart, Member, Chair Remuneration Committee and Chair Ad Hoc Committee Compensation & Benefits (1st term Oct 2017 - Oct 2021)
- › Saskia Braam, Member, Ad Hoc Committee Compensation & Benefits (1st term March 2019 - March 2023)
- › Nicole Kuppens, Chair Audit Committee (1st term Sept 2016- Sept 2020)
- › Franklin Ugobude, Member (1st term Jan 2020 – Jan 2024)
- › Ivo Verlinden, Member (1st term March 2020 – March 2024)

In March 2019 two board members stepped down, Sander 't Sas and Michel Farkas. At the same time the Supervisory Board decided to extend the constitution from five to seven members in order to create a broader division of expertise. In 2019 we began the recruitment process for new board members together with recruitment agency Yess, looking for members with a profile in Finance and Operations and members who would reflect our target audience of young people in Africa and the MENA region. This is in line with the commitment in our organisational strategy to have youth representation in our governance. Around 100 candidates applied and after a careful interview process, Sana Afouaiz and Franklin Ugobude were invited in early 2020 to visit RNW Media head office in Hilversum where they met with current Supervisory Board Members and were formally approved as new members. The search for a member with expertise in HR resulted in Saskia Braam starting as a new member in 2019. Last but not least, Ivo Verlinden joined the Board in March 2020. He brings expertise in Finance, Operations and Risk management.

About each member

Principal and secondary positions the members of the Supervisory Board.

Name	Principal positions	Secondary positions
Theo Huibers	Professor at the University of Twente, Human Media Interaction Department and Independent strategy advisor	Stichting AnderBeeld, Board Chair (unpaid)
Sana Afouaiz	Director, Womanpreneur	
Susan Blankhart	Retired Ambassador Netherlands ministry Foreign Affairs, director Femdiplo	Plan Nederland, member Supervisory Board (unpaid) Achmea Foundation, board member (unpaid/ fixed costs compensation) Board member Georg Arnhold Program (unpaid)
Saskia Braam	Board of Directors Marqt	Groen van Prinsterer school, Supervisory Board, Chair (unpaid)
Nicole Kuppens	Managing Director "Sporwegmuseum" (Dutch Railroad Museum)	Hortus Botanicus Amsterdam, Supervisory Board member (unpaid)
Franklin Ugobude	Head Growth and Marketing at Wallets Africa	The Consent Workshop, Marketing Director (unpaid)
Ivo Verlinden	Chief Financial Officer at Chama Technologies BV	Chama Technologies BV Statutory Board member

Meetings

In 2019, the Supervisory Board held five meetings to discuss proceedings at RNW Media. In addition, regular consultations took place among the members. There were consultations between the management and the Chair of the Supervisory Board and the Chair of the Audit Committee as well. We regularly informed the Board of developments of organisational and strategic importance.

The most important topics discussed during the meetings of the Supervisory Board were: annual reporting 2018; progress on the annual plan 2019; financial budget and forecast 2019; approval of the annual plan and budget 2020; organisational strategic review; dB mediagroep B.V.; and evaluation of the CEO's performance and the CEO's self-evaluation.

Committees

Remuneration Committee: purpose; members; and meetings

As part of the Supervisory Board, the Remuneration Committee is responsible for ensuring a clear procedure for recruiting and selecting the CEO and the Supervisory Board members. The Remuneration Committee is responsible for the remuneration of the CEO, monitors and evaluates the CEO's functioning, and reports back to the members of the Supervisory Board on their findings. The Remuneration Committee has two members, Theo Huibers and Susan Blankhart (Chair). The Remuneration Committee held one meeting with the CEO in 2019 to discuss her performance.

Audit Committee: purpose; members; and meetings

Within the Supervisory Board, the Audit Committee is responsible for overseeing the provision of financial information, implementing recommendations and acting on the comments of the external auditor. It is also responsible for overseeing the operation of the internal risk management and control systems, including compliance with relevant regulations and legislation, and overseeing the application of the principles of good management and the provision of advice to the Supervisory Board. The chair of the Audit Committee is responsible for preparing the meetings of the Audit Committee, together with the CEO and the director of Finance and Operations.

The Audit Committee has two members: Nicole Kuppens (Chair) and Michel Farkas. After Michel Farkas left Theo Huibers became an interim member of the Committee. The Audit Committee held three meetings in 2019. The most important topics discussed were: annual reporting 2018; financial reporting and forecast 2019; budget 2020; dB mediagroep B.V.; and risk and mitigation framework.

Ad hoc Committee Compensation & Benefits

RNW Media developed a new compensation and benefits package. The Ad Hoc Committee Compensation and Benefits oversaw this process on behalf of the Supervisory Board and was dissolved in January 2020. The Ad Hoc Committee Compensation and Benefits functioned as a sparring partner in the process and prepared decision-making in the Supervisory Board. The Committee Compensation and Benefits had two members: Susan Blankhart (Chair) and Michel Farkas, later succeeded by Saskia Braam. The Committee had several meetings in 2019 to discuss progress on the new Compensation and Benefits package.

Recommendation to approve the accounts

The Audit Committee inspected the 2019 Statement of Accounts. In doing so the Audit Committee took note of the auditor's findings and consequently made recommendations to the Supervisory Board as a whole. The Audit Committee recommended the Supervisory Board approve RNW Media's 2019 Statement of Accounts, as they did.

1.7 Statement of approval of accounts

I, Jacqueline Lampe, CEO of RNW Media, hereby declare:

- › the Financial Statements provide a true and fair view of the assets, liabilities, financial position and profit or loss of RNW Media and the companies included in the consolidation; and
- › the report of the Board provides a true and fair view of the financial position on the balance sheet date, and of the course of events during the financial year both regarding RNW Media and the affiliates whose financial statements are included, and that in the report of the Board, the significant risks faced by RNW Media are described.

