
INTERNATIONAL DEVELOPMENT LAW ORGANIZATION

FINANCIAL STATEMENTS 2014



Financial statements as at and
for the year ended 31 December 2014
(with Independent Auditor's Report)



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Independent auditors' report

To the Standing Committee of
International Development Law Organization

We have audited the accompanying financial statements of International Development Law Organization which comprise the balance sheet as at December 31, 2014, and the statements of revenues and expenses, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information. The financial statements have been prepared by management of International Development Law Organization based on the accounting policies described in Note 2 to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements in accordance with the accounting policies described in Note 2 to the financial statements, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

For the opinion on the financial statements of the prior year, which are presented for comparative purposes, reference should be made to our report dated May 22, 2014.

Opinion

In our opinion, the financial statements of International Development Law Organization for the year ended December 31, 2014 are prepared, in all material respects, in accordance with the accounting policies described in Note 2 to the financial statements.

Rome, May 29, 2015

Reconta Ernst & Young S.p.A.



Giorgio Paglioni
(Partner)

International Development Law Organization

BALANCE SHEETS

For the Years Ended December 31 2014 and 2013 (Expressed in Euros)

	2014	2013
<u>ASSETS</u>		
<u>Current assets</u>		
Cash (Note 3)	27,520,969	15,718,979
Accounts receivable (Note 4)	3,341,701	2,738,284
Prepaid expenses (Note 2)	413,357	779,476
Total current assets	31,276,028	19,236,739
<u>Non current assets</u>		
Fixed assets		
Furniture, fixtures, ICT and equipment, net of depreciation (Note 5)	81,110	99,200
Leasehold improvements, net of amortization (Note 5)	1,057,440	1,353,221
Total net fixed assets	1,138,550	1,452,421
Investments		
Investment portfolio (Note 6)	1,449,878	1,393,941
Donor Endowment funds (Note 6)	698,735	671,726
Provident Fund Investments (Note 8)	1,929,727	1,529,044
Total Investments	4,078,340	3,594,711
Total non current assets	5,216,890	5,047,132
TOTAL ASSETS	36,492,917	24,283,871
<u>LIABILITIES AND EQUITY</u>		
Current liabilities		
Accounts payable and accrued expenses	1,457,613	968,238
Deferred revenue and grants received in advance (Note 7)	23,359,639	13,368,578
Provident Fund (Note 8)	3,111,597	2,719,929
Total current liabilities	27,928,849	17,056,745
Equity		
Retained Earnings	7,865,333	6,555,400
Donor Endowment funds (Note 6)	698,735	671,726
Total equity	8,564,068	7,227,126
TOTAL LIABILITIES AND EQUITY	36,492,917	24,283,871

International Development Law Organization
STATEMENTS OF REVENUES AND EXPENSES
For the Years Ended December 31 2014 and 2013 (Expressed in Euros)

	2014	2013
<u>REVENUES</u>		
Grants Unrestricted (Schedule 1)	5.875.854	3.288.979
Earmarked Revenue (Schedule 1)	1.278.453	584.543
Revenue from restricted grants - programs (Schedule 1)	24.328.392	21.486.848
	31.482.699	25.360.370
Other income	5.082	18.699
Total revenues	31.487.781	25.379.069
<u>EXPENSES</u>		
Staff costs	5.417.671	4.398.392
Office expenses	1.316.350	887.003
Institutional Expenses	1.672.543	1.190.321
Depreciation	353.314	394.585
Program direct costs	20.966.653	17.932.604
Total expenses	29.726.532	24.802.905
Operating revenue	1.761.250	576.164
Realized and Unrealized gains or (losses) on investment portfolio	55.938	5.866
Realized and Unrealized gains or (losses) on endowment funds	27.009	2.807
Total Realized and Unrealized gains or (losses)	82.947	8.673
<u>Financial expenses, write-offs and prior period adjustments</u>		
Interest short term debt		
Effect of foreign exchange rate movements	154.229	-42.245
Account receivable write offs & prior period adjustments	-661.482	-34.290
Total financial and write off expenses	-507.253	-76.534
Net revenue	1.336.943	508.302

