

# annual accounts 2024

Transnational Institute  
at Amsterdam

**date** 19 June 2025  
**reference** 25-490/MkV

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## A. Balance sheet

	<u>31-12-2024</u>	<u>31-12-2023</u>
	€	€
<b>ASSETS</b>		
Fixed assets		
- Tangible fixed assets	<u>1.484.288</u>	<u>1.547.267</u>
Total fixed assets	<u>1.484.288</u>	<u>1.547.267</u>
Current assets		
- Receivables	813.736	397.052
- Cash and cash equivalents	<u>4.289.377</u>	<u>3.636.101</u>
Total current assets	<u>5.103.113</u>	<u>4.033.153</u>
<b>Total assets</b>	<b><u>6.587.401</u></b>	<b><u>5.580.420</u></b>
<b>LIABILITIES</b>		
Reserves and funds		
- Continuity reserve	<u>1.839.180</u>	<u>1.603.476</u>
Total reserves and funds	<u>1.839.180</u>	<u>1.603.476</u>
Provisions	<u>89.705</u>	<u>86.977</u>
Long-term liabilities	<u>1.386.000</u>	<u>1.440.000</u>
Short-term liabilities	<u>3.272.516</u>	<u>2.449.967</u>
<b>Total liabilities</b>	<b><u>6.587.401</u></b>	<b><u>5.580.420</u></b>

## B. Statement of income and expenditure

	Realisation 2024	Budget 2024	Realisation 2023
	€	€	€
<b><u>Income</u></b>			
Income from grants	6.754.973	4.817.985	6.830.763
Income from other sources	<u>291.351</u>	<u>223.074</u>	<u>237.742</u>
Total income	<u>7.046.324</u>	<u>5.041.059</u>	<u>7.068.505</u>
<b><u>Expenditure</u></b>			
Administration and fundraising			
- Personnel costs	543.132	442.670	473.730
- Building expenses	175.827	159.267	192.977
- Office and communication	<u>321.724</u>	<u>243.999</u>	<u>262.746</u>
Total administration and fundraising	<u>1.040.683</u>	<u>845.936</u>	<u>929.453</u>
Research and activities	<u>5.888.219</u>	<u>4.181.325</u>	<u>5.942.343</u>
Total expenditure	<u>6.928.902</u>	<u>5.027.261</u>	<u>6.871.796</u>
Balance of income and expenditure before financial income and expenditure	117.422	13.798	196.709
Financial income and expenditure	<u>118.282</u>	<u>0</u>	<u>14.619</u>
<b>Balance of income and expenditure</b>	<b><u>235.704</u></b>	<b><u>13.798</u></b>	<b><u>211.328</u></b>
Allocation of balance from income and expenditure			
- Continuity reserve	<u>235.704</u>	<u>13.798</u>	<u>211.328</u>
Balance from income and expenditure	<u>235.704</u>	<u>13.798</u>	<u>211.328</u>

## C. Cash flow statement

	2024		2023	
	€	€	€	€
<u>Cash flow from operating activities</u>				
Result	235.704		211.328	
Depreciations	<u>65.675</u>		<u>65.136</u>	
		301.379		276.464
Mutations in work capital:				
- Receivables	-416.684		193.782	
- Provisions	2.728		-1.038	
- Short-term liabilities	<u>822.549</u>		<u>-184.105</u>	
Total mutations in work capital		<u>408.593</u>		<u>8.639</u>
Total cash flow from operating activities		709.972		285.103
<u>Cash flows used in investing activities</u>				
Purchases		-2.696		-14.388
<u>Cash flows used in financing activities</u>				
Decrease in debt	-54.000		-7.164	
Other long term liabilities	<u>0</u>		<u>0</u>	
Total cash flows used in financing activities		<u>-54.000</u>		<u>-7.164</u>
<b>Net increase in cash and cash equivalents</b>		<b><u>653.276</u></b>		<b><u>263.551</u></b>
Cash and cash equivalents at year end		4.289.377		3.636.101
Cash and cash equivalents at beginning of year		<u>3.636.101</u>		<u>3.372.550</u>
Changes in cash and cash equivalents		<u>653.276</u>		<u>263.551</u>

### Notes to the cash flow statement

The cash flow statement analyses the changes in cash and cash equivalents between 1 January 2024 and 31 December 2024 and is prepared according to the indirect method. Cash and cash equivalents have been converted into Euro using the exchange rate valid on the transaction date.

## D. Accounting principles

### General

Assets and liabilities are stated at face value unless a different valuation principle is mentioned.

### Going concern

The accounting policies within the financial statements are based on the assumption that TNI will be able to continue as a going concern.

### RJ C1

This presentation of the financial statements is in accordance with Dutch Accounting Standard Board's Guideline for Annual Reporting C1 for small not-for-profit organisations.

### Currency

Transactions denominated in foreign currencies conducted during the reporting period are recognised in the annual accounts at the rate of exchange on the transaction date. Any resulting exchange differences are recognised through income and expenditure.

