

Stichting Systemic Justice
Amsterdam

Annual report, including financial statements 2024

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1. Management report

1.1 Introduction

Strategic litigation – litigation that can bring about change in law, policy, or practice – is a powerful tool that can be used alongside advocacy, campaigning, and policy work to help bring about systemic change. However, litigation is underutilised in movements working to address the structural inequalities in our society.

For Systemic Justice, three important Cs defined much of 2024: climate, cases, and community. From building the power of European BIPOC climate justice activists and the continued development of legal cases driven by community partners, to the convening of community groups from across Europe for inspiring and rejuvenating gatherings, 2024 brought significant progress in the work to bring about community-driven justice and equality.

Throughout the year, we saw continued enthusiasm from community groups across Europe in using strategic litigation in their campaigns for justice and equality. At the same time, we continued to witness how the harm and injustice community partners face every day – exacerbated by increasingly right-wing, oppressive environments across the region – slows communities down and distracts them from pursuing deep, structural change.

As we embark on 2025, we remain grateful for the time and trust afforded to us by community groups who pave the way for justice and the funders who support us. This report gives an overview of the past year as well as a preview of what we are working on in 2025.

1.1.2 Mission and vision of Systemic Justice

Towards our overall vision of a *world where communities have the power to use the courts on their own terms to secure racial, social, and economic justice*, Systemic Justice's mission is to *radically transform how the law works for communities fighting for racial, social, and economic justice*. This mission is undertaken via three tracks of work:

1. Building the knowledge and power of organisations and movements fighting for justice and equality.
2. Launching and sustaining community-driven strategic litigation.
3. Scaling impact by promoting equitable working models with the broader field of litigators.

These three tracks of work form the basis of our theory of change and overall strategic plan. The three tracks complement and mutually support each other, equipping communities to use litigation on their own terms to advance their priorities, and fostering more community-focussed and equitable ways of working by the broader legal field.

1.2 Achievement of objectives

Our third year in operation saw new partnerships emerge, the development of our legal cases progress, and inspiring and restorative community gatherings alongside important organisational developments. We continued the development of legal cases with communities alongside our focus on strengthening the knowledge and power of communities on what litigation can and cannot do in their campaigns for change, convening workshops, and making our knowledge resources more accessible in a variety of new languages.

As an organisation, Systemic Justice reached an important milestone when we shifted from a one-tier to a two-tier governance structure alongside an important upgrade of our financial

systems. Our fully remote team continued its work to build an organisational culture rooted in our foundational values, contributing to our overall mission while leaving space for individual needs.

1.2.1 Building the knowledge and power of organisations fighting for justice

At the heart of Systemic Justice’s community-driven approach to litigation is ensuring that communities can make informed choices about if and how they want to incorporate using the courts in their campaigns for change.

In 2024, we made our Community Toolkit for Change even more accessible by translating it into Danish, Turkish, French and Spanish. We put these resources into practice through eight workshops across the United Kingdom, France, Denmark, Germany and Turkey with communities working on issues including resisting Islamophobia, promoting trans and intersex rights, ending domestic violence against women, promoting migrant rights, and the decriminalisation of street vendors and other precarious workers.

The workshops start off by identifying the visions of each community partner, which informs the rest of the days’ activities and reflections. We then jointly unpack the concept of “strategic litigation” by looking at the definition of the term and exploring the different ways in which the courts have been used historically in long-term campaigns for justice.

We make sure these workshops are as participatory and practical as possible, by focusing on ongoing work that participants are already doing. In groupwork, participants explore how they can leverage the courts in favour of their communities’ experiences, struggles, and visions for change, such as fighting for clean air, good quality housing, access to justice, and community spaces. We identify root causes of structural inequality that underpin the disparate impact these issues have on different communities. At the end of these workshops, we aim to have the backbone of a potential strategy for how the courts can play a strategic role in bringing about change for the communities we work with.

1.2.2 Community-driven litigation: building partnerships and cases

Systemic Justice believes that communities should be leading on the litigation campaigns that concern them, and that they should be able to access justice on their own terms. This is more than strategic litigation as we know it, or even “community-centred” litigation: we are building a model of community-driven litigation.

Underpinning the litigation work is an in-depth understanding of community priorities when it comes to racial, social, economic and climate justice work across the Council of Europe region. In 2024, we published an updated version of the report on our comprehensive, Europe-wide community consultation with an expanded analysis of local groups working on climate justice, access to justice, anti-racism, policing, social protection, and freedom of movement in Europe. In this new version we expanded the scope of the research from 1,000 to nearly 3,000 organisations, movements and collectives from a broader range of countries across the Council of Europe region.

