

**Internationale Stichting Manifesta**

**Sarphatistraat 470  
1018 GW AMSTERDAM**

**Annual accounts 2024**

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**1. DIRECTORS' REPORT**

# 2024 DIRECTORY BOARD REPORT

## **Governance**

Internationale Stichting Manifesta (Manifesta Foundation) is a foundation established under Dutch law governed by its Articles of Association dated 12-10-1993, last amended by special resolution dated 21-11-2022. Manifesta Foundation was recognised by the Dutch tax authorities as a not-for-profit cultural organisation with ANBI status (Algemeen Nut Beogende Instelling) since 1-1-2012.

## **Directory Board and Supervisory Board**

Manifesta Foundation is governed by a director, who is the Directory Board. The director is responsible for the policy and strategic plan, securing the financial budgets and management of the organisation in Amsterdam, as well as the Manifesta Host Cities every two years.

The Foundation has a Supervisory Board, responsible for supervising the policy plan of the Directory Board as well as the general course of affairs, such as guaranteeing the continuation and succession of the Directory Board of the Foundation and its related organisation. The Supervisory Board offers counsel to the Directory Board. Members of the Supervisory Board are not remunerated for their work.

The responsibilities of the Supervisory Board and the Directory Board have been defined in the Supervisory Board Regulations. These Regulations serve to lay down all mutual administrative and organisational arrangements for the Foundation. Further to the provisions of the Articles of the Foundation and the Supervisory Board Regulations, the Supervisory Regulations lead and manage the relationship between the Directory Board and the Supervisory Board.

In November 2022, the Supervisory Board approved amending the Articles of Association in accordance with the recommendations of the Governance and Supervision Act of 2021.

Given the biennial nature of the main activity of the foundation, namely, guaranteeing the continuation and succession of the Directory Board, the Supervisory Board also moved to strengthen the continuity of experience of the Supervisory Board by approving the extension of the term of appointment of its members. This extension went from a maximum of two appointments each for three years to a maximum of two-appointments every four years. They also moved to include that in exceptional cases, an additional appointment of four years can be discussed.

In 2024, the Supervisory Board met on 3 May, 24 June, 29 June, 3 October, and 13 December.

## **Cultural Governance Code**

Manifesta Foundation follows the 2019 Cultural Governance Code of the Netherlands, as well as its Code of Ethics.

## **Aims and Objectives**

The International Foundation Manifesta (Manifesta Foundation) is the initiator and producer of the European Nomadic Biennial called Manifesta, which takes place

every two years in a different location in Europe. The principal object of the Foundation is to incubate cultural and urban changes in different European Host Cities, based on the Bid submitted by the respective Host Cities and stimulate cooperation and communication among different cultural institutions, to initiate and to execute a recurring interdisciplinary manifestation as well as to do everything related or conducive to the foregoing.

In its over 30 years of existence, Manifesta has become one of the most influential biennials in the world. Every two years, Manifesta takes place in a new European Host City, exploring the local, cultural, and urban conditions while re-imagining with local citizens and communities how we live, work and see our future in Europe. Because of its nomadic nature, Manifesta creates an ongoing analysis of the state of European culture in the context of the challenges of our time.

Manifesta has transformed from a biennial of contemporary art and a producer of exhibitions into an interdisciplinary platform of co-creation and transformation of cities and their infrastructures, incorporating artistic creativity and social commitment for social, urban, and cultural change, focusing on acting as an Incubator of change. This new model of Manifesta, initiated in 2016, is closely related to our changing society, functions both as a base to experiment with artistic practices, and as an incubator for sustainable urban interventions in each Host City.

Manifesta is now based on a co-creation model that links critical urban research, community building, and contemporary culture with local identities and visions. With this new strategy, Manifesta maintains its nomadic nature but turns towards co-creation with artistic communities, local citizens, grassroots organisations, and institutional partners and towards the transformation of cultural infrastructures. Manifesta is thus developing itself as a platform for European cities that seek more social-cultural inclusion for their communities and citizens.

