

Stichting Lighthouse Reports

Trans 3

3512 JJ UTRECHT

Annual Report 2024



1	GENERAL	3
2	FINANCIAL STATEMENTS	4
2.1	Balance sheet as of 31 December 2024	5
2.2	Statement of income and expenditure 2024	6
2.3	Cash flow statement 2024	7
2.4	Notes to the financial statements	8
2.5	Notes to the Balance Sheet	11
2.6	Notes to the statement of income and expenditure	13

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.

Objectives

The objective of the Foundation is to perform (academic) research into, and to promote, the democratic legal order.

Activities

To achieve the goal of the organisation the activities are:

- carrying out journalistic projects;
- supporting journalistic projects;
- establishing training and educational programmes.

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
- G. van Gulik

2 Financial Statements

2.1 Balance sheet as of 31 December 2024

	31-Dec-24		31-Dec-23	
	€	€	€	€
ASSETS				
Fixed assets				
<i>Tangible fixed assets</i>				
Equipment	<u>27,312</u>		19,218	
		27,312		19,218
Current assets				
<i>Receivables</i>				
Debtors	3,755		59,822	
Other prepayments and accrued income	<u>90,550</u>		<u>137,821</u>	
		94,305		197,643
<i>Cash at bank and in hand</i>		2,893,729		1,395,821
Total assets		<u>3,015,346</u>		<u>1,612,682</u>

	31-Dec-24		31-Dec-23	
	€	€	€	€
LIABILITIES				
Reserves				
Continuity reserve	816,202		733,861	
Designated reserve	<u>186,687</u>		<u>202,000</u>	
		1,002,889		935,861
Current liabilities				
Accounts payable	13,731		35,338	
Taxes and premiums social insurance	4,072		35,029	
Accrued liabilities and deferred income	<u>1,994,654</u>		<u>606,454</u>	
		2,012,457		676,821
Total liabilities		<u>3,015,346</u>		<u>1,612,682</u>

2.2 Statement of income and expenditure 2024

	31-Dec-24		31-Dec-23	
	€	€	€	€
Income		<u>2,055,286</u>		<u>2,413,659</u>
Income		2,055,286		2,413,659
Personnel Costs	1,415,236		1,258,447	
Project Costs	308,331		305,486	
Depreciation tangible fixed assets	7,994		6,041	
Management and administration costs	<u>256,697</u>		<u>284,461</u>	
Expenditure		1,988,258		1,854,435
Result		<u>67,028</u>		<u>559,224</u>
Appropriation of the balance of income and expenditure				
Additions to:				
Continuity reserve		82,341		357,224
Designated reserve		<u>-15,313</u>		<u>202,000</u>
Surplus / (Deficit)		<u>67,028</u>		<u>559,224</u>

2.3 Cash flow statement 2024

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

	2024		2023	
	€	€	€	€
Cash flow from operating activities				
Operating result		67,028		559,224
Adaptations for:				
Depreciation	7,994		6,041	
		7,994		6,041
Change in working capital:				
Receivables	103,339		(75,012)	
Current liabilities (except debts to credit institutions)	1,335,636		(85,372)	
		1,438,975		(160,385)
Cash flow from company operations		1,513,997		404,880
Cash flow from operating activities		1,513,997		404,880
Cash flow from investment activities				
Investments in tangible fixed assets	(16,974)		(4,768)	
Disposal of tangible fixed asset	885			
Cash flow from investment activities		(16,089)		(4,768)
Movements in cash		1,497,908		400,112
Notes to the cash resources				
Cash at 1 January 2024		1,395,821		995,709
Movements in cash		1,497,908		400,112
Cash at 31 December 2024		2,893,729		1,395,821

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 cashflow 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 12 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.

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.

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.

