



# RNW Media Management Report

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# General Information

Statutory Name:	<b>Stichting RNW Media</b>
Also known as:	<b>RNW Media, Radio Nederland Wereldomroep</b>
Legal Form:	<b>Foundation (Stichting)</b>
Chamber of Commerce no.:	<b>32022621</b>
RSIN/Fiscal no.:	<b>001940612</b>
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Website:	<b>www.rnw.org</b>
Certifications:	<b>ANBI; ISO Partos 9001</b>
CEO:	<b>Jacqueline Lampe</b>





# MANAGEMENT REPORT



# 1.1 | GENERAL

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## 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.

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## 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.

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## 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.

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## 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.

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## Geographic Focus

RNW Media's management office is in Hilversum, The Netherlands. In 2020 we worked in 13 countries. We had projects in Burundi, China, Democratic Republic of Congo (DRC), Egypt, Kenya, Libya, Mali, Nigeria, Syria, Uganda and Yemen. In Uganda we provided technical support to a local youth-led organisation, Reach a Hand Uganda (RAHU) for their SautiPlus project. Through a social franchise based global network we also work in India and Mexico.

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## Global events: COVID-19

Our work was significantly affected by the COVID-19 pandemic. Early in the year, the offices in China were the first to be confronted with the virus outbreak and subsequent lockdown measures and other restrictions. In March the Hilversum office faced a national lockdown in The Netherlands and eventually all countries where we and our partners operate were affected by measures to counter the spread of the coronavirus. This meant that all our work went virtual. This meant all staff working remotely and offline activities being moved online. This ongoing situation meant having to implement more digital approaches and tools than in the past. Fortunately, as a digital organisation, we had a smooth transition to this expansion in our digital way of working.

Although the situation was and remains challenging, with the pandemic also came opportunities, as digital solutions are widely needed. Around the world access to honest, trustworthy information was – and remains – a challenge. This concerns both to know how to protect public health and also to prevent anxiety turning into panic and social unrest. As more and more people had to self-isolate, the digital space took on increasing importance, not only as a source of news but also for social contact. RNW Media's country teams supported the response by creating multi-media

content in tune with local issues and concerns. Several teams worked with local health authorities or local WHO representatives to give reliable information.

RNTC, RNW Media's internationally renowned training centre also contributed, most notably through its infodemic toolkit to help journalists tackle the combination of dis-, mis-, and malinformation. The infodemic toolkit is a free, interactive online course that has been developed in different languages. The course consists of six interactive modules, based on videos, and explanatory text that are designed to help journalists understand what the 'infodemic' is about, how to verify information, debunk false news, avoid amplification of disinformation and learn how to access trustworthy information online in times of lockdown. The toolkit also includes a 'Debunkers database', which aims to create a community around the users of the toolkit, and to raise awareness of fake stories that are circulating online.

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## **Global events: Black Lives Matter**

Another major global development that left its mark on our operations in 2020 was the Black Lives Matter movement in reaction to the death of George Floyd in the US. Many of our teams created content around this theme, using the local debates and sentiment as their starting point.

Also internally diversity and inclusiveness are high on the agenda. The Inclusive Diversity and Intercultural Communications Working Group, which has been in place since 2018, is one of the ways to raise awareness, ensure greater inclusiveness and diversity and to continuously work for a safe work environment without systemic bias or harassment.

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## **Business Development**

RNW Media's Business Development department continued to focus in 2020 on strengthening relationships and visibility among our donors and potential donors such as the Ministry of Foreign Affairs of The Netherlands, EuropeAid, AmplifyChange, Dutch Postcode Lottery, The Swedish Postcode Foundation, Nuffic, UNESCO Heritage Fund, Packard Foundation, Global Affairs Canada, and the Ford Foundation.

The top priority in the first half of 2020 was to work with our strategic partners on strong proposals for the tenders of the Ministry of Foreign Affairs of The Netherlands. Of the five proposals submitted, three were successful: Right Here Right Now 2 for the SDG5 Fund with Rutgers as leading partner; Masarouna for the SDG5 Fund with Oxfam as leading partner and Yemen Women, Peace and Security with Care as leading

partner. In the second half of 2020 these have been developed into fully functioning programmes.

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## Donors

In 2020, RNW Media continued delivering on its grants from AmplifyChange for the REA programme for continued work in Nigeria and a new initiative in DRC. This is a grant of just under €1 million.

A number of other grants were in the final year of their implementation period such as the two-year €410.000 grant from EuropeAid for the Justice4her platform in China.

The implementation of the project 'Amplifying Citizens' Voices' supported by the Swedish Postcode Foundation gathered pace in 2020 with the completion of the roadmap 'How to Build Digital Communities for Social Change' and the curriculum development and subsequent (online) training to accompany this roadmap.

In 2020 we finalized the work on the 'Every Voice Counts' Strategic Partnership, which started in 2019. This Strategic Partnership of CARE Nederland and the Ministry of Foreign Affairs of The Netherlands contributed to inclusive and effective governance processes in fragile settings.

In Yemen implementation of the grant from the UN Peacebuilding Fund Gender and Youth Promotion Initiative with UNESCO Doha as the lead party took place.

As mentioned above, in May of 2020 RNW Media was successful in securing grants from the Ministry of Foreign Affairs of the Netherlands, with our partners in three strategic partnerships. Implementation of the work starts in 2021 and will continue for five years.

We also started working with a number of new donors and strategic partners, most notably UNESCO, Spark Erbil II, Milieudefensie, UNFPA Libya and IYF. We also received a small innovation grant from ShareNet, which allowed us to research gamification of content.

In 2020 RNTC continued to receive scholarship funds from our longstanding partner NUFFIC, under the Orange Knowledge Programme (OKP) and the MENA Scholarship Programme (MSP).

Also other donors supported RNTC Media Training Programme trainings and courses while clients such as CARE Netherlands, UNESCO, Green Livelihood Alliance ICCO and TechSoup assigned specific trainings programmes to RNTC.



A grant from the Packard Foundation enabled our Love Matters Global Network partner, Mexico Vivo, to successfully implement for the project 'One-Stop-Pleasure-Shop'.

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

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

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### **Dutch Postcode Lottery**

We finished implementation of the Dutch Postcode Lottery contribution 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.

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### **Global Affairs Canada**

In 2020 we formed a partnership with Marie Stopes International (now MSI Reproductive Choices) and International Planned Parenthood Federation (IPPF). This partnership obtained funding of over \$600.000 from Global Affairs Canada for a joint project on securing access to Sexual and Reproductive Health and Rights (SRHR) during COVID-19 with a focus on DRC, Kenya, Nigeria and Yemen. The project is part of an emergency response to the impact of the COVID-19 pandemic on access to SRHR for women and girls, those living in poverty and other marginalised groups. The project aims to increase use of family planning and safe abortion services during the COVID-19 crisis by ensuring that critical services are able to stay open. Also key is ensuring that accurate and reliable SRHR information continues to reach the target group.





## 1.2 | PROGRAMMES AND RESULTS

Across our programmes we applied in 2020 our SMART Targeting approach to build inclusive online communities. We make clear decisions about what we want our target audience to be doing and then encourage positive traits and stimulate constructive dialogue. In this context, we can define SMART Targeting as: using a coherent integration of marketing tactics, digital channels, content, and moderation to establish the desired conversation among the desired target group.

Also crosscutting is the fact that all our interventions are user centred, meaning that our target group is leading in what content is offered and how. The way we design our platforms is the result of analysing the preferences and online-behaviour of our audience. One of the methods we looked into in 2020 is gamification of content, using knowledge games and self-assessment quizzes. We are also adapting the navigation of blogs to suit our audience.

Digital and data go hand in hand: all of our digital communities generate data. To be able to measure our success and to continue learning we need to safely, securely and efficiently gather this data and analyse it. The RNW Media Data Lake is the centralised model for this, resulting in a tailor made dashboard and a real time reporting and analysis environment. This

is the basis for a data hub for reporting, ideas, sentiment analysis, engagement and most of all the starting point for measuring impact.

Using these cross cutting principles, RNW Media ran three programmes in 2020 to support young people to effect social change. Our Social Cohesion and Inclusive Governance programme in the shape of Citizens' Voice 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 In the Works was launched as our economic inclusion programme after a pilot in Egypt and our experiences in other countries. In 2020 RNTC ran as a business unit to provide capacity building to support independent, free content creation and reporting through our accredited training institute.

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## **Social Cohesion and Inclusive Governance (SCIG)**

The Citizens' Voice platforms continued to make an impact in 2020 focusing on social cohesion and inclusive governance. The in-country teams launched numerous campaigns on topics that are relevant to the local context. The global COVID-19 pandemic prevented most off-line events, which normally would support the online campaigns from happening. Some events were moved online and were in the process able to reach a larger audience. COVID-19 also became a topic in itself. Several teams worked to counter mis- dis- and malinformation and to provide reliable information on corona-related subjects. The pandemic made itself felt for many teams as the already shrinking civic space became even tighter because of measures to counter COVID-19, which resulted in democratic processes being hindered.