Amounts denominated in foreign currency have been converted into Euro using the exchange rate valid on the transaction date. Exchange differences are accounted for in the statement of income and expenditure, unless a different rate is mentioned.

### Changes in accounting principles

The valuation and the principles for determination of results remained unchanged compared to 2023.

### Fixed assets

These are shown at historical cost. Depreciation and amortisation are calculated based upon these assets according to the straight line method on the expected useful life of the class of asset concerned. If there is deemed to be a permanent diminution in the value of an asset, the appropriate value adjustment is made.

Depreciation percentages are 33.3% for computer equipment, 25% for inventory, 10% for solar panels, 4% for interior renovation of the building and 2% for the structure building.

### Receivables

Receivables are stated at face value with a net of provisions for doubtful debts where necessary.

### Cash and cash equivalents

Cash and cash equivalents include cash in hand and bank balances. Cash and cash equivalents are stated at face value.

### Provision

Provisions are formed for legally enforceable or actual obligations that exist on the balance sheet date, where it is likely that an outflow of resources will be necessary and the size of which can be estimated reliably. The provisions are valued at the best estimate of the amounts necessary to settle the obligations as of the balance sheet date. The provisions are valued at the nominal value of the expenses that are expected to be necessary to settle the obligations, unless stated otherwise.

### Liabilities

Liabilities are initially recognised at fair value. Transaction costs directly attributable to the incurrence of the liabilities are included in the measurement on initial recognition. Liabilities are subsequently measured at amortised costs; this is the amount received plus or less any premium or discount and net of transaction costs. Long term liabilities have a due date longer than 1 year.

### Income and expenditure

Income and expenditure are recognised as they are earned or incurred and are recorded in the financial statements of the period to which they relate. Losses are taken into account if they originate in the financial year and as soon as these are anticipated. Profit or loss is determined as the difference between realisable value of the services delivered and the costs and other charges for the year.

Grants are recorded as income in the financial statements of the period to which they relate. If a grant requires repayment of any unused funds within the grant period, income is recorded by matching it to the allocated expenditure of the grant. If no repayment is required, income is recorded in the period the grants relate to. Income recognition includes coverage for indirect expenditure as agreed within grant agreements.

Expenditure related to activities performed by partners or fiscal sponsorships are recognised as an expenditure based on the full contract amount in the period the agreement is made and signed. Expenditure by the partner is periodically reviewed based on reporting. If a partner is unable to execute the agreed activities in full, then the total recognised expenditure by TNI is reduced as per reporting date.

Salaries, wages and social security contributions are taken to the income statement based on the terms of employment, where they are due to employees.

## OTHER INFORMATION

### Allocation of results

The result has been allocated to the continuity reserve in accordance to the reserve policy.

## E. Notes to the balance sheet

### ASSETS

#### Tangible fixed assets

	<u>Buildings</u>	<u>Office equipment</u>	<u>Total</u>
	€	€	€
Opening balance	1.515.829	31.438	1.547.267
Investments	0	2.696	2.696
Minus: depreciation	-48.692	-16.983	-65.675
Depreciation desinvestments	0	0	0
Minus: desinvestments	<u>0</u>	<u>0</u>	<u>0</u>
Net book value per 31 December 2024	<u><u>1.467.137</u></u>	<u><u>17.151</u></u>	<u><u>1.484.288</u></u>
Accumulated investments	2.518.450 *	150.338	2.668.788
Minus: accumulated depreciations per 31 December 2024	<u>-1.051.313</u>	<u>-133.187</u>	<u>-1.184.500</u>
Net book value per 31 December 2024	<u><u>1.467.137</u></u>	<u><u>17.151</u></u>	<u><u>1.484.288</u></u>

\* The building was appraised, in a valuation by 'MVGGM Vastgoedtaxaties' on 12 June 2020, at a value of € 3,770,000.

	<u>31-12-2024</u>	<u>31-12-2023</u>
	€	€
<u>Receivables</u>		
Grants	515.239	233.925
Prefinancing partners pending deliverables	122.038	0
Prepayments and invoices received in advance	73.160	69.717
Accounts receivable	24.361	39.840
Other receivables	<u>78.938</u>	<u>53.570</u>
Total receivables	<u><u>813.736</u></u>	<u><u>397.052</u></u>



	<u>31-12-2024</u>	<u>31-12-2023</u>
	€	€
- Grants		
Dutch Ministry of Foreign Affairs	152.035	0
Oak Foundation	149.815	0
Movement Support & Covid-19 Relief Fund via Tides	86.225	0
Swiss Developm. Cooperation	56.175	0
Riverstyx	41.172	0
CSRN	11.560	0
Forest Trends	8.063	0
Anonymous donor B	7.194	0
Terre de Liens	3.000	0
Swedish Int. Developm. Agency	0	202.834
European Union	<u>0</u>	<u>31.091</u>
Total grants *	<u>515.239</u>	<u>233.925</u>

\* A more detailed overview of the fund movement for each grant is shown in 'G: Summary of the projects 2024' on page 15.