### **Policy**

Manifesta is the European Nomadic Biennial, which operates every two years from a different Host City. We explore the geographical, cultural, and socio-political DNA of Europe from a local perspective to create interdisciplinary and cultural programmes. Our programmes aim to reach out to a diverse public but focus on local audiences. As a platform of co-creation, we connect a diverse group of artists, urbanists and thinkers with local citizens and grassroots communities to tackle societal questions raised by the Host City. We aim to be inclusive, open-minded, diverse, and green to uphold a culture of equality in all our programmes, people and procedures.

Every two years, the Foundation selects a new Host City after a competitive bidding process. The bidding process is open to any European city, region, island, or multiple-city candidate. Manifesta emphasises the importance of embedding the biennial within the local context to ensure the project strengthens the cultural ecology of the host city and leaves a sustainable legacy. To enter the official selection procedure, the prospective host formulates a so-called 'Bid'. The bidding process is meant to allow extensive dialogue and knowledge exchange between Manifesta and the candidate to produce an exciting, meaningful, and feasible biennial for stakeholders and visitors. The successful candidate to host Manifesta is pre-selected by the Director and presented to the Supervisory Board of Manifesta Foundation based on an evaluation of the artistic and intellectual proposal in the context of social, political, and geographical aspects, financial considerations, infrastructure, institutional stability, local expertise, and long-term policy objectives. The selection of the Host City is confirmed by a Protocol between Manifesta Foundation and the Host City, which stipulates a signing transfer fee and service fee.

Manifesta's principal assets are knowledge, networks, and people. The permanent team of biennial professionals of the Foundation guarantees the quality of Manifesta. Based on the Protocol, Manifesta and the Host City set up an independent legal entity responsible for the executive realisation of the Manifesta edition. This legal entity is managed based on a Hosting Agreement with the Foundation. The Foundation manages a local team to deliver its objectives and executes a programme of knowledge transfer and quality control. For this service, the Foundation receives a Service Fee, which is part of the Business Plan of the Foundation.

### **Host Cities continuity**

To safeguard the continuity and secure the best conditions for the Manifesta biennial, the Foundation selects Host cities 4 years in advance. In 2020, the Directory Board and the Supervisory Board selected Barcelona as the Host City of Manifesta 15 in 2024 and the Ruhr Area in Germany to host Manifesta 16 in 2026.

In July 2022, the Board received an invitation from the Ukrainian Institute to host a Pan-European edition in 2028, which the Board approved unanimously in September 2023. The official Bid was presented to the Board in May 2024. The deadline for having the necessary funds secured and the transfer fee paid was set for December 2024.

In December 2024, the Ministry of Culture and Strategic Communications of Ukraine confirmed to the IFM Directory Board and Supervisory Board that, due to the continuation of the illegal invasion of Russia inside Ukraine, the funding could no longer be guaranteed, and the Ukraine Institute has to withdraw its Bid.

The consequences of this led IFM to search for alternative cities to host the 17th edition of the biennial. Both the city of Łódź in Poland and the city of Coimbra in Portugal sent their Letters of Intent for the Board meeting in March 2025. The necessary financial guarantees are being worked on for the Supervisory Board meeting the 31<sup>st</sup> of July 2025. The Manifesta 17 Host City protocol needs to be signed off and on out on and the transfer fee needs to be paid to guarantee the cash flow and business plan of Manifesta Foundation.

### **Code of Ethics**

The Supervisory Board adopted a Code of Ethics including:

- Manifesta Code of Good Governance
- Manifesta Code of Cultural Diversity
- Donations Policy
- Green Policy

This Code of Ethics sets out the standards of conduct that are expected from all Manifesta representatives, that is its Supervisory Board, Board, co-opted non-executives, staff and advocates. It is to be read in conjunction with other Manifesta policies which set out in detail ethical considerations in other areas. The policy is consistent with the Museums Association's Code of Ethics for Museums and the Code of Ethics for Museums Worldwide produced by ICOM.

