



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

**Re:**  
financial report 2024





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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 2024 and the statement of revenue and expenditure for the year 2024 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	A. Mariani M. Stefani J. Baena Preysler A. Pothaar P. Inker J. Heeb J.C. Moreno de Sousa

### 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 May 27th 2024.

The herewith established appropriation of the results is as follows:

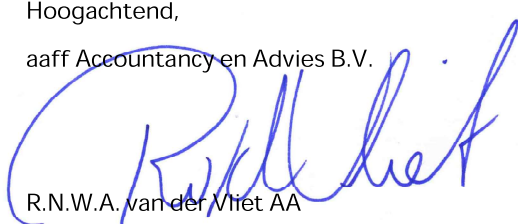
	_____ €
addition to other reserves	2.156
	=====

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

Eindhoven, 10 februari 2025

Hoogachtend,

aaff Accountancy en Advies B.V.



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



# 1 Balance sheet as at 31 december 2024 (after result appropriation)

## ASSETS

	31 december 2024		31 december 2023	
	€	€	€	€
Current assets				
Receivables, prepayments and accrued income				
debtors		620		1.330
Cash and cash equivalents		10.126		54.526
		<u>10.746</u>		<u>55.856</u>
		<u><u>10.746</u></u>		<u><u>55.856</u></u>



## EQUITY AND LIABILITIES

	31 december 2024		31 december 2023	
	€	€	€	€
Equity				
other reserves		7.989		38.836
Current liabilities				
other liabilities, accruals and deferred income		2.757		17.020
		<u>10.746</u>		<u>55.856</u>

## 2 Statement of revenue and expenditure for 2024

	2024		2023	
	€	€	€	€
<i>Revenues</i>				
net revenues		56.184		67.397
<i>Direct costs special</i>				
spent on Retold		44.169		20.127
gross margin		12.015		47.270
<i>Expenses</i>				
general expenses		44.088		45.189
Operating result		-32.073		2.081
<i>Financial income and expenses</i>				
interest receivable and similar income	1.349		878	
interest payable and similar charges	123		803	
		1.226		75
Deficit		-30.847		2.156
<b>Appropriation of the result</b>				
<i>Addition to / withdrawal from:</i>		2024		2023
Profit appropriation include other reserves		-30.847		2.156

## **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>	31-12-2024	2024 term > 1 year
	€	€
Current other receivables	620	-

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	38.836
Movement during the period result allocation	-30.847
Balance at close of financial year	7.989

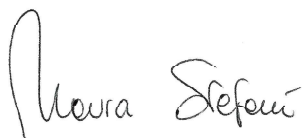
The other reserves regard the retained profits.

Place: Lelystad .....

Date: 24 March 2025

Directors board

M. Stefani



J.C. Moreno de Sousa



A. Mariani



J. Baena Preysler



J. Heeb



A. Pothaar



P. Inker



# 1 Specifications balance sheet at 31 december 2024

## 1.1 Current assets

Receivables, prepayments and accrued income

### *Debtors*

The balance can be specified as follows:

	<u>31-12-2024</u>	<u>31-12-2023</u>
	€	€
debtors' balance at year-end financial year	620	1.330
minus: provision for possible bad debts	-	-
	<u>620</u>	<u>1.330</u>

Cash and cash equivalents

The cash and cash equivalents are specified as follows:

	<u>31-12-2024</u>	<u>31-12-2023</u>
	€	€
Rabobank 1515.84.133	1.406	1.555
Rabobank 3179.899.298	8.000	52.500
PayPal	720	471
	<u>10.126</u>	<u>54.526</u>

## 1.2 Current liabilities

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

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

	<u>31-12-2024</u>	<u>31-12-2023</u>
	€	€
Subsidies received in advance	-	14.208
Conferences received in advance	10	-
Contribution received in advance	690	1.010
Accountant	2.057	1.802
	<u>2.757</u>	<u>17.020</u>

## 2 Specifications statement of revenue and expenditure for the year ended 2024

	2024	2023
	€	€
<i>Net revenues</i>		
Donations	55	500
Donations Archeo Forum	40	90
Contribution current year	33.995	36.555
Adverts	-	250
Sales	158	1.169
EU funds	14.208	12.500
Conferences and seminars	3.728	11.454
Income External and Funded conferences	-	1.679
Other receivables	4.000	3.200
	<u>56.184</u>	<u>67.397</u>
<i>Spent on Retold</i>		
EU Staff	25.378	15.057
EU Secretariat team	-	190
EU Digital Team	1.000	-
EU EXARC Journal Team	-	150
EU Conferences	10.064	-
EU hosting, domains and web	372	199
EU EXARC Journal Digest	500	99
EU Indirect Costs	2.889	1.317
EU Audit	3.597	1.071
EU meetings and workshops	369	2.044
	<u>44.169</u>	<u>20.127</u>



	2024	2023
	€	€
<i>General expenses</i>		
Staff	26.515	9.143
Secretariat volunteers	2.100	2.330
Digital Team	2.566	5.900
EXARC journal volunteers	3.000	2.400
Conferences and seminars	2.624	5.903
Costs External and funded conferences	-	1.578
PR website	93	442
Expenses Archeo Forum	102	97
PR material	43	227
EXARC journal digest	3.231	3.470
Postage journal orders	-	116
Postage journal members	-	2.180
Postage journal authors and editors	-	40
Postage administration and other	1	-1
Office costs supplies	159	207
Office costs administration	8	103
Office costs gifts	-	85
Office costs rent	-516	2.953
Office costs expenses	375	716
Accountant	2.722	2.412
Staff travel	1.065	2.008
Staff Accommodation	-	652
Staff subsistence	-	1.513
External / board travel	-	249
Other costs	-	466
	44.088	45.189
<i>Interest receivable and similar income</i>		
Interest banks	641	21
Added transaction costs	708	857
	1.349	878
<i>Interest payable and similar charges</i>		
Bank costs Rabobank	64	414
Bank costs PayPal	59	389
	123	803