International Development Law Organization
STATEMENTS OF CASH FLOWS
For the Years Ended December 31 2014 and 2013 (Expressed in Euros)

CASH FLOWS FROM OPERATING ACTIVITIES	2014	2013
Net revenue (shortfall)	1,336,943	508,302
Adjustments to reconcile to net cash provided by operating activities:		
Depreciation	353,314	394,585
(Increase)/decrease in other debtors and prepayments	366,118	(436,935)
(Increase)/decrease in accounts receivable - operations	(603,417)	359,046
Increase/(decrease) in accounts payable	489,376	(186,065)
Increase/(decrease) in deferred revenues and grants received in advance	9,991,061	5,953,144
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	11,933,396	6,592,078
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(39,444)	(35,921)
(Increase)/decrease market value of investment portfolio	(483,630)	(419,782)
Increase/(decrease) in Provident Fund invested funds	391,667	213,478
NET CASH PROVIDED BY INVESTING ACTIVITIES	(131,406)	(242,225)
Net Increase/(decrease) in cash	11,801,990	6,349,853
CASH AT BEGINNING OF YEAR	15,718,979	9,369,127
CASH AT END OF YEAR (Note 3)	27,520,969	15,718,979
Represented By:		
Cash at Bank	27,520,969	15,718,979
Total Cash	27,520,969	15,718,979

International Development Law Organization
STATEMENTS OF CONTRIBUTION'S REVENUE
For the Years Ended December 31 2014 and 2013 (Expressed in Euros)

Donors	Unrestricted grants	Earmarked Grants	Programs Implemented	Total grants received & utilized 2014	Total grants received & utilized 2013
Arab Bank for Economic Development in Africa (BADEA)	-	-	-	-	105,385
Australian Agency for International Development (AUSAID)	-	-	23,216	23,216	76,295
Bill and Melinda Gates Foundation	-	359,408	-	359,408	374,234
Center for International Forestry Research (CIFOR)	-	-	86,318	86,318	130,961
European Bank for Reconstruction and Development (EBRD)	-	-	1,254,207	1,254,207	488,185
European Union	-	-	2,186,998	2,186,998	1,156,792
Ford Foundation	-	-	518,374	518,374	475,667
Government of Canada (CIDA & DFAIT)	-	-	-	-	305,030
Government of China	20,000	-	-	20,000	20,000
Government of Denmark (DANIDA)	-	-	477,839	477,839	595,792
Government of Finland	-	-	50,000	50,000	-
Government of France	-	-	84,091	84,091	137,142
Government of Germany (GIZ)	-	-	116,603	116,603	121,501
Government of Ireland	-	-	448	448	22,763
Government of Italy	1,310,869	43,533	602,545	1,956,947	1,777,635
Government of the Netherlands	4,000,000	875,512	1,029,356	5,904,868	3,074,292
Government of Sweden (SIDA)	-	-	-	-	43,963
Government of Switzerland	-	-	100,690	100,690	44,522
Government of the United Kingdom (DFID)	-	-	166,852	166,852	106,438
Government of the United States of America (US Department of State, INL & USAID)	488,639	-	15,982,774	16,471,413	15,515,924
International Fund for Agricultural Development (IFAD)	-	-	-	-	50,938
International Organization for Migration (IOM)	-	-	214,936	214,936	28,132
Kuwait Fund for Arab Economic Development	52,227	-	120,549	172,776	161,967
Government of Philippines	4,118	-	-	4,118	-
Microsoft Corporation	-	-	-	-	180,785
OPEC Fund for International Development	-	-	123,399	123,399	87,615
UN Convention on Biological Diversity (UN CDB)	-	-	52,785	52,785	-
United Nations Development Programme (UNDP)	-	-	1,035,733	1,035,733	243,770
UNAIDS	-	-	11,024	11,024	-
United Nations Children's Fund (UNICEF)	-	-	89,655	89,655	34,640
Total Revenue from Donors	5,875,854	1,278,453	24,328,392	31,482,699	25,360,369