All the Citizens' Voice platforms were able to create an impact in 2020 and were successful in transforming attitudes and policy changes in their countries.

Justice4Her achieved major successes in China as their advocacy work led to the change of anti-domestic violence laws in two provinces. It is not the first time the team, which works with a local pro bono lawfirm, lobbied successfully for legislation change, but this time the team was also invited to give input on the laws as an expert on the subject.

After many protests against president Ibrahim Boubacar Keita, Mali was faced with a military coup in August. Soon after, Benbere started the online campaign, #matransition, in which they asked young Malians what they would like to change in their country. The campaign, which also attracted international attention, was very successful also in remote areas in collecting ideas, opinions, hopes and dreams. Another successful

campaign by Benbere revolved around the continuing practice of 'slavery by descent' in the Mali Kayes region. It is a highly complex and sensitive subject and the campaign aimed to raise awareness. The story was picked up both inside and outside of Mali.

Yaga Burundi navigated through a tense election time, made even more tense by the COVID-19 pandemic. The bloggers produced a wide range of content to inform their young audience about both the political importance of the election and the consequences of the pandemic.

Habari RDC made it a priority to debunk mis- dis- and malinformation on the corona virus and COVID-19. They worked closely with local health authorities in DRC to make sure young people are guided to reliable information.

2020 was also the year of a special co-operation in Yemen between Manasati30 and UNESCO. This came to fruition in a campaign aiming at creating economic opportunities for young Yemenis through the preservation and restoration of cultural heritage. Videos of Yemeni heritage sites were produced as well as a music video which not only has a much needed uplifting message, but also provided paid work for young creatives.

The Manasati30 team also launched a youth campaign for peace in war-torn Yemen. #EnoughWar used social media to put pressure on the warring parties to agree on a ceasefire. In line with the theme of this year's International Peace Day, "building peace together", the campaign aims to mobilise young people to play a role in the peace process and amplify the voices and opinions of young women and men calling for peace.

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## **Sexual and Reproductive Health and Rights (SRHR)**

Ahead of its tenth anniversary Love Matters continued to be RNW Media's flagship SRHR programme. Again it 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, groundbreaking campaigns and regional and international networking were all on the agenda in 2020. Again, COVID-19 proved to be a big influence on the agendas of the different teams with the pandemic causing a rise in domestic violence and, more in general, vulnerable groups being hit hard by lockdown measures. At the same time the virus outbreak sparked many questions on how to deal with sex and relationships in this pandemic.

In 2020 our online SRHR programme had some new additions. In the spring, the Love Matters Naija website was launched, which gives the SRHR work in Nigeria a solid platform. In Yemen Manasati30 added an

SRHR subsite to their existing website and also Huna Libya launched their SRHR website. This last team has worked with UNFPA on developing the content, with special attention for gender based violence and intimate partner violence. In July our Benbere team in Mali also expanded with a subsite on love and relationships, named Ladamour. All new websites are great assets for our SRHR network. In the meantime existing platforms went from strength to strength, with for instance Love Matters Kenya reaching 1.5 million followers on Facebook.

Love Matters Kenya and Love Matters Naija made great steps in advocacy when both teams made submissions to the 45th Session of the United Nations Human Rights Council in September. This marks a significant step forward in maintaining international advocacy pressure on the Kenyan and Nigerian governments on key SRHR issues affecting young people.

At the beginning of the year the Love Matters China Team started a campaign to reach girls and talk to them about their vulva. Using comics LM China reached out to girls with the aim to counter misleading information, which can ultimately lead to physical damage.

Positive male masculinity was the focus of a campaign ran by Habari RDC and Amour Afrique Congo. With online and off-line activities the campaign raised awareness of deeply rooted sexist attitudes in DRC. The campaign included a lobby with the Ministry of Education for gender equality to be included in the school curriculum.

Also worth mentioning is the Love Matters Arabic campaign to raise awareness of the effects of sexual assault. In a specially created video Egyptian women talked about their personal experience and the importance of being listened to and getting psychological, societal and legal support.

Love Matters Naija ended 2020 on a high note and released two impressive documentaries in collaboration with their REA LGBT partner Rustin Times. 'Defiance: Voices of a New Generation' is an insightful documentary on LGBT+ lived experiences in Nigeria. The second documentary 'State of Emergency' was made to mark the 16 Days of Activism against Gender Based Violence and it explores GBV in Nigeria and the work that local activists are doing to fight it.

Our Mexican Love Matters Global Network member, Hablemos de sexo y amor, completed the successful 'One Stop Pleasure Shop' project. The project's aim to connect more young Mexicans with the services and information they need to ensure their sexual and reproductive health and rights, was met convincingly.



Love Matters India, also part of the Love Matters Global Network, put together a guide for love and dating in times of corona for young people in the hard-hit country. From social distancing to sanitation and advice on staying safe during a global pandemic were some of the themes discussed. Love Matters India has also chronicled the impact of the pandemic on love, sex and relationships.

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## Economic Inclusion

In the second half of 2020 'In the Works' was launched as our third thematic programme, which revolves around Economic Inclusion. Decent jobs and income are essential for young people to participate fully in their societies. In the Works aims to ensure that young people have equal opportunities to participate in economic life as employers, employees, entrepreneurs, consumers and citizens and have the necessary skills to flourish economically. Economic inclusion had already been part of some of the Citizens' Voice platforms such as Yaga Burundi. In Egypt we developed the first platform dedicated solely to economic inclusion: Masaraat.

In the Works showcased its work and shared experiences by participating in several conferences. The programme was highlighted during a webinar leading up to the Youth at Heart Forum organised by the Dutch Ministry of Foreign Affairs on issues around the engagement of young people in building inclusive and sustainable societies. The webinar, organised with the Netherlands' Advisory Council on International Affairs (AIV) and FMO, the Dutch entrepreneurial development bank, revolved around the game-changing potential of digitalisation for young people in Africa.

In the Works also presented itself in the Nuffic Holland Alumni Network with five webinars for the MENA region to create a regional online platform to develop capacity in selected thematic areas and to foster networking and stimulate collaboration between alumni, sector specific stakeholders, knowledge institutions and governmental bodies. In December In the Works participated in a UNCHR conference on sustainable livelihoods and economic inclusion of LGBTIQ+ people in forced displacement, where we shared our lessons on how digital tools, moderation and smart targeting can provide support to marginalized groups in society.

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## RNTC Media Training Programme

On RNTC's course calendar there were as usual a series of open courses in Hilversum with the aim to strengthen the capacities of journalists and media-makers from across the globe, on topics such as investigative journalism, becoming a digital content creative, and producing media to counter radicalisation. The lockdown measures in the Netherlands, however, meant that the courses that were running at that very moment moved online, with participants taking part from their own home. The RNTC staff has succeeded in remodelling the physical courses into high quality interactive online trainings. For the months to come, the open courses will remain online.

RNTC's open courses in January were the only ones to take place face-to-face from start to finish. Mid-career media professionals from all over the world joined 'Media Campaigns for Development', 'Producing Media to Counter Radicalisation' and 'Reaching your Audience with Storytelling' in January. The next two open courses started in March and had to be either cut short or completed online: 'Digital Content Creative' and 'Investigative Journalism'. The open courses later in the year were all adapted to work online and took place in the digital space. Providing interactive, practice-oriented online training is not an easy feat, but the RNTC team managed to deliver highly successful trainings.

In 2020 there were a number of successful RNW Media/RNTC online training collaborations, such as the partnership with UNESCO. For this RNTC trained young creative Yemenis in 'Reaching your Audience with Storytelling'.

RNTC also partnered with CARE Netherlands to train and coach their country teams in Burundi, Rwanda, Somalia and Sudan on traditional and digital media campaigning. RNTC also provided trainings for the Green Livelihood Alliance worldwide. Despite the COVID-19 situation RNTC managed to deliver face-to-face training in Tanzania in the second half of the year. The training on curriculum design was a collaboration with Hanze University Groningen and four Tanzanian universities.

One of the big success stories of RNTC in 2020 was the infodemic toolkit, a collaboration with the OSCE and Mass Media Uzbekistan. The toolkit is designed to help journalists when reporting on the COVID-19 crisis, and to avoid and counter misinformation. The toolkit consists of six modules and includes topics on monitoring and verification of news. Participants can also contribute by adding to the 'Debunkers Database' and read about reported debunks from peers, which makes it an interactive tool.

RNTC ended 2020 on a high note with the publication of the report on the Game Changer - Radical Awareness Game Engagement Project in partnership with TechSoup and funded by the EU. This research project looked at effective ways of countering extremism and radicalisation. The end report analyses campaigns, training resources and other tools that

are used to counter radicalisation. The findings include recommendations on building successful campaigns.

