

A black and white photograph of a long, curved tunnel. The walls of the tunnel are smooth and curve upwards, creating a series of arches. At the far end of the tunnel, a bright light source creates a strong silhouette effect for several people walking away from the camera. The floor of the tunnel is dark and reflective, mirroring the light from the end. The overall atmosphere is one of depth and journey.

ANNUAL REPORT & ACCOUNTS 2024

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1. Foreword Board of Directors

General

2024 was a productive year for the Europeana Foundation as we continued to leverage our experience and expertise to build a sovereign, resilient and open [common European data space for cultural heritage](#). We led innovative approaches to infrastructure and technology in the data space, with AI and 3D playing an important role, and we inspired our audiences to engage with and reuse Europe's shared cultural heritage in new and exciting ways. Collaboration was, as always, at the heart of our efforts, as we found new mechanisms to engage with Member States and EU institutions, worked closely with data space consortium partners, participated in EU-funded projects with colleagues across the digital cultural heritage ecosystem and of course, enjoyed an ever-closer cooperation with the Europeana Aggregators' Forum (EAF) and Europeana Network Association (ENA). We are delighted to see that ENA membership has grown to over 5,000 professionals working across the sector, and that the EAF now has 44 accredited aggregators, who gather the authentic, trustworthy and robust data we make available through Europeana.eu and the data space.

Together as the Europeana Initiative, and with input from more than 100 individuals, in 2024 we collectively developed the [Europeana Initiative Vision 2030](#), which outlines our shared, long-term vision for the data space and how we plan to harness it to achieve our goals more effectively and with greater impact. In line with this vision, we are delighted that over 2024, we published collections from 193 new cultural heritage institutions on Europeana.eu, and made data quality updates which affected almost 8.7 million records and 356 datasets¹. Over 60 million items are now made available through Europeana.eu and the data space, which reflect and tell the story of Europe's rich cultural heritage.

As we wrap up 2024, we extend our heartfelt thanks to our colleagues, network and partners for their unwavering energy and dedication in supporting our mission: to empower the cultural heritage sector in its digital transformation, to make it easier for people to reuse cultural heritage and foster a knowledgeable and creative society.

Similar to 2023, our financial perspective for 2024 and beyond remains challenging. While the contract and budget for the data space run until August 2026, we have seen our costs increasing, while the income remains the same. On a positive note, three new and strategically important projects ([ECHOES](#), [DIGICHer](#) and the new [data space for Tourism](#)), where the Foundation is a partner, have been granted and the Foundation was also involved in nine other projects which allow us to remain on the cutting edge of innovation and 3D and financially stable.

¹ Data taken from the [annual report 2023/2024](#) of the Deployment of a common European data space for cultural heritage (CNECT/LUX/2021/OP/0070)

The actual result for 2024 is a deficit of €99,200, which had been anticipated. This deficit became smaller due to significant budget cuts implemented by the Foundation. These measures were necessary to offset rising personnel costs, both this year and in the years ahead. As part of the 2024 Collective Labour Agreement, a general salary increase of 3.7% was applied from September 2024, along with a one-off payment of €150 per employee. Personnel costs are expected to continue rising in the foreseeable future, which remains a long-term concern.

Based on the final result of 2024, the General Reserve has increased from €524,983 to €556,608. Our overall equity has decreased from almost €0.9 million to €0.8 million. Although our financial ratios are lower compared to previous year, these are still positive compared to the norm. Again we are very grateful for the generous financial support we have received from nine Member States, which was fully used for the co-funding of projects.

Organisation

The Europeana Foundation is committed to principles of diversity, inclusivity, nondiscriminatory practice and equal opportunity for all applicants. At the end of 2024 our personnel comprised 21 nationalities (16 within Europe). We have outlined in our [Gender Equality Statement](#) our commitment to equal opportunities and a balanced representation of women at every level of the organisation, including leadership roles. Women accounted for 65% of the workforce and for 46% of management positions at the end of 2024. We continue to keep a close eye on the carbon footprint of the organisation, where based on the contract with Athesis (formerly the Climate Neutral Group), we compensated 7.44 tons to offset remaining CO2e emissions in 2024.

By the end of the year, the Foundation employed 59 staff members (equivalent to 55.58 FTE), down from 64 in 2023. This reduction reflects a deliberate and managed adjustment. At the same time, we remain committed to supporting our staff's professional development and well-being. It is essential that the Foundation continues to be perceived as an attractive and responsible employer.

This Annual Report has been prepared under Dutch law and accounting rules.

According to Article 4 of the amended Articles of Association:

The financial resources of the Foundation shall be brought together by and fall under the care of the Board of Directors. These include one-off or periodical contributions, subsidies, donations, testamentary dispositions, legacies and all other revenues. The financial resources shall be managed by the Board of Directors, who shall be responsible for that management.

