

# **Independent Social Research Stichting**

**Financial Report 2019**

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## **Independent Social Research Stichting**

Management report

Amounts in GBP

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The Foundation board herewith presents the annual accounts of Independent Social Research Stichting (hereinafter: "the Foundation") for the year 2019.

### **General**

The Foundation is a Public Benefit Organisation under the laws of the Netherlands.

### **Overview of activities**

During the year the Foundation has launched the following Grant Competitions:

The Third Political Economy Fellowship Competition (PERF3)

The Fifth Early-Career Fellowship Competition (EDF5)

The Sixth Independent Scholar Fellowship Competition (ISF6)

The Sixth Flexible Grants for Small Groups Competition (FG6)

Details of award recipients can be found in the public ISRS Annual Report on the Foundation website

The 2019 Annual Workshop on the topic of "The Question of Violence" - took place in Oxford

### **Results**

The net surplus for the period 2019 amounts to GBP 359'526.

### **Liquidity and capital resources**

Liquidity has decreased with the loss for the year but are considered sufficient in view of the nature of the Foundation's business.

### **Staff numbers and employment costs**

The Foundation has three employees at its London office.

### **Future outlook**

The Foundation board is of the opinion that the present level of activities will be maintained during the next financial year.

*Amsterdam, June 10, 2020*

**Independent Social Research Stichting**

## Independent Social Research Stichting

Balance Sheet as at December 31, 2019

Amounts in GBP

	31 December 2019	31 December 2018
<b>Total resources</b>		
Restricted endowment fund	47'488'600	47'488'600
Free available reserves	359'526	931'473
	<b>47'848'126</b>	<b>48'420'073</b>
<b>Represented by</b>		
Financial investments	47'488'600	47'488'600
Current assets		
- Banks and cash	359'676	932'528
- Prepaid expenses	274	-
- Account receivables	862	-
Creditors		
- Amount falling due with one year	(1'285)	(1'055)
	<b>47'848'126</b>	<b>48'420'073</b>

*Differences between totals and the sum of their components are due to rounding.*

## Independent Social Research Stichting

Income and expenditure account for the period January 1 to December 31, 2019

Amounts in GBP

	31 December 2019	31 December 2018
Dividend income	493'188	1'450'000
<b>Income from financial investments</b>	<b>493'188</b>	<b>1'450'000</b>
Donations received	-	26'878
<b>Total incoming resources</b>	<b>493'188</b>	<b>1'476'878</b>
Academic donations paid	719'496	583'704
Academic expenditures	96'598	77'521
Operating and administrative expenses	239'890	218'535
Loss/(gain) on foreign exchange, net	9'152	1'359
<b>Total resources expended</b>	<b>1'065'135</b>	<b>881'119</b>
<b>Net surplus for the period</b>	<b>(571'947)</b>	<b>595'758</b>
Balance at beginning	931'474	335'715
<b>Net surplus at end</b>	<b>359'526</b>	<b>931'473</b>

*Differences between totals and the sum of their components are due to rounding.*

## **Independent Social Research Stichting**

Disclosure notes to the balance sheet and profit and loss account

Amounts in GBP

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### ***1. General notes***

#### ***1.1 Registered office, legal form and registration number at the chamber of commerce***

The legal and actual address of Independent Social Research Stichting ("the Foundation") is WTC Schiphol Airport, Schiphol Boulevard 359, 1118 BJ Amsterdam Schiphol, Netherlands and is registered at the chamber of commerce under number 66.399.300 (= CCI Number) RSIN no 856534912.

#### ***1.2 Activities***

The principal activity of the Foundation is to provide research grants, enter into partnerships with academic institutions and support research activities that promote development in the field of Social Sciences.

#### ***1.3 Functional currency***

Items included in the financial statements of the Foundation 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 GBP; this is both the functional currency and presentation currency of the Foundation.

### ***2. General accounting principles***

#### ***2.1 General***

The financial statements are drawn up in accordance with the provisions of Title 9, Book 2, of the Dutch Civil Code and the Dutch Accounting Standards applicable to small legal entities, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

#### ***2.2 Assets and liabilities***

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. In the balance sheet and profit and loss account, references are made to the Notes.

#### ***2.3 Foreign currency***

Transactions in foreign currencies are stated in the financial statements at the monthly exchange rate of the functional currency on the transaction date. Monetary assets and liabilities in foreign currencies are converted to the closing rate of the functional currency on the balance sheet date. The translation differences resulting from settlement and conversion are credited or charged to the profit and loss account.

## **Independent Social Research Stichting**

Disclosure notes to the balance sheet and profit and loss account

Amounts in GBP

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### ***2.4 Cash at banks***

Cash at banks represent bank balances.

Overdrafts at banks are recognised as part of debts to lending institutions under current liabilities.

Cash at banks is valued at nominal value.

### ***3. Principles for the determination of the result***

Dividends received are recorded as income when declared and are stated gross of applicable withholding taxes. Other income and expenses, are recognised and reported on accrual basis.

Interest income and expenses are recognised on a pro rata basis, taking account of the effective interest rate of the assets and liabilities to which they relate. In accounting for interest expenses, the recognised transaction expenses for loans received are taken into consideration.

### ***4. Average number of employees***

The Foundation has three employees at its London office.

### ***5. Foundation board***

The Foundation has three (previous year: three) board members, who received no remuneration.

The Foundation has no (previous year: none) supervisory directors.

### ***6. Audit of annual accounts***

The Foundation qualifies as a small entity and in conformity with article 396, Book 2 of the Dutch Civil Code, auditing of its annual accounts is not required.

### ***7. Subsequent events***

No events have occurred since balance sheet date, which would change the financial position of the Foundation and which would require adjustment of or disclosure in the annual accounts now presented.

*Amsterdam, June 10, 2020*

**Independent Social Research Stichting**