

Stichting Lighthouse Reports

**Trans 3
3512 JJ UTRECHT**

Annual report 2023

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1. REPORT OF THE AUDITORS

Stichting Lighthouse Reports

Trans 3
3512 JJ UTRECHT

Reference: 010537/2022
Subject: Annual report 2023

's-Hertogenbosch,

Dear members of the supervisory board,

Herewith we submit you a report of our activities on the annual account 2023 of your organization.

The balance sheet as of 31 December 2023, the statement of income and expenditure 2023 and the notes, together forming part of the financial statements 2023 and the other information are components of this report.

1.1 General

Organisation

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
- S.S. Stillman
- T.J. Reitano
- M. Margaronis
- A.C. Smith
- M. Borger

2. FINANCIAL STATEMENTS

2.1 Balance sheet as of 31 December 2023

(After result appropriation)

	31 December 2023		31 December 2022	
	€	€	€	€
ASSETS				
Fixed assets				
<i>Tangible fixed assets</i>				
Equipment	19.218	19.218	20.492	20.492
Current assets				
<i>Receivables</i>				
Debtors	59.822		4.400	
Other prepayments and accrued income	137.821	197.643	118.231	122.631
<i>Cash at bank and in hand</i>		1.395.821		995.708
Total assets		<u>1.612.682</u>		<u>1.138.831</u>
	31 December 2023		31 December 2022	
	€	€	€	€
LIABILITIES				
Reserves				
Continuity reserve	733.861		376.637	
Designated reserve	202.000	935.861	-	376.637
Current liabilities				
Accounts payable	35.338		50.844	
Taxes and premiums social insurance	35.029		23.087	
Accrued liabilities and deferred income	606.454	676.821	688.263	762.194
Total liabilities		<u>1.612.682</u>		<u>1.138.831</u>

2.2 Statement of income and expenditure 2023

	2023		2022	
	€	€	€	€
Income		2.413.659		1.396.394
Income		<u>2.413.659</u>		<u>1.396.394</u>
Personnel costs	1.258.447		787.773	
Project costs	305.486		297.204	
Depreciation tangible fixed assets	6.041		3.771	
Management and administration costs	284.461		202.103	
Expenditure		<u>1.854.435</u>		<u>1.290.851</u>
Result		<u>559.224</u>		<u>105.543</u>
Appropriation of the balance of income and expenditure				
Additons to:				
Continuity reserve		357.224		105.543
Designated reserve		202.000		-
Surplus / (Deficit)		<u>559.224</u>		<u>105.543</u>

2.3 Cash flow statement 2023

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

	2023		2022	
	€	€	€	€
Cash flow from operating activities				
Operating result		559.224		105.543
Adaptations for:				
Amortisation / depreciation	6.041		3.771	
		6.041		3.771
Change in working capital:				
Receivables	-75.012		-33.279	
Current liabilities (except debts to credit institutions)	-85.373		229.804	
		-160.385		196.525
Cash flow from company operations		404.880		305.839
Cash flow from operating activities		404.880		305.839
Cash flow from investment activities				
Investments in tangible fixed assets	-4.768		-16.727	
Cash flow from investment activities		-4.768		-16.727
Movements in cash		400.112		289.112
Notes to the cash resources				
Cash balance 1 January		995.709		706.596
Movements in cash		400.112		289.112
Cash balance 31 December		1.395.821		995.708

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, Utrecht 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.

Reserves

The Supervisory and Management Boards have agreed to a reserves policy to ensure the sustainability and continuity of the organisation. To achieve this, a target range for continuity reserves is set at between 4 and 6 months of core team staff costs.

If the Supervisory and Management Boards decide to make resources available for a specific purpose they will be added to the designated reserve. The funds are therefore earmarked for essential future spending within the organisation's purposes.

The overview on page 13 shows the composition of reserves.

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.