- Other receivables

Advances projects, pending deliverables	46.283	36.643
Interest	6.502	14.545
Deposit	2.105	2.105
Wage withholding tax	845	0
Prepaid pension premiums	556	0
Miscellaneous receivables	<u>22.647</u>	<u>277</u>
Total other receivables	<u>78.938</u>	<u>53.570</u>

Cash and cash equivalents

Accounts in foreign currencies	1.966.179	594.708
ABN AMRO Deposito EUR	900.000	0
ASN Bank	759.294	757.582
ABN AMRO Bank	440.360	263.900
Triodos Bank	216.599	203.620
PayPal	6.247	4.021
Petty cash	698	370
ABN AMRO Deposito USD	<u>0</u>	<u>1.811.900</u>
Total cash and cash equivalents	<u>4.289.377</u>	<u>3.636.101</u>

	<u>31-12-2024</u>	<u>31-12-2023</u>
	€	€
- Accounts in foreign currencies		
ABN AMRO Bank USD	1.917.876	594.652
ABN AMRO Bank GBP	<u>48.303</u>	<u>56</u>
Total accounts in foreign currencies	<u><u>1.966.179</u></u>	<u><u>594.708</u></u>

## LIABILITIES

### Continuity reserve

Balance 1 January	1.603.476	1.392.148
Allocation net result	<u>235.704</u>	<u>211.328</u>
Balance 31 December	<u><u>1.839.180</u></u>	<u><u>1.603.476</u></u>

The reserve exists to ensure that the organisation can also meet its obligations in the future. The reserve increases from € 1,603,476 to € 1,839,180 at year end. The liquid reserves, continuity reserve +/- net value of the building (€ 81,137), are therefore set at € 1,758,043. This constitutes 68% of the goal set by the Board of one year's fixed operational costs.

### Provisions

#### - Building restoration

Balance 1 January	86.977	88.015
Provision	36.645 *	52.383
Restoration	<u>-33.917</u>	<u>-53.421</u>
Balance 31 December	<u><u>89.705</u></u>	<u><u>86.977</u></u>

\* Provision building restoration is based on the estimated maintenance expenditure established in a multi-annual maintenance plan. The board has reviewed the maintenance plan and adopted a new plan for the period 2023 up to 2035.

### Long-term liabilities

Mortgage Triodos Bank NL85 TRIO 0212 1493 42	1.386.000	1.440.000
Mortgage Triodos Bank NL10 TRIO 0212 1492 37	<u>0</u>	<u>0</u>
Total long-term liabilities	<u><u>1.386.000</u></u>	<u><u>1.440.000</u></u>

	<u>31-12-2024</u>	<u>31-12-2023</u>
	€	€
- Mortgage Triodos Bank NL85 TRIO 0212 1493 42		
Balance 1 January	1.440.000	1.440.000
Paid mortgage	<u>0</u>	<u>0</u>
Balance 31 December	1.440.000	1.440.000
Included in current liabilities	<u>-54.000</u>	<u>0</u>
Total mortgage Triodos Bank NL85 TRIO 0212 1493 42	<u><u>1.386.000 *</u></u>	<u><u>1.440.000</u></u>

\* TNI has signed a new mortgage agreement with Triodos Bank on February 2025. The agreement states that the Triodos Bank holds a first-ranking security interest under property law on the collateral located at Wittenstraat 25, up to a maximum amount of € 2,250,000, if TNI were to sell the building and there still is an outstanding debt on the mortgage.

- Mortgage Triodos Bank NL10 TRIO 0212 1492 37		
Balance 1 January	7.444	14.890
Paid mortgage	<u>-7.444</u>	<u>-7.446</u>
Balance 31 December	0	7.444
Included in current liabilities	<u>0</u>	<u>-7.444</u>
Total mortgage Triodos Bank NL10 TRIO 0212 1492 37	<u><u>0</u></u>	<u><u>0</u></u>

#### Short-term liabilities

Grants (received in advance)	1.773.619	1.415.634
Liabilities to partners	998.995	525.720
Accounts payable	195.243	207.603
Provision vacation pay	77.458	58.954
Provision vacation days	63.006	45.936
Triodos Bank mortgages, redemption due in next year	54.000	7.444
Security on rent	6.284	6.284
Payable VAT	1.174	11.146
Wage withholding tax	0	55.160
Other short-term liabilities	<u>102.737</u>	<u>116.086</u>
Total short-term liabilities	<u><u>3.272.516</u></u>	<u><u>2.449.967</u></u>

	<u>31-12-2024</u>	<u>31-12-2023</u>
	€	€
- Grants (received in advance)		
Found. Open Soc. Policy Center	818.280	124.065
128 Collective	187.826	0
EU Erasmus+	147.590	0
S2B network	114.587	159.530
Ford Foundation	97.007	0
Women Win	85.378	81.584
Ecology Trust	65.591	0
Rockefeller Foundation	47.018	100.539
Handel Anders	44.864	33.422
Found. Open Soc. Inst. New York	35.153	352.756
European Climate Foundation	30.000	0
Porticus via Benevolentia	28.373	12.521
Swedish Int. Developm. Agency	19.858	0
Anonymous donor A	16.155	465
European Union	9.549	143.910
EU- CELAC	8.927	8.927
PLAAS, Univ. of Western Cape	7.421	7.421
Urgent Action Fund for Feminist Activism	5.455	0
Climate Emergency Collaboration Group	4.100	15.766
Cowater International	485	0
Foundation for a Just society	0	120.164
New Venture Fund	0	93.039
Agroecology fund	0	78.708
Dutch Ministry of Foreign Affairs	0	54.786
Wallace Group Fund	0	22.058
Swiss Developm. Cooperation	0	4.052
Swansea University	0	1.920
	<u>1.773.619</u>	<u>1.415.634</u>
Total grants (received in advance) *		