The Hague, 20 May 2025

The Board of Directors,

A handwritten signature in black ink, appearing to read 'H. Verwayen', with a stylized flourish at the end.

Harry Verwayen
General Director

2. Balance sheet as of the period 2024 (after result appropriation)

		31/12/2024	31/12/2023
Cat.		Amounts in €	
ASSETS			
Tangible fixed assets	A	52,444	85,266
Total tangible fixed assets		52,444	85,266
Currents assets			
Debtors	B	5,000	15,605
Receivables concerning taxes and pension		-	-
Other receivables and accrued income	C	757,124	824,611
Cash and cash equivalents	D	1,693,499	910,007
Total currents assets		2,455,623	1,750,223
Total assets		2,508,067	1,835,489

		31/12/2024	31/12/2023
Cat.		Amounts in €	
EQUITY AND LIABILITIES			
Equity	E		
General equity		556,608	524,983
Appropriated reserves		240,800	371,625
Total equity		797,408	896,608
Current liabilities			
Payables		87,810	145,163
Payables concerning taxes and pension	F	431,324	372,241
Other debts and accruals	G	496,495	352,583
Balance projects in progress	H	695,030	68,894
Total Current liabilities		1,710,659	938,881
Total equity and liabilities		2,508,067	1,835,489

3. Statement of income and expenses for 2024

	Cat.	Amounts in €		
		Budget 2024	Realisation 2024	Realisation 2023
INCOME				
Subsidy	I			
Subsidy European Commission		6,499,745	6,525,624	6,197,741
Ministry funding		76,204	88,874	118,010
Total subsidy		6,575,949	6,614,498	6,315,751
Other income	J			
Other funding		-	5,000	-
Other income		20,000	7,420	32,858
Total other income		20,000	12,420	32,858
Total income		6,595,949	6,626,918	6,348,609
	Cat.	Amounts in €		
		Budget 2024	Realisation 2024	Realisation 2023
EXPENSES				
Personnel expenses	K			
Personnel expenses		4,443,200	4,509,297	4,359,315
Social premiums and pension		1,338,000	1,355,865	1,287,000
Other personnel costs		65,000	32,578	53,864
Total personnel expenses		5,846,200	5,897,740	5,700,179
Operating expenses	L			
Costs for housing		60,000	50,945	59,881
General operating costs		211,900	206,719	245,593
Depreciation		30,000	34,857	31,098
Overhead covered by projects		80,900	64,976	29,814
Total operating expenses		221,000	227,545	306,758
Core Service & direct project costs	M			
Subcontracting		475,800	349,297	405,142
Other direct costs				
Travel expenses		138,250	73,150	105,501
Other direct costs		199,200	123,120	157,489
Overhead		80,900	64,976	29,814
Total Core Service & direct project costs		894,150	610,543	697,946
Total expenses		6,961,350	6,735,828	6,704,883

3.1. Summary of the result 2024

	Amounts in €		
	Budget 2024	Realisation 2024	Realisation 2023
Total income	6,595,949	6,626,918	6,348,609
Total expenses	6,961,350	6,735,828	6,704,883
Total operating result	365,401-	108,910-	356,274-
Interest			
Interest received	-	10,120	2,492
Interest paid	-	410	2,716
Total interest	-	9,710	224-
Result for the year	365,401-	99,200-	356,498-

4. Cash flow statement 2024

	2024	2023
Cash flow from Operational activities		
- Operating result	-108,910	-356,274
- Depreciations	34,857	31,098
	-74,053	-325,176
<i>Changes in work capital</i>		
- Accounts receivable	78,092	261,834
- Accounts payable	771,778	143,687
	849,870	405,521
<i>Cash flow from company operations</i>		
- Paid interest	-410	-2,716
- Received interest	10,120	2,492
	9,710	-224
Total cash flow from operational activities	785,527	80,121
Cash flow from Investment activities		
- Investment in tangible assets	-2,035	-26,003
- Desinvestment in tangible assets	0	2,914
Total cash flow from investment activities	-2,035	-23,089
Mutation liquid assets	783,492	57,032
<i>The movement of the liquid assets is as follows:</i>		
Liquid assets per 1 January	910,007	852,975
Mutation during the year	783,492	57,032
Liquid assets per 31 December	1,693,499	910,007

The cash flow statement covers the full year of 2024 and is compared to the previous year.

It outlines cash flows from both operational and investment activities.

Since the Foundation does not make significant investments, the main factor affecting the cash flow is the change in working capital (working capital is the difference between current assets and current liabilities). This change largely depends on the timing of payments for European-funded projects.