International Development Law Organization
STATEMENTS OF CHANGES IN EQUITY
For the Years Ended December 31 2014 and 2013 (Expressed in Euros)

	Retained Earnings	Donor endowment funds		Total Donor Endowment Funds	Total Equity
		Arab Fund	Kuwait Fund		
Total fund balances January 1, 2013	6,049,904	402,779	266,140	668,919	6,718,823
Excess of support & revenue over expenses on regular operations	576,164	-	-	-	576,164
Effect of financial expenses & investment portfolio	(70,668)	-	-	-	(70,668)
Net change in fund balances	-	1,690	1,117	2,807	2,807
Fund balances as at December 31, 2013	6,555,400	404,469	267,257	671,726	7,227,126
Total fund balances January 1, 2014	6,555,400	404,469	267,257	671,726	7,227,126
Excess of support & revenue over expenses on regular operations	1,761,250	-	-	-	1,761,250
Effect of financial expenses & investment portfolio	(451,315)	-	-	-	(451,315)
Net change in fund balances	-	16,263	10,746	27,009	27,009
Fund balances as at December 31, 2014	7,865,334	420,732	278,003	698,735	8,564,069

For the years ended December 31, 2014 and 2013 (Expressed in Euro)

1 THE ORGANIZATION

The International Development Law Organization (IDLO or the Organization), headquartered in Rome, Italy, Viale Vaticano 106, is an international intergovernmental organization.

IDLO enables governments and empowers people to reform laws and strengthen institutions to promote peace, justice, sustainable development and economic opportunity.

A Headquarters Agreement signed on 20 March 1992, amended 19 July 1993, ratified by the Italian Parliament on October 28, 1994 and effective as of December 1, 1994, regulates IDLO's relations with the host government, Italy.

On November 19, 2013 – the Minister of Foreign Trade and Development Cooperation of the Netherlands and the Director-General of the International Development Law Organization (IDLO), signed the Seat Agreement for the establishment of a Branch Office of IDLO in The Hague.

In addition to the headquarters in Rome and the Branch Office in The Hague, IDLO has its liaison offices to the United Nations in New York and Geneva; and country offices in Afghanistan, Kenya, Kyrgyzstan, Mongolia, South Sudan, Somalia (based in Nairobi) and Tajikistan; and carries out programs in more than 45 countries on five continents.

IDLO receives voluntary contributions for institutional and/or program support from government agencies, multilateral organizations and private foundations. In 2014 IDLO received unrestricted budget support from six governmental donors (2013: seven). Any significant reduction in the level of this support, if this were to occur, would have a material effect on IDLO's programs and activities.

IDLO is governed by an Assembly of Parties.

The twenty-seven Parties to IDLO's Establishment Agreement are currently:

- | | |
|----------------|--------------------|
| • Afghanistan | • Netherlands |
| • Australia | • Norway |
| • Austria | • OPEC Fund for |
| • Bulgaria | International |
| • Burkina Faso | Development (OFID) |
| • China | • Paraguay |
| • Ecuador | • Peru |
| • Egypt | • Philippines |
| • El Salvador | • Romania |
| • France | • Senegal |
| • Italy | • Sudan |
| • Jordan | • Tunisia |
| • Kenya | • Turkey |
| • Kuwait | • United States |
| • Mozambique | |

The governance structure of the Organization, since March 28, 2008 is composed of:

THE ASSEMBLY OF PARTIES - composed of representatives of all of IDLO's member parties, a member party being a state of intergovernmental organization that has signed the Agreement for the Establishment of IDLO. The Assembly is IDLO's highest decision-making body and it convenes in Rome at least once a year, holding its regular session in the last quarter of each year. The role of the Assembly is to determine the Organization's policies and oversee the actions of the Director-General. Its duties include the adoption of the budget and action plan for the following year; the adoption of by-laws for the governance of the Organization and inter alia, for the personnel policies; the adoption of recommendations relating to the Organization's policies and management; the approval of the admission of new members of the Organization and the election of the President and Vice-President of the Assembly; and the appointment of the Director-General, ad-hoc members of the Standing Committee, and the members of the Board of Advisors.