Approved

J. Lampe 31-03-2020

2. FINANCIAL STATEMENTS 2019

2.1 Consolidated Balance Sheet as of 31 December 2019

After appropriation of results.

		(x €1,000)	
Assets		2019	2018
Fixed assets:			
Intangible fixed assets (1)	33		44
Tangible fixed assets (2)	15,171		14,334
Financial fixed assets (3)	38		45
		15,241	14,423
Current assets:			
Receivables (4)	603		770
Cash and cash equivalents (5)	846		2,000
		1,449	2,770
Total assets		16,690	17,193

		(x €1,000)	
Equity and liabilities		2019	2018
Group equity:			
General reserve (6)	10,377		12,105
Revaluation reserve (7)	2,866		1,766
Appropriated funds: personnel (8)	330		325
Reserve projects (9)	1		675
		13,574	14,871
Provisions:			
Pension provisions (10)	40		45
Other provisions (11)	308		199
		347	244
Current liabilities:			
Trade creditors	647		796
Other taxes and social security contributions	268		275
Other liabilities (12)	1,604		350
Accruals and deferred income (13)	250		656
		2,769	2,078
Total equity and liabilities		16,690	17,193

2.2 Consolidated Statement of income and expenditure for 2019

	(x €1,000)			
	Actual 2019	Budget 2019	Actual 2018	Actual/ Budget 2019
Income:				
Income from Ministry of Foreign Affairs (14)	8,200	8,274	8,000	-1%
Revenues from projects (15)	3,120	3,683	3,219	-15%
Other operating income (16)	2,263	1,998	2,349	13%
Total income	13,583	13,955	13,568	-3%
Expenditures:				
Wages and salaries (17)	4,144	3,847	3,796	8%
Social security contributions (18)	1,022	1,269	924	-19%
Amortisation & depreciation of intangible & tangible fixed assets (19)	320	231	330	39%
Other changes in value of fixed assets (20)	-1,100	0	-249	
Direct production costs (21)	7,022	6,698	5,215	5%
External hiring and other third-party services (22)	622	506	735	23%
Other operating expenses (23)	2,841	2,227	1,791	23%
Total expenditures	14,871	14,777	12,543	1%
Result from operating activities	-1,288	-822	1,025	
Financial result (24)	0	-8	5	
Results before taxation	-1,288	-830	1,030	
Profit taxes (25)				
Profit Tax over net result	-9	0	-14	
Added to the active tax latency			-22	
Group net results before appropriation	-1,297	-830	994	
Charged to appropriated funds personnel (8)	5		0	
Charged to reserve projects	0		0	
	-1,302		994	
Withdrawn from reserve projects (9)	674		-588	
Added to revaluation reserve (7)	-1,100		-700	
Withdrawn from general reserve (6)	1,728		294	
Results after appropriation	0		0	

2.3 Consolidated cash flow statement

	(x€1,000)	
Cash flow from operating activities	2019	2018
Group net results before appropriation	-1,297	994
Adjustments for:		
Deferred taxes	7	35
Depreciation and impairments	320	530
Sale of assets	0	2
Unrealised changes in value	-1,100	-700
Movements in minority interest	0	63
Allocated to appropriated funds	0	3
Movements in provisions	103	-14
Changes in working capital:		
Movement in receivables	167	133
Movement in inventories and works-in-progress	0	0
Movement in trade creditors	-149	30
Movement in other taxes and social security contributions	-7	95
Movement in other liabilities	1,254	53
Movement accruals and deferred income	-406	304
Cash flow from business operations	858	615
	-1,109	1,528
Income tax paid	0	0
Interest paid	0	0
Cash flow from operating activities	-1,109	1,528
Cash flow from investing activities:		
Additions to intangible fixed assets	0	-55
Additions to tangible fixed assets	-44	-51
Disposals of intangible fixed assets	0	0
	-44	-106
Cash flow from financing activities:		
Repayment of long-term liabilities	0	-63
Proceeds from long-term liabilities	0	0
	0	-63
Movement in cash and cash equivalents	-1,153	1,359

2.4 Accounting policies used in preparing the consolidated financial statements

2.4.1 General

The company has prepared the consolidated and company financial statements in accordance with the Dutch Accounting Standards Board (DASB) guideline 640 for annual reporting for 'Not-for-profit organisations'. Assets and obligations and recognition of results are in general recognised at purchase price. Unless stated otherwise, assets and liabilities are recorded at amortised cost price. All amounts are presented in thousands of euros, unless otherwise stated. Since 2013, the balance sheet and statement of income and expenditures have been in accordance with guideline 640.

Guideline 640 for 'not-for-profit organisations' is for organisations whose primary purpose is not to make a profit but are focused on a religious, philosophical, social, charitable, cultural, or scientific objective. As part of this objective, the organisation may also be engaged in providing products and/or services. These organisations are identified as 'not-for-profit organisations' (Organisaties-Zonder-Winststreven, OZW). The general conditions to achieve these objectives are the financing of those activities and the financial position of these objectives. RNW Media does not qualify for simplified reporting guidelines or exemptions for reporting due to the size of the organisation.

The activities are performed according to the institutional grant decision of 15 November 2016 for the Next Generation programme and are the responsibility of RNW Media.

On a yearly basis during the grant period, RNW Media will submit an annual plan, a budget, financial statements, auditor's report and annual report, and a report on findings regarding internal control.

The general conditions from the grant regarding financial disclosure are included in the financial statements. The financial statements are accompanied by an auditor's report.

An auditor's report regarding the application of the prescribed policy regarding implementing organisations is not applicable to RNW Media, as it has no implementing organisations.

Regarding the implementation of the Public and Semi-public Sector Senior Officials (Standard Remuneration) Act (WNT), the foundation complied with the provisions of the act, and prepared these financial statements on the basis of the norms set out in these provisions.