### **Compliance:**

The Director reports to the Board, as deemed necessary, on an annual basis.

### **Fair Practice Code**

Manifesta Foundation follows the Fair Practice Code with due consideration of the Governance Code Culture and the Code Cultural Diversity and Inclusion.

The Foundation underwrites the promotion of a fair, sustainable and transparent operational management, taking account of the sectors' interests with respect, solidarity, and trust, and fully utilising and making profitable the potential and opportunities of creative professionals and artists.

Manifesta underwrites the principles of Fair Pay, Fair Share and Fair Chain and promotes and upholds the core values:

- Solidarity
- Diversity
- Sustainability
- Trust
- Transparency

The Foundation reviews its renumeration policy against the legal and economic environment in the Netherlands and the Host cities to proactively pursue models of best practice. In 2023, Manifesta 15 had an affiliated office in Barcelona, Spain and was setting up an office in Ruhr for Manifesta 16 Ruhr.

Since July 2023, Manifesta signed an agreement with Adviespraktijk David & van Wezel for securing the service of a “vertrouwenspersoon”. The service will be provided by Ms Pepita David (Partner at David & van Wezel consultancy).

### **Code Diversity & Inclusion**

Manifesta applies the Diversity and Inclusion Code of the Netherlands.

Originating in the early 90s in response to the political, economic, and social changes following the end of the Cold War and the subsequent steps towards European integration. Each Manifesta biennial investigates and reflects emerging developments in contemporary art and culture, from the specific perspective of the Host City set within a European context. We engage citizens and local, national, and international audiences in new forms of cultural production and artistic expression to catalyse positive social change in Europe.

As an itinerant biennial, Manifesta continuously examines questions of difference and migration in dialogue with art and society that is informed by the cultural contexts of the Host Cities.

The Foundation continuously reviews operations to identify and overcome any impediments to becoming a more diverse and inclusive organisation that reflects the societies in which it develops its activities. How this is understood differs widely between each city and society in which Manifesta is active. The Foundation recognises that *equity* is about creating fair access, opportunity, and advancement for all. Through a model of co-creation, it can introduce new perspectives in dialogue with the local context. It understands that inclusion only follows to the extent to which team members, artists, stakeholders, and the public feel a sense of belonging and value within the organisation.

The Foundation adjusted its recruitment policies to appeal to and attract a more diverse team in the composition of its staff and the Supervisory Board.

Given the international activities of the Foundation, the Supervisory Board adopted a Code of Ethics based on the example of Amnesty International and acknowledges its responsibility is to:

- Own and monitor the implementation of this policy.

Whereas the Director's responsibility is to:

- Take responsibility for the delivery of this policy.
- Provide strong leadership in equality.
- Drive the delivery of the Equality Action Plan.

Whereas the responsibility of the Senior Management and Leadership Team is to:

- Act as equality champions and role models.
- Implement this policy and integrate equality into the work of Manifesta.
- Approve the Equality Action Plan and oversee its implementation.
- Ensure staff and volunteers are fully aware of their individual and collective responsibilities under this policy.
- Prioritise attendance at equality training to equip staff, volunteers and consultants working with us for over a month with the competences needed to comply with this policy and deliver the action plan.

The organisation has hired a vertrouwenspersoon (Ms. Pepita David) to respond to allegations of discrimination and harassment fairly, quickly, and effectively where it pertains to staff and/or partners. Ms. David is a confidential advisor who "is there for you if you are suffering or have suffered from 'undesirable behaviour': sexual intimidation or abuse, aggression, or violence, including intimidation and abuse of power".

## **ACTIVITIES AND CONTINUITY**

International Foundation Manifesta develops the concept and manages the execution of the Manifesta biennial in the host cities. Director and Heads of department work closely with a team of local professionals to ensure the unique quality and legacy of Manifesta.