\* A more detailed overview of the fund movement for each grant is shown in 'G: Summary of the projects 2024' on page 15.

- Other short-term liabilities

Payables expenses	100.488	115.634
Credit card	<u>2.249</u>	<u>452</u>
Total other short-term liabilities	<u>102.737</u>	<u>116.086</u>

## RIGHTS AND OBLIGATIONS NOT INCLUDED IN THE BALANCE SHEET

### Contingent rights and liabilities

TNI rents out nine office units to several tenants. The monthly rental fee gives TNI an income of € 17,928, excluding service fee, if all units are rented out. The rental fee is updated yearly with inflation as of May 1st. As of 31 December, all nine units were rented out. Of these rental contracts, one has a minimum of two months notice, one has a minimum of three months notice, six a minimum of six months, and one unit requires a minimum of twelve months notice before the contract can be terminated.

### Post balance sheet events

There have been no significant events post balance date which would materially affect the annual accounts.

## F. Notes to the statement of income and expenditure

		<u>Realisation 2024</u>		<u>Budget 2024</u>		<u>Realisation 2023</u>
		€		€		€
<b>INCOME</b>						
<u>Income from grants</u>						
Dutch government	42%	2.828.497	46%	2.222.285	40%	2.691.540
Other governments	11%	753.392	14%	671.065	14%	977.445
European Union	3%	226.409	4%	198.648	2%	153.878
Other philanthropic funds	44%	<u>2.946.676</u>	36%	<u>1.725.987</u>	44%	<u>3.007.900</u>
Total income from grants	100%	<u><u>6.754.973</u></u>	100%	<u><u>4.817.985</u></u>	100%	<u><u>6.830.763</u></u>
<u>Income from other sources</u>						
Income from rent		201.820		213.074		195.256
Donations and contributions		13.394		10.000		4.886
Other income		<u>76.137 *</u>		<u>0</u>		<u>37.600</u>
Total income from other sources		<u><u>291.351</u></u>		<u><u>223.074</u></u>		<u><u>237.742</u></u>

\* Concerns income from research/consultancy services, book sales and secondment of staff.

	Realisation 2024	Budget 2024	Realisation 2023
	€	€	€
EXPENDITURE			
<u>Administration and fundraising</u>			
- Personnel costs			
Salaries	1.681.185	1.667.474	1.443.872
Social security	295.415	321.713	240.265
Pension premiums	147.278	142.746	125.049
Arbo/sickness insurance	34.860	30.455	28.774
Other personnel costs	<u>61.029</u>	<u>63.645</u>	<u>53.582</u>
Subtotal personnel costs	2.219.767	2.226.033	1.891.542
Minus: personnel costs research and activities	<u>-1.676.635</u>	<u>-1.783.363</u>	<u>-1.417.812</u>
Total personnel costs	<u><u>543.132</u></u>	<u><u>442.670</u></u>	<u><u>473.730</u></u>
<i>FTE (average over the year)</i>	<i>28,02</i>	<i>29,66</i>	<i>26,69</i>
<i>Number of employees per December 31st</i>	<i>26,99</i>	<i>29,66</i>	<i>28,16</i>
- Building expenses			
Depreciation	48.692	48.400	48.553
Interest mortgage	40.262	41.000	40.449
Provision building maintenance	36.645	36.645	52.383
Maintenance, cleaning and purchase	40.523	29.142	44.487
Energy and water	16.667	16.800	16.441
Insurance, lease and taxes	34.107	31.200	32.524
Contribution tenants/service charges	<u>-41.069</u>	<u>-43.920</u>	<u>-41.860</u>
Total building expenses	<u><u>175.827</u></u>	<u><u>159.267</u></u>	<u><u>192.977</u></u>

	Realisation 2024	Budget 2024	Realisation 2023
	€	€	€
- Office and communication			
Office supplies & communications	87.753	74.379	68.779
Office materials	4.093	3.000	5.167
Other organisational costs	47.228	30.120	39.840
External assistance	150.187	120.000	143.704
Auditor	35.865	30.000	27.735
Depreciation inventory	16.983	16.500	16.583
Fundraising	29.615	20.000	10.938
Subtotal office and communication	371.724	293.999	312.746
Direct office and communication costs charged to projects	-50.000	-50.000	-50.000
Total office and communication	<u>321.724</u>	<u>243.999</u>	<u>262.746</u>

#### Research and activities

Personnel costs	1.676.635	1.783.363	1.417.812
Activity costs	1.455.042	1.012.744	1.369.793
Travel and accommodation	552.394	314.252	721.186
Publication, documentation and communication	286.542	452.720	433.881
Miscellaneous project costs	295.573	411.564	323.827
Research partner fees	1.653.275 *	235.045	1.751.588
Contributions by third parties	-31.242	-28.363	-75.744
Total research and activities	<u>5.888.219</u>	<u>4.181.325</u>	<u>5.942.343</u>

\* Research partner fees are higher than budgeted as TNI started working with partners as a fiscal sponsor to assist them in reaching common goals.