Changes in accounting policies

There were no changes in accounting policies.

Changes in accounting estimates

There were no changes in accounting estimates.

Basis of consolidation and continuity

The consolidated financial statements include the financial data of the company and its group companies on 31 December of the financial year. Group companies are legal entities and companies over which the company exercises control. Stichting Radio Nederland Wereldomroep (RNW Media) in Hilversum consolidates the financial figures of dB mediagroep B.V., Hilversum, 100 percent associate, with an issued capital of €38,151. The dB mediagroep in turn participates in Vennootschap onder Firma, 'Studio Concertgebouw', with an amount of €18K.

Based on the evaluation of the developments from 2016 on and the budget for 2019, the conclusion is that the financial statements for dB mediagroep can be based on the company's continuity. RNW Media has a subsidiary (Sino Dutch Culture Communication Shanghai Co. Ltd) registered in China. The registration of this Wholly Foreign Owned Entity (WFOE) was initially

done through a special purpose entity (Stichting Sino Dutch) and in the course of 2017 transferred to RNW Media. Sino Dutch started its activities with effect in April 2018.

Group companies are fully consolidated as of the date on which control is obtained and until the date that control no longer exists. The items in the consolidated financial statements are determined in accordance with consistent accounting policies. Profits and losses resulting from intragroup transactions are eliminated in full. The assessment was made of the situation at the date of the preparation of the financial statements.

The organisation's size and objectives have been adapted to the Strategic Plan 'Enabling the Next Generation: young people, media and social change 2016-2021', and with the four-year grant of the Ministry of Foreign Affairs, it means that the organisation has an ample guarantee for continuity. The organisation has also made active efforts to find funding from other donors and has established and implemented a strategy for income diversification. While the Institutional Grant comes to an end in 2020, RNW Media is participating in five different bids for a Netherlands Ministry of Foreign Affairs programme for the next five years. As in previous years, the annual financial statements are therefore based on the assumption of the organisation's continuity.

Foreign currency conversion

The consolidated financial statements are prepared in euros, the functional and presentation currency of the organisation. Group companies use the functional and presentation currency as follows: dB mediagroep uses the euro as functional currency, both dB mediagroep and Sino Dutch use the euro as presentation currency. A transaction in a foreign currency is first documented using the average exchange rate of the month in which the transaction takes place. Monetary balance sheet items involving foreign currencies are converted at the functional exchange rates on the balance sheet date. Non-monetary balance sheet items in foreign currencies which are valued on the basis of historical value are converted at the functional exchange rates applicable at the date of transaction. Non-monetary balance sheet items in foreign currencies that are valued on the basis of current value are converted at the functional exchange rates applicable at the date of valuation. The functional and presentation currencies of the entity have not changed compared to the previous year.

Accounting policies

General

Assets and liabilities are generally valued at acquisition price, production cost or current value. If no specific valuation principle is stated, valuation is based on purchase price, less a provision for bad debts where necessary. All amounts are presented in thousands of euros, unless otherwise stated.

Financial instruments

At RNW Media, financial instruments include both primary financial instruments, such as trade and other receivables, cash at bank, loans and other financial obligations, trade payables and other payables. Financial instruments are recognised initially at fair value (which serves as the amortised cost) and subsequently stated at amortised cost.

Intangible fixed assets

Goodwill

The positive difference between the purchase price and the fair value of the acquired identifiable assets and liabilities at the time of the transaction of a participating interest is capitalised as goodwill in the balance sheet.

In the context of a possible impairment, goodwill arising in an acquisition is allocated from the acquisition date to all (groups of) cash-generating units that are expected to benefit from the synergy in the acquisition after the acquisition. Annually, at the balance sheet date, it is assessed whether there are indications that the goodwill may be subject to an impairment. If this is the case, the impairment of goodwill is determined by assessing the realizable value of the cash-generating unit (or group of cash-generating units) to which the goodwill relates. If the realizable value of the cash-generating unit is lower than the carrying amount of the cash-generating unit to which goodwill is attributed, an impairment loss is recognised.

The goodwill will be depreciated according to the straight-line method based on the estimated economic life of five years. The estimated economic life is based on the nature and foreseeable life of the acquired activities.

Tangible fixed assets

Tangible fixed assets used by the company

Tangible fixed assets in use by the company are valued at the cost of acquisition or production (the established current rental price), minus any investment grants, the net of accumulated depreciation and, where applicable, accumulated impairment losses. Tangible fixed assets carried at cost do not include capitalised interest charges.

Tangible fixed assets are depreciated on a linear basis over their estimated useful economic lives, taking into account the residual value. If the expected depreciation method, useful economic life and/or residual value are subject to changes over time, they are treated as a change in accounting estimate.

Tangible fixed assets are depreciated as follows:

Land	Not applicable
Investment property	Fair value
Buildings	40 years
Renovations	10 years
Transmission and energy installations	15 years
Inventory and equipment	3 - 5 years
Automatisation equipment	5 years

Investment property

Tangible fixed assets are valued at current value in accordance with DAB 213 104, due to being investment property and not subservient to own use. Investment property is property held to generate rental income and/or achieve increases in value and is not in use by the company. Properties under construction or under development are disclosed separately under investment property. Investment property is recognised in the balance sheet under tangible fixed assets not used in business operations. Investment property is initially valued at cost, including transaction costs. Investment property is subsequently carried at fair value without being depreciated. Gains or losses arising on changes in the fair value are taken to the profit and loss account. A revaluation reserve is formed and recognised through profit appropriation.

