

issued to:
the Board of Directors of
EXARC
Frambozenweg 161
2321 KA Leiden

Re:
financial report 2021

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Reference number: 97006990

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To: EXARC

1 Accountant's compilation report

The financial statements of EXARC based in Leiden have been compiled by us using the information provided by the association committee. The financial statements comprise the balance sheet as at 31 december 2021 and the statement of revenue and expenditure for the year 2021 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 the association committee in the preparation and presentation of the financial statements in accordance with Maak hier een keuze. To this end we have applied our professional expertise in accounting and financial reporting.

In a compilation engagement, the association committee 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 the association committee has 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 EXARC based in Leiden. We have not performed any audit or review procedures which would enable us to express an opinion or a conclusion as to the fair presentation of the financial statements.

During this engagement we have complied with the relevant ethical requirements prescribed by the 'Verordening Gedrags- en Beroepsregels Accountants' (VGBA). The association committee 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 by the association committee as confidential.

2 General data

2.1 Business data of the corporation

legal form	association
company address	Frambozenweg 161, 2321 KA Leiden
statutory name	EXARC
trade name	EXARC
Chamber of Commerce	Oost-Brabant under number 17279629
directors	J. Baena Preysler M. Stefani L. Hurcombe P.D. Eidman-Barnes T. Birk Petersen J. Heeb A. Pothaar P. Inker C.D. Jeffra

2.2 Adoption financial statements preceding financial year

The financial statements of the preceding financial year of EXARC were adopted The General Members' meeting on 12-04-2021.

The herewith established appropriation of the results is as follows:

	€
addition to other reserves	11.275

If you need any further information, please do not hesitate to contact us.

Veldhoven, 16 februari 2022

Hoogachtend,

ABAB Accountants B.V.


R.N.W.A. van der Vliet AA

1 Balance sheet as at 31 december 2021 (after result appropriation)*ASSETS*

	31 december 2021		31 december 2020	
	€	€	€	€
Current assets				
Receivables, prepayments and accrued income				
debtors		1.020		1.070
Cash and cash equivalents		75.981		124.349
		<u>77.001</u>		<u>125.419</u>

EQUITY AND LIABILITIES

	<u>31 december 2021</u>		<u>31 december 2020</u>	
	€	€	€	€
Equity				
other reserves		34.343		24.651
Current liabilities				
payroll tax and social security contributions	316		-	
other liabilities, accruals and deferred income	42.342		100.768	
		<u>42.658</u>		<u>100.768</u>
		<u>77.001</u>		<u>125.419</u>
		<u><u>77.001</u></u>		<u><u>125.419</u></u>

2 Statement of revenue and expenditure for 2021

	2021	2020
	€	€
<i>Revenues</i>		
net revenues	66.611	46.565
<i>Direct costs special</i>		
spent on Retold	13.066	39
gross margin	<u>53.545</u>	<u>46.526</u>
<i>Expenses</i>		
general expenses	43.866	35.352
Operating result	<u>9.679</u>	<u>11.174</u>
<i>Financial income and expenses</i>		
interest receivable and similar income	649	534
interest payable and similar charges	636	433
	<u>13</u>	<u>101</u>
Surplus	<u><u>9.692</u></u>	<u><u>11.275</u></u>
Appropriation of the result		
<i>Addition to / withdrawal from:</i>	<u>2021</u>	<u>2020</u>
Profit appropriation include other reserves	<u><u>9.692</u></u>	<u><u>11.275</u></u>

3 Notes to the financial statements

3.1 General accounting principles for the preparation of the financial statements

Applicable reporting system

In terms of the provisions in the Dutch Civil Code (Part 9 of book 2), the legal entity is not a association to which the provisions in Part 9 of book 2 of the Dutch Civil Code apply. No company is run. No corporate income tax is included.

Continuity of operations

Description of the uncertainties relating to the ability of the entity to continue as going concern

In 2021, the entire world dealt with the Covid-19 virus. Since the outbreak of the virus in the Netherlands the Dutch government have been taken various measures to limit the spread of the virus. In addition, various arrangements have been made to assist companies that are adversely affected as a result of the virus. Covid-19 did not have a significant impact on the business activities of Exard. Exarc has not invoked the various support measures. Therefore, the financial statements have been prepared on the going concern basis.

