

**Stichting Lighthouse Reports**

**Trans 3  
3512 JJ UTRECHT**

**Annual report 2021**

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### **Annual report 2021**

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## **1. REPORT OF THE AUDITORS**

Stichting Lighthouse Reports

Trans 3  
3512 JJ UTRECHT

Reference: 010537/2021  
Subject: Annual report 2021

's-Hertogenbosch,

Dear ...,

Herewith we submit you a report of our activities on the annual account 2021 of your organization.

The balance sheet as of 31 december 2021, the profit and loss account 2021 and the notes, together forming part of the financial statements 2021 and the other information are components of this report.

## 1.1 General

### Organization

Stichting Lighthouse Reports was established as at 6 march 2019 in the legal form of a foundation. The foundation has been registered at the Chamber of Commerce under file number 74229214.

### Objects

The objects of Stichting Lighthouse Reports are defined as follows:  
Conducting (scientific) research to and foster democratic legal order.

### Activities

To achieve the goal of the organization the activities are:

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

### Supervisory board

The supervisory board of Stichting Lighthouse Reports is conducted by:

- A.J. Feinstein
- J. Bergwerff
- S.S. Stillman
- T. Reitano
- N. Jansen Reventlow
- M. Margaronis

## **2. FINANCIAL STATEMENTS**

## 2.1 Balance sheet as of 31 december 2021

(After result appropriation)

	31 december 2021		31 december 2020	
	€	€	€	€
<b>ASSETS</b>				
<b>Fixed assets</b>				
<i>Tangible fixed assets</i>				
Equipment	<u>7.535</u>	7.535	<u>5.926</u>	5.926
<b>Current assets</b>				
<i>Receivables</i>				
Debtors	-		6.174	
Other prepayments and accrued income	<u>89.352</u>	89.352	<u>27.539</u>	33.713
<i>Cash at bank and in hand</i>		706.597		326.866
<b>Total assets</b>		<u><u>803.484</u></u>		<u><u>366.505</u></u>
	31 december 2021		31 december 2020	
	€	€	€	€
<b>LIABILITIES</b>				
<b>Reserves</b>				
Unrestricted reserves	<u>271.094</u>	271.094	<u>118.004</u>	118.004
<b>Current liabilities</b>				
Accounts payable	8.999		17.479	
Taxes and premiums social insurance	4.312		11.830	
Accrued liabilities and deferred income	<u>519.079</u>	532.390	<u>219.192</u>	248.501
<b>Total liabilities</b>		<u><u>803.484</u></u>		<u><u>366.505</u></u>

## 2.2 Statement of income and expenditure 2021

	2021		2020	
	€	€	€	€
Income	890.655		517.446	
<b>Income</b>		<u>890.655</u>		<u>517.446</u>
Personnel costs	362.575		238.409	
Project costs	286.624		139.609	
Depreciation tangible fixed assets	1.285		1.008	
Management and administration costs	<u>87.081</u>		<u>56.133</u>	
<b>Expenditure</b>		737.565		435.159
<b>Result</b>		<u><u>153.090</u></u>		<u><u>82.287</u></u>



## 2.3 Cash flow statement 2021

The cash flow statement has been prepared according to the indirect method.

	2021	
	€	€
<b>Cash flow from operating activities</b>		
Operating result		153.090
Adaptations for:		
Depreciation	1.285	1.285
Change in working capital:		
Receivables	-55.639	
Current liabilities (except debts to credit institutions)	283.889	228.250
Cash flow from company operations		382.625
Cash flow from operating activities		382.625
<b>Cash flow from investment activities</b>		
Investments in tangible fixed assets	-2.894	
Cash flow from investment activities		-2.894
<b>Movements in cash</b>		379.731
<b>Notes to the cash resources</b>		
Cash at 1 januari		326.866
Movements in cash		379.731
Cash at 31 december		706.597

## **2.4 Notes to the financial statements**

### **General notes**

#### **Activities**

The activities of Stichting Lighthouse Reports, having its registered office at Utrecht primarily consist of:

- Carry out journalistic projects
- Supporting journalistic projects
- Organize bootcamps and other forms of journalistic trainings

The actual activities are carried out at Trans 3, Utrecht.

#### **Registered office, legal form and registration number at the chamber of commerce**

Stichting Lighthouse Reports, has been registered at the Chamber of Commerce under file number 74229214.

#### **Accounting policies for the cash flow statement**

The cash flow statement is prepared according to the indirect method. The cash items disclosed in the cash flow statement comprise cash at bank and in hand. Interest paid and received, dividends received and income taxes are included in cash from operating activities. Transactions not resulting in inflow or outflow of cash are not recognised in the cash flow statement.

### **General accounting policies**

#### **General**

The financial statements are drawn up 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.

#### **Foreign currency**

##### *Functional currency*

Items included in the financial statements of the company 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 the company.

##### *Transactions, receivables and liabilities*

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 income statement. Non-monetary assets valued at historical cost in a foreign currency are converted at the exchange rate on the transaction date. Non-monetary assets valued at fair value in a foreign currency are converted at the exchange rate on the date on which the fair value was determined.

#### **Exceptional items**

Exceptional items are items of income and expense from the normal, non-incidental activities or transactions, but which need to be disclosed separately on the basis of the nature, size or incidental character of the item.

## **2.4 Notes to the financial statements**

### **ACCOUNTING POLICIES APPLIED TO THE VALUATION 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.

The depreciations are based on the expected future life, unless a maximum depreciation percentage of 20% is prescribed for tax purposes, and are calculated on the basis of a fixed percentage of the cost price, taking into account any residual value. It is depreciated from the moment of commissioning.