In 2024, the Foundation monitored the final stages of the liquidation of Manifesta 13 Marseille and of Manifesta 14 Prishtina (note that, the Foundation is still functioning and registered in Kosovo), implemented the Fundació Manifesta 15 Barcelona and the Manifesta 16 Ruhr gGmbH, and decided to cancel the candidacy of Ukraine for Manifesta 17 in 2028, which an alternative city will replace due to the continuation of the illegal Russian invasion and the intensity of the war in Ukraine. IFM is negotiating two alternative Host Cities in both Portugal and Poland for 2028.

## **MANIFESTA 13 MARSEILLE**

The liquidation of the Association Manifesta 13 Marseille established remaining assets of **€ 44.935,38**, deposited on Fonds de dotation Maecenas Suum Cuique (FR), which needs to be transferred to IFM in the next year, in accordance with the provisions of the Articles of Association of Fonds Reseau Manifesta (sous égide du fonds de dotation Maecenas Suum Cuique).

## **MANIFESTA 14 PRISHTINA**

Manifesta, unlike other biennials, functions predominantly as an incubator, instigating positive social and cultural change through contemporary culture in close dialogue with the civil society of its Host city. With the establishment of the Centre of

Narrative Practice (CNP) as a permanent institution, Manifesta 14 sought to integrate a long-term legacy in the initial concept.

International Foundation Manifesta on 21-12-2023 granted a Loan of € 20,000.00 for 2 (two) months to support the CNP, which was reimbursed before the end of March 2024. The following has been reimbursed:

- o 20,000.00 EUR, was reimbursed by 02/04/2024
- o 5,363.00 EUR, was reimbursed by 10/05/2024

Manifesta 14 Prishtina was governed by an independent legal entity set up under Kosovo law as Foundation Manifesta 14 Prishtina, responsible for the legal, financial, and administrative running of the biennial. The Foundation managed Manifesta 14 Prishtina through the Hosting Agreement from its offices in Amsterdam and Prishtina by a mix of permanent international team members and local specialists.

Currently, the Foundation Manifesta 14 Prishtina is still registered as operative, as we have not yet reached an agreement with the Ministry of Youth, Culture, and Sports (MYCS) of Kosovo regarding reporting obligations. At this stage, the final accounts of Manifesta 14 in 2024 have been approved by the Kosovar Auditors Baker Tilly and confirmed by the Board of M14 Prishtina. The dissolution of the Foundation is still in process due to the investigations of the Tax authorities of Kosovo. The Manifesta 14 Prishtina final report needs to be published once the reporting obligations have been solved.

### **MANIFESTA 15 BARCELONA**

The Protocol between Manifesta Foundation and the City of Barcelona was signed on 9 December 2020. The Fundació Manifesta 15 Barcelona has been established as a private foundation but is governed by public law, whereby the Board of the Foundation Manifesta 15 Barcelona has five members appointed by the City of Barcelona and four by IFM. The registration of Foundation Manifesta 15 Barcelona was completed on 19 December 2022.

In 2023, the City of Barcelona created a budget which was approved by the Board, with a total budget of €9,200,000 (which included commercial income) for a staff of 50 FTE. The final two instalments of the Service Fee of €215,000 were transferred to IFM in 2024, totalling €430,000 including VAT.

Manifesta successfully concluded its 15th edition in Barcelona and the metropolitan region in the autumn of 2024, with more than 290,000 visits and a vast cultural legacy for the future of the metropolitan region. Manifesta 15 Barcelona Metropolitana proved that the decentralisation of cultural activities can work within Catalonia and that Manifesta is a strong urban instrument for cities and regions across Europe. Manifesta 15 generated more than 1,049 articles in local, national and international media and welcomed more than 254 journalists to its preview days in September 2024. Manifesta 15 implemented a major digital campaign which reached 1,393,034 local people.

### **MANIFESTA 16 RUHR**

In 2022, M16Ruhr gGmbH was founded jointly by the Manifesta Foundation and the RVR through a Shareholders' agreement. Under German public law, the Regionalverband Ruhr (RVR), as the sole financial guarantor of the minimum investment specified in the Manifesta Bid procedure, will be the majority shareholder in M16Ruhr gGmbH.