Under the current contract with the European Commission for the common European data space for cultural heritage, standard procurement rules apply. As a result, the Foundation must pre-finance an entire quarter of the project.

The main increase in the cash flow relates to pre-advance payments from two projects under the Horizon Europe programme.

5. General

Operations

The Europeana Foundation is an independent non-profit organisation. Its work contributes to an open, knowledgeable and creative society, based on the following mission principles: The Foundation's purpose is to put cultural heritage to good use in the world. Its operations and activities are built on common values so that all the work we do is 'usable', 'mutual' and 'reliable', and is aligned with the United Nations' Sustainable Development Goals. The Foundation's objectives are to:

- Democratise access to Europe's cultural heritage – digitally;
- Support inclusivity, creativity and critical engagement in our shared cultural heritage;
- Promote collaborations that strengthen the sustainability, innovation capacity and digital transformation of the cultural heritage sector;
- Promote the use of digital technology in the cultural heritage sector;
- Ensure our shared cultural heritage remains authentic, trustworthy and traceable.

Going concern

The Foundation's ability to continue as a going concern has been highly contingent on winning projects, mainly funded by the European Commission, and the willingness of the funders, especially Member States and other parties to support our mission. At the end of August 2022 the Europeana Foundation was awarded the winning tender proposal under CNECT/LUX/2021/OP/0070, Deployment of a common European data space for cultural heritage, for a period of two years (September 2022 - August 2024), where the contract has been extended till the end of August 2025. Under the current conditions the contract can be extended for another year (until August 2026). As it is very likely the contract will be extended it provides a solid base for the Foundation to be a going concern. In view of this, the accounting policies used in these financial statements are based on the expectation that the Foundation will be able to continue as a going concern.

Estimates

In applying the accounting policies and guidelines for preparing the financial statements, the Board of Directors of the Europeana Foundation makes several estimates and judgments that may be essential for the amounts disclosed in the financial statements. If necessary for the purposes of providing the view required under Dutch law, the nature of these estimates and judgments, including the related assumptions, is disclosed in the notes to the financial statement items in question.

Comparative figures

The accounting policies are consistent with those used in the previous year.

6. Explanatory notes to the financial statement of 2024

General

The financial statements have been prepared in accordance with Dutch accounting principles for small non-profit organisations (RJK-C1) and are denominated in euro. Assets and liabilities are stated at the amounts at which they were acquired or incurred, unless indicated otherwise. The balance sheet and statement of income and expenses include references to the notes.

Foreign currencies

Foreign currency transactions in the reporting period are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates are recognised in the statement of income and expenses.

Tangible fixed assets

The tangible fixed assets from the Foundation will be valued at purchase price less accumulated depreciation. Purchases higher than € 500 will be capitalised. Depreciation is calculated as a percentage of the purchase price according to the straight-line method on the basis of estimated useful life. The following depreciation percentages will be employed:

- Furniture 20%
- Equipment 20%
- Hard and software 20%

Debtors

Debtors are recognised initially at fair value and subsequently measured at amortised cost. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables.

Cash and cash equivalents

Cash and cash equivalents are measured at nominal value. If cash and cash equivalents are not readily available, this fact is taken into account in the measurement.

Liabilities

Liabilities are initially recognised at fair value, net of transaction costs incurred. Liabilities are subsequently stated at amortised cost, being the amount received taking account of any premium or discount, less transaction costs.

Value of remaining holidays year-end

The calculation of the remaining holidays year-end has been calculated and processed in the balance sheet at 31 December 2024 and in the overview income and expenses 2024. The calculation is based on the hourly rate for the month of December 2024 incorporating the 8% holiday allowance and structural 8.33% year-end bonus.

Government grants

Grants and subsidies are recognised in the income statement in the year in which the subsidised costs were incurred, income was lost or a subsidised operating deficit occurred. The grants are recognised where it is probable that they will be received and the Europeana Foundation will comply with all attached conditions.

Government grants based on lump sum

Grants based on lump sum financing are recognised in the income statement in the year in which the subsidised costs were incurred, the income that is in the income statement is based on the planning of the lump sum project, where the temporary result is shown as an appropriated reserve in the balance sheet.

Balance of current projects

The balance of current projects, based on grant funding, contains project income for which a specific subsidy exists, based on external contractual commitments. This concerns the subsidy from the European Commission. Projects are valued by directly attributable costs and monies committed to other organisations. After the realisation of a project, the balance between the income and expenses is absorbed in the income statement, except for projects funded by the European Commission.

Pension costs

The pension scheme of Stichting Bedrijfspensioenfonds ABP, an industry-renowned pension fund, operates as a defined benefit scheme. The Europeana Foundation pays a contribution, established yearly, to the fund and no commitment exists to pay supplementary amounts, other than a higher future contribution, if the fund experiences a deficit. The actuarial risk, including the investor's risk, does not lie with the Europeana Foundation.