THE STANDING COMMITTEE provides the link between the Assembly, the Board of Advisors and the Director-General. It is comprised of the President of the Assembly, who shall be its chair, the Assembly's two Vice-Presidents, one representative from each of two Parties who shall be elected by the Assembly in alternate years each for a two-year term and the Chair and Vice-Chair of the Board of Advisors. The Standing Committee is in charge of monitoring the proper implementation of the budget and shall report on its implementation to the Assembly. One of its functions is the adoption of the financial statements as well as to monitor the proper implementation of the budget and report on this item to the Assembly.

The IDLO Standing Committee until November 6, 2014 was composed of the representatives of: USA (President), Kuwait (Vice-President), Italy (*ex officio* Vice-President), Netherlands and Peru (*ad hoc* members); Ambassador Ertugrul Apakan (Chair of the Board of Advisors) and Professor Jan Michiel Otto (Vice-Chair of the Board of Advisors). During the Meeting of the Assembly of Parties held on November 6, 2014, Kuwait was elected as President of the Assembly, the USA as Vice-President of the Assembly and Mozambique as *ad hoc* member of the Standing Committee (other members of the Standing Committee remained the same).

THE BOARD OF ADVISORS is composed of between six and ten members elected by the Assembly each for a four-year term. The composition rules of the Board of Advisors were amended at the 2012 Assembly of Parties of IDLO, prior to this the Board of Advisors were composed of ten members. All Board Members are selected on the basis of their expertise in the fields of development or law or their experience of the management of international organizations. They serve in their personal capacities and not as representatives of their governments or organizations. Meetings of the Board of Advisors are convened at least once a year, prior to the regular meeting of the Assembly.

The number of core staff employed by the Organization was 61 as at December 31, 2014 (2013: 55).

The financial statements of IDLO are prepared in accordance with the following accounting policies.

The financial statements of IDLO are composed of the balance sheets, the statements of revenues and expenses, changes in equity and cash flow, and the explanatory notes. In addition, the financial statements are prepared to assist IDLO to present financial information relevant for the Standing Committee purposes.

Grant revenue recognition

IDLO records revenue from unrestricted grants when they are received except that amounts received from donors with respect to future years are deferred to the year in which they relate. Grants restricted by the donor for particular operating purposes are deemed to be earned and are reported as revenues when expenditures are incurred in accordance with the specific restrictions of such donor. Such amounts received but not yet earned are reported as deferred revenue. Grants not restricted to specific programs but earmarked for a general purpose are deemed to be earned and are reported as revenues when expenditures are incurred.

Foreign exchange

IDLO conducts its operations in several currencies and has maintained its accounting records in Euro since 2007. Revenue and expense items in currencies other than Euro have been recorded at appropriate rates of exchange during the period. Assets and liabilities denominated in currencies other than Euro are translated in Euro using year-end exchange rates. Realized and unrealized foreign exchange gains and losses arising from the translation of assets and liabilities in other than Euro are credited or charged to the Statement of Revenues and Expenses.

Functional allocation of expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the Statement of Revenues and Expenses. Accordingly, certain costs have been allocated between project related costs and office expenses and institutional costs, such as governance, fundraising, program development and communication.

Cash

IDLO classifies as cash and cash equivalent cash on hand, amounts on deposits and on accounts in banks.

Investments

Investments are reported at fair value, based primarily on market quotes. The fair values are reviewed by Management. IDLO has an exposure to a number of risks including interest rate, market, and credit risks for both marketable and non-marketable securities. Due to the level of risk exposure, it is possible that near-term valuations changes for investment securities may occur to an extent that could materially affect the amounts reported in IDLO's financial statements. Both realized exchange and security gains and losses and unrealized exchange and security gains and losses are reflected in Statement of Revenues and Expenses.

Project revenue and grant revenue

In the Statement of Revenues and Expenses, grants recognized as revenue are classified as either unrestricted grants, earmarked grants or programs implemented.

Receivables and payables

Receivables are recorded at their estimated net realizable value. Payables are stated at face value.

