

# Annual Report 2024

## Stichting Profundo Research

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Financial report

Stichting Profundo Research

# Preface

Please find enclosed your annual report. This annual report consists of two parts.

## Part 1: Financial report

This part contains a summary of the most important information from the financial statements. The information is derived from the financial statements and includes explanatory notes and comments.

## Part 2: The Financial Statements

This consists of the balance sheet, the statement of income and expenses and the accompanying explanatory notes.

# Accountant's compilation report

To: The board of Stichting Profundo Research

The financial statements of Stichting Profundo Research at Amsterdam have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at 31 December 2024 and the statement of income 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 you in the preparation and presentation of the financial statements in accordance with generally accepted Dutch 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, in accordance with the applicable regulations, 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 Profundo Research.

During this engagement we have complied with the relevant ethical requirements prescribed by the Verordening Gedrags- en Beroepsregels Accountants (VGBA). You 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 as confidential.

For further information on the nature and scope of a compilation engagement and the VGBA we refer you to [www.nba.nl/uitleg-samenstellingsverklaring](http://www.nba.nl/uitleg-samenstellingsverklaring).

Heiloo, 2 April 2025

Vanhier Group B.V.  
A.L.M. Aardenburg AA

## Result analysis

The result analysis is based on the statement of income and expenses for 2024 as included in the financial statements. The result analysis provides insight into the ratio of expense types in relation to revenue. In addition, the result analysis gives a picture of the differences compared to last year.

### Statement of income and expenses to previous year

	Reporting year		Last year		Difference	
	2024	% income	2023	% income	Difference	%
Income	421,505	100.0%	472,578	100.0%	-51,074	-10.8%
Purchase value of income	413,992	98.2%	460,954	97.5%	-46,961	-10.2%
<b>Balance</b>	<b>7,512</b>	<b>1.8%</b>	<b>11,625</b>	<b>2.5%</b>	<b>-4,113</b>	<b>-35.4%</b>
General expenses	4,121	1.0%	5,315	1.1%	-1,194	-22.5%
<b>Total expenses</b>	<b>4,121</b>	<b>1.0%</b>	<b>5,315</b>	<b>1.1%</b>	<b>-1,194</b>	<b>-22.5%</b>
<b>Result</b>	<b>3,391</b>	<b>0.8%</b>	<b>6,310</b>	<b>1.3%</b>	<b>-2,918</b>	<b>-46.3%</b>

## Financial position

The financial position is based on the balance sheet as at 31 December 2024 as included in the financial statements. The financial position provides insight into the assets (assets) and their financing (liabilities). The size of the various items is also expressed as a percentage of the total balance sheet.

### Balance sheet overview

	Reporting year		Last year	
	31-12-2024	% balance sheet	31-12-2023	% balance sheet
Receivables	19,221	3.9%	129,957	34.7%
Cash and cash equivalents	472,256	96.1%	245,013	65.3%
<b>Current assets</b>	<b>491,477</b>	<b>100.0%</b>	<b>374,970</b>	<b>100.0%</b>
<b>Assets</b>	<b>491,477</b>	<b>100.0%</b>	<b>374,970</b>	<b>100.0%</b>
General reserve	1,394	0.3%	-1,998	-0.5%
<b>Equity of foundation</b>	<b>1,394</b>	<b>0.3%</b>	<b>-1,998</b>	<b>-0.5%</b>
<b>Current liabilities</b>	<b>490,083</b>	<b>99.7%</b>	<b>376,968</b>	<b>100.5%</b>
<b>Equity and liabilities</b>	<b>491,477</b>	<b>100.0%</b>	<b>374,970</b>	<b>100.0%</b>

Financial statements

Stichting Profundo Research



# Balance sheet

After appropriation of the result.

## Balance sheet assets

	31-12-2024	31-12-2023
<b>Current assets</b>		
Receivables	19,221	129,957
Cash and cash equivalents	472,256	245,013
	<b>491,477</b>	<b>374,970</b>
<b>Assets</b>	<b>491,477</b>	<b>374,970</b>

## Balance sheet equity and liabilities

	31-12-2024	31-12-2023
<b>Equity of foundation</b>		
General reserve	1,394	-1,998
	<b>1,394</b>	<b>-1,998</b>
<b>Current liabilities</b>	<b>490,083</b>	<b>376,968</b>
<b>Equity and liabilities</b>	<b>491,477</b>	<b>374,970</b>

# Statement of income and expenses

## Statement of income and expenses

	Reporting year		Last year
	2024		2023
Income	421,505	472,578	
Purchase value of income	413,992	460,954	
<b>Balance</b>	<b>7,512</b>		<b>11,625</b>
General expenses	4,121	5,315	
<b>Total expenses</b>	<b>4,121</b>		<b>5,315</b>
<b>Result</b>	<b>3,391</b>		<b>6,310</b>

# Notes to the financial statements

## Activities

The activities of Stichting Profundo Research consist mainly of conducting policy, economic, financial and legal research of high social relevance in support of the transition to a sustainable economy. Increasing social justice on a global level. Stimulating the social debate about the responsibilities of companies, financial institutions and governments.

## Address, legal form and CoC number

The registered and actual address of Stichting Profundo Research is Radarweg 505, 1043 NZ in Amsterdam, Nederland. Stichting Profundo Research is registered at the Chamber of Commerce under number 73734446.

## Group structure

Stichting Profundo research (Stichting) is founded with the purpose of attracting funds from clients and donors to do policy, economic, financial and legal research with a high social relevance, supporting the transition to a sustainable economy and increasing social justice at a global level.