The indexation of pensions is, both formally and actually, conditional and is dependent on whether there are sufficient resources in the pension fund. The Europeana Foundation is not obliged to pay for indexation of the benefits.

If a surplus or deficit in the fund influences future contributions to be paid by the Europeana Foundation, ABP informs the Europeana Foundation by means of quarterly reports, the annual report and the annual announcement of contributions and contribution-free amounts. The possible consequences for the Europeana Foundation are limited to an increase or decrease in the amount of the contributions to be paid in the future. The actual increase or decrease in the contribution can also be influenced by a change in the pension contributions that are collected from staff members.

Policies statement of income and expenses

The accounting policies are based on the historical costs convention. Income and expenses are attributed to the period to which they are applicable. If not indicated otherwise, assets and liabilities are stated in the amounts when acquired or incurred.

Employee benefits

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

7. Explanatory notes to the balance sheet 2024

A. Tangible fixed assets

	Hardware	Software	Office equipment	Total
Carrying amount of fixed assets at 1 January 2024	€ 40,925	€ -	€ 44,341	€ 85,266
Investments	€ 2,035	€ -	€ -	€ 2,035
Depreciation	€ 20,001	€ -	€ 14,856	€ 34,857
Carrying amount of fixed assets at 31 December 2024	€ 22,959	€ -	€ 29,485	€ 52,444

The total investment of €2,035 is fully related to a digital conference system.

	Hardware	Software	Office equipment	Total
Historical purchase value at 31 December 2023	€ 154,512	€ 88,626	€ 95,137	€ 338,275
Disinvestments	€ 1,300	€ -	€ -	€ 1,300
Investments	€ 2,035	€ -	€ -	€ 2,035
Cumulated depreciation	€ 132,288	€ 88,626	€ 65,652	€ 286,566
Historical purchase value at 31 December 2024	€ 22,959	€ -	€ 29,485	€ 52,444

B. Debtors

A total amount of €5,000 (2023 was €15,605) remained outstanding at the end of 2024, and relates to a general contribution from the Bibliotheque Nationale de France.

C. Other receivables and accrued income

Other receivables and payments in advance can be split into:

Other receivables and accrued income	31/12/2024	31/12/2023
To be received from European Commission	€ 697,612	€ 792,836
To be received from partners in EU projects	€ -	€ -
Other receivables	€ 26,975	€ 5,907
Accrued income	€ 32,537	€ 25,868
	€ 757,124	€ 824,611

The amounts to be received from the European Commission relate mostly to the new procurement contract for the common European data space for cultural heritage, funded under the DEP programme. Invoicing is based on a quarterly payment schedule connected to the approval of deliverables.

Other receivables related to a contribution from the Ministry of Culture of Cyprus, and interest for 2024. The amount for accrued income is based on paid invoices in 2024 that relate to costs in 2025.

D. Cash and cash equivalents

The total amount for all Europeana bank accounts is split as follows:

Specification cash per 31 December 2024	31/12/2024	31/12/2023
ING Bank general account	€ 4	€ 185
ING Bank saving account	€ 9,800	€ 9,892
Rabobank general account	€ 48,695	€ 24,930
Rabobank saving account	€ 1,635,000	€ 875,000
Total cash and cash equivalents	€ 1,693,499	€ 910,007

All cash equivalents are immediately available.

Compared to 2023 our cash position at the end of 2024 has increased by 86%. For 2024 the Europeana Foundation continued having a credit facility of €350,000 via our primary banker Rabobank. We used this facility once during 2024. The Europeana Foundation has provided the right of pledge to the Rabobank on all future receivables as well as current and future assets.

E. Equity

At the end of 2024, the negative result is **€99,200**. This negative result, where we have anticipated in the budget 2024 a higher deficit, will be processed in the overall reserve according to the overview below.

Equity	General reserve	Appropriated funds	Total
Value at 1 January 2024	€ 524,983	€ 371,625	€ 896,608
Result 2024	€ 31,625	€ 130,825-	€ 99,200-
Value at 31 December 2024	€ 556,608	€ 240,800	€ 797,408

Appropriated funds	01/01/2024	Mutations	31/12/2024
Reserve for ineligible project costs	€ 31,625	€ 31,625-	€ -
Data Space for Cultural Heritage	€ 340,000	€ 221,670-	€ 118,330
Grants based on lump sum financing	€ -	€ 122,470	€ 122,470
Total	€ 371,625	€ 130,825-	€ 240,800

Data space for cultural heritage

As the contract for the data space is not under grant funding, contrary to the majority of projects that the Europeana Foundation is involved in, but under procured services, the temporary result at the end of every calendar year is shown under the overall equity, as an appropriated fund, of the Foundation, which is specifically dedicated to cover higher costs for 2024.