#### Financial income and expenditure

Interest received	87.560	10.000	61.417
Banking fee	-15.369	-10.000	-13.859
Exchange gains & losses	46.091	0	-32.939
Total financial income and expenditure	<u>118.282</u>	<u>0</u>	<u>14.619</u>



## G. Summary of the projects 2024

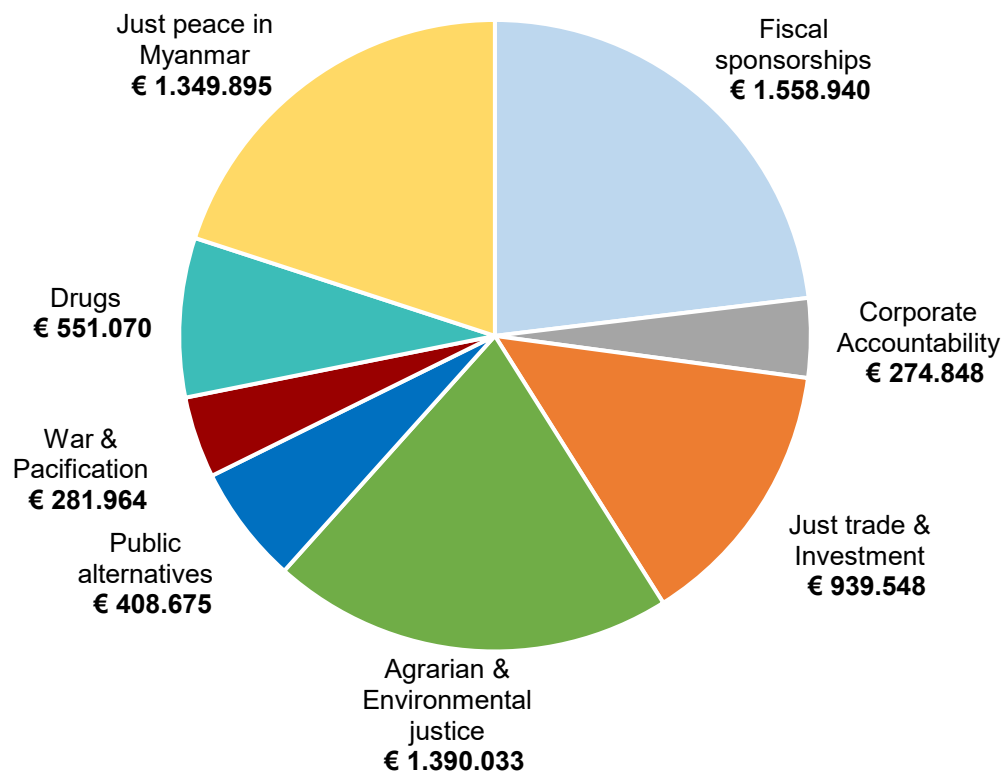
		Liabilities 31-12-2023	Receivables 31-12-2023	New grants 2024	Expenditure on salaries 2024	Expenditure on activities 2024	Expenditure on overhead 2024	Total expenditure 2024	Income 2024	Reva- luations	Own contributions	Liabilities 31-12-2024	Received 2024	Receivables 31-12-2024	Balance liabilities and receivables	
		€	€	€	€	€	€	€	€	€	€	€	€	€	€	
		A	B	C	D	E	F	G	H	I	J	K = A+C-H+I+J	L	M = B+C-L+I	N = K-M	
Dutch Ministry of Foreign Affairs	Fair, Green & Global 2021-2025	3.957.493	3.855.207	-14.386	867.286	1.157.493	303.717	2.328.496	2.328.496	0	0	1.614.611	1.934.176	1.906.645	-292.034	
Dutch Ministry of Foreign Affairs	Ethnic Conflict Myanmar	0	47.500	700.000	65.021	393.696	41.284	500.001	500.001	0	0	199.999	687.500	60.000	139.999	
Swedish Int. Developm. Agency	Ethnic Conflict Myanmar	335.917	538.750	0	62.908	206.050	24.206	293.164	293.164	-22.894	0	19.858	515.856	0	19.858	
Swiss Developm. Cooperation	Prom. Ethn. Rights Burma	254.052	250.000	206.529	100.632	321.595	38.000	460.227	460.227	0	0	354	400.000	56.529	-56.175	
EuropeAid	South African small-scale fishers	0	31.091	0	0	0	0	0	0	0	0	0	12.820	18.272	-18.272	
EU Horizon	Making Agriculture Trade Sustainable	55.761	31.978	0	37.637	6.982	11.155	55.774	55.774	0	-13	0	0	31.978	-31.978	
EU Horizon	Greenpaths	293.222	173.094	0	136.244	5.428	0	141.671	141.671	0	0	151.550	69.875	103.219	48.331	
EU CERV	Beautifood	0	0	46.700	16.553	0	0	16.553	16.553	0	0	30.147	28.020	18.680	11.467	
EU Erasmus+	WE ALL	0	0	400.000	11.242	1.168	0	12.410	12.410	0	0	387.590	160.000	240.000	147.590	
Found. Open Soc. Inst. New York	Drugs & Democracy	352.756	0	0	268.953	48.651	0	317.604	317.604	0	0	35.153	0	0	35.153	
Found. Open Soc. Policy Center	Myanmar core grant	23.264	0	0	0	37.956	-14.691	23.265	23.265	0	-1	0	0	0	0	
Found. Open Soc. Policy Center	Europ. Network of Corp. Observatories	100.801	0	0	30.394	67.911	0	98.305	98.305	0	0	2.496	0	0	2.496	
Found. Open Soc. Policy Center	Green industrial policy	0	0	858.402	40.232	2.386	0	42.618	42.618	0	0	815.784	858.402	0	815.784	
Ford Foundation	Multilateralism	0	0	55.425	16.604	36.969	0	53.573	53.573	0	0	1.852	55.425	0	1.852	
Anonymous donor A	Energy Charter Treaty	465	0	95.208	34.848	44.670	0	79.518	79.518	0	0	16.155	95.208	0	16.155	
Anonymous donor B	Energy Charter Treaty	0	0	190.000	-196	7.391	0	7.195	7.195	0	0	182.806	0	190.000	-7.194	
Ecology Trust	Energy Charter Treaty	0	0	100.000	22.320	12.089	0	34.409	34.409	0	0	65.591	100.000	0	65.591	
European Climate Foundation	Energy Charter Treaty			60.000						0	0	60.000	30.000	30.000	30.000	
Rockefeller Foundation	Advance Democratic Practices	277.200	176.661	0	147.686	84.751	0	232.437	232.437	2.255	0	47.018	178.916	0	47.018	
