

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

**Re:**  
financial report 2020



## Table of contents

Contents of the financial report of the financial year 2020 of EXARC, Frambozenweg 161, 2321 KA Leiden.

Reference number: 97006990

### Report from Auditor

1	Compilation report	1
2	General data	2

### Financial statements

1	Balance sheet as at 31 december 2020	4
2	Statement of revenue and expenditure for 2020	6
3	Notes to the financial statements	7
4	Additional notes to the items of the financial statements	9

### Annexes

1	Specifications balance sheet at 31 december 2020	11
2	Specifications statement of revenue and expenditure for the year ended 2020	12



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 2020 and the statement of revenue and expenditure for the year 2020 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. Tapavicki-Ilic L. Hurcombe P. Barnes J. Caroline J. Heeb A. Pothaar 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 21-04-2020.

The herewith established appropriation of the results is as follows:

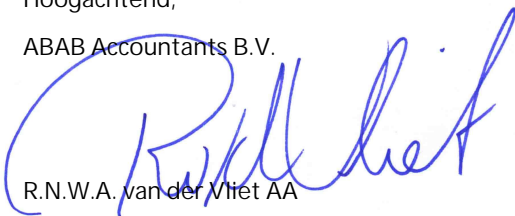
	_____ €
addition to other reserves	5.123
	=====

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

Veldhoven, 22 februari 2021

Hoogachtend,

ABAB Accountants B.V.



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

**1 Balance sheet as at 31 december 2020** (after result appropriation)*ASSETS*

	31 december 2020		31 december 2019	
	€	€	€	€
<b>Current assets</b>				
Receivables, prepayments and accrued income				
debtors		1.070		610
Cash and cash equivalents		124.349		17.134
		<u>125.419</u>		<u>17.744</u>



## *EQUITY AND LIABILITIES*

	<u>31 december 2020</u>		<u>31 december 2019</u>	
	€	€	€	€
<b>Equity</b>				
other reserves		24.651		13.376
<b>Current liabilities</b>				
other liabilities, accruals and deferred income		100.768		4.368
		<u>125.419</u>		<u>17.744</u>

## 2 Statement of revenue and expenditure for 2020

	2020		2019	
	€	€	€	€
<i>Revenues</i>				
net revenues		46.565		53.470
<i>Direct costs special</i>				
spent on Crafter	-		3.862	
spent on Retold	39		-	
		39		3.862
gross margin		46.526		49.608
<i>Expenses</i>				
general expenses		35.352		44.866
Operating result		11.174		4.742
<i>Financial income and expenses</i>				
interest receivable and similar income	534		936	
interest payable and similar charges	433		555	
		101		381
Surplus		11.275		5.123
<b>Appropriation of the result</b>				
<i>Addition to / withdrawal from:</i>		2020		2019
Profit appropriation include other reserves		11.275		5.123

### 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>31-12-2020</u>	<u>2020 term &gt; 1 year</u>
Current other receivables	€ 1.070	€ -

#### 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	€ 13.376
<i>Movement during the period</i> result allocation	11.275
Balance at close of financial year	24.651

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 €3.263 (previous financial year €0,-).

Place:, Leiden

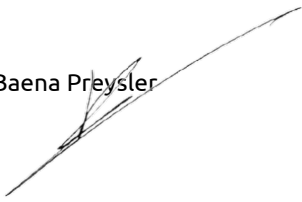
Date: 25 Feb 2021

Directors board

P. Barnes



J. Baena Preysler



M. Tapavicki-Ilic



J. Caroline



L. Hurcombe



J. Heeb



A. Pothaar



P. Inker



# 1 Specifications balance sheet at 31 december 2020

## 1.1 Current assets

### Receivables, prepayments and accrued income

#### *Debtors*

The balance can be specified as follows:

	<u>31-12-2020</u>	<u>31-12-2019</u>
	€	€
debtors' balance at year-end financial year	1.070	610
minus: provision for possible bad debts	-	-
	<u>1.070</u>	<u>610</u>

### Cash and cash equivalents

The cash and cash equivalents are specified as follows:

	<u>31-12-2020</u>	<u>31-12-2019</u>
	€	€
Rabobank 1515.84.133	3.481	1.520
Rabobank 3179.899.298	119.982	15.000
PayPal	886	614
	<u>124.349</u>	<u>17.134</u>

## 1.2 Current liabilities

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

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

	<u>31-12-2020</u>	<u>31-12-2019</u>
	€	€
Subsidies received in advance	96.746	-
Conferences received in advance	1.025	475
Contribution received in advance	1.570	2.534
Accountant	1.427	1.359
	<u>100.768</u>	<u>4.368</u>

## 2 Specifications statement of revenue and expenditure for the year ended 2020

	2020	2019
	€	€
<i>Net revenues</i>		
Donations	225	100
Donations Archeo Forum	90	80
Contribution current year	30.175	26.450
Adverts	-	1.000
Sales	1.348	445
EU funds	1.577	910
Conferences and seminars	3.475	24.485
Income External and Funded conferences	5.275	-
Other receivables	4.400	-
	<u>46.565</u>	<u>53.470</u>
<i>Spent on Crafter</i>		
EU EXARC Journal Team	-	1.530
EU hosting, domains and web	-	1.120
EU EXARC Journal Digest	-	674
EU Indirect Costs	-	250
EU meetings and workshops	-	288
	<u>-</u>	<u>3.862</u>
<i>Spent on Retold</i>		
RETOLD hosting, domains and web	36	-
RETOLD Indirect Costs	3	-
	<u>39</u>	<u>-</u>



	2020	2019
	€	€
<i>General expenses</i>		
Staff	13.980	-
Secretariat volunteers	500	3.400
Digital Team	1.944	565
EXARC journal volunteers	1.700	170
Conferences and seminars	141	18.620
Costs External and funded conferences	1.869	-
PR website	332	2.618
Expenses Archeo Forum	97	97
PR material	232	414
EXARC Journal Digest	3.001	5.175
Postage journal orders	79	20
Postage journal members	1.853	2.384
Postage journal authors and editors	45	-
Postage new members	346	160
Postage PR other	15	1.414
Postage administration and other	10	44
Office costs supplies	251	135
Office costs administration	49	180
Office costs gifts	30	100
Office Costs	3.826	-
Office Costs accessories	1.825	-
Accountant	1.800	1.715
Accountant previous year	57	-
Staff travel	304	2.295
Staff Accommodation	-428	945
Staff subsistence	278	938
External / board travel	-	1.500
Twinning	500	1.500
Other costs	716	477
	<u>35.352</u>	<u>44.866</u>
<i>Interest receivable and similar income</i>		
Interest banks	2	1
Added transaction costs	532	935
	<u>534</u>	<u>936</u>
<i>Interest payable and similar charges</i>		
Bank costs Rabobank	160	161
Bank costs PayPal	273	394
	<u>433</u>	<u>555</u>