Other tangible assets are depreciated on a straight-line basis over their estimated useful economic lives of five to ten years, except the investment properties that are not depreciated. Tangible fixed assets under construction are investments not in use. Once they are in use, depreciation is started. If a tangible fixed asset involves costs of obligations for dismantling and removing the asset and restoring the site on which an asset is located that are incurred as a consequence of having built the asset, the costs of restoring are recognised as part of the carrying amount of the asset, with a provision being formed for an equal amount at the same time. Retired tangible fixed assets are carried at cost price or the lower expected fair value. If the expected fair value less costs is significantly higher than the carrying amount, with the assets being held for sale, an incidental revaluation is allowed, which is to be taken to a revaluation reserve. The revaluation is recognised as a separate item in the profit and loss account when the increase in value is realised.

Financial fixed assets

Participating interests

Participating interests over whose financial and operating policies the group exercises significant influence are valued using the net asset value method.

Other financial fixed assets

Other financial fixed assets are recognised initially at fair value plus directly attributable transaction costs, and subsequently stated at amortised cost based on the effective interest method, purchase price or lower fair value. The group does not use derivative financial instruments.

Inventories

Inventories of finished products and office supplies are carried at the lower of cost of acquisition or recoverable amount.

Current receivables

Loans granted and other receivables not forming part of the trading portfolio are initially measured at fair value and subsequently carried at amortised cost less a provision for bad debts where necessary.

Cash at bank and in hand includes cash in hand and bank balances, notes and checks. It also includes deposits if these are effectively at the group's free disposal, even if interest income may be lost.

Taxes

Taxes are calculated on the profit as disclosed in the profit and loss account based on current tax rates, allowing for tax-exempt items and cost items which are non-deductible, either in whole or in part. A deferred tax liability is recognised for all taxable temporary differences between the valuation for tax and financial reporting purposes. A deferred tax asset is recognised for all deductible temporary differences between the valuation for tax and financial reporting purposes and carry-forward losses, to the extent that it is probable that future taxable profit will be available for set-off. Deferred tax assets and liabilities are recognised under financial fixed assets and provisions, respectively.

Appropriated funds

If the organisation has separated a portion of its equity because it is to be spent within a more restricted scope than the organisation's goals would otherwise allow, and this restriction has been imposed by third parties, then the organisation must designate this portion of equity as appropriated funds.

Provisions

A provision is formed if the group has a legal or constructive obligation as at the balance sheet date if it is probable that an outflow of resources will be required to settle the obligation and the amount of the liability can be reliably estimated. The amount of the provision is determined based on a best estimate of the amounts required to settle the liabilities and losses concerned at the balance sheet date. Provisions are carried at non-discounted value, unless stated otherwise. Provisions are measured at nominal value, except for the pension provision. The pension provision is carried at discounted value.

Long-term liabilities

When long-term liabilities are recognised initially, they are measured at fair value, plus, in the case of financial liabilities not classified at fair value through profit or loss, directly attributable transaction costs. After initial measurement, long-term liabilities are carried at amortised cost using the effective interest method. Gains and losses are taken to the profit and loss account when the liabilities are derecognised, as well as through the amortisation process.

Current liabilities

On initial recognition, current liabilities are carried at fair value less directly attributable transaction costs (in the case of financial liabilities not carried at fair value through profit or loss). After initial measurement, current liabilities are carried at amortised cost using the effective interest method. Gains and losses are taken to the profit and loss account when the liabilities are derecognised, as well as through the amortisation process.

Calculation of result from operating activities

Income and expenditures are allocated to the year to which they relate. Expenses are determined with due observance of the aforementioned accounting policies and allocated to the financial year to which they relate.

Income

General

Income is defined as grants, contributions, revenues from programmes and projects and other operating income. The grant from the Ministry of Foreign Affairs is understood to be the grant received from the ministry over the accounting year. The income is understood to be the income received for the delivering of goods minus the purchase value of the goods, income received for the provision of a service, subsidy income, sponsorship, donations, and income from fundraising and other income. The incomes are determined by reference to the principles described here of valuation and determination of results and allocated to the financial year to which they relate.

Grants

Operational grants are credited to the statement of income and expenditure in the year in which the expenses are incurred or income has been lost or operating deficit has occurred for which the grant was received.

Income for a particular purpose

Benefits that are designated for a particular purpose are included in the statement of income and expenses. If these benefits are not fully utilised during the accounting year, the funds not yet spent will be included in the relevant reserve destination(s) or appropriated fund(s).

Interest

Interest income is recognised pro rata in the profit and loss account, taking into account the effective interest rate for the asset concerned, provided the income can be measured and the income is likely to be received.

Intercompany transactions

Profits and losses resulting from intragroup transactions are eliminated in full. Profits and losses resulting from transactions with participating interests which are carried at their net asset value are eliminated in proportion to the Group's interest in the entity. Profits and losses resulting from intragroup transactions with participating interest that are at carrying amount are fully recognised unless they have not been realised.

Expenditures

General

Expenses are determined with due observance of the aforementioned accounting policies and allocated to the financial year to which they relate. Foreseeable and other obligations as well as potential losses arising before the financial year-end are recognised if they are known before the financial statements are prepared and providing that all other conditions for forming provisions are met. Legally enforceable grant and donation liabilities are recognised in the balance sheet as debt, and in the statement of income and expenses recognised as an expense, even if the contract is longer than a year.

Expenditures for a particular purpose

Expenditures that are designated for a particular purpose are included in the statement of income and expenses, and on the other hand in the relevant reserve destination(s) or appropriated fund(s).

Interest

Interest is allocated to successive financial reporting periods in proportion to the outstanding principal. Premiums and discounts are treated as annual interest charges so that the effective interest rate, together with the interest payable on the loan is recognized in the profit and loss account with the amortized cost of the liabilities being recognized in the balance sheet. Period interest charges and similar charges are recognised in the year in which they fall due.