Continuing our focus on two priority areas for developing legal cases, climate justice and social protection, we are now building litigation strategies with several communities across Europe. In 2024, the litigation strategies we have been co-designing with communities concerned a range of issues, including:

- Challenging the sales and marketing of dangerous beauty products to Black women:
We continued our collaboration with a feminist collective seeking to challenge the

production, distribution and sale of certain beauty products aimed at Black women. Studies over the last twenty years have demonstrated links between these products and cancer, kidney failure, asthma, fertility issues, and chemical burns. Nonetheless, the sale, distribution and marketing of these products continues with little oversight, regulation or enforcement.

- Challenging systemically racist and otherwise discriminatory approaches to social housing, planning, and the closing down of green spaces in Denmark: In 2024, we built a stronger and closer collaboration with a resident-led activist group that participated in our roundtable consultations in 2022. This group is campaigning against Denmark's public (social) housing system, including the government's "ghetto" policy which disproportionately impacts racialised and poor communities and their right to housing security.
- Promoting the right to bodily autonomy of Intersex people in Turkey and across Europe: In 2024, we started collaborating with an organisation that was identified in our second Europe-wide mapping in that same year (see Revisiting Systemic (In)justice in Europe below). This organisation campaigns for LGBTQI+ rights in Turkey. In 2024, we held a building knowledge and power workshop with Trans and Intersex activists in Ankara. Since then, we have continued to work with the organisation, and a collective of Intersex activists represented at this workshop, who would like to keep building community knowledge on strategic litigation with a larger group of Intersex activists.

1.2.3 Scaling impact: promoting equitable working models

The third track of our work seeks to ignite a paradigm shift in the way the broader legal field serves marginalised communities and their campaigns for justice. There is a growing desire within the legal field to take a more community-focused approach in litigation work. To harness this energy, we have been facilitating a Community of Practice for litigators, legal practitioners, and litigating organisations working on racial, social, economic, and environmental justice across Europe to rethink lawyering practices and develop collaborative working methods that centre communities in litigation.

To ensure we could dedicate sufficient attention and resources to our case development, and to allow other members of the Community of Practice to take the lead in organising activities, we opted in 2024 to meet online rather than in person as we have done in previous years. This included an online litigation workshop on community lawyering in populist and repressive environments, with a particular focus on movement lawyering for the Palestinian solidarity movement. This workshop was jointly led with the European Legal Support Center (ELSC), who spoke to their approach to movement lawyering in the Palestinian struggle. Following (and because of) this workshop, Systemic Justice's legal team were able to provide some additional guidance and support to ELSC on a legal argument they were planning to make in a case to the European Court of Human Rights. We also trailed monthly calls with the Community of Practice that explored themes such as: design justice principles and lawyering; navigating positionality as a lawyer working on human rights; and navigating attacks on human rights and community lawyering.

1.2.4 Revisiting Systemic (In)justices in Europe

Before we can fix systemic injustices, we need to understand them. One of the key elements of our community-driven approach to strategic litigation is undertaking research to reveal how racial, social, and economic injustices are experienced by marginalised communities across

Europe. In 2024, we took this work to the next level when we launched a revised and expanded version of our comprehensive Europe-wide mapping of racial, social, and economic justice priorities among community groups across the region.

Published as the report “Revisiting Systemic (In)justices: Community reflections” and launched during our June 2024 community event (see below), the expanded mapping and analysis centres the experiences, perspectives, and pathways to justice shared by organisations, movements, and collectives campaigning for racial, social, and economic justice in Europe. These groups, often fire-fighting and working with few resources against huge odds, share the challenges and harms they face when it comes to climate justice, access to justice, policing, social protection, anti-racism, and free movement, and where they see opportunities for action for a better world.

1.2.5 Community visions for liberation

In June 2024, we held our very first in person community event “Community visions for liberation: towards racial, social, and economic justice in Europe”. The first evening brought together 80 people at Berlin Global Village, with people from across Europe joining us on a livestream. The evening was a celebration for the launch of our report “Revisiting Systemic (In)justices: Community reflections” (described above). The second day of our community event was limited to communities campaigning for racial, social, and economic justice. About 50 participants joined us from across Europe. They represented communities working across a range of intersections in racial, social, and economic justice activism, including disability justice, climate justice, digital rights, labour rights, LGBTQI+ rights, tenant rights, sex worker rights, and tackling racism such as Islamophobia, anti-gypsyism, Afrophobia, and anti-Black racism.