In 2020 RNTC operated as a business unit within RNW Media. When the strategy 2021-2023 is being implemented, RNTC will again be an integral part of RNW Media. RNTC is a strong worldwide brand, which will remain in place. RNTC's activities will be placed in the Capacity Development cluster in the new structure.

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## Internal learning event

In October and November the Wednesdays of International Learning were held. These online learning sessions replaced the annual Week of International Learning which could not take place physically due to the pandemic. The theme of the sessions was Raising Funds and Creating New Opportunities. This choice of theme was closely linked to the sustainability process and aimed to give the teams insight in local fundraising possibilities.

In four online sessions the following topics were explored by internal and external experts: relationship building, donor mapping, proposal development, roadmap to building digital communities for social change and alternative business models.

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## Sustainability

One of the elements of the strategy for 2016-2021 was to build teams in such a way that they could achieve long-term impact, and build on their own future after the Next Generation Programme funding would end in 2020. In 2020 this process came into full swing, with the teams in country working towards a new independent future. In 2019 "roadmaps" were developed, which were the basis for the practical steps taken in 2020.

The ultimate goal of the process is to secure sustainable impact and income by supporting the country teams that run our digital communities to become locally-owned. Based on lessons learned our preferred approach has been for this to happen by partnering with local or regional organisations. Since this proved not possible in all contexts, for some of the teams a different route was needed. In 2021, the country teams will no longer be part of RNW Media. They are in the process to become legal entities within their local contexts either by partnering with other organisations, merging, or registering as an independent organisation. We will have a continued relationship with the teams, but in the form of network partners, in the same vein as the current Love Matters network partners Mexico Vivo in Mexico and Development

Consortium in India, who are both running the local Love Matters platforms, based on a social franchise model.

The road to a future outside of RNW Media has been supported by a dedicated sustainability team in Hilversum. To ensure a smooth transition a capacity building agenda was developed which included training on fundraising in the local context, finance systems, SEO, communications, PMEL and advocacy.

The sustainability process means that the organisation will look different from 2021. RNW Media will no longer have local teams. Instead there will be a network of independent partners worldwide who will determine their own future and who will work with RNW Media on an equal basis.

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## 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.

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## 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, which is why we are no longer measuring the number of website users 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.

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## 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 2020, we further refined our PMEL system following the critical review of how we measure and evaluate our (digital) performance, which was done in 2019. 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 talking about the total of content impression instead of the total content views as we reported in 2017 and 2018.

INDICATOR	RESULTS			
	2017	2018	2019	2020
<b>1 Total number of website users</b>	33 M	26,3 M	21,2 M	N/A***
<b>2 Total number of website sessions</b>	38 M	33,8 M	28,2 M	34,6 M
<b>3 Total number of website pageviews</b>	66 M	54,5 M	43,6 M	55,5 M
<b>4 Total number of Chinese social media views (excluding video views)</b>	366,7 M	417,5 M *	1.083,5 M	1.596,8 M
<b>5 Total size of all social media communities (end of year)</b>	10,3 M	10,5 M	10,9 M	12,6 M
<b>6 Total interactions (likes/reactions, comments, shares)</b>	12,6 M	10 M **	15,5 M	15,6 M
<b>7 Total number of video views</b>	18,7 M	89,8 M	144,1 M	171,2 M
<b>Total content views (sum of 3, 4 and 7)</b>	451,4 M	561,8 M	1.271,2 M	1.823,5 M

\*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 vide 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 2020 we no longer collected the total number of web users because it was no longer in the ToC framework. It was not included in the quarterly report and others, too.

In 2020 we primarily wanted to:

- create more impact by improving our strategies based on fresh insights;
- be more adaptive and responsive to real-time changes;
- easily provide donor-specific reports;
- build knowledge and skills on data.

Thus, in 2020 we developed a Data-Driven Decision-Making Strategy, and we built a Data Lake which includes data from websites, Facebook and Instagram. The Data is refreshed every night, and it can be monitored and analysed via the PowerBI dashboard or Metabase across countries, projects and programmes.

We also conducted successful social listening projects in Burundi (4), DRC (4), Yemen (1), Nigeria (2), Kenya (3), Mali (1). The aim is to gather, analyse and interpret information regarding different important topics such as elections, Covid-19 misinformation, peacekeeping, human rights, as well as context analysis regarding some of the programmes.

Our research agenda implementation reveals nine implemented important research priorities out of which two are worth mentioning: gamification and audience segmentation. By applying game principles in a non-game environment in Love Matters we worked on our gamification venture. We designed six games, three knowledge quizzes and three self-assessment journeys. We have learned games are a fun and meaningful contribution to young people's education. The process of gamification is most engaging when it is playful, challenging and light-hearted covering multiple topics. We have also learned social media is highly effective to engage and challenge users to play educational games but it's not the only way. Data from Egypt and Mexico shows that up to 40% of the users come from sources other than social media.

On the other hand, the audience segmentation research track allowed us to split our youth audience into more meaningful groups and analyse audience from a user-centered perspective. This was piloted by Benbere in Mali. Our user-needs approach continues to be developed. Based on the Needs Assessment research conducted in 2020, the overview of tools and processes used by our country teams shows that a wide variety of tools and methods are being used to analyse the needs of platform users. Findings reveals that user needs are most frequently analysed through the messages (feedback) that social media users send to the country teams' social media accounts' inboxes. Surveys are also common. Nearly every country uses one or the other process and, in some cases, both.

Finally, in November 2020 external evaluators started the end of programme evaluation of the Next Generation Programme and the evaluation report is being drafted as we are writing this report.

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## **New organisational strategy**

In the strategy period 2016-2020 we implemented the 'Next Generation Programme', funded by the Dutch Ministry of Foreign Affairs. While doing so we have invested in transforming the organisation into a truly digital and data driven media NGO which works for young people in challenging settings so they can claim their place in society.

Under the new strategy we will engage with our network of partners around the world in the co-creation process. As part of our organisational strategy 2016-2021, we worked intensively with our country teams so they could ensure the sustainability of their work and become independent from RNW Media and equal partners in our network. This was a big part of making sure our organisational programme, Enabling the Next Generation –generously supported by our longstanding partner, The Netherlands Ministry of Foreign Affairs– would contribute to strengthening civil society in restrictive settings.

Our new organisational strategy 2021-2023 will look familiar. There is a core emphasis on co-creating digital communities for social change, a continued focus on the SDGs most relevant to young people, attention to scaling up our best practices and a strong emphasis on innovation. Since our target group is young people, we want to be a firmly youth centered organization and will be working with likeminded partners. The major difference is the way we will be working.

In the years of our organisational strategy 2016-2021 we saw that –in the context of an increasingly challenging human rights environment– alternative civic spaces with young people will become even more important. We also saw digital approaches allow you to reach and engage young people on a massive scale, with over 10 million young people joining our social media platforms. We are also operating in an increasingly fierce competitive market, with ever shrinking donor budgets. This requires a focused strategy supported by a lean, mean, effective and efficient project-based organisation.

In addition, we learned that the best way to scale up and accelerate impact is by working more in partnership with other key actors. And so, co-creation with partners will become the central operational concept in our new strategy. We will establish partnerships with a range of donors, INGOs, implementing partners, changemakers and others, who have a youth centred approach. Co-creation means that we complement each

other and mutually strengthen the impact we make. As RNW Media we can accelerate the impact that more thematic partners have by using our data and digital expertise. We bring to the table data, digital and media approaches and interventions for co-creating digital communities; training and courses to strengthening capacity of our partners; tools for innovative media, and the possibility to replicate and scale our models.

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## Staffing and restructuring

RNW Media recruited 10 people in 2020 for The Netherlands office in Hilversum. They were recruited for new positions or as replacements for colleagues who moved on to new jobs. At the end of 2020 74 people were employed at the Hilversum office and we ended the year with 145 staff members across the different countries where we work. It is important to note that in the second half of 2020 a restructuring process took place, which follows from the new strategy. The result of this process will be visible in 2021 and will result in a lower number of staff members in the Hilversum Office. The first quarter of 2021 will mark the transition to the new team. As per 1 April 2021 the core team will consist of 45 staff members.

As mentioned, the teams in country will no longer be part of RNW Media in the course of 2021, which means RNW Media will no longer employ staff in country as per March 2021.

At RNW Media we feel it is important for staff to be heard and to be involved. In 2020 staff representation was done by 'PVT+' who represent our personnel. PVT+ consists of three members who represent staff at the Hilversum office. Furthermore, there are two representatives from the country teams which form 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 topics that concern personnel. PVT+ was closely involved in the restructuring process mentioned.

