

**ANNUAL REPORT**

Financial statements 2021

To the Board of :

Stichting SciPost  
Science Park 904  
1098 XH Amsterdam

## CONTENTS

### ANNUAL REPORT

1	Compilation report	4
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### FINANCIAL STATEMENTS

-	Balance sheet as of December 31, 2021	6/7
-	Statement of profit and loss for the year 2021	8
-	Notes to the balance sheet per December 31, 2021 and to the profit and loss for the year 2021	9/13
-	Other disclosures	14

**ANNUAL REPORT**

Adressed to the Board of  
Stichting SciPost  
Science Park 904  
1098 XH Amsterdam

Amsterdam, 23 June 2021

Dear Board,

In relation to our compilation engagement of the financial statements 2021 of Stichting SciPost we provide the following report.

## 1. COMPILATION REPORT

### Assignment

The financial statements of Stichting SciPost based in Amsterdam have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as of 31 December 2021 and the profit and loss account for the year 2021, with the accompanying explanatory notes. These notes include a summary of the accounting policies which have been applied.

### Services delivered

We have assisted you in the preparation and presentation of the financial statements in accordance with the Dutch generally accepted accounting principles. To this end we have applied our professional expertise in accounting and financial reporting. In a compilation engagement, you are responsible for ensuring that you provide us with all relevant information and that this information is correct. Therefore, we have conducted our work, on the assumption that you have 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 Stichting SciPost.

### Confirmation

Based on the information provided by you, we have compiled the financial statements in accordance with the Dutch generally accepted accounting principles for financial reporting.

Yours sincerely,

A. Nellen RB  
Register Belastingadviseur

**FINANCIAL STATEMENTS**

**BALANCE SHEET AS PER DECEMBER 31, 2021**  
(after appropriation of result)

**ASSETS**

	<u>December 31, 2021</u>		<u>December 31, 2020</u>	
	€	€	€	€
<b>CURRENT ASSETS</b>				
Current assets	30.479		37.998	
Cash and cash equivalents	125.143		105.727	
	<hr/>	155.622	<hr/>	143.725
<b>Total</b>		<hr/> <hr/>		<hr/> <hr/>
		155.622		143.725

**LIABILITIES AND EQUITY**

	<u>December 31, 2021</u>		<u>December 31, 2020</u>	
	€	€	€	€
<b>EQUITY</b>				
Other reserves	-7.172		57.935	
	<hr/>	-7.172	<hr/>	57.935
<b>PROVISIONS AND RESTRICTED FUNDS</b>				
Restricted funds	-		37.951	
	<hr/>	-	<hr/>	37.951
<b>CURRENT LIABILITIES</b>		162.794		47.838
<b>Total</b>		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
		155.622		143.724

**STATEMENT OF PROFIT AND LOSS OVER 2021**

	2021		2020	
	€	€	€	€
<b>GROSS MARGIN</b>		160.360		64.387
Salaries and wages	194.044		139.358	
Other operating expenses	30.776		15.318	
Operating expenses	224.820		154.676	
<b>OPERATIONAL RESULT</b>		-64.460		-90.289
Financial expenses	647		341	
		647		341
<b>RESULT BEFORE INCOME TAX</b>		-65.107		-90.630
Income tax		-		-
<b>RESULT AFTER TAX</b>		-65.107		-90.630

**NOTES TO THE BALANCE SHEET PER DECEMBER 31, 2021 AND TO THE PROFIT AND LOSS FOR 2021**

**GENERAL**

**Business activities**

The activities of the foundation mainly comprise the development, implementation and maintenance of electronic forms of scientific communication and publication.

**Enlisted**

The entity was founded February 8, 2016 and is registered at the Chamber of Commerce under number: 65280083.

**Summary of accounting policies**

The valuation of assets and liabilities and the measurement of results is carried out using the historical cost convention. Unless stated otherwise, the assets and liabilities are measured at cost.

Gains and losses are attributed to the financial year of occurrence. Gains are taken into account only insofar they have been realized at balance sheet date. Losses and risks that have their origin within the financial year are taken into account, insofar they have materialized before the date of compiling the financial statements.

**MEASUREMENT POLICIES FOR ASSETS, LIABILITIES AND RESULTS**

**Current assets**

The amounts receivable from debtors are measured at face value, less a provision for non payment as estimated based on individual assessment of the receivables.

**Cash and cash equivalents**

Unless stated otherwise, the cash and cash equivalents are at the free disposal of the entity.