Accounting principles for consolidated cash flow statement

General principles

Consolidated cash flow statement

The cash flow statement has been prepared in accordance with the indirect method.

2.4.2 Notes to the consolidated balance sheet

All amounts are stated in €1,000 unless stated otherwise.

Assets

Fixed assets

Intangible fixed assets (1)	2019	2018
Goodwill	33	44

The goodwill has been paid in May 2018 for the 25% shares of dB mediagroep BV. The goodwill will be depreciated according to the straight-line method based on the estimated economic life of five years. The estimated economic life is based on the nature and foreseeable life of the acquired activities.

Net book value 1/1/2018	44	0
Investments	0	55
Depreciation	11	11
Net book value 31/1/2018	33	44

Tangible fixed assets (2)	2019	2018
Land and buildings	15,056	14,222
Other fixed operating assets	115	112
	15,171	14,334

The tangible fixed assets include the assets of the establishment in Hilversum (the Netherlands). Among the other recognized fixed assets are, in addition to the fixtures and fittings, inventory and hardware of the organisation, also the equipment and production means of dB mediagroep.

	Land & buildings rented to 3rd party	Land & buildings for own use	Other fixed operating assets	Total
Net book value at the end of last year	11,400	2,822	112	14,334
Correction net book value previous years				0
Correction revaluation previous years		0		0
Net book value at 1 January 2019	11,400	2,822	112	14,334
Investments			44	44
Disposals			0	0
Depreciation on disposals			0	0
Revaluations	1,100			0
Amortisation				0
Depreciations		-266	-42	-308
Net book value 31/12/2019	12,500	2,556	115	14,071
Cost	14,759	6,380	2,480	23,619
Sum of depreciations	-5,125	-2,517	-2,365	-10,007
Sum of revaluations and amortisations	2,866	-1,307		1,559
Net book value 31/12/2019	12,500	2,556	115	15,171

The revaluations and amortisations include the revaluation of the building at fair value as of balance sheet date as well as amortisations for a building valued higher than the taxation value. The main building on Witte Kruislaan has been renovated for the purpose of lease to AVROTROS. There is a lease for a period of 15 years, starting on 1 January 2014. Due to the nature of lease, the building is classified as investment property and is valued at fair value. The fair value of the investment property was determined by an independent expert in December 2019. The valuation is according to the RICS standard. As of 31 December 2019, the fair value is established at €12.5 million in a rented state. Due to measurement at fair value, no depreciations or provision for major maintenance are recognised.

The initial annual rent of the investment property is €900K (excluding VAT). The rent will be annually indexed by 1.0 percent. The leased object will only be used for office, archive, meeting, studio, and parking space by the lessee. According to the lease, the costs of maintenance, restoration and renovation are borne by RNW Media. The office building in use by RNW Media is valued at cost price or lower valuation value and is depreciated yearly. For this building RNW Media has a provision for major maintenance.

Financial fixed assets ⁽³⁾	2019	2018
Deferred tax assets:		
Net book value 1/1/2018	45	80
Profit tax	-7	-13
Amortisation		-22
Net book value 31/1/2018	38	45

A deferred tax asset is included since it is expected that dB mediagroep will attain positive results in the future to compensate for the calculable losses. Based on the developments of the past years as well as market expectations the deferred tax assets is set at €38K. At the end of the accounting year, this cumulative and not yet compensated loss is €1 million.

Current assets

Receivables (4)	2019	2018
Trade receivables	63	231
Other receivables	483	431
Prepayments and accrued income	57	107
	603	770

Trade receivables

Trade receivables include account receivables on third parties for rendered services, projects and rent. Other receivables include €277K prepaid project costs (2018: 277).

No other receivables were included that extended for longer than a year.

Cash and cash equivalents (5)	2019	2018
Cash and cash equivalents	846	2,001

The cash is freely available.

RNW Media had access to a credit overdraft of €1.5 million per 31-12-2019

Equity

Group equity:	2019	2018
General reserve	10,377	12,105
Appropriated funds: personnel	330	325
Appropriated funds: projects	1	675
Revaluation reserve	2,866	1,766
Minority interest	0	0
	13,574	14,871

General reserve (6)	2019	2018
General reserve	10,377	12,105

The state of the general reserve is as follows:

Net book value end of previous year	12,105	9,601
Correction previous years	0	2,918
Net book value at 1 January	12,105	12,519
From result current year	-1,728	-294
Negative net value equity participations		-120
Net book value at 31 December	10,377	12,105

Revaluation reserve (7)	2019	2018
Revaluation reserve	2,866	1,766

The leased building on Witte Kruislaan is classified as an investment property. Based on a valuation at the end of 2018 applying 31 December 2019 as the valuation date (fair value of €12.5 million). The change in fair value at €1.1 million is recognised in the statement of expenditure and income. A revaluation reserve charged to the general reserve equals the difference between the fair value before and after the revaluations.

The state of the revaluation reserve is as follows:

Net book value end of previous year	1,766	1,500
Correction previous years	0	-434
Net book value at 1 January	1,766	1,066
Withdrawn/added	1,100	700
Net book value at 31 December	2,866	1,766

Appropriated funds: personnel (8)	2019	2018
Appropriated funds: personnel	330	325

The movement of the appropriated funds personnel is as follows:

Net book value at 1 January	325	321
Added or released	5	4
Net book value at 31 December	330	325

In accordance with the final settlement with the Ministry of Education, Culture and Science, an appropriated fund for personnel was formed. This is a fund provided to RNW Media by the ministry in 2012 in case of a potential discontinuance of the organisation, from which no individual rights can be derived. The period of discontinuance is not limited and is in the future. No further conditions were made for this fund. Reorganisation costs relating to the accumulated rights of personnel dating from before the period of subsidy from the Ministry of Foreign Affairs have been taken from the appropriated funds for personnel.