Prepaid expenses

Prepaid expenses represent prepayments to counterparts for goods or services to be received in a later accounting period. Bank deposits are also included into this account.

Fixed assets and depreciation

Office equipment and furniture are recorded at cost and are depreciated over the estimated useful lives of the respective assets (five years) on a straight-line basis. Leasehold improvements are depreciated on a straight-line basis over the expected life of the leases (twelve years). Ordinary maintenance expenses on property are charged directly to operating expenses in the period in which they are incurred.

Revenue and expenses

Revenue and expenses are recorded on an accrual basis.

3 CASH

Cash balance is determined by cash held in IDLO bank accounts and petty cash funds and these amount to €27,520,969 as at 31 December 2014 (2013: €15,718,979).

The cash and deposits that are restricted for the use in programs and for Provident Fund commitments as shown in the following table.

(expressed in Euros)	2014	2013
Cash at bank	27,520,969	15,718,979
Less:		
Deferred Program and Earmarked Revenue	23,359,639	13,308,676
Provident Fund commitment (see Note 8)	1,181,870	1,190,886
	24,541,509	14,499,561
Unrestricted Cash and Deposits	2,979,460	1,219,418

4 ACCOUNTS RECEIVABLES

As of December 31, 2014 Accounts Receivables amount to €3,341,701 (2013: €2,738,284). The account refers to outstanding amounts of grants not yet collected by IDLO for specific projects that have been implemented and for earmarked grants utilized.

5 FIXED ASSETS

The following table presents the changes in fixed assets:

FIXED ASSETS (expressed in Euros)	Leasehold Improvements	Fixtures, Furniture, ICT & Equipment	TOTAL
COST			
Balance as of January 1, 2014	5,776,018	1,905,367	7,681,385
Additions	2,450	36,994	39,444
Disposals	0	0	0
Balance as of December 31, 2014	5,778,468	1,942,360	7,720,828
ACCUMULATED AMORTIZATION			
Balance as of January 1, 2014	4,422,797	1,806,167	6,228,964
Depreciation		55,084	55,084
Amortization	298,230		298,230
Balance as of December 31, 2014	4,721,028	1,861,251	6,582,279
NET BOOK VALUE			
Balance as of December 31, 2014	1,057,440	81,109	1,138,549
Balance as of December 31, 2013	1,353,220	99,199	1,452,420

The additions of the period are related to the costs for improvements, refurbishments and equipment purchases for the headquarters building in Rome; there were no disposals of

leasehold improvements or fixtures, furniture, ICT or equipment in 2014 (2013 €0).

6 INVESTMENT PORTFOLIO AND ENDOWMENT FUNDS

UBS, the organization's third party investment advisor, has managed the investments in accordance with IDLO's Investment Policy which specifies that a maximum of 20% of IDLO's investments can be held in equities and the rest must be held in fixed income securities.

The portfolio mix of the investments as at 31 December 2014 and 2013 is reflected in the following table.

	As at 31.12.14		As at 31.12.13		Variance	
	Value	Value %	Value	Value %	Change in Value	Value % of TOT
Liquidity	158,129	7.36%	66,231	3.21%	91,898	4.15%
Bonds	1,580,189	73.54%	1,507,009	72.96%	73,180	0.59%
Equities	290,201	13.51%	339,492	16.43%	(49,291)	(2.93%)
Real Estate	120,094	5.59%	152,934	7.40%	(32,840)	(1.81%)
Total Asset Value	2,148,613	100.00%	2,065,666	100.00%	82,947	

The investment portfolio at year end December 31, 2014 had a value of €2,148,613 (2013: €2,065,666), and represents the principal together with changes in market value during the year, less amounts utilized in the year. Changes in the market value of the investment portfolio are reported in the Statements of Revenues and Expenses in the year in which the change occurs.