Financial instruments

General

Certain financial instruments are used in the normal business operations of the company. Those instruments are accounted for in the balance sheet as assets and liabilities. The financial instruments incorporated in the balance sheet mainly consist of financial fixed assets (except for participating interests), accounts receivable, securities, cash items, (subordinated) long-term and short-term loans, and suppliers' and trade credits. Based on the aforementioned financial instruments, the company will be exposed to interest and credit risks. The company does not use derivative financial instruments to hedge the aforementioned risks. In principle, the control of the interest rate risk is based on the financing of fixed assets and part of the cash items with equity capital, provisions and long-term debts. The rest of the current assets are financed with short-term debt, including bank overdrafts, with variable interest rates. Given the interest rate risk to which the company is exposed, the company did not use financial instruments to hedge the risks over the current financial year (or in the previous financial year).

3.2 Principles of valuation for assets and liabilities

General

The valuation of assets and liabilities takes place under the historical cost convention, unless presented otherwise. Assets and liabilities that are not mentioned hereinafter are presented in the balance sheet at face value. The principles have remained unchanged in comparison to the preceding year.

Financial instruments

Financial instruments included in the balance sheet are valued at fair value when first processed and at amortized cost price for subsequent valuations.

The amortized costs include the transaction costs in the valuation, with any surplus or discount when the contract or transaction was entered into, is entered as a credit or debit in the statement of income and expenditure for the duration of the contract. This means that the reserve or discount is not presented as a separate asset or liability.

The allocation to the statement of income and expenditure of the transaction costs, interest, surplus or discount is calculated on the basis of the effective interest method. Use of the effective interest method means that the interest income and charges are allocated to the relevant period, based on the effective interest rate, by means of an annuity calculation. If the linear amortization does not result in significant differences in comparison with the application of the effective interest method, linear amortization is applied.

Receivables, prepayments and accrued income

Upon the first recognition, receivables are stated at the fair value of the consideration, including the transaction costs. After first recognition, valuation takes place at the amortized cost. In the absence of discount or premium and transaction costs, the amortized cost is equal to the nominal value of the receivables. Provisions for irrecoverable receivables are deducted from the receivables carrying amount.

Debtors

Trade receivables are valued at fair value, which is equal to the cost on the date the transaction is first processed on the balance sheet and subsequently valued at amortized cost. The amortized cost is equal to the nominal value of the receivables. Provisions for potential bad debts are deducted from the value of the claim established in this way.

Cash and cash equivalents

The liquid assets are valued at nominal value. To the extent that liquid assets are not at the disposal, this has been taken into account in the valuation, if necessary.

Equity

The basis of the net equity has been determined as the resultant of the separately valued assets and the debts, provisions and prepayments and accrued income in accordance with statutory regulations and the applicable Annual Reporting Guidelines.

Long-term and short-term liabilities

Upon the first recognition in the balance sheet, all short-term liabilities have been valued at the fair value, which is equivalent to the cost at the time of the transaction. After this first recognition, valuation takes place at the amortized cost. The amortized cost is equal to the nominal value of the liabilities.

3.3 Principles for the determination of revenue and expenditure

Determination of revenue and expenditure

General

The result is determined as the difference between the realizable value of the proceeds of goods and services supplied in the financial year and the costs and other charges based on acquisition prices. Profits on transactions are accounted for in the year of realization; losses are accounted for in the year in which they become predictable, with due observance of the principles for provisions.

Revenue

The revenues contain all revenues from deliveries of goods and services to third parties, minus deductions and levied taxes. Income from the sale of goods is recorded in the statement of revenue and expenditure once all the important rights to economic benefits, as well as all important risks with respect to the goods have been transferred to the buyer. The cost prices of said goods are allocated to the same period. Income from services is included at such time as the services have been provided or pro rata based on the extent to which they have been provided. The cost prices of the services are allocated to the same period.

Expenses

The expenses are determined on the basis of purchase prices. Depreciations are calculated according to the principles described under the fixed assets.

Interest income and charges

The interest income concerns the amount of interest received and to be received from third parties in the financial year.

The interest charges concern the amount of interest paid and to be paid in the financial year.

4 Additional notes to the items of the financial statements

4.1 Current assets

Receivables, prepayments and accrued income

All accounts receivable have a term of less than one year.

<u>Description</u>	<u>31-12-2021</u>	<u>2021 term > 1 year</u>
Current other receivables	€ 1.020	€ -

Cash and cash equivalents

Cash and cash equivalents are at the free disposal of the company and payable on demand.