Grants based on lump sum financing

Apart from the data space for cultural heritage in 2024 a new grant based project started with lump sum financing. The amount which has been added as appropriated funds is based on the sum of the income (prorated based on the planning of the project) minus the costs until the end of 2024.

Reserve for ineligible project costs

As there are no outstanding issues related to ineligible costs for EC funded projects, the built reserve has been fully released and added to the general reserve of the Foundation.

F. Payables concerning taxes and pension

All current pension liabilities fall due within one year. The fair value of the current liabilities approximates the book value due to its short-term character.

The pension liability relates to the Dutch and the UK pension premium, and the wage tax and social premiums relate to the month December 2024. For the French pension and wage tax the liability relates mainly to the last quarter of 2024.

Specification taxes and pension	31/12/2024	31/12/2023
Payables concerning tax	€ 328,106	€ 276,383
Payables concerning pension	€ 103,218	€ 95,858
Total payables taxes and pension	€ 431,324	€ 372,241

G. Other debts and accruals

All current liabilities fall due within the year. The fair value of the current liabilities approximates the book value due to its short-term character.

Specification Other debts and accruals	31/12/2024	31/12/2023
Holiday allowance	€ 167,728	€ 163,312
Holiday days	€ 106,860	€ 123,766
Other debts and accruals	€ 221,907	€ 65,505
Total other debts and accruals	€ 496,495	€ 352,583

The amount for holiday allowance relates to the reserved right for holiday allowance from the period June - December 2024.

The amount for remaining holidays at the end of 2024 is **€106,860** (2023, €123,766). At the end of this year 59 employees had a total amount of approximately **2,628** holiday hours remaining. Due to the decrease in hours, the reservation is lower than 2023.

All other debts and accruals mainly concern invoices received in 2025, where the costs relate to 2024.

H. Balance projects in progress

The amount shown under 'Balance projects in progress' is the difference between actual costs for running projects under grant funding at the end of 2024 and actual amounts received from the European Commission up to 2024.

The amount of **€695,030** is presented as 'Balance projects in progress' (see table below) and indicates that we had less costs compared to what we received as advance payments from the European Commission. Most projects are funded with an advance payment at the start of the project, and the final payment will be received after the project ends, except for Horizon Europe projects that also come with interim payments.

Project	Cumulated amount received	Actual costs up to 2024	Percentage funded	Actual costs funded up to 2024	Balance projects in progress
Data space supporting projects (under DEP)					
AI4Europeana	€ 54,169	€ 138,393	75%	€ 103,795	€ 49,626
New project (under DEP)					
DEPLOYTOUR	€ 60,685	€ 11,980	50%	€ 5,990	-€ 54,695
Erasmus+ - 100% funded					
Watching Video like an Historian	€ 57,120	€ 47,982	100%	€ 47,982	-€ 9,138
Pilot Projects and Preparation Actions					
European Heritage Hub	€ 207,828	€ 195,605	90%	€ 176,045	-€ 31,783
Horizon Europe					
DIGICHER	€ 314,250	€ 103,975	100%	€ 103,975	-€ 210,275
ECHOES *)	€ 634,190	€ 72,955	100%	€ 195,425	-€ 438,765
Total	€1,328,242	€ 570,890		€ 633,212	-€ 695,030

*) ECHOES is a lump sum-subsidy of which the balance project in progress is calculated by dividing the subsidy by the related months and multiplying this by the passed months and bringing this amount to the Statement of income and expenses. The difference between this amount and the Amount received is the Balance projects in progress.

8. Contingent rights and liabilities not included in the balance sheet

Project funding

The contingent liabilities of the Europeana Foundation relate to funds to be received from the European Commission, in relation to official granted projects. The overview shows the status per project from their start date to the end of 2024, and presents the contingent to the end of the contractual project period. The calculations of the remaining amounts to be received are based on the individual project budgets.

Project	Total budget	EC contribution	Received up to 2024	Right to receive
Started in 2022				
Watching video like a historian	€ 71,400	€ 71,400	€ 57,120	€ 14,280
Dataspace for cultural heritage (procurement)	€ 6,221,223	€ 6,221,223	€ 2,073,741	€ 4,147,482
Started in 2023				
AI4Europeana	€ 144,450	€ 108,337	€ 54,169	€ 54,168
European Heritage Hub	€ 288,650	€ 259,785	€ 207,828	€ 51,957
Started in 2024				
DEPLOYTOUR	€ 202,444	€ 101,222	€ 60,685	€ 40,537
DIGICHER	€ 419,000	€ 419,000	€ 314,250	€ 104,750
ECHOES	€ 1,389,313	€ 1,389,313	€ 634,190	€ 755,123
Total	€ 8,736,480	€ 8,570,280	€ 3,401,983	€ 5,168,297

The calculation for the budget of the common European data space for cultural heritage is based on the contract to the end of August 2025. It is very likely that the contract will be extended until August 2026.