It is the intention of the Stichting that all research activities for which donations were received will be carried out by Profundo B.V. Additionally, with the received donations grants will be made to selected partner organizations, to realize the objectives for which donations were received.

J. van Gelder is director of Stichting Profundo Research and director of Profundo B.V.

## Estimates

In applying the principles and policies for drawing up the financial statements, the directors of Stichting Profundo Research make different estimates and judgments that may be essential to the amounts disclosed in the financial statements. If it is necessary in order to provide the transparency required under art. 362, sub 1, book 2 of the Dutch Civil Code the nature of these estimates and judgments, including related assumptions, is disclosed in the Notes to the relevant financial statement item.

## **Currencies**

Items included in the financial statements of Stichting Profundo Research are valued with due regard for the currency in the economic environment in which the foundation carries out most of its activities (the functional currency). The financial statements are denominated in euros; this is both the functional currency and presentation currency of Stichting Profundo Research. Transactions in foreign currencies during the reporting period are included in the financial statements at the exchange rate on the transaction date.

## **General principles for reporting**

The financial statements are drawn up in accordance with the provisions of RJK C1 Small Non-Profit Organizations and the firm pronouncements in the Dutch Accounting Standards, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost.

The foundation does not use budgets. For this reason, no budget figures are included in the financial statements.

## **Principle of receivables**

Receivables are initially valued at the fair value of the consideration to be received, including transaction costs. Receivables are subsequently valued at the amortised cost price. Provisions for bad debts are deducted from the carrying amount of the receivable. Unless otherwise stated, receivables have a term of less than one year.

## **Principle of cash and cash equivalents**

Cash at banks and in hand represent cash in hand, bank balances and deposits with terms of less than twelve months. Overdrafts at banks are recognised as part of debts to lending institutions under current liabilities. Cash at banks and in hand is carried at nominal value. Unless otherwise stated, cash and cash equivalents are at free disposal.

## **Principle of current liabilities**

On initial recognition current liabilities are recognised at fair value. After initial processing, current liabilities are valued at the amounts at which the debt must be repaid. Unless otherwise stated, current liabilities have a maturity of less than one year.

### **Principles for determining the result**

The result is the difference between the income and the expenses. Income and expenses are allocated to the year to which they relate.

### **Principles of income**

The donation income is recognized in the period covered by the donation decisions when the committed grant is more than likely.

### **Principles of expenses**

Costs are determined on a historical basis and are attributed to the reporting year to which they relate.

# Notes to the balance sheet

## Receivables

	Reporting year	Last year
	31-12-2024	31-12-2023
<b>Receivables</b>		
Accounts receivable	0	78,603
Accrued assets	19,221	51,354
	<b>19,221</b>	<b>129,957</b>

## Accounts receivable

	Reporting year	Last year
	31-12-2024	31-12-2023
<b>Accounts receivable</b>		
Trade debtors	0	78,603
	<b>0</b>	<b>78,603</b>

## Accrued assets

	Reporting year	Last year
	31-12-2024	31-12-2023
<b>Accrued assets</b>		
To be invoiced on projects	19,221	51,354
	<b>19,221</b>	<b>51,354</b>

## Cash and cash equivalents

	Reporting year	Last year
	31-12-2024	31-12-2023
<b>Cash and cash equivalents</b>		
Credits in bank accounts	472,256	245,013
	<b>472,256</b>	<b>245,013</b>

## Equity of foundation

	Reporting year	Last year
	31-12-2024	31-12-2023
<b>Equity of foundation</b>		
General reserve	1,394	-1,998
	<b>1,394</b>	<b>-1,998</b>

## Current liabilities

	Reporting year	Last year
	31-12-2024	31-12-2023
<b>Current liabilities</b>		
Accrued liabilities	490,083	376,968
	<b>490,083</b>	<b>376,968</b>

## Accrued liabilities

	Reporting year	Last year
	31-12-2024	31-12-2023
<b>Accrued liabilities</b>		
Research activities still to be paid to Profundo B.V.	121,857	131,985
Payments received in advance from clients and donors	350,221	215,296
Accountants fee	2,700	2,692
Contributions to partners still to be paid	8,000	26,995
Invoices receivable	7,306	0
	<b>490,083</b>	<b>376,968</b>

## Contingent assets and liabilities

Stichting Profundo Research is financially (and not otherwise) jointly and severally liable in addition to Profundo B.V. for the consequences of lawful (legal) acts that can be attributed to Profundo B.V.

## **Commitments not included in the balance for fiscal unity**

As per February 1, 2021 Stichting Profundo Research is part of a fiscal unity for the VAT with Profundo B.V.. Therefore, each company within the tax unity is liable for all VAT liabilities of the companies belonging to the tax entity.



# Notes to the statement of income and expenses

## Net revenue groups

	Reporting year	Last year
	2024	2023
<b>Net revenue groups</b>		
Donations/payments received from donors	585,835	580,888
Donations/payments to be received	-32,133	43,715
Donations/payments received in advance in year	-132,198	-152,024
	<b>421,505</b>	<b>472,578</b>

## Spending

	Reporting year	Last year
	2024	2023
<b>Spending</b>		
Research activities by Profundo B.V.	313,849	376,815
Contributions to partners	100,144	84,139
	<b>413,992</b>	<b>460,954</b>

## General expenses

	Reporting year	Last year
	2024	2023
<b>General expenses</b>		
Accountants fee	2,851	2,824
Fee and travel allowance board members	1,016	2,298
Bank	254	193
	<b>4,121</b>	<b>5,315</b>

# Signature

J. van Gelder