2.4 Notes to the financial statements

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

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	27.179
Accumulated depreciations	-6.687
Book value as of 1 January	<u>20.492</u>
Investments	4.767
Disposals	-1.420
Depreciations disposals	1.420
Depreciations	-6.041
Movements 2023	<u>-1.274</u>
Acquisition value	30.526
Accumulated depreciations	-11.308
Book value as of 31 December	<u>19.218</u>
Depreciation percentages:	
Equipment	20 %

CURRENT ASSETS

Receivables

	31-12-2023	31-12-2022
	€	€
Debtors		
Debtors	<u>59.822</u>	<u>4.400</u>

A provision for doubtful accounts is not considered to be necessary.

Other prepayments and accrued income

Accrued income	106.421	94.978
Costs paid up front	14.436	13.049
Deposits	16.964	10.204
	<u>137.821</u>	<u>118.231</u>
Cash at bank and in hand		
Current account bank	<u>1.395.821</u>	<u>995.708</u>

2.5 Notes to the balance sheet

LIABILITIES

Reserves

	2023	2022
	€	€
Continuity reserve		
Value as of 1 January	376.637	271.094
From proposal profit appropriation	357.224	105.543
Value as of 31 December	<u>733.861</u>	<u>376.637</u>

Designated reserve

Value as of 1 January	-	-
From proposal profit appropriation	202.000	-
Value as of 31 December	<u>202.000</u>	<u>-</u>

CURRENT LIABILITIES

Accounts payable

Accounts payable	<u>35.338</u>	<u>50.844</u>
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Taxes and premiums social insurance

Value added tax	32.205	23.087
Wage tax	2.824	-
	<u>35.029</u>	<u>23.087</u>

Accrued liabilities and deferred income

Deferred income	584.898	656.397
Accrued expenses to be paid	18.898	25.891
Holiday payments	2.658	5.975
	<u>606.454</u>	<u>688.263</u>

2.6 Notes to the statement of income and expenditure

Income

Grants and contract income	2.390.035	1.380.239
Media partners	9.043	4.461
Lighthouse sessions participations fees	-661	2.975
Other income	15.242	8.719
	<u>2.413.659</u>	<u>1.396.394</u>

Wages and salaries

Wages and salaries	278.922	190.853
Socials security charges	65.039	38.943
Holiday payments	15.457	12.143
Core team compensation	899.029	540.969
Wage tax from previous years	-	4.865
	<u>1.258.447</u>	<u>787.773</u>

Project costs

Consultancy costs	10.512	2.718
Freelancers	156.487	212.575
Software, subscriptions and hosting costs	2.522	5.767
Travel costs	131.210	61.021
Workshop costs	2.880	6.091
Other costs	1.875	9.032
	<u>305.486</u>	<u>297.204</u>

Depreciation tangible fixed assets

Equipment	<u>6.041</u>	<u>3.771</u>
	<u>2023</u>	<u>2022</u>
	€	€

Management and administration costs

Accountancy costs	39.483	29.428
Auditor's costs	15.253	14.034
COO Consultant costs	10.614	-
Bank and interest charges	3.927	6.263
Supervisory board expenses	6.626	1.494
Insurance costs	12.322	2.957
Software, subscriptions and hosting costs	29.935	19.637
Office and phone costs	41.948	39.586
Travel costs	64.467	56.237
Web development	22.036	4.950
Other costs	37.850	27.517
	<u>284.461</u>	<u>202.103</u>

Staff members and core team members

During 2023 there were 25 core team members (6 of which were employees employed on a full-time basis).
In 2022 there were 22 core team members (4 of which were employees employed on a full-time basis).

Utrecht,
Stichting Lighthouse Reports

D.J.A. Howden

K. van Dijken

A. Papagapitos



datum

8 may 2024

Kenmerk

080.060-080524

INDEPENDENT AUDIT REPORT

To: the Supervisory Board of the Lighthouse Reports Foundation

A. Statement on the 2023 annual accounts included in the annual report

Our opinion

We have audited the 2023 annual accounts of the Lighthouse Reports Foundation in Amsterdam, included in this report.

In our opinion, the financial statements give a true and fair representation of the size and composition of the equity of the Lighthouse Reports Foundation as at 31 December 2023 and of the result for 2023 in accordance with the RJ Guideline 640 Non-profit Organisations applicable in the Netherlands.