9. Events after the balance date

There are no events after the balance date.

10. Explanatory notes to the statement of income and expenses for 2024

General

The negative result for 2024 is **€99,200**, which is 72.9% lower compared to the negative budget result we calculated at the beginning of 2024 (€365,401).

	Amounts in €		
	Budget 2024	Realisation 2024	Realisation 2023
Total income	6,595,949	6,626,918	6,348,609
Total expenses	6,961,350	6,735,828	6,704,883
Total operating result	365,401-	108,910-	356,274-
Interest			
Interest received	-	10,120	2,492
Interest paid	-	410	2,716
Total interest	-	9,710	224-
Result for the year	365,401-	99,200-	356,498-

The total income for 2024 is 4.2% higher (€278,310) compared to 2023, and the total costs are 0.5% higher (€30,945).

Due to the one time use of the credit facility the costs for interest were lower than in 2023. Due to the increase of interest in the savings accounts, we received over 2024 an amount of €10,120.

Compared to the overall budget 2024, the total costs are underspent by 3%, primarily due to an underspend of 32% for core service and direct project costs. Personnel costs are overspent 1%, and a 3% overspend for the operating expenses.

Cost category	Amounts in €		Under- or overspend
	Budget 2024	Realisation	
Personnel staff expenses	5,846,200	5,897,740	-1%
Operating expenses	221,000	227,545	-3%
Core Service & direct project costs	894,150	610,543	32%
Total expenses	6,961,350	6,735,828	3%

J. Income Subsidy

Subsidy European Commission

In 2024 the total contribution from the European Commission was **€6,525,624**, an increase of 5.3% (2023, €6,197,741) and relates to five projects under the Digital Europe Programme, two under the Horizon Europe programme, one under the Erasmus+ programme, one under Pilot Projects and Preparation Actions, and one project (the largest) under procurement: the [common European data space for cultural heritage](#).

Ministry Funding

During 2024 we have received an amount of **€88,875** from nine Member States in Europe, that is fully used to co-fund the European projects in 2024, according to the table below. This is an increase of 1.5% compared to 2023 (€87,580).

The total need for co-funding was €96,722, therefore an amount of €7,848 was covered by the Foundation's reserve.

Project	Costs in 2024	Funded EC	Co-funded
Data space supporting projects (under DEP) - 75% funded			
5DCulture	€ 128,984	€ 96,737	€ 29,630
AI4Europeana	€ 62,297	€ 46,723	€ 14,311
De-Bias	€ 78,838	€ 59,129	€ 18,110
Eureka3D	€ 41,217	€ 30,913	€ 9,468
New project under DEP - 50% funded			
DEPLOYTOUR	€ 11,980	€ 5,990	€ 5,504
Pilot Projects and Preparation Actions - 90% funded			
European Heritage Hub	€ 128,982	€ 116,084	€ 11,852
Total	€ 452,298	€ 355,576	€ 88,875

Expenses

K. Personnel expenses

The total costs for personnel increased by 3.47% (€197,651) to **€5,897,740** (2023, €5,700,179). The largest part of the costs relates to the common European data space for cultural heritage. The increase is primarily due to an overall increase in gross salaries as the result of a new Collective Labour Agreement (for Research Institutes).

By the end of 2024, the Europeana Foundation employed **59** employees (55.58 FTE), a decrease of 5.2 FTE, compared to 2023 with 64 employees (60.78 FTE).

At the end of 2024 ten employees (17%) were based outside the Netherlands, three employees in the UK, four employees in France, one in Italy, and two employees were based in Belgium. Our 59 employees cover **21** nationalities, **5** outside Europe and **16** within Europe.

Overview per 31-12-2024	2024		2023		Difference	
	#	FTE	#	FTE	#	FTE
Aggregation Systems	5	4.77	6	5.97	-1	- 1.20
Audience Engagement	8	7.30	8	7.30	0	-
Community & Partner Engagement	8	7.40	8	7.40	0	-
Data Publishing Services	5	4.70	5	4.70	0	-
Directors	3	3.05	4	4.05	-1	- 1.00
External Relations & Communications	2	1.90	1	1.00	1	0.90
Marketing, Communications and	5	4.80	5	4.80	0	-
People & Business Support	5	5.00	5	5.00	0	-
Platform Services	5	4.65	5	4.65	0	-
Programme & Business Development	2	2.00	4	3.90	-2	- 1.90
R&D	2	2.00	3	3.00	-1	- 1.00
Service Experience & Design	7	6.01	8	7.01	-1	- 1.00
Infrastructure	2	2.00	2	2.00	0	-
Total	59	55.58	64	60.78	-5	- 5.20

Gender equality

In 2024, the Europeana Foundation upheld its commitment to gender equality among its staff, aligning with its core values and mission.