The Director of the Foundation has been appointed co-Managing Director of M16 Ruhr gGmbH together with the Director of Culture and Sport of the RVR and is the Chairwoman of the Artistic Board. The gGmbH was registered on 16 December 2022. The Foundation has provided a share capital of €12,500. The first two instalments of the Service Fee of €242,000 were transferred to IFM in 2024, totalling €484,000 including VAT.

#### **MANIFESTA 17 - NEW HOST CITY**

The Ukrainian Institute was working on a Bid for several Ukrainian cities to host the 17th edition of Manifesta, the European Nomadic Biennial, in 2028, on behalf of the Ministry of Culture and Strategic Communications of Ukraine.

The aim was to conceive Manifesta 17 Ukraine as a pan-European edition, for which former and future Manifesta Host Cities, through their local cultural institutions, would cooperate with Ukrainian municipalities and organisations on capacity-building initiatives with a focus on arts education. This collaboration was active, but the Ministry of Culture and Strategic Communications of Ukraine had to withdraw the Bid due to a lack of both national and international funding for the project, due to the continuation of the war.

#### **STAFF**

In 2024, on average, Manifesta Foundation employed 10 employees, converted to full-time equivalents.

## **2. FINANCIAL STATEMENTS**

**2.1 Balance sheet as at 31 December 2024**

(After result appropriation)

<b>ASSETS</b>	<b>31 december 2024</b>		<b>31 december 2023</b>	
	€	€	€	€
<b>Fixed assets</b>				
<i>Tangible fixed assets</i>				
Equipment		5,295		4,975
<i>Financial fixed assets</i>				
Other participations		12,500		12,500
<b>Current assets</b>				
<i>Receivables</i>				
Trade receivables	-		29,388	
Taxes and premiums social insurance	4,442		12,787	
Other receivables	86,215		23,580	
Other prepayments and accrued income	19,355		14,250	
		110,012		80,005
<i>Cash and cash equivalents</i>				
		381,293		436,942
<b>Total assets</b>		<b>509,100</b>		<b>534,422</b>

**2.1 Balance sheet as at 31 December 2024**

(After result appropriation)

<b>LIABILITIES</b>	<b>31 december 2024</b>		<b>31 december 2023</b>	
	€	€	€	€
<b>Equity</b>				
General reserves		364,859		481,657
<b>Current liabilities</b>				
Accounts payable	41,890		951	
Taxes and premiums social insurance	37,331		14,170	
Accrued liabilities	65,020		37,644	
	144,241			52,765
<b>Total liabilities</b>		<b>509,100</b>		<b>534,422</b>

## 2.2 Statement of income and expenses 2024

	2024	Budget 2024	2023
	€	€	€
Income	830,727	830,000	431,079
Manifesta projects	150,000	-	69,726
Donations	44,935	-	-
Other income	4,521	-	4,749
<b>Total income</b>	<b>1,030,183</b>	<b>830,000</b>	<b>505,554</b>
Wages and salaries	505,204	507,000	481,071
Social insurances	81,706	82,000	68,302
Pension charges	45,728	38,000	45,618
Other personnel costs	48,449	41,800	53,577
Depreciation tangible fixed assets	2,186	2,500	1,848
Other operating expenses	465,345	328,000	405,392
<b>Total operating costs</b>	<b>1,148,618</b>	<b>999,300</b>	<b>1,055,808</b>
<b>Operating result</b>	<b>-118,435</b>	<b>-169,300</b>	<b>-550,254</b>
Interest income	5,167	-	3,303
Interest and similar expenditure	-3,530	-2,000	-2,770
<b>Total financial income and expenditure</b>	<b>1,637</b>	<b>-2,000</b>	<b>533</b>
<b>Result</b>	<b>-116,798</b>	<b>-171,300</b>	<b>-549,721</b>
Appropriation of result:			
General reserve	-116,798	-	-549,721

## 2.3 Notes to the Financial statements

### Organization

Internationale Stichting Manifesta, with its registered office in Amsterdam, is registered with the Chamber of Commerce under file number 41158120.