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## Management Team

In 2020, 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. In 2020 the CEO led RNW Media's Management Team (MT). In 2020 the MT consisted of the CEO, the Director of Digital Programmes (Magdalena Aguilar), the Director of Business Development (Wouter van Tongeren, who joined the organization in June 2020), Director of RNTC (Polina



Jones, who joined the organization in March 2020), and the Director of Finance and Operations (Maarten Vrolijk). Up until July 2020 the MT also included the Director of Programme Development and Global Partnerships (Michele Ernsting). This position was made redundant in August ahead of the restructuring and therefore no longer part of the MT.

On 1 December the MT was replaced by a Leadership Team, in line with the new structure needed for the strategy 2021-2023. The Leadership Team consists of the CEO, the Partnership Management Leader (Wouter van Tongeren), the Capacity Development Leader (Polina Jones) and the Thought Leadership Leader (Magdalena Aguilar). For the transition phase in 2021 the position of Director of Finance and Operations (Maarten Vrolijk) stays in place but will be phased out.

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## Integrity System

RNW Media has a full integrity system in place, including a Code of Conduct, Safeguarding Policy, Whistleblower Policy and Complaints Procedure. We have an external independent Confidential Advisor and an internal Integrity Officer who monitors the integrity system and deals with reports of (suspected) integrity breaches. In 2020 we have not recorded any integrity case.

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## 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 2020 we dealt with a number of incidents. Elections in particular can be tense times.

Being a digital and data driven organization means that digital security is paramount. Another point of continuous attention is our compliance with the European privacy regulations (GDPR). We have 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. We are using 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.



## 1.3 | ORGANISATIONAL MANAGEMENT AND OPERATIONS

### New organisational strategy

In the strategy period 2016-2020 we implemented the 'Next Generation Programme', funded by the Dutch Ministry of Foreign Affairs. While doing so we have invested in transforming the organisation into a truly digital and data driven media NGO which works for young people in challenging settings so they can claim their place in society.

Under the new strategy we will engage with our network of partners around the world in the co-creation process. As part of our organisational strategy 2016-2021, we worked intensively with our country teams so they could ensure the sustainability of their work and become independent from RNW Media and equal partners in our network. This was a big part of making sure our organisational programme, Enabling the Next Generation —generously supported by our longstanding partner, The Netherlands Ministry of Foreign Affairs— would contribute to strengthening civil society in restrictive settings.

Our new organisational strategy 2021-2023 will look familiar. There is a core emphasis on co-creating digital communities for social change, a continued focus on the SDGs most relevant to young people, attention to scaling up our best practices and a strong emphasis on innovation. Since our target group is young people, we want to be a firmly youth

centered organization and will be working with likeminded partners. The major difference is the way we will be working.

In the years of our organisational strategy 2016–2021 we saw that—in the context of an increasingly challenging human rights environment—alternative civic spaces with young people will become even more important. We also saw digital approaches allow you to reach and engage young people on a massive scale, with over 10 million young people joining our social media platforms. We are also operating in an increasingly fierce competitive market, with ever shrinking donor budgets. This requires a focused strategy supported by a lean, mean, effective and efficient project-based organisation.

In addition, we learned that the best way to scale up and accelerate impact is by working more in partnership with other key actors. And so, co-creation with partners will become the central operational concept in our new strategy. We will establish partnerships with a range of donors, INGOs, implementing partners, changemakers and others, who have a youth centred approach. Co-creation means that we complement each other and mutually strengthen the impact we make. As RNW Media we can accelerate the impact that more thematic partners have by using our data and digital expertise. We bring to the table data, digital and media approaches and interventions for co-creating digital communities; training and courses to strengthening capacity of our partners; tools for innovative media, and the possibility to replicate and scale our models.

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## 1.4 | LOOKING AHEAD

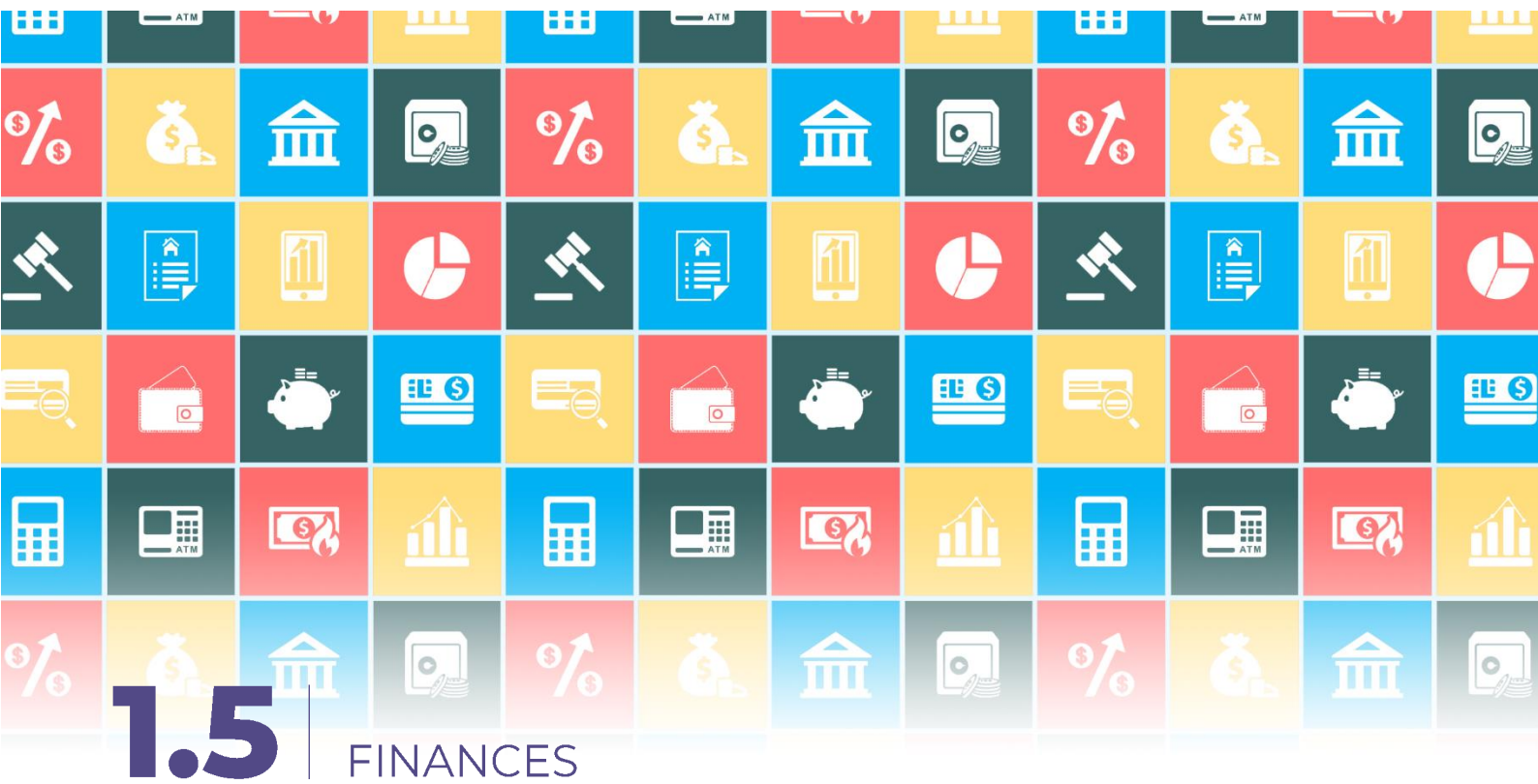
2020 marked the final year of the Next Generation Programme. Our focus for this last year was to build on the successes of the programme, maximise our impact, make sure civil society actors operating in restrictive settings can replicate them and to work on the sustainability of our projects and teams in country. In 2021 our digital communities will become fully locally owned by partnering with other organisations, by finding a host, become financially independent and able to maintain and maximise impact. They will become partners in our network of implementing partners.

Forming strategic partnerships with donors will be high the agenda in 2021. In addition, we are approaching institutional funders and foundations new to RNW Media to diversify our funding base. Throughout 2020 we have raised our profile with several groups of stakeholders in the outside world, which is an investment in our future potential partnerships. We were very proud to be part of the celebrations around 75 years of the United Nations and the digital conference that the Dutch government organised to mark this: Shaping Our Future Together. We provided the youth voice via colleagues from the country teams for this event in a session on peace building in war torn Yemen and the role of digital upscaling in empowering young people in the process. We were

also part of the World Press Freedom Conference, which moved online. The session 'Pressure is On' took a hard look at the challenges young mediamakers face in the online space. The conference also marked the launch of a survey among media makers. The results will be presented in May 2021 and should lead to recommendations on what needs to be included in Digital Rights policy frameworks in order to create safe, enabling and inclusive online spaces for everyone.

