



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

**Re:**  
financial report 2022





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Reference number: 97006990

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### Financial statements

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To: The board

## **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 2022 and the statement of revenue and expenditure for the year 2022 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<br>M. Stefani<br>L. Hurcombe<br>C.D. Jeffra<br>T. Birk Petersen<br>J. Heeb<br>A. Pothaar<br>P. Inker |

### 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 16-05-2022.

The herewith established appropriation of the results is as follows:

|                            |       |
|----------------------------|-------|
|                            | €     |
| addition to other reserves | 9.692 |

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

Veldhoven, 23 februari 2023

Hoogachtend,

ABAB Accountants B.V.

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



**1 Balance sheet as at 31 december 2022** (after result appropriation)**ASSETS**

|   | 31 december 2022 |                      | 31 december 2021 |                      |
|---|------------------|----------------------|------------------|----------------------|
|   | €                | €                    | €                | €                    |
| <b>Current assets</b>                       |                  |                      |                  |                      |
| Receivables, prepayments and accrued income |                  |                      |                  |                      |
| debtors                                     |                  | 3.985                |                  | 1.020                |
| Cash and cash equivalents                   |                  | 63.090               |                  | 75.981               |
|   |                  | <u>67.075</u>        |                  | <u>77.001</u>        |
|   |                  | <u><u>67.075</u></u> |                  | <u><u>77.001</u></u> |



## *EQUITY AND LIABILITIES*

|   | <u>31 december 2022</u> |               | <u>31 december 2021</u> |               |
|---|-------------------------|---------------|-------------------------|---------------|
|   | €                       | €             | €                       | €             |
| <b>Equity</b>                                   |                         |               |                         |               |
| other reserves                                  |                         | 36.680        |                         | 34.343        |
| <b>Current liabilities</b>                      |                         |               |                         |               |
| payroll tax and social security contributions   | 534                     |               | 316                     |               |
| other liabilities, accruals and deferred income | 29.861                  |               | 42.342                  |               |
|   |                         | <u>30.395</u> |                         | <u>42.658</u> |
|   |                         | <u>67.075</u> |                         | <u>77.001</u> |

## 2 Statement of revenue and expenditure for 2022

|   | 2022                | 2021                |
|---|---------------------|---------------------|
|   | €                   | €                   |
| <i>Revenues</i>                                 |                     |                     |
| net revenues                                    | 53.344              | 66.611              |
| <i>Direct costs special<br/>spent on Retold</i> | 16.378              | 13.066              |
| gross margin                                    | <u>36.966</u>       | <u>53.545</u>       |
| <i>Expenses</i>                                 |                     |                     |
| general expenses                                | 34.755              | 43.866              |
| Operating result                                | <u>2.211</u>        | <u>9.679</u>        |
| <i>Financial income and expenses</i>            |                     |                     |
| interest receivable and similar income          | 618                 | 649                 |
| interest payable and similar charges            | 492                 | 636                 |
|   | <u>126</u>          | <u>13</u>           |
| Surplus   | <u><u>2.337</u></u> | <u><u>9.692</u></u> |
| <b>Appropriation of the result</b>              |                     |                     |
| <i>Addition to / withdrawal from:</i>           | <u>2022</u>         | <u>2021</u>         |
| Profit appropriation include other reserves     | <u><u>2.337</u></u> | <u><u>9.692</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.

##### 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>31-12-2022</u> | <u>2022 term &gt; 1<br/>year</u> |
|---------------------------|-------------------|----------------------------------|
| Current other receivables | €<br>3.985        | €<br>-                           |

#### 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                    | €<br>34.343 |
| <i>Movement during the period</i><br>result allocation | 2.337       |
| Balance at close of financial year                     | 36.680      |

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 €4.143 (previous financial year €4.102).

Place:, Leiden

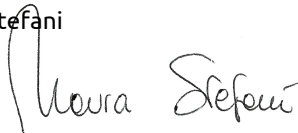
Date: 10 March 2023

Directors board

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 2022

## 1.1 Current assets

### Receivables, prepayments and accrued income

#### *Debtors*

The balance can be specified as follows:

|   | <u>31-12-2022</u> | <u>31-12-2021</u> |
|---|-------------------|-------------------|
|   | €                 | €                 |
| debtors' balance at year-end financial year | 3.985             | 1.020             |
| minus: provision for possible bad debts     | -                 | -                 |
|   | <u>3.985</u>      | <u>1.020</u>      |