Ecology Trust	European Trade Justice Coalition	159.530	0	50.000	0	90.422	4.521	94.943	94.943	0	0	114.587	50.000	0	114.587	
Ecology Trust	Handel Anders	68.422	35.000	137.100	75.587	36.829	11.242	123.658	123.658	0	0	81.864	135.100	37.000	44.864	
Gower Street	EU-CELAC	8.927	0	0	0	0	0	0	0	0	0	8.927	0	0	8.927	
128 Collective	Bogota conference	0	0	27.989	10.184	18.572	0	28.756	28.756	0	-767	0	27.989	0	0	
128 Collective	Public Power	0	0	144.447	51.493	0	0	51.493	51.493	0	0	92.954	144.447	0	92.954	
128 Collective	Green Industrial Policy (finance)			94.872						0	0	94.872	94.872	0	94.872	
Cowater International	Circle Fund (Myanmar)	0	0	72.667	1.908	30.443	0	32.351	32.351	0	0	40.316	32.837	39.830	485	
CSRN	Myanmar	0	0	42.857	15.213	17.610	0	32.823	32.823	0	0	10.034	21.263	21.594	-11.560	
Forest Trends	Land Reform workshops	0	0	9.697	0	8.063	0	8.063	8.063	0	0	1.634	0	9.697	-8.063	
Riverstyx	Coca campaign	0	0	190.813	38.067	49.926	0	87.993	87.993	0	0	102.820	46.821	143.992	-41.172	
PLAAS, Univ. of Western Cape	Emancipatory Rural Politics Initiative	6.412	0	0	0	0	0	0	0	0	0	6.412	0	0	6.412	
PLAAS, Univ. of Western Cape	Webinars	1.009	0	0	0	0	0	0	0	0	0	1.009	0	0	1.009	
Terre de Liens	Access to Land Network	0	0	6.000	9.000	-3.000	0	6.000	6.000	0	0	0	3.000	3.000	-3.000	
Porticus via Benevolentia	Siyada network	12.521	0	40.000	0	18.010	1.138	19.148	19.148	0	0	33.373	35.000	5.000	28.373	
CCFD	Terre Solidaire			10.000						0	0	10.000	0	10.000	0	
Climate Emergency Collaboration Group	Climate Justice North Africa	15.766	0	0	0	10.605	1.061	11.666	11.666	0	0	4.100	0	0	4.100	
Foundation for a Just society	Noor	289.905	169.741	0	0	287.157	13.798	300.955	300.955	11.050	0	0	180.791	0	0	
Nebula Fund via New Venture Fund	Noor	93.039	0	0	0	86.238	6.801	93.039	93.039	0	0	0	0	0	0	
Nebula Fund via Woman Win	Noor	0	0	93.084	0	88.105	4.979	93.084	93.084	0	0	0	93.084	0	0	
Oak Foundation	Noor	0	0	423.138	0	406.712	16.426	423.138	423.138	0	0	0	135.154	287.984	-287.984	
Luminate	Noor	0	0	361.072	0	355.855	5.217	361.072	361.072	0	0	0	361.072	0	0	
Ford Foundation	Noor	0	0	191.150	0	0	0	0	0	0	0	191.150	95.155	95.995	95.155	
Urgent Action Fund for Feminist Activism	Noor			5.455						0	0	5.455	5.455	0	5.455	
Wallace Group Fund	IJSC	22.058	0	0	0	20.674	1.383	22.057	22.057	0	0	0	0	0	0	
Movement Support & Covid-19 Relief Fun	IJSC	90.595	90.595	9.282	0	78.747	7.478	86.225	86.225	-4.641	0	9.012	0	95.236	-86.225	
Oak Foundation	IJSC			426.153						0	0	426.153	138.169	287.984	138.169	
Nebula Fund via Women Win	IJSC	81.584	0	105.216	0	99.182	1.481	100.663	100.663	0	0	86.137	104.457	759	85.378	
Found. Open Soc. Policy center	IJSC	0	0	0	0	-3.095	3.095	0	0	0	0	0	0	0	0	
Agroecology fund	Land in our Hands network	78.708	0	0	0	79.344	-636	78.708	78.708	0	0	0	0	0	0	
Swansea University	Cultivating Change	1.920	0	0	1.920	0	0	1.920	1.920	0	0	0	0	0	0	
Total		6.581.327	5.399.619	5.138.870	2.061.734	4.211.584	481.655	6.754.973	6.754.973	*	-14.230	-781	4.951.775	6.830.863	3.693.396	1.258.380