Through initiatives outlined in the [Gender Equality Statement](#), the Europeana Foundation ensures equal opportunities and a balanced representation of women at every level of the organisation, including leadership roles. At the end of 2024, women accounted for 65% of the workforce and for 46% of management positions.

Policies promoting work-life balance, flexible working arrangements, parental leave, and equal opportunities for career advancement are firmly established to empower all employees to realise their full potential, irrespective of gender.



L. Operating expenses

Costs for housing

The main costs for housing relate to the accommodation in the National Library of the Netherlands in The Hague. The total costs are **15%** lower compared to 2023. Already in 2023 and also in 2024 we have reduced our office space, which is now in permanent use by [DEN](#). Apart from hosting one employee at the Bibliothèque nationale de France, no other costs were made.

General operating costs

These costs cover all required IT costs, insurances, phone costs, representation, office supplies, external advice and other related office costs. Compared to 2022 these costs are significantly lower (-35%), because we stopped the sickness insurance from 2023 as the costs were too high. Related to the budget 2023 the total costs are overspent by 40%, which relates to hiring additional expertise related to the longer term vision, support for the upgrading the CRM system, connected with other tools, and support to create a better understanding for the relationship with Member States.

Depreciation

The costs for depreciation increased by **12%**, compared to 2023, which is based on the investments for the Europeana office, made in 2022. Compared to the budget 2024 these costs are overspent by **16%** (€3,759).

Overhead covered by projects

The calculation of the overhead is based on the actual costs per project. Over 2024, we covered overhead costs from the following EU programmes; Digital Europe; 7% on data space supporting projects and Pilot Projects and Preparation Actions. For the Horizon eEurope programme the overhead compensation is 25%. The overhead claimed on projects is **€ 64,976**, which is **118%** higher compared to 2023. This increase is mostly related to the two new projects ECHOES and DIGICHer.

M. Core Service and direct project costs

Procured services for the deployment of the common European data space for cultural heritage

From September 2022 the Europeana Foundation, together with 18 partners, started the deployment of the common European data space for cultural heritage for the coming years. The common European data space for cultural heritage is an initiative of the European Union, funded by the European Union's Digital Europe Programme. It is operated by a consortium led by the Europeana Foundation, under a service contract for two years with the European Commission, contract number LC-01901432, for an annual budget of €7,500,000. In September 2024 the [results from the second year](#) were evaluated with the European Commission, together with two experts, which resulted in a positive outcome.

During 2024 the Europeana Foundation was, besides the data space for cultural heritage, involved in nine projects, (partly) funded by the European Commission. From these, three projects started in 2024 with Europeana Foundation as an official partner. Four projects are funded for 75%, under the Digital Europe Programme, and support the further development of the data space for cultural heritage. The projects are: [AI4Europeana](#), [DeBias](#), [EUREKA 3D](#), and [5DCulture](#). Three new projects started in 2024. . One new project, the European Heritage Hub (90% funded under the programme "Pilot Projects and Preparation Actions") started in May 2023.

In total three projects, started at the beginning of 2023, and co-funded from the Digital Europe Programme, ended, and are financially closed at the end of 2024. These are:

Project	Start date	End date	Description
5DCulture	01-01-2023	31-12-2024	The project enriched the offer of 3D digital cultural heritage assets in the common European data space for cultural heritage and fostered their reuse in domains such as education, tourism and the wider cultural and creative sector.
Eureka3D	01-01-2023	31-12-2024	EUreka3D built the capacity of small cultural heritage institutions in digital transformation, particularly on issues related to 3D digitisation.
De-Bias	01-01-2023	31-12-2024	Over the course of two years, the DE-BIAS project aimed to promote a more inclusive and respectful approach to the description of digital collections and the telling of stories and histories of minoritised communities. DE-BIAS took a bottom-up approach, working with marginalised communities to improve the representation and participation of people who feel that museums and archives don't speak of them or, worse, are not for them.

Subcontracting

The majority of the costs for (50%) subcontracting relates to the hosting, maintenance and development of our main websites, and other tools including our aggregation platform Metis.

Compared to 2023 the total costs for subcontracting decreased by 14%, as a result of the budget reductions we have implemented during 2024..