### Activities

The activities of Internationale Stichting Manifesta, with its registered office in Amsterdam, consist mainly of:

- Organisation and facilitation of art exhibitions and cultural programmes.  
Of which the most important take place every two years in another European city.

The actual activities are carried out from the Sarphatistraat 470 in Amsterdam.

### General Principles

The financial statements have been prepared in accordance with accounting policies generally accepted in the Netherlands, also based on the Guideline for Annual Reporting RJ C1 "Small organisations – not-for-profit".

Valuation of assets and liabilities and determination of the result take place under the historical cost convention. Unless mentioned otherwise at the relevant principle for the specific balance sheet item, assets and liabilities are presented at nominal value.

Income and expenses are accounted for on accrual basis. Profit is only included when realized on the balance sheet date. Losses originating before the end of the financial year are taken into account if they have become known before preparation of the financial statements.

## PRINCIPLES FOR THE VALUATION OF ASSETS AND LIABILITIES

### Tangible fixed assets

The tangible fixed assets are valued at acquisition price or manufacturing costs, less the accumulated depreciation and any impairments. The depreciation is based on the expected useful life and is calculated on the basis of a fixed percentage of the acquisition price or manufacturing costs, taking into account any residual value. Depreciation is applied as from the moment the asset is put to use.

Expenditures over € 1.000 meeting the capitalization requirements are capitalized.

### Financial fixed assets

Participations (associates), over which significant influence can be exercised, are valued according to the net asset value method. In the event that 20% or more of the voting rights can be exercised, it may be assumed that there is significant influence. Participations over which no significant influence can be exercised are valued at historical cost.

As the related participation is not meant for prolonged mutual benefit for Internationale Stichting Manifesta itself, the participation is valued at historical cost.

### Impairment of non-current assets

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

## **2.3 Notes to the Financial statements**

### **Receivables**

Upon initial recognition the receivables are recorded at the fair value and subsequently valued at the amortized cost. The fair value and amortized cost equal the face value. Provisions deemed necessary for doubtful accounts are deducted. These provisions are determined by individual assessment of the receivables.

### **Cash and cash equivalents**

Cash and cash equivalents represent bank balances with terms of less than 12 months and are valued at nominal value.

### **Provisions**

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

The provisions have a long term character, unless stated otherwise.

### **Current liabilities**

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

## **PRINCIPLES FOR THE DETERMINATION OF THE RESULT**

### **General**

The result is determined as the difference between the realizable value of the services rendered and the costs and other expenses over the year. The proceeds from transactions are accounted for in the year in which they were realized.

### **Income**

Income means the amounts for the goods or services delivered during the year after deduction of discounts and such and of taxes levied on the turnover, as well as income from donations, subsidies, sponsorship contributions and other receipts.

Revenue from services is recognized in proportion to the extent to which the services have been provided. The cost of these services is allocated to the same period.

Income from Host City Transfer Fee is reported in the year of signing of the Protocol Agreement, or equivalent of this contract.

### **Operating costs**

Costs are attributed to the financial year to which they relate. Losses are assumed in the year in which these are foreseeable. Part of the operating costs relates to a one-off EU grant. The foundation recognises the grant at the same amount the related expenses are accounted for. This means that no result can arise from this EU grant.

## **2.3 Notes to the Financial statements**

### **Employee benefits**

Wages, salaries and social security contributions are processed on the basis of the employment conditions in the statement of income and expenses insofar as they are owed to employees.

### **Pension charges**

The pension schemes applicable to staff are financed by contributions to the pension provider. The premium due is recognized as an expense in the statement of income and expenditure. At the balance sheet date there were no pension claims and no obligations in addition to the payment of the premium owed to the pension provider each year.

### **Depreciation**

The depreciation are calculated by means of fixed percentages of the purchase value, based on the expected economic life. Book profits and losses on the sale of the fixed assets are included in the depreciation.

### **Financial income and expenditure**

Interest income and expenses are recorded on an accrual basis.