### Cash and cash equivalents

The cash and cash equivalents are specified as follows:

|                       | <u>31-12-2022</u> | <u>31-12-2021</u> |
|-----------------------|-------------------|-------------------|
|                       | €                 | €                 |
| Rabobank 1515.84.133  | 2.598             | 533               |
| Rabobank 3179.899.298 | 60.000            | 75.000            |
| PayPal                | 492               | 448               |
|                       | <u>63.090</u>     | <u>75.981</u>     |

## 1.2 Current liabilities

### *Payroll tax and social security contributions*

|             | <u>31-12-2022</u> | <u>31-12-2021</u> |
|-------------|-------------------|-------------------|
|             | €                 | €                 |
| Payroll tax | 534               | 316               |

### *Other liabilities, accruals and deferred income*

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

|                                  | <u>31-12-2022</u> | <u>31-12-2021</u> |
|----------------------------------|-------------------|-------------------|
|                                  | €                 | €                 |
| Reservation holiday allowance    | -                 | 466               |
| Subsidies received in advance    | 26.708            | 39.208            |
| Conferences received in advance  | 250               | -                 |
| Contribution received in advance | 1.250             | 1.195             |
| Accountant                       | 1.653             | 1.473             |
|                                  | <u>29.861</u>     | <u>42.342</u>     |

## 2 Specifications statement of revenue and expenditure for the year ended 2022

|                                       | 2022          | 2021          |
|---------------------------------------|---------------|---------------|
|                                       | €             | €             |
| <i>Net revenues</i>                   |               |               |
| Donations                             | 15            | -             |
| Donations Archeo Forum                | 80            | 90            |
| Contribution current year             | 35.630        | 34.510        |
| Adverts                               | 200           | 600           |
| Sales                                 | 219           | 109           |
| EU funds                              | 12.500        | 12.500        |
| Conferences and seminars              | 1.500         | 14.189        |
| Other receivables                     | 3.200         | 4.613         |
|                                       | <u>53.344</u> | <u>66.611</u> |
| <i>Spent on Retold</i>                |               |               |
| EU Staff                              | 10.922        | 7.578         |
| EU Secretariat team                   | -             | 1.700         |
| EU Digital Team                       | -             | 2.200         |
| EU EXARC Journal Team                 | 130           | 170           |
| EU hosting, domains and web           | 205           | 325           |
| EU EXARC Journal Digest               | 197           | 78            |
| EU Indirect Costs                     | 1.071         | 855           |
| EU Audit                              | 3.025         | 160           |
| EU meetings and workshops             | 828           | -             |
|                                       | <u>16.378</u> | <u>13.066</u> |
| <i>General expenses</i>               |               |               |
| Staff                                 | 11.085        | 20.022        |
| Secretariat volunteers                | 5.250         | 1.190         |
| Digital Team                          | 3.150         | 5.640         |
| EXARC journal volunteers              | 2.150         | 1.870         |
| Conferences and seminars              | -             | 2.985         |
| Costs External and funded conferences | 75            | -             |
| PR website                            | 77            | 163           |
| Expenses Archeo Forum                 | 97            | 97            |
| PR material                           | 56            | 140           |
| EXARC journal digest                  | 3.288         | 2.826         |
| Postage journal orders                | 42            | -             |
| Postage journal members               | 1.743         | 1.680         |
| Postage new members                   | 165           | 209           |
| Postage PR other                      | 30            | -             |
| Postage administration and other      | -             | 16            |
| Office costs supplies                 | 172           | 565           |
| Office costs administration           | 182           | 780           |
| Office costs gifts                    | 125           | -             |
| Office costs rent                     | 2.870         | 3.034         |
| Office costs expenses                 | 445           | 79            |
| Accountant                            | 2.176         | 1.858         |
| Staff travel                          | 687           | 411           |
| Staff subsistence                     | -             | 34            |
| Twinning                              | 500           | -             |
| Other costs                           | 390           | 267           |
|                                       | <u>34.755</u> | <u>43.866</u> |



|   | <u>2022</u> | <u>2021</u> |
|---|-------------|-------------|
|   | €           | €           |
| <i>Interest receivable and similar income</i> |             |             |
| Interest banks                                | 9           | 4           |
| Added transaction costs                       | 609         | 645         |
|   | <u>618</u>  | <u>649</u>  |
| <i>Interest payable and similar charges</i>   |             |             |
| Bank costs Rabobank                           | 195         | 175         |
| Bank costs PayPal                             | 297         | 461         |
|   | <u>492</u>  | <u>636</u>  |