

Annual financial report 2019

Stichting Lighthouse Reports

Amsterdam

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Directors' report

The directors' report is available at the office of the Stichting.

Financial statements

Balance sheet as at 31 December 2019

	31 December 2019	
	€	€
Fixed assets		
Tangible fixed assets		1.896
Current assets		
Receivables	23.620	
Cash at bank and in hand	43.645	
		67.265
		69.161
Reserves		35.717
Current liabilities		33.444
		69.161

Statement of income and expenditure 2019

	8 March 2019 till 31 December 2019	
	€	€
Income		
Income from subsidies and other income		218.184
Expenditure		
Project expenses	70.408	
Wages and salaries	95.634	
Depreciation tangible fixed assets	252	
Other operational expenses	26.463	
Financial expenses	435	
		193.192
Net result		24.992

Notes to the balance sheet and statement of income and expenditure

1 General notes

1.1 General

Establishment

Stichting Lighthouse Reports was established on 8 March 2019. The first financial year ends at 31 December 2019. The balance sheet of Lighthouse Report VOF as at 30 June 2019 was inserted in Stichting Lighthouse Reports.

Registered office, legal form and registration number

Stichting Lighthouse Reports is located at Oudeschans 35, 1011 KT in Amsterdam. It is a public benefit organization (ANBI) with RSIN number 859817702.

Goal

De goal of Stichting Lighthouse Reports is conducting (scientific) research to and foster democratic legal order.

Activities

To achieve this goal the activities of Stichting Lighthouse Reports are:

- carry out journalistic projects;
- support journalistic projects;
- organize bootcamps.

Supervisory Board

The supervisory board of Stichting Lighthouse Reports is composed by:

M. Marganoris	chairwoman
A.J. Feinstein	member
E.M.J.M. van Nispen	member
J. Bergwerff	member
S. Stillman	member

Estimates

In applying the principles and policies for drawing up the financial statements, the directors of Stichting Lighthouse Reports 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.

1.2 General principles

General

The financial statements have been prepared in accordance with the Dutch Accounting Standard for non-profit organizations (RJ 640) published by the Dutch Accounting Standards Board. This guideline requires costs to be allocated to the achievement of the organization's goals. There is no budget drawn up for 2019.

Foreign currency

Items included in the financial statements of Stichting Lighthouse Reports are valued with due regard for the currency in the economic environment in which the company 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 Lighthouse Reports.

Transactions in foreign currencies are stated in the financial statements at the exchange rate of the functional currency on the transaction date.

Monetary assets and liabilities in foreign currencies are converted to the closing rate of the functional currency on the balance sheet date. The translation differences resulting from settlement and conversion are credited or charged to the profit and loss account.

Non-monetary assets valued at historical cost in a foreign currency are converted at the exchange rate on the transaction date.

1.3 Accounting principles applied to the measurement of assets and liabilities

Tangible fixed assets

Other tangible fixed assets are valued at historical cost or production cost including directly attributable costs, less straight-line depreciation based on the expected future life and impairments.

Receivables

Upon first recognition, receivables are stated at fair value of the contribution that is delivered. Trade receivables are subsequently measured at their amortized cost. A provision for bad and doubtful debts is deducted from the carrying amount of the receivables. Receivables denominated in foreign currencies are translated into euros at the rates of exchange ruling at the balance sheet date.

Cash at bank and in hand

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 and cash equivalents are stated at face value.

Current liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

1.4 Principles for the determination of the result

General

With due consideration to the accounting policies for the valuation of assets and liabilities outlined above, net income is defined as the difference between income from direct fundraising, government subsidies other income, and expenditure in the context of the goal of Stichting Lighthouse Reports, personnel and general costs. Income and expenditure are attributed to the year to which they relate, and expenditure is recorded at historical cost unless indicated otherwise.

Income

The income consists of the proceeds from contributions, donations, grants and other income which are ascribed to the financial year concerned. Donations are accounted for in the year of receipt.

Project expenses

The project expenses comprise of costs related to the goal of the Stichting.

Wages and salaries

Wages, salaries and social security charges taken to the statement of income and expenses based on the terms of employment, where they are due to employees.

Financial expenses

Interest paid and received is recognised on a time-weighted basis, taking account of the effective interest rate of the assets and liabilities concerned.

2 Notes to the balance sheet

2.1 Tangible fixed assets

	Other tangible fixed assets
	<u>EUR</u>
Balance as at 8 March 2019	
Acquisition costs	0
Cumulative depreciation	0
	<u>0</u>
Book values	<u>0</u>
Movements	
Inventory from Lighthouse Report VOF (book value)	2.148
Depreciation	(252)
	<u>1.896</u>
Balance as at 31 December 2019	
Acquisition costs	4.370
Cumulative depreciation	(2.474)
	<u>1.896</u>
Book values	<u>1.896</u>
Depreciation percentage	20

2.2 Receivables

Other receivables, prepayments and accrued income

	31 December 2019
	<u>€</u>
Amounts to be received	22.720
Deposits	900
	<u>23.620</u>

2.3 Cash at bank and in hand

	31 December 2019
	<hr/> €
Triodos Bank	43.645
Triodos Bank savings account	0
	<hr/> 43.645 <hr/>

2.4 Reserves

	2019
	<hr/> €
Balance as at 8 March	0
Movements	
Reserves from Lighthouse Report VOF	40.725
Repayment to former owners	(30.000)
Result for the period	24.992
	<hr/>
Balance as at 31 December	35.717 <hr/>

2.5 Current liabilities

	31 December 2019
	<hr/> €
Creditors	7.132
Tax and social insurance premiums	16.434
Other liabilities, accruals and deferred income	9.878
	<hr/> 33.444 <hr/>

Tax and social insurance premiums

	31 December 2019
	<hr/>
	€
Value added tax	7.226
Wage tax	9.208
	<hr/>
	16.434
	<hr/>

Other liabilities, accruals and deferred income

	31 December 2019
	<hr/>
	€
Holiday pay obligation	4.320
Amounts to be paid	5.558
	<hr/>
	9.878
	<hr/>

3 Notes to the statement of income and expenditure

3.1 *Income*

The income comprises of subsidies and other income.

3.2 *Wages and salaries*

	2019
	€
Wages and salaries	85.320
Social security charges	10.314
	<hr/> 95.634 <hr/>

3.3 *General expenses*

	2019
	€
Other employee expenses	1.670
Housing expenses	6.379
Selling expenses	7.072
Other expenses	11.342
	<hr/> 26.463 <hr/>

3.4 *Other information*

Average number of employees

During the period 8 March 2019 and 31 December 2019, 3 employees were employed on a full-time basis. Of these employees, 1 was employed outside the Netherlands.

Amsterdam, 26 juni 2020
Stichting Lighthouse Reports

Director,



D.J.A. Howden