

Annual Report 2023

Stichting Profundo Research

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Financial report

Stichting Profundo Research

Preface

Please find enclosed your annual report. This annual report consists of two parts.

Part 1: Financial report

This part contains a summary of the most important information from the financial statements. The information is derived from the financial statements and includes explanatory notes and comments.

Part 2: The Financial Statements

This consists of the balance sheet, the statement of income and expenses and the accompanying explanatory notes.

Accountant's compilation report

To: The board of Stichting Profundo Research

The financial statements of Stichting Profundo Research at Amsterdam have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at 31 December 2023 and the statement of income and expenditure for the year 2023 with the accompanying explanatory notes. These notes include a summary of the accounting policies which have been applied.

This compilation engagement has been performed by us in accordance with Dutch law, including the Dutch Standard 4410, 'Compilation engagements', which is applicable to accountants. The standard requires us to assist you in the preparation and presentation of the financial statements in accordance with generally accepted Dutch accounting principles. To this end we have applied our professional expertise in accounting and financial reporting.

In a compilation engagement, you are responsible for ensuring that you provide us with all relevant information and that this information is correct. Therefore, we have conducted our work, in accordance with the applicable regulations, on the assumption that you have fulfilled your responsibility. To conclude our work, we have read the financial statements as a whole to consider whether the financial statements as presented correspond with our understanding of Stichting Profundo Research.

During this engagement we have complied with the relevant ethical requirements prescribed by the Verordening Gedrags- en Beroepsregels Accountants (VGBA). You and other users of these financial statements may therefore assume that we have conducted the engagement in a professional, competent and objective manner and with due care and integrity and that we will treat all information provided to us as confidential.

For further information on the nature and scope of a compilation engagement and the VGBA we refer you to www.nba.nl/uitleg-samenstellingsverklaring.

Heiloo, 18 July 2024

Vanhier Group B.V.
A.L.M. Aardenburg AA

Result analysis

The result analysis is based on the statement of income and expenses for 2023 as included in the financial statements. The result analysis provides insight into the ratio of expense types in relation to revenue. In addition, the result analysis gives a picture of the differences compared to last year.

Statement of income and expenses to previous year

	Financial year		Previous year		Difference	
	2023	% income	2022	% income	Difference	%
Income	472,578	100.0%	299,746	100.0%	172,832	57.7%
Purchase value of income	460,954	97.5%	292,706	97.7%	168,248	57.5%
Balance	11,625	2.5%	7,040	2.3%	4,584	65.1%
General expenses	5,315	1.1%	5,324	1.8%	-9	-0.2%
Total expenses	5,315	1.1%	5,324	1.8%	-9	-0.2%
Balance income and expenses	6,310	1.3%	1,717	0.6%	4,593	267.5%
Financial income and expenses	0	0.0%	-366	-0.1%	366	100.0%
Result	6,310	1.3%	1,351	0.5%	4,959	367.1%

Financial position

The financial position is based on the balance sheet as at 31 December 2023 as included in the financial statements. The financial position provides insight into the assets (assets) and their financing (liabilities). The size of the various items is also expressed as a percentage of the total balance sheet.

Balance sheet overview

	Financial year		Previous year	
	31-12-2023	% balance sheet	31-12-2022	% balance sheet
Receivables	129,957	34.7%	84,652	32.1%
Cash and cash equivalents	245,013	65.3%	179,129	67.9%
Current assets	374,970	100.0%	263,782	100.0%
Assets	374,970	100.0%	263,782	100.0%
General reserve	-1,998	-0.5%	-8,308	-3.1%
Equity of foundation	-1,998	-0.5%	-8,308	-3.1%
Current liabilities	376,968	100.5%	272,089	103.1%
Equity and liabilities	374,970	100.0%	263,782	100.0%

Financial statements

Stichting Profundo Research

Balance sheet

After appropriation of the result.

Balance sheet assets

	31-12-2023	31-12-2022
Current assets		
Receivables	129,957	84,652
Cash and cash equivalents	245,013	179,129
	374,970	263,782
Assets	374,970	263,782

Balance sheet equity and liabilities

	31-12-2023	31-12-2022
Equity of foundation		
General reserve	-1,998	-8,308
	-1,998	-8,308
Current liabilities	376,968	272,089
Equity and liabilities	374,970	263,782

Statement of income and expenses

Statement of income and expenses

	Financial year		Previous year
	2023		2022
Income	472,578		299,746
Purchase value of income	460,954		292,706
Balance		11,625	7,040
General expenses	5,315		5,324
Total expenses		5,315	5,324
Balance income and expenses		6,310	1,717
Financial income and expenses		0	-366
Result		6,310	1,351

Notes to the financial statements

Activities

The activities of Stichting Profundo Research consist mainly of conducting policy, economic, financial and legal research of high social relevance in support of the transition to a sustainable economy. Increasing social justice on a global level. Stimulating the social debate about the responsibilities of companies, financial institutions and governments.

Address, legal form and CoC number

The registered and actual address of Stichting Profundo Research is Radarweg 505, 1043 NZ in Amsterdam, Nederland. Stichting Profundo Research is registered at the Chamber of Commerce under number 73734446.

Group structure

Stichting Profundo research (Stichting) is founded with the purpose of attracting funds from clients and donors to do policy, economic, financial and legal research with a high social relevance, supporting the transition to a sustainable economy and increasing social justice at a global level.