The movement in the investment portfolio in 2014 and 2013 consisted of:

Investment Portfolio Movement

	2,014	2013
Funds held in Investments	1,423,573	1,414,901
Arab Endowment Fund	386,626	386,626
Kuwait Endowment Fund	255,467	255,467
Balance beginning of year	2,065,666	2,056,994
Realized & unrealized Gain or (Loss):	82,947	8,672
Outflows		
Balance end of year	2,148,613	2,065,666
Comprised of:		
Regular Investments	1,449,878	1,393,940
Arab Fund	420,732	404,469
Kuwait Fund	278,003	267,257

The Donor Endowment Funds form part of the investment portfolio. The contributions from the Kuwait Fund for Arab and Economic Development (the "Kuwait Endowment") and from the Arab Fund for Economic and Social Development (the "Arab Endowment") represent restricted endowments. The principal

in these Donor Endowment Funds represents funds subject to restrictions requiring that unless otherwise agreed with the donors, the principal be retained and invested for the long term.

7 DEFERRED REVENUE AND GRANTS RECEIVED IN ADVANCE

The deferred revenue balance of €23,359,639 (2013: €13,368,578) includes grants for projects: €21,189,639 (2013: 12,646,304) and earmarked activities: €2,170,000 (2012: €722,274) received in 2014 and prior years but not utilized as at December 31, 2014.

8 PROVIDENT FUND

All eligible staff participate in the IDLO provident fund, which is a defined contribution plan. The balance is paid at retirement or termination of employment. This plan is funded by a mandatory seven percent contribution from employees' salaries, an additional fourteen percent matching contribution by IDLO and further voluntary contributions by each participant.

The balance of funds in the Provident Fund are either held in a bank account with Banca Popolare di Sondrio (BPS) or invested with BNP Paribas. The movement in the value of Provident Fund holdings reflects the contributions described above, withdrawals, and changes in the market value of investments.

Provident Fund Holdings

(expressed in Euros)

	2014	2013
Banca Popolare di Sondrio (BPS):		
Bank account holdings	1,181,870	1,220,225
Transfers to receive/(send)		(29,339)
Total BPS	1,181,870	1,190,886
BNP Paribas	1,929,727	1,529,044
Total Provident Fund Holdings	3,111,597	2,719,930

9 NON-RECURRING WRITE-OFFS

The 2014 financial statements show a net figure of €661,482 for non-recurring accounts receivable write-offs and some minor prior period adjustments, compared to €34,290 accounted for in the 2013 financial statements. The non-recurring item in 2014 is much larger than in previous years. The largest driver of this figure in 2014 is a €484,309 write-off of accounts receivable to align to the treatment in the financial statements for the recognition of a grant from one of IDLO's donors.

10 TAXATION

The position of IDLO with respect to taxation in Italy is established in the Headquarters Agreement.

Article IX, Section 12 of the Headquarters Agreement exempts "the Organization, its properties, incomes and assets" from "all direct taxation and duties levied by the State, Regions and Municipalities". Article IX, Section 13 establishes additional tax exemptions for the Organization, including an exemption from the payment of Value Added Tax on "substantial purchases".

Article XV, Section 21 exempts "members of the staff who are not Italian nationals and who are not permanent residents" from "any form of direct taxation on salaries, emoluments, indemnities, pensions, and other benefits paid to them by or on behalf of the Organization".

11 LEASE COMMITMENTS

IDLO has leases for office space and teaching facilities. These leases are accounted for as operating leases with rental payments being expensed directly to the Statement of Revenues and Expenses.

As of December 31, 2014 the future rental minimum payments for all headquarters leases is as follows:

2015: € 393,563

2016: € 405,370

2017: € 417,531

2018: € 133,373

2019: € 104,031

Corporate office lease commitments in New York are as follows:

2015: € 17,751

Corporate office lease commitments in Geneva are as follows:

2015: € 11,209

2016: € 11,544

2017: € 11,888

2018: € 4,516

Corporate office lease commitments in The Hague are as follows:

2015: € 259,319.16

2016: € 259,319.16

2017: € 259,319.16

2018: € 259,319.16

2019: € 259,319.16

2020: € 259,319.16

2021: € 259,319.16

2022: € 259,319.16

2023: € 259,319.16

2024: € 259,319.16