2021 will be the first year of the implementation of the newly developed strategy. The first part of the year will therefore be a transition phase. At the end of quarter one the envisioned team should be in place as well as the new way of working, which revolves around co-creation and project-based working in self steering multidisciplinary teams. We have broadened our thematic focus to include all SDGs that are important for young people and are no longer limiting our work to a specific number of countries. We will co-create with youth centred partners, where we will bring in our expertise on data, digital and media approaches and interventions. 2021 will also mark the start of the five-year programmes we will implement with our strategic partners for the Ministry of Foreign Affairs of The Netherlands. These strategic partnerships fit seamlessly in the new strategy.

Lastly, RNTC will have a major role in maximising our impact. In 2021 a fully integrated part of RNW Media in the Capacity Development cluster, RNTC is expected to continue to generate income as well as provide 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.



## Background

At the start of 2017 we launched our 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. 2020 was the fourth and final year of the institutional grant and assured 60% of 2020 operating income.

## Sale of real estate assets

Until December 2020 RNW Media was the owner of the former Wereldomroep building and its surrounding areas including the current office space. For business reasons it was decided to sell this real estate asset. The sale was concluded on December 30th. This has an impact on the balance sheet composition of RNW Media.

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## Participating interest

In 2020 RNW Media was sole owner of the shares of dB mediagroep B.V. No changes were made.

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## 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. Since we have winded down our direct activities in China during 2020, this entity has been dissolved.

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## 2020 Income

We closed 2020 with operating revenues totalling €13,7 million (2019: €13,6), of which €7,9 million came from the Ministry of Foreign Affairs of The Netherlands, for the Enabling the Next Generation programme. We had an additional €1,9 million in income from our training centre RNTC and €3,9 million from other donors, like AmplifyChange, the EU, Global Affairs Canada, as well as from real estate rental, and our ownership of dB mediagroep B.V.

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## 2020 consolidated budget and actuals

The Supervisory Board approved a €3,0 million deficit in the 2020 Budget to prepare ourselves for the tenders from the Ministry of Foreign Affairs, invest in the professionalization of RNTC, capacity development in our countries and setting up a new program, In the Works. The actual deficit before the sale of our assets was lower due to cost savings in the second half of the year and the first results of our restructuring. After taking into account the sale of our assets the total deficit is €5,8 million.

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## Budget 2021

The Supervisory Board approved a deficit for 2021 of €2,7 million for additional investments in the organisation to develop the creation of a sustainable future. Please see the formally approved 2021 budget below.

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



<b>RNW Media Budget 2020, Actual 2020 and Budget 2021 (x €1,000)</b>	<b>Budget 2020</b>	<b>Actual 2020</b>	<b>Budget 2021</b>
<b>Income from the Dutch Ministry of Foreign Affairs</b>	7.887	7.887	4.047
<b>Income from projects</b>	3.627	3.748	3.549
<b>Other operating income</b>	2.045	2.036	849
<b>Total operating income</b>	13.559	13.671	8.487
<b>Wages and salaries</b>	4.433	4.081	4.798
<b>Social security contributions</b>	1.312	1.236	
<b>Amortisation and depreciation, respectively, of intangible and tangible fixed assets</b>	316	314	20
<b>Other changes in value of fixed assets</b>		-3.525	
<b>Direct production expenses</b>	7.509	6.414	4.700
<b>External hiring and other third-party expenses</b>		1.289	
<b>Other operating expenses</b>	2.922	2.405	1.649
<b>Total operating expenses</b>	16.491	19.265	11.168
<b>Result from operations</b>	-2.933	-5.594	-2.681
<b>Financial result</b>		-95	0
<b>Surplus/planned deficit</b>	-2.933	-5.690	-2.681
<b>Group result after tax and minority interest corrections</b>	-2.933	-5.690	-2.681

## 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 2020 the Management Team defined these five top risks:

1. Increased pressure on (international) NGOs and the work they do;
2. Lower project income than budgeted leads to higher deficit;
3. Data risks related to management, storage, changes in regulations and digital gatekeepers;
4. Websites and social media platforms not safe and/or unsecure;
5. Changes in NL government & global development policy.

To mitigate the above-mentioned top risks we make sure we have clear policies, protocols and procedures in place. For example, we have a Responsible Data Framework, GDPR processes, an RNW Media Crisis Management Protocol 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 and specific training. 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, including the embassies of The Netherlands. For the financial wellbeing of our organisation, we maintain a lean organization: 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 (2nd term June 2020 - June 2024)
- **Sana Afouaiz**, Member (1st term Jan 2020 – Jan 2024)
- **Susan Blankhart**, Member, Chair Remuneration Committee (1st term Oct 2017 - Oct 2021)
- **Saskia Braam**, Member, (1st term March 2019 - March 2023)
- **Nicole Kuppens**, Chair Audit Committee (2nd term Sept 2020- Sept 2024)
- **Franklin Ugobude**, Member (1st term Jan 2020 – Jan 2024)
- **Ivo Verlinden**, Member, Audit Committee (1st term March 2020 – March 2024)

In 2020 three new members joined the Supervisory Board. At the beginning of the year Sana Afouaiz and Franklin Ugobude were formally appointed as new members, after an international recruitment process at the end of 2019. In March 2020 Ivo Verlinden joined the Board and became the second member of the Audit Committee, bringing expertise in Finance, Operations and Risk management.

## About each member

Principal and secondary positions the members of the Supervisory Board.

Name	Principal position	Secondary positions
<b>Theo Huibers</b>	Independent strategy advisor and Professor at Human Media Interaction Department of the University of Twente, The Netherlands	Member of the Supervisory Board of PAMM
<b>Sana Afouaiz</b>	Director, Womenpreneur	
<b>Susan Blankhart</b>	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), Chair Advisory Committee Berendina Foundation (unpaid)
<b>Saskia Braam</b>	Executive Independent Consultant	Groen van Prinsterer school, Supervisory Board, Chair (unpaid)
<b>Nicole Kuppens</b>	Managing Director "Spoorwegmuseum" (Dutch Railroad Museum)	Hortus Botanicus Amsterdam, Supervisory Board member (unpaid), Stichting Utrechts Museumkwartier, member of the Board (unpaid)
<b>Franklin Ugobude</b>	Head of Marketing at Leanstack	The Consent Workshop, Director of Media and Communications (unpaid)
<b>Ivo Verlinden</b>	Founder Finsight	Chama Technologies BV Interim Financial Executive



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## Meetings

In 2020, the Supervisory Board held five regular meetings to discuss proceedings at RNW Media. In addition, there were regular consultations, specifically on the organizational strategy and structure process in the second half of the year. 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 2019; progress on the annual plan 2020; financial budget and forecast 2020; approval of the strategy 2021-2023, including the financial outlook and the budget 2021, approval of a loan and the sale of the real estate property and evaluation of the CEO's performance and the Supervisory Board's self-evaluation.

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## 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. In 2020 the Remuneration Committee had two members, Saskia Braam and Susan Blankhart (Chair). The Remuneration Committee held one meeting with the CEO in 2020 to discuss her performance.

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## **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 Ivo Verlinden, since he joined the board in March 2020. The Audit Committee held six meetings in 2020 of which 3 sessions were extra sessions focused on the development of the financial outlook 2021-2025 as part of the new strategy. The most important topics discussed were: annual reporting 2019, financial reporting and forecast 2020 and financial outlook 2021-2025 (including budget 2021).



## 1.7 STATEMENT OF APPROVAL OF ACCOUNTS

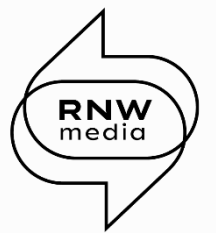
**I, *Jacqueline Lampe, CEO of RNW Media*, hereby declare:**

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 the design, existence and functioning of the risk management and control systems ensures that in the report of the Board, the significant risks faced by RNW Media are described.