\* Following submission of final reports, grants are settled with funders. The grant income presented here includes projects not yet concluded, and therefore part of the income has still to be approved pending final reporting on expenditure.

## H. Summary of the projects per theme 2024

		Expenditure on salaries 2024	Expenditure on activities 2024	Expenditure on overhead 2024	Total expenditure 2024
		€	€	€	€
<b>Fiscal sponsorships</b>					
Foundation for a Just society	Noor	0	287.157	13.798	300.955
Nebula Fund via New Venture Fund	Noor	0	86.238	6.801	93.039
Nebula Fund via Woman Win	Noor	0	88.105	4.979	93.084
Oak Foundation	Noor	0	406.712	16.426	423.138
Luminate	Noor	0	355.855	5.217	361.072
Wallace Group Fund	IJSC	0	20.674	1.383	22.057
Movement Support & Covid-19 Relief Fund via Tides	IJSC	0	78.747	7.478	86.225
Nebula Fund via Women Win	IJSC	0	99.182	1.481	100.663
Found. Open Soc. Policy center	IJSC	0	-3.095	3.095	0
Agroecology fund	Land in our Hands network	0	79.344	-636	78.708
<b>Total Fiscal sponsorship projects</b>		<b>0</b>	<b>1.498.918</b>	<b>60.022</b>	<b>1.558.940</b>
<b>Corporate Accountability</b>					
Dutch Ministry of Foreign Affairs	FGG: Corporate Capture & Binding Treaties	37.357	69.574	16.040	122.970
Ford Foundation	Multilateralism	16.604	36.969	0	53.573
Found. Open Soc. Policy Center	Europ. Network of Corp. Observatories	30.394	67.911	0	98.305
<b>Total Corporate Accountability</b>		<b>84.355</b>	<b>174.454</b>	<b>16.040</b>	<b>274.848</b>
<b>Just trade &amp; Investment</b>					
Dutch Ministry of Foreign Affairs	FGG: Trade & Investment Treaties	123.065	147.905	40.645	311.615
EU Horizon	Making Agriculture Trade Sustainable	37.637	6.982	11.155	55.774
Ecology Trust	European Trade Justice Coalition	0	90.422	4.521	94.943
Ecology Trust	Handel Anders	75.587	36.829	11.242	123.658
Anonymous donor B	Energy Charter Treaty	-196	7.391	0	7.195
Anonymous donor A	Energy Charter Treaty	34.848	44.670	0	79.518
Ecology Trust	Energy Charter Treaty	22.320	12.089	0	34.409
Rockefeller Foundation	Advance Democratic Practices	147.686	84.751	0	232.437
<b>Total Just trade &amp; Investment</b>		<b>440.947</b>	<b>431.038</b>	<b>67.563</b>	<b>939.548</b>
<b>Agrarian &amp; Environmental justice</b>					
Dutch Ministry of Foreign Affairs	FGG: Natural Resource Rights	149.046	303.846	67.934	520.826
Dutch Ministry of Foreign Affairs	FGG: Agro-ecological Alternatives	98.328	169.811	40.221	308.361
Dutch Ministry of Foreign Affairs	North Africa	69.887	211.148	42.155	323.190
EU Horizon	Greenpaths	136.244	5.428	0	141.671
EU CERV	Beautifood	16.553	0	0	16.553
Found. Open Soc. Policy Center	Green industrial policy	40.232	2.386	0	42.618
Porticus via Benevolentia	Siyada network	0	18.010	1.138	19.148
Terre de Liens	Access to Land Network	9.000	-3.000	0	6.000
Climate Emergency Collaboration Group	Climate Justice North Africa	0	10.605	1.061	11.666
<b>Total Agrarian &amp; Environmental justice</b>		<b>519.289</b>	<b>718.235</b>	<b>152.509</b>	<b>1.390.033</b>
<b>Public alternatives</b>					
Dutch Ministry of Foreign Affairs	FGG: Public Alternatives	164.765	110.031	41.219	316.015
128 Collective	Bogota conference	10.184	18.572	0	28.756
128 Collective	Public Power	51.493	0	0	51.493
EU Erasmus+	WE ALL	11.242	1.168	0	12.410
<b>Total Public alternatives</b>		<b>237.684</b>	<b>129.772</b>	<b>41.219</b>	<b>408.675</b>
<b>War &amp; Pacification</b>					
Dutch Ministry of Foreign Affairs	Civic Space & Human Rights Defenders	152.201	92.985	36.778	281.964
<b>Total War &amp; Pacification</b>		<b>152.201</b>	<b>92.985</b>	<b>36.778</b>	<b>281.964</b>
<b>Drugs</b>					
Dutch Ministry of Foreign Affairs	Fair Trade Medicinal Plants	72.637	52.192	18.724	143.554
Riverstyx	Coca campaign	38.067	49.926	0	87.993
Found. Open Soc. Inst. New York	Drugs & Democracy	268.953	48.651	0	317.604
Swansea University	Cultivating Change	1.920	0	0	1.920
<b>Total Drugs</b>		<b>381.577</b>	<b>150.769</b>	<b>18.724</b>	<b>551.070</b>
<b>Just peace in Myanmar</b>					
Dutch Ministry of Foreign Affairs	Ethnic Conflict Myanmar	65.021	393.696	41.284	500.001
Swedish Int. Developm. Agency	Ethnic Conflict Myanmar	62.908	206.050	24.206	293.164
Swiss Developm. Cooperation	Prom. Ethn. Rights Burma	100.632	321.595	38.000	460.227
Found. Open Soc. Policy Center	Myanmar core grant	0	37.956	-14.691	23.265
Cowater International	Circle Fund (Myanmar)	1.908	30.443	0	32.351
CSRN	Myanmar	15.213	17.610	0	32.823
Forest Trends	Land Reform workshops	0	8.063	0	8.063
<b>Total Just peace in Myanmar</b>		<b>245.682</b>	<b>1.015.413</b>	<b>88.800</b>	<b>1.349.895</b>
<b>Total</b>		<b>2.061.734</b>	<b>4.211.584</b>	<b>481.655</b>	<b>6.754.973</b>