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	30,526
Accumulated depreciation	<u>(11,308)</u>
Book value as of 1 January 2024	<u>19,218</u>
Acquisitions	
Investments	16,974
Depreciation	<u>(7,995)</u>
Movements 2024	<u>8,979</u>
Disposals	
Investments	(1,618)
Proceeds from sale	
Depreciation	733
Profit on sale	
Movements 2024	<u>(885)</u>
Acquisition value	45,882
Accumulated depreciation	<u>(18,570)</u>
Book value as of 31 December 2024	<u>27,312</u>

Depreciation percentages:

Equipment 20 %

CURRENT ASSETS	2024	2023
Receivables	€	€
Debtors		
Debtors	<u>3,755</u>	<u>59,822</u>
Other prepayments and accrued income		
Accrued income	60,470	106,421
Costs paid up front	11,216	14,436
Deposits	<u>18,864</u>	<u>16,964</u>
	<u>90,550</u>	<u>137,821</u>
Cash at bank and in hand		
Current account bank	2,763,747	1,395,821
Savings Account	<u>129,982</u>	<u></u>
	<u>2,893,729</u>	<u>1,395,821</u>

LIABILITIES

	2024	2023
	€	€
RESERVES		
Continuity reserve		
Value as of 1 January	733,861	376,637
Surplus for the year	<u>82,341</u>	<u>357,224</u>
Value as of 31 December	<u>816,202</u>	<u>733,861</u>
 Designated reserve		
Value as of 1 January	202,000	0
Surplus for the year	<u>(15,313)</u>	<u>202,000</u>
Value as of 31 December	<u>186,687</u>	<u>202,000</u>
 CURRENT LIABILITIES		
Accounts payable		
Accounts payable	<u>13,731</u>	<u>35,338</u>
 Taxes and premiums social insurance		
Value added tax	4,072	32,205
Wage tax	<u>4,072</u>	<u>2,824</u>
	<u>4,072</u>	<u>35,029</u>
 Accrued liabilities and deferred income		
Deferred income	1,970,596	584,898
Accrued expenses to be paid	18,711	18,898
Holiday payments	<u>5,347</u>	<u>2,658</u>
	<u>1,994,654</u>	<u>606,454</u>

2.6 Notes to the statement of income and expenditure

	2024 €	2023 €
Income		
Grants and contract income	2,035,126	2,390,035
Media partners	1,843	9,043
Lighthouse sessions participations fees	0	(661)
Other income	18,317	15,242
	<u>2,055,286</u>	<u>2,413,659</u>
 Wages and salaries		
Wages and salaries	215,320	278,922
Social security charges	54,171	65,039
Holiday payments	9,673	15,457
Core team compensation	1,136,072	899,029
	<u>1,415,236</u>	<u>1,258,447</u>
 Project Costs		
Consultancy costs	1,845	10,512
Freelancers	205,095	156,487
Software, subscriptions and hosting costs	2,941	2,522
Travel costs	97,225	131,210
Workshop costs	1,109	2,880
Other costs	116	1,875
	<u>308,331</u>	<u>305,486</u>
 Depreciation tangible fixed assets		
Equipment	<u>7,994</u>	<u>6,041</u>
 Management and administration costs		
Accountancy costs	11,053	39,483
Auditor's costs	15,746	15,253
COO Consultant costs	3,294	10,614
Consultancy costs	15,045	0
Bank and interest charges	6,761	3,927
Supervisory board expenses	6,482	6,626
Insurance costs	9,816	12,322
Office and phone costs	52,481	41,948
Software, subscriptions and hosting costs	53,445	29,935
Travel costs	52,231	64,467
Workshop costs	2,420	0
Web development	8,550	22,036
Other costs	19,373	37,851
	<u>256,697</u>	<u>284,461</u>

Staff members and core team members

During 2024 there were 27 core team members (4 of which were employees employed on a full-time basis).

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

Utrecht,
Stichting Lighthouse Reports

D.J.A. Howden

K. van Dijken

A. Papagapitos

Datum
25-06-2025

Kenmerk
080.060

INDEPENDENT AUDIT REPORT

To: the Supervisory Board of the Lighthouse Reports Foundation

A. Statement on the 2024 annual accounts included in the annual report

Our opinion

We have audited the 2024 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 2024 and of the result for 2024 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 2024;
2. the statement of income and expenditure for 2024;
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.

San-Q Accountants

Vogelstraat 35
5212 VL 's-Hertogenbosch

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.

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.

's-Hertogenbosch, 25 June 2025

San-Q Accountants.

Was signed

H.J.M Boeren AA