

St. Arctic Basecamp Foundation
Compagniestraat 21
3024 SB Rotterdam

Rotterdam, 03 November 2023

Dear Executive Director and Board Members,

We hereby report on our activities in the fiscal year 2022 of your organization. Within this report you will find the balance per 31 December 2022, the statement of income and expenditure over 2022 and the explanations thereof. Combined they form the financial statements 2022.

Assignment

We have composed the enclosed financial statements 2022 of St. Arctic Basecamp Foundation in Rotterdam. These financial statements are composed based on the data as provided by you.

Activities

The activities as conducted as part of the composition contract consisted mainly of the collection, processing, classifying and summarizing of financial data. Additionally, we have evaluated the admissibility of the policies as applied in the composition of the financial statements, based on the data as provided by the company.

Confirmation

Based on the provided data, we have composed the financial statements according to generally accepted policies for financial reporting in the Netherlands. In doing so, we trust to have complied with your assignment. We are gladly willing to provide further elaboration if so desired.

Sincerely,
Maxol Finance Services B.V.



drs. Mehmet Besiroglu

Index	Page	
1	General	1
1.1	<i>Result comparison</i>	2
1.2	<i>Result analysis</i>	4
2	Financial statements	5
2.1	<i>Balance per 31-12-2022</i>	5
2.2	<i>Statement of income and expenditure 2022</i>	6
2.3	<i>Basis of the financial statement</i>	8
2.3.1	<i>General principles</i>	8
2.3.2	<i>Policies for result determination</i>	8
2.3.3	<i>General disclosures</i>	8
2.4	<i>Profit appropriation</i>	8
2.5	<i>Additional information on balance sheets assets per 31-12-2022</i>	9
2.5.1	<i>Tangible fixed assets</i>	9
2.5.2	<i>Receivables</i>	9
2.5.3	<i>Cash and cash equivalents</i>	9
2.6	<i>Additional information on balance sheets liabilities per 31-12-2022</i>	10
2.6.1	<i>Equity</i>	10
2.6.2	<i>Short-term debts</i>	10
2.7	<i>Additional information statement of income and expenditure 2022</i>	11
2.7.1	<i>Income</i>	11
2.7.2	<i>Purchase costs and outsourced work</i>	11
2.7.3	<i>Personnel expenses</i>	11
2.7.4	<i>Depreciations</i>	12
2.7.5	<i>Other operating expenses</i>	12
2.7.6	<i>Financial income and expenses</i>	13

1 General

These financial statements are based on commercial figures.

The foundation St. Arctic Basecamp Foundation has the following trade names: St. Arctic Basecamp Foundation.

The foundation seat is located in Rotterdam.

The foundation is registered with the Chamber of Commerce under file number 77753666.

Date of determination financial statements

The financial statements 2022 has been established in the General Meeting held on 16-10-2023.

Financial Statements 2022 of St. Arctic Basecamp Foundation

1.1 Result comparison

	2022		2021	
	€	%	€	%
Income				
Received donations and grants	1,753,020	100.00%	1,145,671	100.00%
	1,753,020	100.00%	1,145,671	100.00%
Costs of raw materials and contracted work etc.				
Cost of work contracted and other external expenses	1,354,011	77.24%	920,596	80.35%
	-1,354,011	-77.24%	-920,596	-80.35%
Gross margin	399,009	22.76%	225,075	19.65%
Personnel expenses				
Salaries and wages	64,212	3.66%	40,094	3.50%
Social security charges	11,737	0.67%	6,681	0.58%
Other personnel expenses	8,646	0.49%	0	0.00%
	-84,595	-4.83%	-46,775	-4.08%
Depreciations				
Other tangible fixed assets	2,070	0.12%	981	0.09%
	-2,070	-0.12%	-981	-0.09%
Other operating expenses				
Accommodation costs	9,200	0.52%	4,050	0.35%
Sales expenses	1,138	0.06%	0	0.00%
Limited deductible costs	7,563	0.43%	24	0.00%
Other costs	44,169	2.52%	179,663	15.68%
	-62,070	-3.54%	-183,737	-16.04%
Financial income and expenses				
Cost of debts, other interest charges and similar expenses	1,347	0.08%	6,418	0.56%
	1,347	0.08%	6,418	0.56%

Financial Statements 2022 of St. Arctic Basecamp Foundation

	2022		2021	
	€	%	€	%
Balance result	251,621	14.35%	0	0.00%

The statement of income and expenditure over 2022 has been closed with a positive amount of € 251,621.