#### **Accounts receivable**

Receivables are recognized at nominal value, taking into account any deductions for the risk of bad debts. These reductions are determined on the basis of individual assessment of the receivables. Unless otherwise stated, the receivables have a term of less than 1 year.

#### **Cash at bank and in hand**

Cash at bank 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 bank and in hand is carried at nominal value.

#### **Current liabilities**

Current liabilities are valued at nominal value on initial recognition.

## **2.4 Notes to the financial statements**

### **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. Income and expenditure are attributed to the year to which they relate, and expenditure is recorded at historical cost unless indicated otherwise.

#### **Income recognition**

##### *General*

The income consists of the proceeds from contributions, donations grants and other income which are ascribed to the financial year concerned. Income from services rendered are recognised in proportion to the services delivered, based on the services rendered up to the balance sheet date in proportion to the total of services to be rendered.

#### **Expenditure**

Expenditure is determined on a historical basis and is attributed to the reporting year to which it relates, unless indicated otherwise.

#### **Personnel costs**

Personnel costs include all employee benefits (wages, salaries and social security charges taken to the statement of income and expenditure based on the terms of employment, where they are due to employees) and compensation for core team members who are not employees.

#### **Project costs**

Project costs are the necessary and reasonable costs incurred in delivering specific projects, excluding personnel costs.

#### **Management and administration costs**

Management and administration costs are the costs which are necessary to administer and manage the organisation as a whole, excluding personnel costs. Administration costs relate to all the activities of the organisation.

#### **Depreciation of tangible fixed assets**

Tangible fixed assets are depreciated over their estimated useful lives as from the moment that they are ready for use.

This takes account of the restrictions that apply to other tangible fixed assets.

Gains and losses from the occasional sale of equipment are included in depreciation.

#### **Government grants**

Operating subsidies are recorded as income in the income statement in the year in which the subsidised costs were incurred or income was lost or when there was a subsidised operating deficit. Income is recognised when it is probable that it will be received.

Subsidies related to investments in tangible fixed assets are deducted from the asset to which they relate and recorded in the income statement as part of the amortisation costs.

## 2.5 Notes to the balance sheet

### ASSETS

#### FIXED ASSETS

##### Tangible fixed assets

A summary of the movements of tangible fixed assets is given below:

	Equipment	
	€	
Acquisition value	7.558	
Accumulated depreciations	-1.632	
Book value as of 1 januari	<u>5.926</u>	
Investments	2.894	
Depreciations	-1.285	
Movements 2021	<u>1.609</u>	
Acquisition value	10.452	
Accumulated depreciations	-2.917	
Book value as of 31 december	<u>7.535</u>	
Depreciation percentages:		
Equipment	20 %	

#### CURRENT ASSETS

##### Receivables

##### Debtors

Debtors	<u>-</u>	<u>6.174</u>
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A provision for doubtful accounts is not considered to be necessary.

##### Other prepayments and accrued income

Accrued income	59.523	4.478
Amounts to be received	4.500	20.488
Costs paid up front	19.765	-
Deposits	5.564	2.573
	<u>89.352</u>	<u>27.539</u>

##### Cash at bank and in hand

Current account bank	702.875	326.866
Clearing account	3.722	-
	<u>706.597</u>	<u>326.866</u>

## 2.5 Notes to the balance sheet

### LIABILITIES

#### RESERVES

##### Unrestricted reserves

Value as of 1 januari	118.004	35.717
From proposal profit appropriation	153.090	82.287
Value as of 31 december	<u>271.094</u>	<u>118.004</u>

#### CURRENT LIABILITIES

##### Accounts payable

Accounts payable	<u>8.999</u>	<u>17.479</u>
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##### Taxes and premiums social insurance

Value added tax	-	7.226
Wage tax	4.312	4.604
	<u>4.312</u>	<u>11.830</u>

##### Accrued liabilities and deferred income

Deferred income	480.760	188.382
Accrued expenses to be paid	33.999	26.850
Holiday payments	4.320	3.960
	<u>519.079</u>	<u>219.192</u>

## 2.6 Notes to the statement of income and expenditure

### Income

Grants and contract income	867.129	489.500
Media partners	20.876	25.021
Lighthouse sessions participations fees	2.250	2.925
Other income	400	-
	<u>890.655</u>	<u>517.446</u>

### Personnel costs

Wages and salaries	103.500	94.500
Socials security charges	18.883	19.556
Holiday payments	8.280	8.280
Core team compensation	231.912	116.073
	<u>362.575</u>	<u>238.409</u>

### Project costs

Consultancy costs	17.710	5.281
Freelancers	224.325	120.142
Software, subscriptions and hosting costs	10.669	1.214
Travel costs	25.552	7.764
Workshop costs	2.516	400
Other costs	5.852	4.808
	<u>286.624</u>	<u>139.609</u>

### Depreciation tangible fixed assets

Equipment	<u>1.285</u>	<u>1.008</u>
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### Management and administration costs

Accountancy costs	24.122	6.059
Auditor's costs	10.830	-
Bank and interest charges	5.703	949
Brand redesign	-	11.343
HR consultants costs	-	2.665
Software, subscriptions and hosting costs	11.083	3.983
Insurance costs	2.185	2.994
Office and phone costs	17.735	21.517
Travel costs	13.234	2.547
Web development	3.354	-
Other costs	-1.165	4.076
	<u>87.081</u>	<u>56.133</u>

### Staff members

During the year 2021 on average 2 employees were employed on a full-time basis. In the year 2020 this were 3 employees.

Utrecht,  
Stichting Lighthouse Reports

D.J.A. Howden

K. van Dijken

L. Hekman