In 2019 the fund was used for 0 employees (in 2018 for 0, in 2017 for 2, 2016 for 28).

Appropriated funds: projects (9)	2019	2018
Appropriated funds: projects	1	675

The movement of the appropriated funds for projects is as follows:

ID42		
Net book value at 1 January	12	88
Received	0	43
Expenditure	12	119
Net book value at 31 December	0	12
Dutch Postcode Lottery		
Net book value at 1 January	653	0
Received	0	1,000
Expenditure	653	347
Net book value at 31 December	0	653
Scholarship Fund RNTC		
Net book value at 1 January	10	0
Received	3	10
Expenditure	12	0
Net book value at 31 December	1	10

Pension provision (10)	2019	2018
Pension provision	40	45

The pension provision regarding Article 44 of the industry-wide pension fund (*Stichting Bedrijfstakpensioenfond*s) for the media (PNO) refers to the transitional arrangement (1 January 2006) for employees who entered into service before 1 January 1997. The value of the provision is based on the present value of the indicative premiums when the employee reaches 60 years of age, taking into account the remaining time for accrual of pension rights. The arrangement will continue until December 2020. In 2021 the rights for the participators will be charged to RNW Media.

The pension provision is as follows:

Net book value at 1 January	45	44
Additions	1	1
Release	6	0
Net book value at 31 December	40	45

With a term of less than 1 year €0K.

Other provisions (11)	Net book value at 01/Jan	Additions	Charges	Release	Net book value at 31/Dec
Major maintenance provision	146	156	-19		282
Long-service payment provision	27	4		-6	25
Reorganisation provision	26			-26	0
	199	49	-19	-32	308

Major maintenance provision (€282K)

For the main building leased out (WK55), there is no provision for maintenance due to the valuation at fair value.

For RNW Media's office building (WK55A) there is a provision taken into account for major maintenance. A change in the Dutch accounting policies and guidelines, led to a different approach in the built up and structure of the maintenance provision. As a result an additional amount of €111K was added to initial €45k was planned for the built up of the provision. From 2019 onwards, for the office building WK55A the component approach is calculated and the Multiple Year Maintenance plan is used to determine the annual provision for the coming years. The estimated costs are based on the long-term maintenance plan separating the relevant different components of the office building.

A total of 55k for Maintenance costs for 2020 have been budgeted for 2020. The majority of the large maintenance is scheduled to take place within the next 5 years. All foreseen cost items of this plan that are over €5K, are taken into account rebalancing the provision.

Long-service payment provision (€25K)

The provision for long-service payments has been made for employees who have completed 12.5, 25 and 40 years of service to RNW Media.

The most important actuarial principles in determining the payments are:

- › General salary increase of 2.5 percent per year; and
- › With regard to the termination of employment due to death, mortality rates are based on the most recent prognosis table published by the Dutch Actuarial Society: AG2016. The current element of this provision, shorter than one year, amounts to €5K.

Reorganisation provision (€0K)

In 2016, RNW Media had a major reorganisation. If by 31 December 2017 no settlement agreement was signed with a redundant employee, these costs were included as a balance sheet provision. A provision was made for the estimate of the maximum defined severance payment in signed settlement agreements (for legal aid, advice and training). In 2018 the provision was partly released as the term for training and legal advice has expired. The remaining €26K was for one last employee and has been released in 2019.

Other liabilities (12)	2019	2018
Holidays not yet taken	173	178
Other liabilities	1,432	173
	1,604	350

Other liabilities include prepaid an advance from the Netherlands Ministry of Foreign affairs for the Institutional Grant for 2020 (€1 million), grants for trainings and holiday allowance.

Accruals and deferred income (13)	2019	2018
Other costs payable and accruals	250	658

Arrangements and commitments not shown in the balance sheet

The commitments not shown in the balance sheet at the end of 2019 are: €666K.

Of this, the expiration dates are:

Within a year:	€537K
Between 1 and 5 years:	€129K
After 5 years:	nil

Commitments mostly relate to service contracts for IT maintenance, office cleaning services, or building maintenance costs for both buildings owned by RNW Media. These contracts mostly are renewed yearly on the basis of RNW Media's needs.

Furthermore, ING has a right of distraint on the assets, inventories and receivables.

2.4.3 Notes to the consolidated statement of income and expenditures

All amounts are presented in €1,000, unless stated otherwise.

Income	Actual 2019	Budget 2019	Actual 2018
Income from Ministry of Foreign Affairs (14)	8,200	8,200	8,000
	Grant BUZA		
Received 2017	10,000		
Received 2018	8,000		
Received 2019	8,200		
Receivable 2020-2021	7,887		
	34,087		

Revenues from projects (15)	Actual 2019	Budget 2019	Actual 2018
Revenues from projects	3,120	3,683	3,219

The revenues from projects comprises the realised revenue resulting from training activities and media services. The Table in attachment 1 breaks down the realised project income per project (including the institutional grant) and the rights and obligations following from contact and grant agreements as per 31-12-2019. In total, RNW Media realised 3,120 million in revenues from projects aside from project revenues related to the institutional grant of the Netherlands Ministry of Foreign Affairs.

Other operating income (16)	Actual 2019	Budget 2019	Actual 2018
Other operating income	1,289	1,022	1,385
Rental income	973	976	964
	2,262	1,998	2,349

Other operating income

These are the revenues from dB mediagroep.

Rental income

This includes rental income from long-term lease of Witte Kruislaan 55 to AVROTROS.

Expenditures

Wages and salaries (17)	Actual 2019	Budget 2019	Actual 2018
Wages and salaries	3,853		3,515
Other staff costs	291		281
	4,144	3,847	3,796

In 2018, Staff Costs of Sino Dutch were included in the Wages and salaries. In 2019 the costs of Sino Dutch contributors were considered to be part of the project costs for which they worked.