We wanted the space to be community-designed and we had rich self-organised sessions on topics ranging from challenging racist narratives and tactics in policing, using art to show environmental justice is for us and by us, navigating solidarity and difference, and deep dives on issues such as systemic anti-gypsyism and ableism in Europe. The Systemic Justice team also got involved, holding a session on strategic litigation and hosting drop-in stations on community-driven litigation and fundraising.

1.2.6 Revisiting Systemic (In)justices in Europe

When it comes to the climate crisis, one of the climate movement’s dominant narratives is that it will affect “future generations”. Yet, marginalised communities, including those of Black, indigenous, and people of colour (BIPOC) in Europe, are already being affected. In response to community requests for spaces to connect and create more visibility for the climate justice work BIPOC collectives are doing, Systemic Justice launched “Building Black, indigenous, and people of colour-led (BIPOC) power for climate justice”, an initiative that aims to build a shared vision of true climate justice, seeking to ensure that Europe’s response to the climate crisis addresses its intersectional harms, and centres the ones experiencing its impacts. The project concluded in 2024 with our climate justice speaker series, the launch of our climate justice podcast, and our climate justice summit

1.3 Financial results

Systemic Justice’s 2024 financial year ran from 1 January 2024 to 31 December 2024. During this period, Systemic Justice’s income from grants was 1.961.254 EUR. Systemic Justice also received in-kind donations (pro bono legal services and other in-kind donations) to the value of 178.434,45 EUR as well as smaller donations totalling 20.640,30 EUR.

Our expenses totalled 1.968.967,64 EUR (covered by both grant income and in-kind donations), covering both activities and operations (including all team fees, communications, IT, administrative costs, and fundraising support). The increase in project expenses from the expected 2024 budget and the realised budget is owed primarily to pro bono legal services and other in-kind donations (totalling 178.434,45 EUR).

Systemic Justice has a minimum reserve target of three months of operating expenses, considering that a reserve is a key means to mitigate risk in the event the organisation would be forced to close down its operations. Such an operational reserve will serve to ensure we can meet our obligations towards the team and creditors. Thanks to the flexibility of our funders, we were able to contribute 191.361,11 EUR towards our reserve in 2024 – while this amount is not sufficient to meet our minimum reserve target of three months of operational costs, it is a significant contribution for an organisation that is still in its early stages. Over the course of 2025, we hope to be able to meet our target.

In 2024, we embarked on one of the most challenging but also rewarding projects a non-profit's finance team can undertake: transitioning from one accounting system to another. By upgrading to a new system, we now have an even more solid solution that will serve us well and that will be able to scale as the organisation grows over the coming years. Built on the same platform as the rest of our core IT setup, our new accounting system allows for more efficient and secure workflows than before.

The Systemic Justice Management Board and Supervisory Board approved the organisational budget for the forthcoming year in December. A revised version of that year's budget is reviewed by in June or July at the Supervisory Board mid-year meeting.

1.4 Governance

Systemic Justice's Founder and Director is Nani Jansen Reventlow. She is supported by Systemic Justice's team which consists, as of March 2025, of 5 full-time individuals, and 4 part-time team members.

In 2024, we set up a new governance structure for the organisation, when we established a Supervisory Board which oversees the Management Board consisting of Systemic Justice's Director, Nani Jansen Reventlow. Setting up this Supervisory Board in 2024 was an important milestone in our development from a startup to a more mature organisation. The Supervisory Board has a formal responsibility to ensure the organisation pursues its statutory mission in a way that is compliant with regulatory frameworks.

The inaugural members of Systemic Justice's Supervisory Board bring a wealth of subject-matter expertise and knowledge on governance, organisational development, and finance. In 2024, members of the Supervisory Board were Stephanie Brobbey, Gracie Bradley, and Cristina Guerrero Paez who serves as the Treasurer. Systemic Justice is currently (March 2025) recruiting additional members for its Supervisory Board, including a Chair.

Costs related to carrying out Supervisory Board duties, such as travel and accommodation, are covered by Systemic Justice. Supervisory Board members are also offered *vacatiegeld* in line with public regulations for Dutch foundations and for expenses made in the course of exercising their duties. To ensure a close working relationship with the team, the Supervisory Board participates in one of our three annual team retreats – this included their participation in our 2024 November retreat.