Approved  
J. Lampe  
29-03-2021



# **FINANCIAL STATEMENTS 2020**



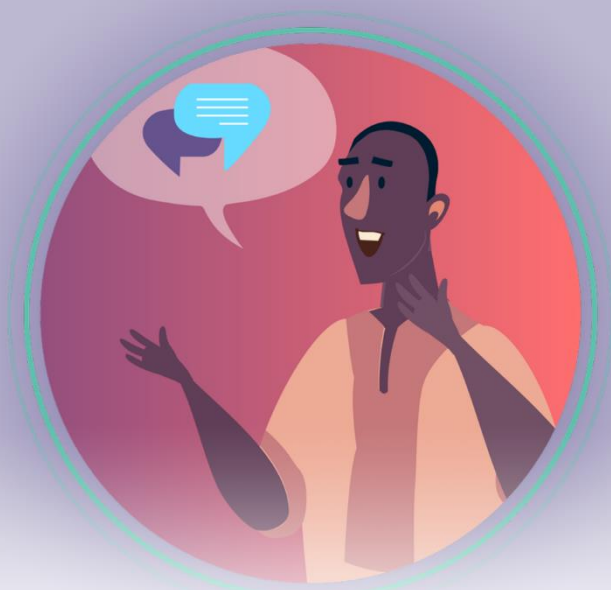
## 2.1 | CONSOLIDATED BALANCE SHEET AS OF 31 DECEMBER 2020

*After appropriation of results (x €1.000)*

<b>Assets</b>	<b>2020</b>	<b>2019</b>
<b>Fixed assets</b>		
Intangible fixed assets (1)	22	33
Tangible fixed assets (2)	99	15.171
Financial fixed assets (3)	38	38
	158	15.241
<b>Current assets</b>	<b>2020</b>	<b>2019</b>
Receivables (4)	3.813	603
Cash and cash equivalents (5)	7.212	846
	11.025	1.449
<b>Total assets</b>	<b>11.183</b>	<b>16.690</b>

<b>Equity and liabilities</b> (x €1,000)	<b>2020</b>	<b>2019</b>
<b>Group equity</b>		
<b>General reserve (6)</b>	7.885	10.377
<b>Revaluation reserve (7)</b>	0	2.866
<b>Appropriated funds: personnel (8)</b>	0	330
<b>Reserve projects (9)</b>	0	1
	7.885	13.574
<b>Provisions</b>		
<b>Provision for Reorganisation (10)</b>	52	
<b>Pension provisions (11)</b>	0	40
<b>Other provisions (12)</b>	0	308
	52	347
<b>Current liabilities</b>		
<b>Trade creditors</b>	455	647
<b>Other taxes and social security contributions</b>	379	268
<b>Other liabilities (13)</b>	1.895	1.604
<b>Accruals and deferred income (14)</b>	517	250
	3.246	2.769

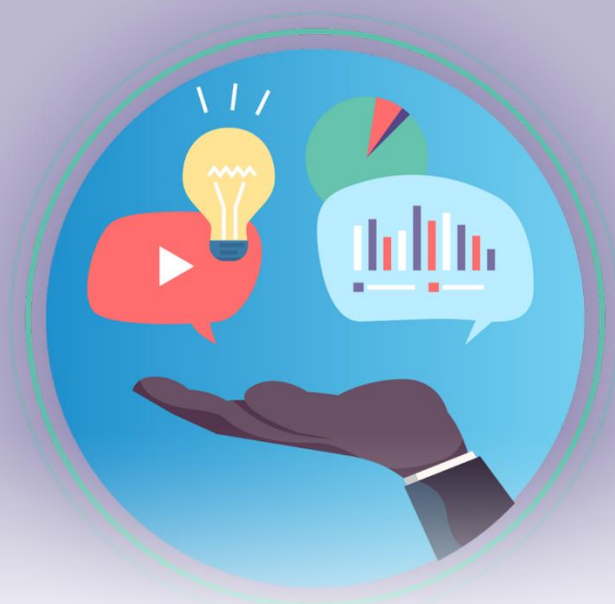




## 2.2 | STATEMENT OF INCOME AND EXPENDITURE FOR 2020 (x €1,000)

Income	2020 Actual	2020 Budget	2019 Actual
<b>Income from Ministry of Foreign Affairs (15)</b>	7.887	7.887	8.200
<b>Revenues from projects (16)</b>	3.748	3.627	3.120
<b>Other operating income (17)</b>	2.036	2.045	2.263
<b>Total income</b>	13.671	13.559	13.583

<b>Expenditures</b>	<b>2020 Actual</b>	<b>2020 Budget</b>	<b>2019 Actual</b>
<b>Wages and salaries (18)</b>	4.081		4.144
<b>Social security contributions (19)</b>	1.236	5.745	1.022
<b>Amortisation &amp; depreciation of intangible &amp; tangible fixed assets (20)</b>	314	316	320
<b>Other changes in value of fixed assets (21)</b>	3.525	0	-1.100
<b>Direct production costs (22)</b>	6.414	7.509	7.022
<b>External hiring and other third-party services (23)</b>	1.289		622
<b>Other operating expenses (24)</b>	2.405	2.922	2.841
<b>Total expenditures</b>	19.265	16.491	14.871
<b>Result from operating activities</b>	-5.594	-2.932	-1.288
<b>Financial result (25)</b>	-90	0	0
<b>Results before taxation</b>	-5.684	-2.932	-1.288
<b>Profit taxes (26)</b>			
<b>Profit Tax over net result</b>	-5	0	9
<b>Added to the active tax latency</b>			
<b>Group net results before appropriation</b>	-5.690	-2.932	-1.297
<b>Charged to appropriated funds personnel (8)</b>	330		-5
<b>Charged to reserve projects</b>	1		0
	-5.359		-1.302
<b>Withdrawn from reserve projects (9)</b>	1		674
<b>Withdrawn from revaluation reserve (7)</b>	2.866		-1.100
<b>Withdrawn from general reserve (6)</b>	2.492		1.728
<b>Results after appropriation</b>	0		0



## 2.3 | CONSOLIDATED CASH FLOW STATEMENT

(x €1,000)

Cash flow from operating activities	2020	2019
<b>Result from operating activities</b>	-5.594	-1.288
<b>Adjustments for:</b>		
<b>Deferred taxes</b>	0	7
<b>Depreciation and impairments</b>	314	320
<b>Unrealised changes in value</b>	0	-1.100
<b>Movements in provisions</b>	-295	103
<b>Changes in working capital:</b>		
<b>Movement in receivables</b>	-3.210	167
<b>Movement in current liabilities</b>	477	692
<b>Income tax paid</b>	5	9
<b>Interest paid</b>	90	0
	-8.404	-1.109

<b>Cash flow from investing activities</b>	<b>2020</b>	<b>2019</b>
Additions to intangible fixed assets	0	0
Additions to tangible fixed assets	-11	-44
Disposals of tangible fixed assets	14.780	
Disposals of intangible fixed assets	0	0
<b>Cash flow from investing activities</b>	<b>14.769</b>	<b>-44</b>

<b>Cash flow from financing activities</b>	<b>2020</b>	<b>2019</b>
Repayment of long-term liabilities	0	0
Proceeds from long-term liabilities	0	0
<b>Cash flow from financing activities</b>	<b>0</b>	<b>0</b>
<b>Movement in cash and cash equivalents</b>	<b>14.780</b>	<b>14.780</b>



## 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.

Most activities are performed according to the institutional grant decision of November 15-th 2016 for the Next Generation programme which ran from 2017-2020 and all activities are the responsibility of RNW Media.

On a yearly basis during the grant period, RNW Media committed itself to 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.

The grant period finished end of 2020. For 2021-2026, three grants were secured from the Dutch Ministry of Foreign Affairs. More details are in part 1 of this document.

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.

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## **Changes in accounting policies**

There were no changes in accounting policies.

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## **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 RNW Media in Hilversum consolidates the financial figures of dB mediagroep B.V. (later referred to as: dB media), Hilversum, 100 percent associate, with an issued capital of €38.151. dB media in turn participates in Vennootschap onder Firma, 'Studio Concertgebouw', with an amount of €18K.

Based on the evaluation of the developments from 2016 and on the budget for 2021, the conclusion is that the financial statements for dB media 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 in April 2018. The WFOE has been closed per 31 December 2020 and will officially cease to exist before the end of Q2 2021. Thus 2020 is the last year this WFOE will be consolidated.

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 had 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 2021-2023 for income diversification. While the Institutional Grant has come to an end in 2020, RNW Media has won three bids for a Netherlands Ministry of Foreign Affairs funded programme for the next five years, working in consortia with partner organisations. Early in 2021 RNW Media also won a subsidy from the Dutch Postcode Lottery. As in previous years, the annual financial statements are therefore based on the assumption of the organisation's continuity.

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## 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

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### 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.

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### 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**

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

#### **Investment property**

Tangible fixed assets are valued at current value in accordance with DASB 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.

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## 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.

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## 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.

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## 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.

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## 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.)

<b>Intangible fixed assets (1)</b>	<b>2020</b>	<b>2019</b>
<b>Goodwill</b>	22	33

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.

	<b>2020</b>	<b>2019</b>
<b>Net book value 1/1/2020</b>	33	44
<b>Investments</b>	0	0
<b>Depreciation</b>	11	11
<b>Net book value 31/12/2020</b>	22	33

<b>Tangible fixed assets (2)</b>	<b>2020</b>	<b>2019</b>
<b>Land and buildings</b>	10	15.056
<b>Other fixed operating assets</b>	89	115
	99	15.171

In 2020 RNW Media decided to sell its land and buildings (rented to third parties and for own use). The sale was concluded on December 30th for an amount of €11,2 mio. As a result the remaining value for land and buildings per 31-12-2020 is zero.