FTEs	Actual 2019	Budget 2019	Actual 2018
RNW Media	62.54	60	50.14
dBMG	11.18	14	12.12
Sino Dutch	14.33	-	12
Total FTE average	88.05	74	74.26

RNW Media	68.25	60	52.17
dB media	11.85	13	11.65
Sino Dutch	13	16	16
Total FTE ultimo	93.10	57	79.82

Compliance statement: standardisation of remuneration (WNT)

Since 1 January 2013, the Public and Semi-public Sector Senior Officials (Standard Remuneration) Act (WNT) has been applicable. This compliance statement has been prepared in accordance with the requirements of the Act that are applicable to RNW Media: the WNT maximum for development work. The maximum remuneration payable at RNW Media in 2019 was €181,000. This applies pro rata according to the length of employment with the organisation and/or the number of contracted hours.

Remuneration to senior officials 2019		Remuneration to senior officials 2018	
Amounts x € 1	J.G.A.M. Lampe	Amounts x € 1	J.G.A.M. Lampe
Function	CEO	Function	CEO
Term of office in 2019	1/1 – 31/12	Term of office in 2019	1/1 – 31/12
Commitment (in FTE)	1	Commitment (in FTE)	1
Employment relationship?	yes	Employment relationship?	yes
Remuneration		Remuneration	
Fixed salary plus taxable expenses allowance	122,323	Fixed salary plus taxable expenses allowance	121,079
Deferred payments and benefits	11,944	Deferred payments and benefits	11,981
Subtotal	134,267	Subtotal	133,060
Individual maximum remuneration	181,000	Individual maximum remuneration	174,000
Total remuneration 2019	134,267	Total remuneration 2019	133,060

Other reporting requirements in relation to the Public and Semi-public Sector Senior Officials (Standard Remuneration) Act (WNT):

The members of the Supervisory Board of RNW Media have decided to waive their entitlement to any attendance money as of 2017.

The chairman of dB mediagroep's Supervisory Board received €5,000 in 2019.

There are no officials that received a salary above the applicable WNT maximum in 2019. No severance payments were made in 2019 to other officials which are to be reported under the WNT, or which were or should have been reported under the WOPT or the WNT in previous years.

DG (Director General) standard

The DG standard is used within the development sector as a maximum for remuneration for senior positions. The standard is linked to the salary of the highest official in the Directorate-General for International Cooperation (DGIS) of the Ministry of Foreign Affairs. The standard for 2019 is maintained at €146,062 (2018: €129,559) per year based on a 36-hour workweek. All functions within RNW Media meet this standard. The fixed annual salary of Ms J.G.A.M. Lampe is €122,323 based on a 36-hour working week.

Social security contributions (18)	Actual 2019	Budget 2019	Actual 2018
Pension costs	356		318
Other social security contributions	666		606
	1,022	1,269	924

Social security and pension contributions were budgeted in total and not split into pension contributions and other social security contributions.

Amortisation and depreciation with respect to intangible and tangible fixed assets (19)	Actual 2019	Budget 2019	Actual 2018
Goodwill	11	-	11
Tangible fixed assets	309	231	319
	320	231	330

Goodwill

The goodwill was paid in 2018 for the purchase of remaining 25% shares of dB mediagroep and will be depreciated in 5 years (until 31-12-2022).

Other changes in value of fixed assets (20)	Actual 2019	Budget 2019	Actual 2018
Revaluation	-1,100	0	-700
Depreciation RNW Media building	0	0	321
Amortisation equity investment (share premium)	0	0	130
	-1,100	-0	-249

The leased building on Witte Kruislaan is classified as an investment property. Based on a valuation at the end of 2019 applying 31 December 2019 as the valuation date (fair value of €12.5 million). The increase in fair value at €1.1m was recognised in the statement of expenditure and income and a revaluation reserve charged to the general reserve was created equal to the difference between the fair value before and after the revaluation. RNW Media's building's depreciation per end of 2018 was €321K as the book value exceeded the taxed value. In 2018, €130K of RNW Media's loan to dB mediagroep was converted into a share premium. As dB mediagroep's net value was negative, the €130K was taken as a loss.

Direct production costs (21)	Actual 2019	Budget 2019	Actual 2018
Freelancers and local staff	2,596		2,080
Other programme and marketing costs	4,426		3,136
	7,022	6,698	5,216

Productions costs were higher than budgeted. This is a result following the decision to increase the project budgets in the course of 2019 in order to make country teams more sustainable, and for some projects extra costs were made to deliver the expected deliverables and expected quality of RNW Media standards.

External hiring & other third-party costs (22)	Actual 2019	Budget 2019	Actual 2018
External hiring	622	506	735
Other third-party services	0	-	0
	622	506	735

External hiring

The costs of external hiring remained high due to the hiring of temporary (interim) staff. The replacement with fixed staff took more time than expected.

Other operating expenses (23)	Actual 2019	Budget 2019	Actual 2018
Office premises costs	715		335
Project costs	0		0
Other costs	2,126		1,456
	2,841	2,227	1,791

Office premises costs

Included in 2019 are the maintenance costs AVROTROS. This was foreseen and included in the 2019 budget.

Other costs

In 2018, RNW Media's provision for the loan to dB mediagroep was released (€187K), which was not budgeted for.

Financial income and expenses Financial result (24)	Actual 2019	Budget 2019	Actual 2018
Other interest receivables and similar income	0	0	0
Other interest expenses and similar charges	0	0	5
	0	0	5

This accounting contains the interest income from banks over the credit balance of the bank account and the interest receivables that were charged the organisation. An interest rate of Euribor +1.5 percent is charged to the organisation's current accounts.

Interest expenses relate to interest paid to the bank on the debit balances of the bank accounts.