Specification of subcontracting	2024		2023	
Platform - maintenance and development	€	170,758	€	206,482 -17%
Data Quality	€	109,200	€	134,534 -19%
Communication and dissemination	€	50,021	€	35,816 40%
Capacity Building	€	19,318	€	28,310 -32%
Total	€	349,297	€	405,142 -14%

Other direct costs

Compared to 2023 the other direct costs decreased by **25%** (€66,170). Main reason for the lower costs related to not having an annual conference in 2024. Because of the budget restrictions we have to decide to organise the conference every other year. The next annual conference will be held in June 2025 in Poland, as part of the presidency.

Where the travel costs are still a substantial part of the total costs, the Europeana Foundation is remaining committed to lowering the carbon footprint of the organisation. Based on the contract with Athesis (formerly the Climate Neutral Group), we compensated 7.44 tons to offset remaining CO2e emissions in 2024.

Specification of other direct costs	2024		2023	
Travel costs Europeana staff	€	41,263	€	51,575 -20%
Travel costs workshops, meetings and other	€	31,887	€	30,134 6%
Travel costs AGM and presidencies	€	-	€	23,792 -100%
Licences, domain names and software	€	52,086	€	40,322 29%
Annual Europeana conference	€	-	€	55,301 -100%
Workshops, meetings and other events	€	27,919	€	16,258 72%
Costs for promotion, dissemination	€	4,755	€	809 488%
Memberships	€	9,301	€	8,536 9%
Translations	€	29,059	€	36,263 -20%
Total	€	196,270	€	262,990 -25%

Besides costs for travel, other costs relate to licences, domain registrations and software tools to run the platform tasks.

Costs for translations are translations of editorial blogs, and opportunities for translation within Europeana.eu.

11. Other information

11.1. Appropriation of the result

Pursuant to article 13 of the articles of association of the Foundation the Board of Directors shall draw up a full set of accounts concerning the financial year, to be submitted to the Supervisory Board. The adoption of the annual report by the Supervisory Board shall discharge the Board of Directors in respect of all actions mentioned in the annual accounts.

11.2. Allocation of the result

The Board of Directors submits the Financial Annual Accounts for the year 2024 to the Supervisory Board. In the Annual Report & Accounts 2024 the negative result has against the Reserve as specified here under:

Result 2024 ²	- € 99,200
- Against the Appropriated Reserve for the data space	- € 221,670
- In favour of the a new Appropriated Reserve for lump sum projects	€ 122,470
- Against the Appropriated Reserve for ineligible project costs	- € 31,625
- In favour of the General Reserve	€ 31,625

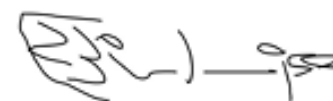
Anticipating the adoption by the Supervisory Board of the Annual Report & Accounts 2024, the mentioned allocation of the result 2024 is incorporated in the balance sheet.

The Hague, 20 May 2025

On behalf of the Supervisory Board of the Europeana Foundation,



Ms. M. Bagnoli
Chair



Mr. W. Nieuwenhuijse
Vice-chair

² For more details - see page 16

Datum

20 mei 2025

Behandeld door

H.F.G. (Henk) van den Top RA
MSc EMA

Onze referentie

EURO-HFG-20250520

INDEPENDENT AUDITOR'S REPORT

To: The Board of directors and supervisory board of Stichting Europeana

Report on the audit of the financial statements 2024 included in the annual report**Our opinion**

We have audited the accounts 2024 of Stichting Europeana based in 's-Gravenhage.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Stichting Europeana as at 31 December 2024 and of its result for 2024 in accordance with Dutch accounting principles for small non-profit organisations (RJK-C1).

The financial statements comprise:

1. the balance sheet as at 31 December 2024;
2. the profit and loss account for 2024; and
3. the notes comprising 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 Europeana 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 for Professional Accountants).

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

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.

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, including foreword Board of Directors in accordance with Dutch accounting principles for small non-profit organisations (RJK-C1).

Description of responsibilities regarding the financial statements

Responsibilities of Board of directors and the supervisory board for the financial statements

Board of directors is responsible for the preparation and fair presentation of the financial statements in accordance with Dutch accounting principles for small non-profit organisations (RJK-C1). Furthermore, Board of directors is responsible for such internal control as Board of directors 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, Board of directors is responsible for assessing the foundation's ability to continue as a going concern. Based on the financial reporting framework mentioned, Board of directors should prepare the financial statements using the going concern basis of accounting, unless Board of directors either intends to liquidate the foundation or to cease operations, or has no realistic alternative but to do so.

Board of directors 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 company'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 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 misstatements, whether due to fraud or error, 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 scepticism 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 Board of directors;
- 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 company'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 company 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 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.

Zwolle, 20th May of 2025

TIC Assurance B.V.

H.F.G. (Henk) van den Top RA