1.2 Result analysis

The result of 2022 is relative to 2021 increased with € 251,621. The development of the result of 2022 versus 2021 can be explained as follows:

	€	€
The result is favourable affected by:		
<i>Increase of:</i>		
Received donations and grants	607,349	
		607,349
<i>Decrease of:</i>		
Other costs	135,494	
		135,494
The result is adversely affected by:		
<i>Increase of:</i>		
Cost of work contracted and other external expenses	433,415	
Salaries and wages	24,118	
Social security charges	5,056	
Other personnel expenses	8,646	
Depreciation on other tangible fixed assets	1,089	
Accommodation costs	5,150	
Limited deductible costs	7,539	
Sales expenses	1,138	
Cost of debts, other interest charges and similar expenses	5,071	
		-491,222
Increase result		251,621

2 Financial statements

2.1 Balance per 31-12-2022

after appropriation of results

Assets	31-12-2022		31-12-2021	
	€	€	€	€
Tangible fixed assets				
Other tangible fixed assets	7,728		8,369	
		7,728		8,369
Receivables				
Value added tax receivables	8,082		21,633	
Other receivables	43,396		36,639	
		51,478		58,272
Cash and cash equivalents		704,430		803,262
Total assets		763,636		869,903
Equity and Liabilities				
	€	€	€	€
Net assets				
Unrestricted reserve	251,624		0	
		251,624		0
Short-term debts				
Trade payables	168,703		106,849	
Wage taxes	186		2,010	
Other short-term debts	343,123		761,044	
		512,012		869,903
Total liabilities		763,636		869,903

2.2 Statement of income and expenditure 2022

		2022		2021	
	€	€	€	€	€
Income					
Received donations and grants	1,753,020		1,145,671		
		1,753,020		1,145,671	
Costs of raw materials and contracted work etc.					
Cost of work contracted and other external expenses	1,354,011		920,596		
		-1,354,011		-920,596	
Gross margin		399,009		225,075	
Personnel expenses					
Salaries and wages	64,212		40,094		
Social security charges	11,737		6,681		
Other personnel expenses	8,646		0		
		-84,595		-46,775	
Depreciations					
Other tangible fixed assets	2,070		981		
		-2,070		-981	
Other operating expenses					
Accommodation costs	9,200		4,050		
Sales expenses	1,138		0		
Limited deductible costs	7,563		24		
Other costs	44,169		179,663		
		-62,070		-183,737	
Financial income and expenses					
Cost of debts, other interest charges and similar expenses	1,347		6,418		
		1,347		6,418	

Financial Statements 2022 of St. Arctic Basecamp Foundation

	2022		2021	
	€	€	€	€
Balance result		<u>251,621</u>		<u>0</u>

2.3 Basis of the financial statement

2.3.1 General principles

General policies

The financial statements are drawn up in accordance general accepted accounting principles, whereby the Dutch Accounting Standards RJK C1 'small non-profit organisations', as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving') is followed.

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.

2.3.2 Policies for result determination

Received donations and grants

Receivables are initially valued at the fair value of the consideration to be received. Receivables are subsequently valued at the amortised cost price. If there is no premium or discount and there are no transaction costs, the amortised cost price equals the nominal value of the accounts receivable.

If payment of the receivable is postponed under an extended payment deadline, fair value is measured on the basis of the discounted value of the expected revenues. Interest gains are recognised using the effective interest method. Provisions for bad debts are deducted from the carrying amount of the receivable.

Other operating expenses

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

2.3.3 General disclosures

Employees

During the financial year 2022 an average of 2,50 employees have been in service on the basis of a fulltime employment. In the financial year 2021 this average was 1,00.

Financial instruments

The financial statements are presented in euros, which is the functional and presentation currency of Stichting Arctic Basecamp Foundation.

Transactions in foreign currencies are stated in the financial statements at the exchange rate of the functional currency on the transaction date.

2.4 Profit appropriation

The management of the entity proposes to appropriate the result as follows:

The appropriation of profit for the period 1 January 2022 until 31 December 2022 in the amount of € 251.621 will be fully added to the other (unrestricted) reserves.

This proposal needs to be approved by the Supervisory Board Meeting.

The financial statements do reflect this proposal.