## 2.4 Notes to the Balance sheet

### ASSETS

#### FIXED ASSETS

##### Tangible fixed assets

A summary of the movements of tangible fixed assets is given below:

	Equipment
	€
Acquisition value	12,303
Accumulated amortisations	-7,328
Book value as of 1 January	<u>4,975</u>
Investments	2,506
Amortisations	-2,186
Movements 2024	<u>320</u>
Acquisition value	14,809
Accumulated amortisations	-9,514
Book value as of 31 December	<u>5,295</u>
Amortisation percentages	
Equipment	20 %

#### Financial fixed assets

	31-12-2024	31-12-2023
	€	€
Manifesta 16 Ruhr gGmbH	<u>12,500</u>	<u>12,500</u>

The financial fixed assets relate to a 49.99% participation in Manifesta 16 Ruhr gGmbH (Germany).

### CURRENT ASSETS

#### Receivables

	31-12-2024	31-12-2023
	€	€
Trade receivables		
Debtors	<u>-</u>	<u>29,388</u>

A provision for doubtful accounts is not considered to be necessary.

## 2.4 Notes to the Balance sheet

	31-12-2024	31-12-2023
	€	€
<b>Taxes and premiums social insurance</b>		
Value added tax	<u>4,442</u>	<u>12,787</u>

### Other receivables

Liquidation receivable M13 Marseille	44,935	-
Prepayments FM15 Barcelona	19,242	133
Prepayments FM16 Ruhr	7,038	3,447
Loan FM14 Prishtina	-	20,000
Other receivables	<u>15,000</u>	<u>-</u>
	<u>86,215</u>	<u>23,580</u>

The liquidation of the Association Manifesta 13 Marseille established remaining assets of €44,935, deposited on Fonds de dotation Maecenas Suum Cuique (France). In accordance with the Articles of Association of Fonds Reseau Manifesta, these funds are required to be transferred to the Foundation in the following financial year.

	€	€
<b>Other prepayments and accrued income</b>		
Prepayments	10,515	14,250
Prepaid traveling expenses for third parties	<u>8,840</u>	<u>-</u>
	<u>19,355</u>	<u>14,250</u>

### Cash and cash equivalents

ABN AMRO Bank	<u>381,293</u>	<u>436,942</u>
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## 2.4 Notes to the Balance sheet

### EQUITY

	2024	2023
	€	€
<b>General reserves</b>		
Value as of 1 January	481,657	1,031,378
Appropriation result financial year	-116,798	-549,721
Value as of 31 December	<u>364,859</u>	<u>481,657</u>

### LIABILITIES

#### CURRENT LIABILITIES

	31-12-2024	31-12-2023
	€	€
<b>Trade payables</b>		
Creditors	<u>41,890</u>	<u>951</u>
<b>Taxes and premiums social insurance</b>		
Wage taxes	<u>37,331</u>	<u>14,170</u>
<b>Accrued liabilities</b>		
Holidays and allowances	20,940	16,510
Audit fees reservation	19,570	19,000
Pension to pay	9,510	2,134
Manifesta projects	<u>15,000</u>	-
	<u>65,020</u>	<u>37,644</u>

#### Rights and commitments not reflected in the balance sheet

##### Contingent liabilities and other financial obligations

###### Lease obligations

The Foundation has entered a lease of offices with the Rijksakademie, Sarphatistraat 470, 1018 GW Amsterdam, from 1 January 2024 for a period of three years. The rental obligation amounts to € 44,730 per year.