## Project expenses per theme



## Other information

### Independent auditor's report

The independent auditor's report is included at the next page of the annual accounts.

## INDEPENDENT AUDITOR'S REPORT

To: the supervisory board of Stichting Transnational Institute.

### A. Report on the audit of the financial statements 2024 included in the annual report.

#### Our opinion

We have audited the financial statements 2024 of Stichting Transnational Institute based in Amsterdam, the Netherlands.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Stichting Transnational Institute at 31 December 2024 and of its result for 2024 in accordance with the 'RJ-Richtlijn C1 Kleine organisaties zonder winststreven' (Guideline for annual reporting C1 'Small not-for-profit organisations') of the Dutch Accounting Standards Board).

The financial statements comprise:

1. the balance sheet as at 31 December 2024;
2. the statement of income and expenditure for 2024; and
3. the notes comprising of a summary of the accounting policies and other explanatory information.

#### Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Stichting Transnational Institute in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### B. Report on the other information included in the annual report.

The annual report contains other information, in addition to the financial statements and our auditor's report thereon.

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The other information consists of:

- Supervisory board's report.

Based on the following procedures performed, we conclude that the other information is consistent with the financial statements and does not contain material misstatements.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of the other information, being the Management Board's report in accordance with Guideline for annual reporting 'RJ-Richtlijn C1 Kleine organisaties zonder winststreven' (Guideline for annual reporting C1 'Small not-for-profit organisations').

### **C. Description of responsibilities regarding the financial statements**

#### **Responsibilities of the management and the supervisory board for the financial statements.**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Guideline for annual reporting 'RJ-Richtlijn C1 Kleine organisaties zonder winststreven' (Guideline for annual reporting C1 'Small not-for-profit organisations'). Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the foundation's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements using the going concern basis of accounting, unless management either intends to liquidate the foundation or to cease operations, or has no realistic alternative but to do so.

Management should disclose events and circumstances that may cast significant doubt on the foundation's ability to continue as a going concern in the financial statements.

The supervisory board is responsible for overseeing the organization's financial reporting process.

#### **Our responsibilities for the audit of the financial statements**

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing , ethical requirements and independence requirements.

Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a foundation to cease to continue as a going concern.
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the supervisory board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Amsterdam, 30 June 2025

Dubois & Co. Registeraccountants

M. Belkadi RA