**Restricted funds**

The initial measurement is at the nominal value of the pledge of the funders. Amounts are released from the restricted funds to the extent that the stipulated restrictions have been met.

**Result**

The result is measured, taking into account the measurement policies for assets and liabilities, as the difference between the realized gross margin and the historical cost. The gross margin consists of net revenues and other gains less cost of sales

Net revenues consist of the revenues from goods and services delivered over the financial year, less discounts and less sales taxes.

**NOTES TO THE BALANCE SHEET AS OF DECEMBER 31, 2021**

**SHORT TERM ASSETS**

**Current assets**

The breakdown is as follows:

	<u>December 31, 2021</u>	<u>December 31, 2020</u>
	€	€
Receivables from operations	29.898	36.000
Rental deposits	581	581
Other receivables	-	1.417
	<hr/>	<hr/>
	<u>30.479</u>	<u>37.998</u>

The current assets will be converted into cash or cash equivalents in 12 months or less.

**Cash and cash equivalents**

The breakdown is as follows:

	<u>December 31, 2021</u>	<u>December 31, 2020</u>
	€	€
Triodos current account	43.214	14.949
Triodos savings account	79.182	89.994
Other cash items	2.747	784
	<hr/>	<hr/>
	<u>125.143</u>	<u>105.727</u>

**EQUITY**

**Other reserves**

The other reserves consist of the cumulative withheld results of the entity of previous years, insofar these results have not been allocated to reserves with restrictions opposed by the Board of directors.

The breakdown is as follows:

	€
Opening balance	57.935
Result appropriation	-65.107
	<hr/>
Closing balance	<u>-7.172</u>

**LONG TERM LIABILITIES**

**Restricted funds**

The funds committed to the entity by external funders with limitations to the allocation of funds are presented as restricted funds.

The breakdown is as follows:

	€
Opening balance	37.951
Revoked external pledges received with restrictions	-37.951
	<hr/>
Closing balance	<u>-</u>

**CURRENT LIABILITIES**

The breakdown is as follows:

	<u>December 31, 2021</u>	<u>December 31, 2020</u>
	€	€
Suppliers	45.267	-
Sponsorships received in advance	87.382	30.990
Other current liabilities	23.300	10.889
Short term accruals	6.845	5.959
	<hr/>	<hr/>
	<u>162.794</u>	<u>47.838</u>

## NOTES TO THE PROFIT AND LOSS ACCOUNT FOR THE YEAR 2021

### Gross margin

The breakdown is as follows:

	2021	2020
	€	€
Income from work on projects	-22.049	22.049
Income from sponsorships	182.409	48.418
Direct expenses of projects	-	-6.080
	<hr/>	<hr/>
Gross margin	<u>160.360</u>	<u>64.387</u>

### Salaries and wages

The breakdown is as follows:

	2021	2020
	€	€
Salaries and wages	152.076	88.529
Expenses for holiday allowance	836	14.421
Social charges	16.767	19.970
Pension fund expenses	23.361	15.440
Insurance expenses	1.004	998
	<hr/>	<hr/>
Salaries and wages	<u>194.044</u>	<u>139.358</u>

On average, 3,0 people were employed over the financial year, measured in full time equivalents (previous year: 2,2).

### Other operating expenses

The breakdown is as follows:

	2021		2020	
	€	€	€	€
<u>Other expenses for personnel</u>				
Production team		12.376		5.959
<u>Housing expenses</u>				
Office rent		6.970		2.904
<u>Hardware expenses</u>				
Tools and appliances		-		1.166
<u>Office expenses</u>				
Costs of administration	2.909		4.773	
IT licenses and memberships	5.186		2.898	
	<hr/>	8.095	<hr/>	7.671
<u>General expenses</u>				
General insurance expenses	77		77	
Payment differences	3.162		-2.459	
Fines	96		-	
	<hr/>	3.335	<hr/>	-2.382
<b>Other operating expenses</b>		<u>30.776</u>		<u>15.318</u>

**Financial expenses**

The breakdown is as follows:

	<u>2021</u> €	<u>2020</u> €
Interest and expenses, bank	647	341
	<u>647</u>	<u>341</u>

## OTHER DISCLOSURES

### Appropriation of the result

The Board determines to appropriate the result ad -€ 65.107 as follows:

	€
Withheld from the general reserves	<u><u>-65.107</u></u>

Above appropriation has been taken into account in the financial statements.