Management Board members, December 2024

Director Nani Jansen Reventlow

Supervisory Board members, December 2024

Member Stephanie Brobbey

Member Gracie Bradley

Treasurer Cristina Guerrero Paez

The statutory Supervisory Board term is three years, after which members may be reappointed for another three-year term.

1.5 Looking to 2025

Systemic Justice's programmatic plans for 2025 include sharpening our focus based on what we have learned about community-driven lawyering and strategic litigation for racial, social, and economic justice. This includes:

- Focusing on building litigation readiness and preparedness with at least five communities that we have built trust-based and collaborative relationships with since our inception. This includes taking a holistic, learning-driven approach to meeting community needs before they can “go to court,” rather than rushing them to legal action before they are ready.
- Maximising the use of our Community Toolkit for Change as a foundational resource for communities campaigning for racial, social, and economic justice and relating it to their movement. We will continue to make our existing resources even more accessible. This will include translating them into at least two more languages in 2025, and producing an easy read version of the key concepts in the guide.
- Continuing the promotion of equitable working models with our Community of Practice of litigating organisations and legal practitioners in Europe. We will take a focussed approach to litigators in our Community of Practice, offering a learning journey for members to build their knowledge, awareness, and practice in decolonial, anti-oppressive, anti-racist, radical, and trauma-informed lawyering.
- Publishing our litigation methods and ways of working. To promote the adoption of a community-driven approach in litigation beyond Systemic Justice, we will publish a first version of our litigation methodology and approach to community-driven strategic litigation. This will be informed by our experience and key learnings so far in this work.

For 2025, Systemic Justice has a budget of approximately 1.9m EUR.¹ Over the course of 2025, the aim is to ensure renewal of existing grants and attract new multi-year grants to guarantee a stable continuation of the work. We are currently (March 2025) recruiting for new members of our legal team and are planning for the recruitment of additional support on fundraising later in the year. We are also planning for the recruitment of an Executive Director to take on the day-to-day management of the organisation.

¹ Figure is based on approved budget in December 2024.

1.5.1 Budget summary

	2025 budget €	2024 actual €	2024 budget €
Project costs	1.105.990	953.164	354.105
Operational costs (incl. all team costs in 2024. In 2025, we have allocated project-specific team costs to the project costs)	829.530	1.029.840	1.564.835
Subtotal	1.935.520	1.983.003	1.918.940
Result (including allocation to the reserve) ²	22.160	191.361	-
Total	1.957.680	2.174.364	1.918.940

1.6 Social significance of Systemic Justice's work

As a non-profit organisation working to build the power of communities to secure racial, social, and economic justice, Systemic Justice's activities and their impact have a high social significance. With no profit motive, Systemic Justice is solely focused on broadening access to judicial remedies for those fighting for justice and equality. Systemic Justice's work is firmly grounded in the organisation's foundational values of anti-oppression, intersectionality, and justice.

For the Management Board of Systemic Justice,

Yakaré-Oulé Jansen

Founder, Director

Date: 13 March 2025

² The result is composed of flexible funds from donors and other income which we are allocating to the reserve.

2. Annual financial report 2024

2.1 Balance sheet per 31/12/2024

ASSETS	31/12/2024	31/12/2023
After result allocation	€	€
Non-current assets		
Tangible fixed assets	17,557	17,042
Current assets		
Receivables	73,113	1,913
Cash and cash equivalents	1,363,839	1,629,512
Total	1,454,509	1,648,467

RESERVES AND FUNDS AND LIABILITIES

After result allocation

	31/12/2024	31/12/2023
	€	€
Reserves and funds		
General reserve	214,353	20,531
Designated reserve	5,219	11,680
	<u>219,572</u>	<u>32,211</u>
Current liabilities		
Prepaid agreements	1,181,960	1,572,693
Short-term debts	52,977	43,564
	<u>1,234,938</u>	<u>1,616,256</u>
Total	<u><u>1,454,509</u></u>	<u><u>1,648,467</u></u>

2.2 Statement of income and expenditure 2024

	Budget 2024 €	2024 €	2023 €
Income from philanthropic grants	1,918,940	1,975,290	1,059,968
Income in-kind (pro bono services and other in-kind donations)	-	178,434	323,070
Income from other sources	-	20,640	13,034
Total income raised	1,918,940	2,174,364	1,396,072
Expenses			
Direct project expenses	354,105	953,164	391,246
Operational expenses	1,564,835	1,029,840	974,708
Operating expenses	1,918,940	1,983,033	1,365,954
Result	-	191,361	30,118
Result allocation			
General reserve	-	197,822	18,438
Designated reserve	-	-6,461	11,680
Allocated result	-	191,361	30,118