These annual accounts consist of:

1. the balance sheet as at 31 December 2023;
2. the statement of income and expenditure for 2023;
3. the notes with an overview of the accounting policies and other explanatory notes.

The basis for our opinion

We conducted our audit in accordance with Dutch law, which also includes Dutch auditing standards. Our responsibilities under this are described in the section "Our responsibilities for the audit of the financial statements".

We are independent of the Lighthouse Reports Foundation as required by the Regulation on the independence of accountants in assurance engagements (ViO) and other independence regulation in the Netherlands that are relevant to the agreement. We have also complied with the Code of Conduct and Professional Regulations for accountants (VGBA).

We believe that the audit evidence we have obtained is sufficient and appropriate as a basis for our opinion.

B. Description of responsibilities in relation to the financial statements

Responsibility of the management board and the supervisory board for the annual accounts

The board is responsible for the preparation and fair presentation of the financial statements in accordance with the guidelines for annual reporting 640 Non-profit Organisations. The management board is also responsible for the lawful establishment of the income and expenditure recognised in the annual accounts, as well as balance sheet movements, in accordance with the provisions of the relevant legislation and regulations. In this context, management is responsible for such internal control as it determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to error or fraud.



When preparing the annual accounts, the board must consider whether the organisation is able to continue its activities as a going concern. Under the aforementioned reporting system, the board must prepare the annual accounts on the basis of the going concern assumption, unless the board intends to liquidate the organisation or to terminate the activities or if termination is the only realistic alternative. The board must explain in the financial statements events and circumstances that could lead to reasonable doubt as to whether the organisation can continue its business activities as a going concern.

The supervisory board is responsible for overseeing the organisation's financial reporting process.

Our responsibility for the audit of the financial statements

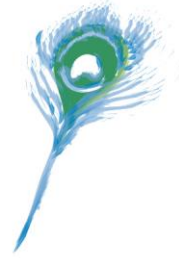
Our responsibility is to plan and perform an audit agreement in such a way that we obtain sufficient appropriate audit evidence for our opinion.

Our audit was performed with a high degree of assurance, but not absolute assurance, which means that we may not detect all errors and fraud during our audit.

Misstatements may arise as a result of fraud or error and are material if they could reasonably be expected, individually or collectively, to affect the economic decisions users make based on these financial statements. Materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We conducted this audit with a professional critical eye and, where relevant, formed a professional opinion in accordance with Dutch auditing standards, ethical regulations and independence requirements. Our audit included:

- identifying and assessing the risks that the financial statements may contain material misstatement due to error or fraud, determining and performing audit procedures in response to those risks, and obtaining audit evidence that is sufficient and appropriate as a basis for our opinion. In the case of fraud, the risk that material misstatement will not be detected is greater than with errors. Fraud may involve collusion, forgery, intentional failure to record transactions, intentional misrepresentation or the override of internal control;
- Obtaining an understanding of internal control relevant to the audit for the purpose of selecting audit procedures that are appropriate in the circumstances. The purpose of these procedures is not to express an opinion on the effectiveness of the foundation's internal control;
- evaluating the appropriateness of the accounting policies used and the reasonableness of estimates made by management and the related disclosures in the financial statements;
- determining that the going concern assumption used by the board is acceptable. Also determining, based on the audit evidence obtained, whether there are events and circumstances that could give rise to reasonable doubt as to whether the company can continue its activities as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the relevant related disclosures in the financial statements. If the explanations are inadequate, we must adjust our statement. Our conclusions are based on audit evidence obtained up to the date of our audit report. However, future events or conditions could mean that a company can no longer continue as a going concern;
- evaluating the presentation, structure and content of the financial statements and the notes included therein; and



- evaluating whether the financial statements give a true and fair representation of the underlying transactions and events.

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We communicate with the supervisory board, among other things, about the planned scope and timing of the audit and about significant audit findings, including any significant shortcomings in internal control.

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's-Hertogenbosch, 8 May 2024

Abel Accountants B.V.

Was signed

H.J.M. Boeren AA