2.5 Additional information on balance sheets assets per 31-12-2022

2.5.1 Tangible fixed assets

Other tangible fixed assets

	<i>Purchase costs</i>	<i>Residual value</i>	31-12-2022	31-12-2021
Equipment	10,853	0	7,728	8,369
			<u>7,728</u>	<u>8,369</u>

2.5.2 Receivables

Value added tax receivable

	31-12-2022	31-12-2021
Refundable VAT	8,082	21,633
Total receivable value added tax	<u>8,082</u>	<u>21,633</u>

Other receivables

	31-12-2022	31-12-2021
Prepaid invoices	39,763	36,639
Deposits	3,633	0
	<u>43,396</u>	<u>36,639</u>

2.5.3 Cash and cash equivalents

	31-12-2022	31-12-2021
Business bank account (EUR)	678,446	781,100
Business bank account (USD)	25,984	22,162
	<u>704,430</u>	<u>803,262</u>

Cash and short term depositis are at free disposal of the company.

2.6 Additional information on balance sheets liabilities per 31-12-2022

2.6.1 Equity

Net assets

	31-12-2022	31-12-2021
Unrestricted reserve project add-ons	251,624	0
	251,624	0

2.6.2 Short-term debts

Trade payables

	<i>Amount for which security has been provided</i>	31-12-2022	31-12-2021
Trade creditors	0	168,703	106,849
	0	168,703	106,849

Wage taxes

	<i>Amount for which security has been provided</i>	31-12-2022	31-12-2021
Payroll tax to be paid	0	186	2,010
	0	186	2,010

Other short-term debts

	<i>Amount for which security has been provided</i>	31-12-2022	31-12-2021
Holiday pay to be paid	0	2,467	1,984
Other costs still to be paid	0	140,829	270,681
Projects in progress (liabilities) other debts	0	198,333	488,379
Net wages	0	1,494	0
	0	343,123	761,044

2.7 Additional information statement of income and expenditure 2022

2.7.1 Income

Received donations and grants

	2022	2021
Benefits	1,753,020	1,145,671
	<u>1,753,020</u>	<u>1,145,671</u>

Subsidy income amounts realized eligible (project)costs during the financial year reported on.
The (project)costs are allocated to the same period.

2.7.2 Purchase costs and outsourced work

Cost of work contracted and other external expenses

	2022	2021
Other external costs	74,135	11,749
Cost of outsourced work	1,279,876	908,847
	<u>1,354,011</u>	<u>920,596</u>

2.7.3 Personnel expenses

Salaries and wages

	2022	2021
Wages	59,397	36,972
Holiday allowance	4,815	3,122
	<u>64,212</u>	<u>40,094</u>

Social security charges

	2022	2021
Social insurance premiums	11,737	6,681
	<u>11,737</u>	<u>6,681</u>

Other personnel expenses

	2022	2021
Other expenses related to employee benefits	3,268	0
Hired payrollers	5,378	0
	<u>8,646</u>	<u>0</u>

Financial Statements 2022 of St. Arctic Basecamp Foundation

2.7.4 Depreciations

Other tangible fixed assets

	2022	2021
Depreciation Equipment	2,070	981
	2,070	981

2.7.5 Other operating expenses

Accommodation costs

	2022	2021
Paid rent	8,100	4,050
Cleaning costs	600	0
Gas, water and electricity	500	0
	9,200	4,050

Sales expenses

	2022	2021
Travelling expenses	1,138	0
	1,138	0

Limited deductible costs

	2022	2021
Representation costs	7,563	24
	7,563	24

Other costs

	2022	2021
Small purchases of office inventory	3,217	5,774
Contributions and subscriptions	167	23
Cost automation	19,579	161,407
Other insurance premiums	1,534	1,458
Accountants and consultancy fees	14,294	8,904
Lawyer and legal advice	0	2,097
Office supplies	105	0
Telephone costs	129	0
Bank charges	5,144	0
	44,169	179,663

2.7.6 Financial income and expenses**Cost of debts, other interest charges and similar expenses**

	2022	2021
Exchange difference	-1,347	-6,418
	<hr/> -1,347	<hr/> -6,418

Financial Statements 2022 of St. Arctic Basecamp Foundation

Signing Financial Statements

Rotterdam, 03 November 2023

Signature

Mrs. G.M. Whiteman
Executive Director

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Rotterdam, 03 November 2023

Signature

Mrs. K.V.A. Grant
Board member and chair

.....

Rotterdam, 03 November 2023

Signature

Mr. J.A. Oggel
Board member

.....

Rotterdam, 03 November 2023

Signature

Mrs. S. de Heer
Board member

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