2.3 Cash flow statement 2024

Indirect method

	2024 €	2023 €
Operating result	191,361	30,118
Change in equity	-4,000	
Change in accounts receivable	-71,200	29,436
Change in inventory	-515	-11,537
Change in short-term liabilities	-381,318	1,303,316
Cash flow from operating activities	-265,673	1,351,333
Change in monetary resources	-265,673	1,351,333

2.4 General notes

Name legal entity	Stichting Systemic Justice
Legal form	Stichting
Registered office	Amsterdam
Registration number Chamber of Commerce	84720476

Most important activities

Systemic Justice works to radically transform how the law works for communities fighting for racial, social, and economic justice. Centring affected communities in join litigation. Systemic Justice works to help broaden access to judicial remedies for those fighting for justice and equality. This will help dismantle the power structures that sustain and fuel racial, social, and economic injustice.

Location of actual activities

Systemic Justice is a fully remote organisation working within the Council of Europe area.

ACCOUNTING POLICIES

GENERAL

General policies

The financial statements are drawn up in accordance with the Guideline C1 of the Dutch Accounting Standards Board. The goal of this "Richtlijn" is to give insight into the costs of the organisation and the spending of money in relation to the goal(s) for which those funds have been raised. The annual report is prepared in euros.

The financial year 2024 ran from 1 January 2024 to 31 December 2024.

Continuity assumption

The financial statements have been prepared on a going-concern basis.

Accounting policies for the valuation of assets, reserves, funds and liabilities

Unless otherwise stated, assets and liabilities are valued at the historical costs or manufacturing price. If no specific principle of valuation is stated, valuation is at the historical costs.

Accounting policies for the income statement

The result is determined as the difference between the income and all related costs and other expenses attributable to the reporting year, taking into account the aforementioned accounting policies.

Income and expenses are allocated to the period to which they relate, based on historical costs. Losses are recognised when foreseeable, income is recognised when realised.

ACCOUNTING POLICIES FOR ASSETS

Tangible fixed assets

The tangible fixed assets are being appreciated for the acquisition price reduced by the write-off (based on the estimated lifespan), with observance of a possible residual value. The depreciations are counted as a percentage of this acquisition price.

Receivables

Accounts receivable and other receivables are initially valued at fair value. Subsequently, these receivables are valued at amortized cost less any provisions deemed necessary.

Cash and cash equivalents

Cash and cash equivalents consist of bank balances. Cash and cash equivalents are stated at face value.

ACCOUNTING POLICIES FOR RESERVES AND FUNDS AND LIABILITIES

Reserves and funds

Reserves are free to be spent by the foundation. The board can designate allocated reserves for the use of a specific purpose.

Funds are to be spent in line with the purpose for which they were made available. This concerns the unspent part of earmarked granted donations.

Current liabilities

Current liabilities are recognised at nominal value.

ACCOUNTING POLICIES FOR THE INCOME STATEMENT

Income

The recorded income contains all income attributable to the reporting year.

Expenses

Expenses are determined in accordance with the accounting policies stated above and allocated to the reporting year to which they relate.

ACCOUNTING POLICIES FOR THE CASH FLOW STATEMENT

Cash flow statement policy

The cash flow statement has been prepared using the indirect method.

2.5 Notes to balance sheet

TANGIBLE FIXED ASSETS

The overview below shows the movement in tangible fixed assets during the financial year.

	Tangible fixed assets €
Carrying value 1 January 2023	
Cost or purchase price	17,501
Accumulated amortisation and impairments	-459
	<u>17,042</u>
Movements 2024	
Additions	6,976
Depreciation	-6,461
	<u>515</u>
Carrying value 31 December 2024	
Cost or purchase price	24,477
Accumulated amortisation and impairments	-6,920
	<u><u>17,557</u></u>
Depreciation rate (average)	20.0

RECEIVABLES

	31/12/2024 €	31/12/2023 €
Receivables		
Equinox & billable expenses	70,400	-
Joseph Rowntree Charitable Trust	-	5,635
Porticus	-	25,000
	<u>70,400</u>	<u>30,635</u>
Prepaid		
Prepaid rent	787	787
Prepaid insurance	1,126	1,126
	<u>1,913</u>	<u>1,913</u>
	1,913	1,913
Total	<u><u>1,913</u></u>	<u><u>1,913</u></u>

CASH AND CASH EQUIVALENTS

	31/12/2024 €	31/12/2023 €
Bank credits		
SJ Triodos	1,349,937	1,611,037
Wise EURO	15,257	18,475
Credit cards	-1,355	
	<u>1,363,839</u>	<u>1,629,512</u>
In transit	-	-
Total	<u>1,363,839</u>	<u>1,629,512</u>

Disclosure

The liquid assets are not restricted.