	Land and buildings rented to 3rd party	Land and buildings for own use	Other fixed operating assets	Total
<b>Net book value at the end of last year</b>	12.500	2.556	115	15.171
<b>Correction revaluation previous years</b>				
<b>Net book value 01/01/2020</b>	12.500	2.556	115	15.171
<b>Investments</b>	0	0	11	11
<b>Disposals</b>	-9.299	-1.892		-11.190
<b>Depreciation on disposals</b>	-3.201	-388		-3.590
<b>Revaluations</b>				
<b>Amortisation</b>				
<b>Depreciations</b>		-266	-37	-303
<b>Net book value 31/12/2020</b>	0	10	89	99
<b>Cost</b>			2.224	25.258
<b>Sum of depreciations</b>			-2.135	-25.258
<b>Sum of revaluations and amortisations</b>				
<b>Net book value 31/12/2020</b>	0	10	89	99

RNW Media sold its land and properties on 30-12-2020. As part of the agreement, RNW Media is allowed to retain the use of its office facilities located at WK55a until 30-09-2021. In accordance with RJ 640, an adjustment needs to be made to quantify the discounted transaction costs following from the sales agreement, as part of the consolidated value of the transaction as per 30-12-2020.

Simultaneously, the value of the rent-free lease period should be quantified as part of the organisational costs in 2021.

RNW Media estimated the value of the rental free period to an amount of €69.030. The quantification of the value of the rental free period has been capitalised in 2020 as part of the result on the sale of fixed assets and booked as rental costs paid in advance for 2021.

	<b>2020</b>	<b>2019</b>
<b>Net book value 1/1/2020</b>	38	45
<b>Profit tax</b>	0	-7
<b>Amortisation</b>		
<b>Net book value 31/1/2020</b>	38	38

A deferred tax asset is included since it is expected that dB media 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.

<b>Current assets</b>		
<b>Receivables (4)</b>	<b>2020</b>	<b>2019</b>
<b>Net book value 1/1/2020</b>	38	45
<b>Trade receivables</b>	3.614	63
<b>Other receivables</b>	143	483
<b>Prepayments and accrued income</b>	56	57
	3.813	603

## Trade receivables

The trade receivables are almost entirely comprised of subsidies and project partnerships. They include a final payment of the subsidy from the Ministry of Foreign Affairs (€1.887k) and account receivables on third parties for rendered services and projects. Some receivables are for completed projects as per 31-12-2020 (€376k), others are for projects or partnerships to be completed in 2021 or later (€1.339k). Grant agreements and partnerships that were not formalised as per 31-12-2020, such as the BuZa Partnerships, have not been included. Obligations following from grant agreements and partnerships, are included under other liabilities.

Other receivables include €21k prepaid project costs (2019: €277k).

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

<b>Cash and cash equivalents (5)</b>	<b>2020</b>	<b>2019</b>
<b>Cash and cash equivalents</b>	7.212	846

## The cash is freely available

The credit overdraft of €0,5 million was cancelled at the same time of attracting a loan mid 2020. The loan was repaid with the proceeds of the sale of the buildings before the end of the year.

<b>Equity</b>	<b>2020</b>	<b>2019</b>
<b>Group equity</b>		
<b>General reserve</b>	7.885	10.377
<b>Appropriated funds: personnel</b>	0	330
<b>Appropriated funds: projects</b>	0	1
<b>Revaluation reserve</b>	0	2.866
	7.885	13.574

<b>General reserve (6)</b>	<b>2020</b>	<b>2019</b>
<b>General reserve</b>	7.885	10.377



<b>The state of the general reserve</b>	<b>2020</b>	<b>2019</b>
<b>Net book value end of previous year</b>	10.377	12.105
<b>Correction previous years</b>	0	0
<b>Net book value at 1 January</b>	10.377	12.105
<b>From result current year</b>	-2.492	-1.728
<b>Negative net value equity participations</b>		
<b>Net book value at 31 December</b>	7.885	10.377
<b>Revaluation reserve (7)</b>		
<b>Revaluation reserve</b>	0	2.866
<b>Appropriated funds: personnel (8)</b>	<b>2020</b>	<b>2019</b>
<b>Appropriated funds: personnel</b>	330	330
<b>The movement of the appropriated funds personnel</b>	<b>2020</b>	<b>2019</b>
<b>Net book value at 1 January</b>	330	325
<b>Added or released</b>	-330	5
<b>Net book value at 31 December</b>	0	330

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.

In 2020 the fund was used for 0 employees (in 2019 and 2018 for 0, in 2017 for 2, 2016 for 28).

After having received two institutional funds (2013-2016 and 2017-2020) from the Ministry of Foreign Affairs and having won three bids from the same Ministry for program funding for the years 2021-2025 a potential discontinuance is not the case. Added to the fact the number of people involved (2) we have released this fund to the general reserves.

<b>Appropriated funds: projects (9)</b>	<b>2020</b>	<b>2019</b>
<b>Appropriated funds: projects</b>	0	1
<b>Scholarship Fund RNTC</b>		
<b>Net book value at 1 January</b>	-1	10
<b>Received</b>	0	3
<b>Expenditure</b>	1	12
<b>Net book value at 31 December</b>	0	1

<b>Pension provision (11)</b>	<b>2020</b>	<b>2019</b>
<b>Pension provision</b>	0	40

The pension provision regarding Article 44 of the industry-wide pension fund (Stichting Bedrijfstakpensioenfonds) 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 continued until December 2020. In 2021 the rights for the participants will be charged to RNW Media.

<b>The pension provision</b>	<b>2020</b>	<b>2019</b>
<b>Net book value at 1 January</b>	<b>40</b>	<b>45</b>
<b>Additions</b>	<b>0</b>	<b>1</b>
<b>Release</b>	<b>-40</b>	<b>6</b>
<b>Net book value at 31 December</b>	<b>0</b>	<b>40</b>

With a term of less than 1 year €0K.

<b>Other provisions (12)</b>	<b>Net book value at 01/Jan</b>	<b>Additions</b>	<b>Charges</b>	<b>Release</b>	<b>Net book value at 31 Dec</b>
<b>Major maintenance provision</b>	282	55	51	-287	0
<b>Long-service payment provision</b>	25			-25	0
<b>Reorganisation provision</b>	0	52			52
<b>Total</b>	<b>308</b>	<b>107</b>	<b>51</b>	<b>-312</b>	<b>52</b>

As a result of the sale of the buildings the major maintenance provision is released.

In 2020 RNW Media has initiated a reorganisation to reduce the number of staff. Related redundancy costs as agreed in settlement agreements are accounted for under liabilities (€238k). If redundancy costs were not yet formalised at the end of 2020, the costs have been booked under the Reorganisation provision (€52k).

As a result of the reorganisation the number of long-service employees has been reduced to a level where a provision is no longer needed.

<b>Other liabilities (13)</b>	<b>2020</b>	<b>2019</b>
<b>Holidays not yet taken</b>	252	173
<b>Other liabilities</b>	1.643	1.431
	1.895	1.604

Other liabilities mostly include obligations following grants for project- and grant agreements. (€1.339k) The remaining other liabilities involve staff redundancy costs as agreed in settlement agreements (€238k) and to salary costs such as holiday hours not yet taken and organisational performance allowance.

<b>Accruals and deferred income (14)</b>	<b>2020</b>	<b>2019</b>
<b>Other costs payable and accruals</b>	517	250

### Arrangements and commitments not shown in the balance sheet

The commitments not shown in the balance sheet at the end of 2020 are: €212K.

Of this, the expiration dates are:

- Within a year: € 204K
- Between 1 and 5 years: € 8K
- After 5 years: nil

## 2.4.3 Notes to the consolidated statement of income and expenditures

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

Income	2020 Actual	2020 Budget	2019 Actual
<b>Grant from Ministry of Foreign Affairs (15)</b>	7.887	7.887	8.200
		<b>Grant BUZA</b>	<b>Grant BUZA</b>
<b>Received 2017</b>	10.000		10.000
<b>Received 2018</b>	8.000		8.000
<b>Received 2019</b>	8.200		8.200
<b>Received 2020</b>	6.000		7.887
<b>Receivable 2021</b>	1.887		
	34.087		34.087

2020 was the final year of the institutional grant that was provided by the Dutch Ministry of Foreign Affairs. Both in 2020 and during the entire grant period, the total programmatic spending exceeded the budget as provided by the institutional grant. The overspending was largely covered by the income of other donors (€3.748k). The remainder of the deficit was covered by RNW Media's general reserve.

<b>Revenues from projects (16)</b>	<b>2020 Actual</b>	<b>2020 Budget</b>	<b>2019 Actual</b>
<b>Revenues from projects</b>	3.690	3.627	3.120

The revenues from projects comprises the realised revenue resulting from project activities and trainings.

<b>Other operating income (17)</b>	<b>2020 Actual</b>	<b>2020 Budget</b>	<b>2019 Actual</b>
<b>Revenues from projects</b>	3.690	3.627	3.120
<b>Other operating income</b>	1.056	1.061	1.289
<b>Rental income</b>	980	984	973
	2.036	2.045	2.262

Other income are the revenues from dB media and SinoDutch. Rental income is from long-term lease of the Witte Kruislaan 55.