4.2 Equity

Other reserves

The following movements have taken place in the other reserves:

Balance at beginning financial year	€ 24.651
<i>Movement during the period</i> result allocation	9.692
Balance at close of financial year	34.343

The other reserves regard the retained profits.

4.3 Commitments not recorded in the balance sheet

Commitments not recorded in the balance sheet

Rental commitments

Rental commitments were €4.102 (previous financial year €3.826).

Place: Leiden, The Netherlands

Date: 20 February 2022

Directors board

P.D. Eidman-Barnes



C.D. Jeffra



M. Stefani



T. Birk Petersen



J. Baena Preysler



L. Hurcombe



J. Heeb



A. Pothaar



P. Inker



1 Specifications balance sheet at 31 december 2021

1.1 Current assets

Receivables, prepayments and accrued income

Debtors

The balance can be specified as follows:

	<u>31-12-2021</u>	<u>31-12-2020</u>
	€	€
debtors' balance at year-end financial year	1.020	1.070
minus: provision for possible bad debts	-	-
	<u>1.020</u>	<u>1.070</u>

Cash and cash equivalents

The cash and cash equivalents are specified as follows:

	<u>31-12-2021</u>	<u>31-12-2020</u>
	€	€
Rabobank 1515.84.133	533	3.481
Rabobank 3179.899.298	75.000	119.982
PayPal	448	886
	<u>75.981</u>	<u>124.349</u>

1.2 Current liabilities

Payroll tax and social security contributions

	<u>31-12-2021</u>	<u>31-12-2020</u>
	€	€
Income tax	316	-

Other liabilities, accruals and deferred income

The other liabilities, accruals and deferred income are composed as follows:

	<u>31-12-2021</u>	<u>31-12-2020</u>
	€	€
Reservation holiday allowance	466	-
Subsidies received in advance	39.208	96.746
Conferences received in advance	-	1.025
Contribution received in advance	1.195	1.570
Accountant	1.473	1.427
	<u>42.342</u>	<u>100.768</u>

2 Specifications statement of revenue and expenditure for the year ended 2021

	2021	2020
	€	€
<i>Net revenues</i>		
Donations	-	225
Donations Archeo Forum	90	90
Contribution current year	34.510	30.175
Adverts	600	-
Sales	109	1.348
EU Funds	12.500	1.577
Conferences and seminars	14.189	3.475
Income External and Funded conferences	-	5.275
Other receivables	4.613	4.400
	<u>66.611</u>	<u>46.565</u>
<i>Spent on Retold</i>		
EU Staff	7.578	-
EU Secretariat team	1.700	-
EU Digital Team	2.200	-
EU EXARC Journal Team	170	-
EU hosting, domains and web	325	-
RETOLD hosting, domains and web	-	36
EU EXARC Journal Digest	78	-
EU Indirect Costs	855	-
RETOLD Indirect Costs	-	3
EU Audit	160	-
	<u>13.066</u>	<u>39</u>

	2021	2020
	€	€
<i>General expenses</i>		
Staff	20.022	13.980
Secretariat volunteers	1.190	500
Digital Team	5.640	1.944
EXARC journal volunteers	1.870	1.700
Conferences and seminars	2.985	141
Costs External and funded conferences	-	1.869
PR website	163	332
Expenses Archeo Forum	97	97
PR material	140	232
EXARC Journal Digest	2.826	3.001
Postage journal orders	-	79
Postage journal members	1.680	1.853
Postage journal authors and editors	-	45
Postage new members	209	346
Postage PR other	-	15
Postage administration and other	16	10
Office costs supplies	565	251
Office costs administration	780	49
Office costs gifts	-	30
Office Costs	3.034	3.826
Office Costs accessories	79	1.825
Accountant	1.858	1.800
Accountant previous year	-	57
Staff travel	411	304
Staff Accommodation	-	-428
Staff subsistence	34	278
Twinning	-	500
Other costs	267	716
	<u>43.866</u>	<u>35.352</u>
<i>Interest receivable and similar income</i>		
Interest banks	4	2
Added transaction costs	645	532
	<u>649</u>	<u>534</u>
<i>Interest payable and similar charges</i>		
Bank costs Rabobank	175	160
Bank costs PayPal	461	273
	<u>636</u>	<u>433</u>