RESERVES AND FUNDS*General reserve*

	2024 €	2023 €
Balance 1 January	20,532	2,093
Mutation according to result allocation	197,822	18,438
Change in equity	-4,000	
Balance 31 December	<u>214,353</u>	<u>20,532</u>

Designated reserve

	2024 €	2023 €
Balance 1 January	11,680	-
Mutation according to result allocation	-6,461	11,680
	<u>5,219</u>	<u>11,680</u>
Balance 31 December	<u>5,219</u>	<u>11,680</u>

Disclosure

The 2023 general reserve result, as reported € 30.118, included a profit of € 4,000 from the EAI funds. This was reallocated in 2024 to the pre-paid agreements account, for accuracy and accountability, as part of the total funds designated for use in 2024.

Designated reserve represents restricted funding for fixed assets; Funds will decrease in line with depreciation annually.

CURRENT LIABILITIES	31/12/2024	31/12/2023
	€	€
Prepaid agreements		
ClimateWorks	249,343	-
Paul Hamlyn Foundation	20,567	-
Robert Bosch Stiftung	86,084	-
Patagonia	4,712	-
Private family foundation 1	43,457	-
European AI & Society Fund	-	36,418
Open Society Foundations	483,414	972,357
Lankelly Chase	-	-
Private family foundation 2	-	187,335
JRCT	24,598	1,482
Donor Advised Fund	-	185,359
Impact on Urban Health	184,785	54,742
Luminate	85,000	135,000
	1,181,960	1,572,963
	31/12/2024	31/12/2023
	€	€
Short-term debts	52,977	43,563
Total	1,234,938	1,616,256

2.6 Notes to income statement

REVENUE AND INCOME

	2024 €	2023 €
Income from philanthropic grants	1,975,290	1,059,968
Income in-kind (pro bono services and other in-kind donations)	178,434	323,070
Income from other sources	20,640	13,034
Operating income	2,174,364	1,396,072
Income	2,174,364	1,396,072

EXPENSES

	2024 €	2023 €
Project expenses		
Building knowledge and power	201,877	335,825
Community-driven litigation	270,669	-
Community of practice	28,167	6,161
Building BIPOC power for climate justice	167,532	-
Revisiting Systemic (In)justices in Europe	217,471	33,032
Other project costs	67,448	16,228
	953,164	391,246
Operational expenses		
Team costs	465,089	652,684
Organisational development, governance, other operational costs	320,421	173,955
Communications, IT, office-related	99,341	98,695
Other general and administrative expenses	144,988	49,374
	1,029,840	974,708
Total	1,983,003	1,365,954

Note regarding team: Systemic Justice employees on payroll equal to 5 FTE. In addition to this, part-time consultants equivalent to 3 FTE.

2.7 Other notes

SIGNATURES

Management Board

18 June 2025

Name

Signature

Y.O. Jansen
(Founder and Director)

3. Independent auditor's report

INDEPENDENT AUDITOR'S REPORT

To: The board of Stichting Systemic Justice

Report on the audit of the financial statements 2024 included in the annual accounts

Our opinion

We have audited the financial statements 2024 of Stichting Systemic Justice, based in Amsterdam.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Stichting Systemic Justice as at 31 December 2024 and of its result for 2024 in accordance with the Guideline for annual reporting RJK C1 "Not-for-profit organisations for small organizations" of the Dutch accounting standards board.

The financial statements comprise:

- The balance sheet as at 31 December 2024;
- the statement of income and expenses for the year ended December 31, 2024; and
- 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 Systemic Justice in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), 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.

Report on the other information included in the annual accounts

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

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 Dutch accounting standards 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 management report and other information in accordance with the Guideline for annual reporting 640 “Not-for-profit organisations” of the Dutch accounting standards board.

Description of responsibilities regarding the financial statements

Responsibilities of management 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 RJK C1 “Not-for-profit organisations for small organizations” of the Dutch accounting standards board. 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 company'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 company 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 company's ability to continue as a going concern in the financial statements.

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 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 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 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 those charged with governance 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.

The Hague, 18 June 2025

Share Impact Accountants B.V.

Signed on the original,

M. Doerga-Boelrijk RA