It is the intention of the Stichting that all research activities for which donations were received will be carried out by Profundo B.V. Additionally, with the received donations grants will be made to selected partner organizations, to realize the objectives for which donations were received.

J. van Gelder is director of Stichting Profundo Research and director of Profundo B.V.

Estimates

In applying the principles and policies for drawing up the financial statements, the directors of Stichting Profundo Research make different estimates and judgments that may be essential to the amounts disclosed in the financial statements. If it is necessary in order to provide the transparency required under art. 362, sub 1, book 2 of the Dutch Civil Code the nature of these estimates and judgments, including related assumptions, is disclosed in the Notes to the relevant financial statement item.

Currencies

Items included in the financial statements of Stichting Profundo Research are valued with due regard for the currency in the economic environment in which the foundation carries out most of its activities (the functional currency). The financial statements are denominated in euros; this is both the functional currency and presentation currency of Stichting Profundo Research. Transactions in foreign currencies during the reporting period are included in the financial statements at the exchange rate on the transaction date.

General principles for reporting

The financial statements are drawn up in accordance with the provisions of RJK C1 Small Non-Profit Organizations and the firm pronouncements in the Dutch Accounting Standards, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost.

The foundation does not use budgets. For this reason, no budget figures are included in the financial statements.

Principle of receivables

Receivables are initially valued at the fair value of the consideration to be received, including transaction costs. Receivables are subsequently valued at the amortised cost price. Provisions for bad debts are deducted from the carrying amount of the receivable. Unless otherwise stated, receivables have a term of less than one year.

Principle of cash and cash equivalents

Cash at banks and in hand represent cash in hand, bank balances and deposits with terms of less than twelve months. Overdrafts at banks are recognised as part of debts to lending institutions under current liabilities. Cash at banks and in hand is carried at nominal value. Unless otherwise stated, cash and cash equivalents are at free disposal.

Principle of current liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amounts at which the debt must be repaid. Unless otherwise stated, current liabilities have a maturity of less than one year.

Principles for determining the result

The result is the difference between the income and the expenses. Income and expenses are allocated to the year to which they relate.

Principles of income

The donation income is recognized in the period covered by the donation decisions when the committed grant is more than likely.

Principles of expenses

Costs are determined on a historical basis and are attributed to the reporting year to which they relate.

Principle of financial income and expenses

Interest income and expenses are recognised on a pro rata basis, taking account of the effective interest rate of the assets and liabilities to which they relate. In accounting for interest expenses, the recognised transaction expenses for loans received are taken into consideration.

Notes to the balance sheet

Receivables

	Financial year	Previous year
	31-12-2023	31-12-2022
Receivables		
Accounts receivable	78,603	76,729
Accrued assets	51,354	7,923
	129,957	84,652

Accounts receivable

	Financial year	Previous year
	31-12-2023	31-12-2022
Accounts receivable		
Trade debtors	78,603	76,729
	78,603	76,729

Accrued assets

	Financial year	Previous year
	31-12-2023	31-12-2022
Accrued assets		
To be invoiced on projects	51,354	7,639
Amounts to be received	0	284
	51,354	7,923

Cash and cash equivalents

	Financial year	Previous year
	31-12-2023	31-12-2022
Cash and cash equivalents		
Credits in bank accounts	245,013	179,129
	245,013	179,129

Equity of foundation

	Financial year	Previous year
	31-12-2023	31-12-2022
Equity of foundation		
General reserve	-1,998	-8,308
	-1,998	-8,308

Current liabilities

	Financial year	Previous year
	31-12-2023	31-12-2022
Current liabilities		
Trade creditors	0	146,150
Accrued liabilities	376,968	125,939
	376,968	272,089

Accrued liabilities

	Financial year	Previous year
	31-12-2023	31-12-2022
Accrued liabilities		
Research activities still to be paid to Profundo B.V.	131,985	50,108
Payments received in advance from clients and donors	215,296	63,272
Accountants fee	2,692	2,560
Contributions to partners still to be paid	26,995	10,000
	376,968	125,939

Contingent assets and liabilities

Stichting Profundo Research is financially (and not otherwise) jointly and severally liable in addition to Profundo B.V. for the consequences of lawful (legal) acts that can be attributed to Profundo B.V.

Commitments not included in the balance for fiscal unity

As per February 1, 2021 Stichting Profundo Research is part of a fiscal unity for the VAT with Profundo B.V.. Therefore, each company within the tax unity is liable for all VAT liabilities of the companies belonging to the tax entity.

Notes to the statement of income and expenses

Net revenue groups

	Financial year	Previous year
	2023	2022
Net revenue groups		
Donations/payments received from donors	580,888	110,062
Donations/payments to be received	43,715	80,647
Donations/payments received in advance in year	-152,024	109,037
	472,578	299,746

Spending

	Financial year	Previous year
	2023	2022
Spending		
Research activities by Profundo B.V.	376,815	227,368
Contributions to partners	84,139	65,338
	460,954	292,706

General expenses

	Financial year	Previous year
	2023	2022
General expenses		
Accountants fee	2,824	2,862
Fee and travel allowance board members	2,298	2,142
Volunteer fees	0	50
Bank	193	270
	5,315	5,324

Other interest expenses

	Financial year	Previous year
	2023	2022
Other interest expenses		
Bank interest paid	0	366
	0	366

Signature

J. van Gelder