



issued to:
the Board of Directors of
EXARC
Oostvaardersdijk 01 13
8242 PA Lelystad

Re:
financial report 2023



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Reference number: 97006990

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To: The board

1 Accountant's compilation report

The financial statements of EXARC based in Lelystad have been compiled by us using the information provided by the association committee. The financial statements comprise the balance sheet as at 31 december 2023 and the statement of revenue and expenditure for the year 2023 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 Lelystad. 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	Oostvaardersdijk 01 13, 8242 PA Lelystad
statutory name	EXARC
trade name	EXARC
Chamber of Commerce	Oost-Brabant under number 17279629
directors	J. Baena Preysler M. Stefani L. Hurcombe A. Pothaar P. Inker J. Heeb

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 19 April 2023.

The herewith established appropriation of the results is as follows:

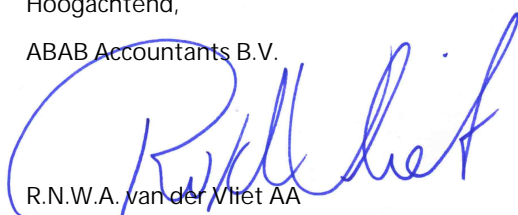
	_____ €
addition to other reserves	2.337
	=====

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

Veldhoven, 20 februari 2024

Hoogachtend,

ABAB Accountants B.V.



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

1 Balance sheet as at 31 december 2023 (after result appropriation)*ASSETS*

	31 december 2023		31 december 2022	
	€	€	€	€
Current assets				
Receivables, prepayments and accrued income				
debtors		1.330		3.985
Cash and cash equivalents		54.526		63.090
		<u>55.856</u>		<u>67.075</u>

EQUITY AND LIABILITIES

	<u>31 december 2023</u>		<u>31 december 2022</u>	
	€	€	€	€
Equity				
other reserves		38.836		36.680
Current liabilities				
payroll tax and social security contributions	-		534	
other liabilities, accruals and deferred income	17.020		29.861	
		<u>17.020</u>		<u>30.395</u>
		<u>55.856</u>		<u>67.075</u>

2 Statement of revenue and expenditure for 2023

	2023	2022
	€	€
<i>Revenues</i>		
net revenues	67.397	53.344
<i>Direct costs special spent on Retold</i>	20.127	16.378
gross margin	<u>47.270</u>	<u>36.966</u>
<i>Expenses</i>		
general expenses	45.189	34.755
Operating result	<u>2.081</u>	<u>2.211</u>
<i>Financial income and expenses</i>		
interest receivable and similar income	878	618
interest payable and similar charges	803	492
	<u>75</u>	<u>126</u>
Surplus	<u>2.156</u>	<u>2.337</u>
	<u><u>2.156</u></u>	<u><u>2.337</u></u>
Appropriation of the result		
<i>Addition to / withdrawal from:</i>	<u>2023</u>	<u>2022</u>
Profit appropriation include other reserves	<u>2.156</u>	<u>2.337</u>
	<u><u>2.156</u></u>	<u><u>2.337</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 revenue consists mainly of contributions, donations, income from organizing conferences and seminars and other income.

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>31-12-2023</u>	<u>2023 term > 1 year</u>
Current other receivables	€ 1.330	€ -

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	€ 36.680
<i>Movement during the period</i> result allocation	2.156
Balance at close of financial year	38.836

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

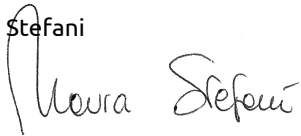
Rental commitments were €4.403 (previous financial year €4.143).

Place:, Lelystad

Date: 22 February 2024

Directors board

M. Stefani



J. Baena Preysler



L. Hurcombe



J. Heeb



A. Pothaar



P. Inker



1 Specifications balance sheet at 31 december 2023

1.1 Current assets

Receivables, prepayments and accrued income

Debtors

The balance can be specified as follows:

	<u>31-12-2023</u>	<u>31-12-2022</u>
	€	€
debtors' balance at year-end financial year	1.330	3.985
minus: provision for possible bad debts	-	-
	<u>1.330</u>	<u>3.985</u>

Cash and cash equivalents

The cash and cash equivalents are specified as follows:

	<u>31-12-2023</u>	<u>31-12-2022</u>
	€	€
Rabobank 1515.84.133	1.555	2.598
Rabobank 3179.899.298	52.500	60.000
PayPal	471	492
	<u>54.526</u>	<u>63.090</u>

1.2 Current liabilities

Payroll tax and social security contributions

	<u>31-12-2023</u>	<u>31-12-2022</u>
	€	€
Payroll tax	-	534

Other liabilities, accruals and deferred income

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

	<u>31-12-2023</u>	<u>31-12-2022</u>
	€	€
Subsidies received in advance	14.208	26.708
Conferences received in advance	-	250
Contribution received in advance	1.010	1.250
Accountant	1.802	1.653
	<u>17.020</u>	<u>29.861</u>

2 Specifications statement of revenue and expenditure for the year ended 2023

	2023	2022
	€	€
<i>Net revenues</i>		
Donations	500	15
Donations Archeo Forum	90	80
Contribution current year	36.555	35.630
Adverts	250	200
Sales	1.169	219
EU funds	12.500	12.500
Conferences and seminars	11.454	1.500
Income External and Funded conferences	1.679	-
Other receivables	3.200	3.200
	<u>67.397</u>	<u>53.344</u>
<i>Spent on Retold</i>		
EU Staff	15.057	10.922
EU Secretariat team	190	-
EU EXARC Journal Team	150	130
EU hosting, domains and web	199	205
EU EXARC Journal Digest	99	197
EU Indirect Costs	1.317	1.071
EU Audit	1.071	3.025
EU meetings and workshops	2.044	828
	<u>20.127</u>	<u>16.378</u>

	2023	2022
	€	€
<i>General expenses</i>		
Staff	9.143	11.085
Secretariat volunteers	2.330	5.250
Digital Team	5.900	3.150
EXARC journal volunteers	2.400	2.150
Conferences and seminars	5.903	-
Costs External and funded conferences	1.578	75
PR website	442	77
Expenses Archeo Forum	97	97
PR material	227	56
EXARC journal digest	3.470	3.288
Postage journal orders	116	42
Postage journal members	2.180	1.743
Postage journal authors and editors	40	-
Postage new members	-	165
Postage PR other	-	30
Postage administration and other	-1	-
Office costs supplies	207	172
Office costs administration	103	182
Office costs gifts	85	125
Office costs rent	2.953	2.870
Office costs expenses	716	445
Accountant	2.412	2.176
Staff travel	2.008	687
Staff Accommodation	652	-
Staff subsistence	1.513	-
External / board travel	249	-
Twinning	-	500
Other costs	466	390
	<u>45.189</u>	<u>34.755</u>
<i>Interest receivable and similar income</i>		
Interest banks	21	9
Added transaction costs	857	609
	<u>878</u>	<u>618</u>
<i>Interest payable and similar charges</i>		
Bank costs Rabobank	414	195
Bank costs PayPal	389	297
	<u>803</u>	<u>492</u>