## Internationale Stichting Manifesta

### 2.5 Notes to the Statement of income and expenses

	2024	Budget 2024	2023
	€	€	€
<b>Income</b>			
Service fee	830,000	830,000	430,000
Manifesta editions	727	-	1,086
	<u>830,727</u>	<u>830,000</u>	<u>431,078</u>
<b>Manifesta projects</b>			
M15 Stichting Ammodo	150,000	-	69,726
<b>Income from development</b>			
Donations	44,935	-	-
<b>Other income</b>			
Other revenue	4,521	-	4,749
<b>Wages and salaries</b>			
Gross wages and salaries	468,115	468,000	445,601
Holidays and allowances	37,089	39,000	35,470
	<u>505,204</u>	<u>507,000</u>	<u>481,071</u>
In 2024 on average Manifesta Foundation employed 8 employees, converted to full-time equivalents.			
<b>Social insurances</b>			
Social security	81,706	82,000	68,302
<b>Pension charges</b>			
Pension charges staff	45,728	38,000	45,618

## 2.5 Notes to the Statement of income and expenses

	2024	Budget 2024	2023
	€	€	€
<b>Other personnel costs</b>			
Interns and trainee program	-	1,000	950
Travel expenses to be reimbursed	2,673	-	1,877
Salary administration	1,736	1,800	1,506
Recruitment and selection costs	15,000	15,000	-
Sick pay insurance	22,943	23,000	45,526
Arbo services	1,058	1,000	714
Other personnel costs	5,039	-	3,005
	<u>48,449</u>	<u>41,800</u>	<u>53,577</u>
<b>Depreciation tangible fixed assets</b>			
Equipment	<u>2,186</u>	<u>2,500</u>	<u>1,848</u>
<b>Other operating expenses</b>			
Housing costs	51,540	50,000	51,283
Project costs	365,489	222,500	286,500
Other costs	7,190	5,000	18,676
Office costs	8,656	10,500	10,526
General costs	32,470	40,000	38,407
	<u>465,345</u>	<u>328,000</u>	<u>405,392</u>
<i>Housing costs</i>			
Rent and archive costs	<u>51,540</u>	<u>50,000</u>	<u>51,283</u>
<i>Project costs</i>			
Consultancy	137,430	135,000	139,678
Representation costs	2,110	2,500	4,841
Candidate cities expenses	1,704	1,000	91
Inhouse projects	2,000	15,000	17,951
Manifesta editions	150,000	-	-
M14 Creative Europe Western Balkan	6,361	-	46,331
IFM design	207	5,000	20,076
IT management	-	2,000	1,460
Development	-	5,000	338
Travel expenses	19,526	20,000	17,898
Communication	9,446	10,000	7,867
Online services and software	35,718	25,000	27,408
Board meetings	987	2,000	2,561
	<u>365,489</u>	<u>222,500</u>	<u>286,500</u>

## 2.5 Notes to the Statement of income and expenses

	2024	Budget 2024	2023
	€	€	€
<i>Other costs</i>			
Website costs	7,190	5,000	18,676
<i>Office costs</i>			
Office supplies	2,118	940	1,532
Printing and stationery	487	520	558
Postage	166	520	867
Hardware and equipment	-	3,000	2,882
Telephone and internet	3,025	5,000	3,855
Subscriptions	2,860	520	832
	8,656	10,500	10,526
<i>General costs</i>			
Accounting costs	8,955	6,000	7,025
Audit fees	21,223	20,000	27,700
Legal expenses	928	2,000	1,914
Insurance	1,072	2,000	1,768
Unforeseen	-	10,000	-12
Other general expenses	292	-	-
	32,470	40,000	38,407

## Financial income and expenditure

### Interest and similar income

Interest income bank	-5,167	-	-3,303
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### Interest and similar expenditure

Interest and bank charges	1,160	2,000	2,227
Interest tax authorities	2,865	-	441
Currency differences	-495	-	102
	3,530	2,000	2,770

## **Other disclosures**

### **2.6 Rules concerning appropriation of result**

The allocation of the result is determined by the Board and the Supervisory Board.

### **2.7 Appropriation of result for the financial year 2024**

The Annual accounts 2024 were approved and adopted in the Supervisory Board meeting of 25 August 2025  
The Supervisory Board has adopted the allocation of the result according to the proposal made.

Signing of the financial statements:

Amsterdam, 25 August 2025  
Internationale Stichting Manifesta

Hedwig Fijen  
Director

### **3. OTHER INFORMATION**

### Document Details

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