Profit taxes (25)	Actual 2019	Budget 2019	Actual 2018
Profit tax	9	0	35

In 2019 €5K was released from the deferred tax assets (2018: €35K) and is set at €38K at year end, based upon an expected total profit of dB mediagroep of €188K in the next years. In 2018 expected total profit for the years to come was €227K.

2.4.4 Events after balance sheet date

For 2020 a negative result is budgeted of €3 million. As the reserves are mainly substantiated by fixed assets without a mortgage obligation RNW Media is in the process of negotiating with banks in order to attract cash or cash equivalents to support its cashflow. Management is confident this negotiation will result in sufficient cash to support the additional investments. Covid-19 measures and precautions taken to solve the crisis caused by Covid-19 have an unprecedented worldwide impact. While the restrictions posed by the government of the Netherlands as well as those of other countries, will have a negative impact on the (financial) results of RNW Media in 2020, there are no firm grounds on which the extent of impact can be estimated. However, considering RNW Media's financial position, having sufficient reserves, cash or cash equivalents, it is estimated that these developments have no impact on the consolidated financial report of 2019, and more importantly, the continuity of the organisation.

2.5 Fiscal position

2.5.1 Tax entity for VAT

RNW Media and dB mediagroep together comprise a single tax entity for VAT and are, therefore, severally liable for the obligations of the fiscal entity as a whole.

2.5.2 VAT and Profit tax RNW Media

In 2019, RNW Media has started to analyse the tax position regarding VAT and Profit tax. End of 2019 RNW Media initiated a dialogue with the Dutch Tax Office to verify and converge the outcomes.

3. OTHER INFORMATION

3.1 Appropriation of results for 2019

In accordance with Dutch Accounting Standards Board (DASB) guideline 640, the appropriation of profit is included as part of the statement of income and expenditures.

ATTACHMENT 1

The table below breaks down costs, revenues, obligations and liabilities per project in 2019. Small projects are projects with a budget of less than €50K that were started and completed in 2019 and with no remaining liabilities or receivables remaining as per 31-12-2019.

Donor	Project	Project Deadline	Total Contractual Obligation	Progress (income) 2019	Cumulative Project Progress per 31-12-2019	Remaining Contractual Obligation	Received	Receivable	Liability
Min. Foreign Affairs	Int. Grant 2017-2020	31/12/2020	34,087	8,200	26,200	7,887	1,000	6,887	-1,000
Mannion Daniels	AmplifyChange	31/12/2019	3,399	1,073	3,399		3,399		
EU	Justice4Her	30/03/2020	410	237	369	41	369	41	
FPU	Media Support Year 1	30/04/2019	100	30	100		97	3	3
FPU	Media Support Year 2	30/04/2020	93	50	50	42	84	9	-33
RLB	Media Support Year 1	31/08/2019	144	60	132		129	2	2
RLB	Media Support Year 2	30/06/2021	210	44	44	166	48	163	-4
RLB	Belgian History Project	01/08/2021	147	36	36	111	37	111	
Care	Care	31/12/2020	630	263	263	367	330	300	-67
Swedish Postcode Foundation	Amplifying Citizens' Voice	01/02/2021	274	54	54	219	88	185	-34
Spark	Networks of Change	21/07/2022	371	88	88	283	51	320	37
Techsoup Global	Media Literacy Accelerator	31/12/2020	387	209	209	179	79	309	130
Techsoup Fundacija	Rage	28/02/2021	132	56	56	76	23	109	33
ICCO	Civic Engagement Alliance	31/03/2020	95	40	40	55	40	55	
IYF	Passport to Success	31/07/2020	117	39	39	78	39	78	
UNESCO	Cultural Heritage	28/02/2020	45	40	40	4	40	4	
Nuffic Scholarships 2020	RNTC Scholarships	14/02/2020	152			152	121	30	-121
Nuffic (Completed)	RNTC Scholarships	31/12/2019	712	712	712		712		
Various Donors	Small Projects (Completed)	31/12/2019	112	112	112		112		
Total:			41,616	11,344	31,944	9,661	6,799	8,606	-1,055

ATTACHMENT 2

This table shows the country expenses per country in 2019.

	Yemen	Egypt	Libya	Burundi	Syria	Rwanda	DRC	Mali	China
Programme Costs SRHR	215,617	456,447	150,608	166,839	-	145,149	257,783	218,195	198,020
Data/digital SRHR	89,813	89,813	89,813	89,813	-	89,813	89,813	89,813	89,813
Programme Costs SCIG	526,042	344,023	411,847	725,385	375,560	-	597,607	481,090	1,096.826
Data/digital SCIG	89,813	89,813	89,813	89,813	89,813	-	89,813	89,813	89,813
Programme Costs RNTC	-	-	-	-	-	-	-	-	-
Programme Costs other	-	-	-	-	-	-	-	-	-
Administration	129,682	129,682	129,682	129,682	129,682	129,682	129,682	129,682	129,682
Total:	1,050.967	1,109.778	871,764	1,201.532	595,055	364,644	1,164.698	1,008.593	1,604.154

	This is Africa	Kenya	Nigeria	India	Mexico	Global incl. RNTC	TOTAL
Programme Costs SRHR	-	511,353	267,259	451,876	145,943	1,494,315	4,679,404
Data/digital SRHR	-	89,813	89,813	89,813	89,813	89,813	1,167,568
Programme Costs SCIG	-	-	-	-	-	168,311	4,726,690
Data/digital SCIG	-	-	-	-	-	89,813	808,316
Programme Costs RNTC	-	-	-	-	-	1,030,862	1,030,862
Programme Costs other	291,844	-	-	-	-	-	291,844
Administration	129,682	129,682	129,682	129,682	129,682	129,682	1,945,237
Total:	421,526	730,849	486,754	671,371	365,438	3,002,797	14,649,921