<b>Expenditures</b>			
<b>Wages and salaries (18)</b>	<b>2020 Actual</b>	<b>2020 Budget</b>	<b>2019 Actual</b>
<b>Wages and salaries</b>	4.724		3.853
<b>Staff costs Charged to projects</b>	-1.126		
<b>Charged for Reorganisation</b>	290		
<b>Other staff costs</b>	194		291
	4.081	5.745	4.144

<b>FTEs</b>	<b>2020 Actual</b>	<b>2020 Budget</b>	<b>2019 Actual</b>
<b>RNW Media</b>	73,12	77	62,54
<b>dBMG</b>	11,85	12	11,18
<b>SinoDutch</b>	18,33	21	14,33
<b>Total FTE average</b>	103,3	110	88,05
<b>RNW Media</b>	73,83	77	68,25
<b>dB media</b>	11,85	12	11,85
<b>SinoDutch</b>	0	21	13
<b>Total FTE ultimo</b>	85,68	110	93,10

As part of the restructuring of our organisation it was decided to close down the WFOE in China. All contracts have ended ultimo 2020.

## 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 2020 was €189,000. This applies pro rata according to the length of employment with the organisation and/or the number of contracted hours.

<b>Remuneration to senior officials 2020</b>	
Amounts x € 1	J.G.A.M. Lampe
<b>Function</b>	CEO
<b>Term of office in 2019</b>	1/1 - 31/12
<b>Commitment (in FTE)</b>	1
<b>Employment relationship?</b>	yes
<b>Remuneration</b>	
<b>Fixed salary plus taxable expenses allowance</b>	119.663
<b>Deferred payments and benefits</b>	12.553
<b>Subtotal</b>	132.216
<b>Individual maximum remuneration</b>	189.000
<b>Total remuneration</b>	132.216

<b>Remuneration to senior officials 2019</b>	
Amounts x € 1	J.G.A.M. Lampe
<b>Function</b>	CEO
<b>Term of office in 2019</b>	1/1 - 31/12
<b>Commitment (in FTE)</b>	1
<b>Employment relationship?</b>	yes
<b>Remuneration</b>	
<b>Fixed salary plus taxable expenses allowance</b>	122.323
<b>Deferred payments and benefits</b>	11.944
<b>Subtotal</b>	134.267
<b>Individual maximum remuneration</b>	181.000
<b>Total remuneration</b>	134.267

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 2020.

Except for the executive officers mentioned above, no other officials received a salary above the applicable WNT maximum in 2020. No severance payments were made in 2020 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.

<b>Social security contributions (19)</b>	<b>2020 Actual</b>	<b>2020 Budget</b>	<b>2019 Actual</b>
<b>Pension costs</b>	426		356
<b>Other social security contributions</b>	811		666
	1.236	1.269	1.022

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

<b>Amortisation and depreciation with respect to intangible and tangible fixed assets (20)</b>	<b>2020 Actual</b>	<b>2020 Budget</b>	<b>2019 Actual</b>
<b>Goodwill</b>	11	11	11
<b>Tangible fixed assets</b>	303	305	309
	314	316	320

## Goodwill

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

<b>Other changes in value of fixed assets (21)</b>	<b>2020 Actual</b>	<b>2020 Budget</b>	<b>2019 Actual</b>
Revaluation	0	0	-1.100
Result on sale of fixed assets	3.525		
Amortisation equity investment (share premium)	0	0	0
	3.525	0	-1.100

In 2020 the owned land and buildings have been sold on December 30th for an amount of €11,2 mio which caused a book loss. The negative result on the sale amounted to €3,5 mio.

<b>Direct production costs (22)</b>	<b>2020 Actual</b>	<b>2020 Budget</b>	<b>2019 Actual</b>
Freelancers and local staff	1.592		2.596
Staff costs charged to projects	1.126		725
Other programme and marketing costs	3.696		3.701
	6.414	7.509	7.022

<b>External hiring</b>	<b>2020 Actual</b>	<b>2020 Budget</b>	<b>2019 Actual</b>
<b>External hiring</b>	1.289		622

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.

<b>Other operating expenses (24)</b>	<b>2020 Actual</b>	<b>2020 Budget</b>	<b>2019 Actual</b>
<b>Office premises costs</b>	349		715
<b>Release Maintenance Provision</b>	-287		
<b>Other costs</b>	2.343		2.126
	2.405	2.922	2.841

### Office premises costs

The release of the maintenance provision for the RNW Media office building (€287K) in 2020 is displayed separately. Due to the sale of assets, the provision became redundant.

## Other Costs

Most significant other costs include costs for Business Development (€609K), Consultancy (€493k), IT/Software (€330k), (Internal) Communication (€297k), Banking costs (€175k) and Audit Fees (€102k).

<b>Financial income and expenses</b>			
<b>Financial result (25)</b>	<b>2020</b>	<b>2020</b>	<b>2019</b>
	<b>Actual</b>	<b>Budget</b>	<b>Actual</b>
<b>Other interest receivables and similar income</b>	6	0	0
<b>Other interest expenses and similar charges</b>	96	0	0
	90	0	0

During 2020 RNW Media attracted a loan of €6,3 mio from OIMIO (a NIBC subsidiary) in two tranches. This loan was fully repaid with the proceeds of the sale of the buildings per 30-12-2020.

Interest expenses relate to interest paid on said loan, as well as to the bank on the debit balances of the bank accounts.

<b>Profit taxes (26)</b>	<b>2020</b>	<b>2020</b>	<b>2019</b>
	<b>Actual</b>	<b>Budget</b>	<b>Actual</b>
<b>Profit tax</b>	5	0	9

Profit tax relates to the WFOE in China.

## 2.4.4 Events after balance sheet date

For 2021 a negative result is budgeted of € 2,7 mln. Covid-19 Measures and precautions taken to solve the crisis caused by the Covid-19 (Corona) virus, have an unprecedented world-wide 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 2021, there are no firm grounds on which the extent of impact can be estimated. However, considering RNW Media's financial position, having sufficient reserves and cash or cash equivalents, it is estimated that these developments have no impact on the consolidated financial report of 2020, and more importantly, the continuity of the organisation. Early 2021 RNW media won a subsidy from the Dutch Postcode Lottery which will further strengthen the continuity.





## 2.5 | FISCAL POSITION

### 2.5.1 Tax entity for VAT

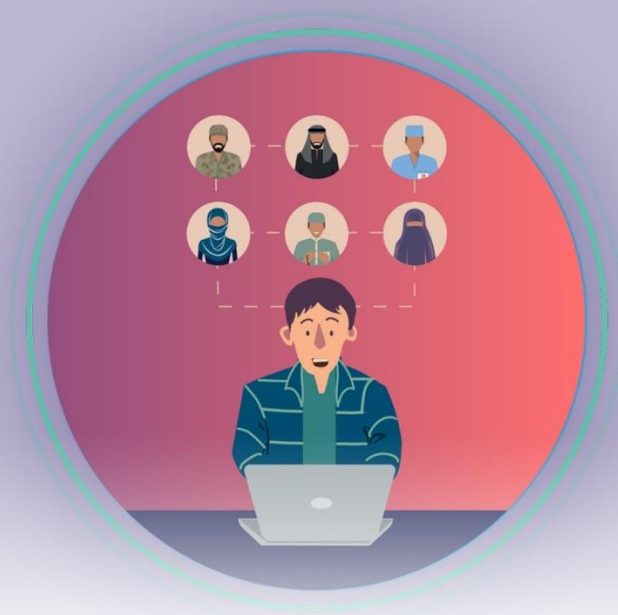
RNW Media and dB media together comprise a single tax entity for VAT and are, therefore, severally liable for the obligations of the fiscal entity as a whole.

## 2.5.2 Potential to compensate losses profit tax dB mediagroep

Carry forward	Can compensate until year	Can compensate	Compensated	Can compensate in coming years
<b>Deficit 2012</b>	2021	190.789	190.789	0
<b>Deficit 2013</b>	2022	265.675	181.805	83.870
<b>Deficit 2014</b>	2023	295.955		295.955
<b>Deficit 2015</b>	2024	619.284		619.284
<b>Deficit 2020</b>	2029	16.229		16.229
		1.387.932	372.594	1.015.338

## 2.5.3 VAT and Profit tax RNW Media

In 2019, RNW Media has started to analyse the tax position. RNW Media has presented its opinion to the tax authorities and has recently received a reaction regarding the profit tax. The tax authorities have agreed with our opinion that no profit tax is applicable for our activities until and including 2020. RNW Media is still waiting on a reaction regarding the VAT.



## 03 | OTHER INFORMATION

### 3.1 Appropriation of results for 2020

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.

