

Independent Social Research Stichting

Financial Report 2020

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Independent Social Research Stichting

Management report

Amounts in GBP

The Foundation board herewith presents the annual accounts of Independent Social Research Stichting (hereinafter: "the Foundation") for the year 2020.

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 despite the restrictions imposed by the worldwide COVID-19 pandemic:

The Fifth Mid-Career Fellowship Grant Competition
The Fourth Political Economy Fellowship Competition
The Seventh Independent Scholar Fellowship Competition
The Seventh Flexible Grants for Small Groups Competition
The 2020 ISRF Essay Prize in Social Theory
The Network Analysis Project started Phase 2

All in person Workshops were postponed to 2021.

Results

The net surplus for the period 2020 amounts to GBP (129'283).

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, May 27, 2021

Independent Social Research Stichting

Independent Social Research Stichting

Balance Sheet as at December 31, 2020

Amounts in GBP

	31 December 2020	31 December 2019
Total resources		
Restricted endowment fund	47'488'600	47'488'600
Free available reserves	230'244	359'525
	47'718'844	47'848'125
Represented by		
Financial investments	47'488'600	47'488'600
Current assets		
- Banks and cash	229'315	359'676
- Prepaid / (Accrued) expenses	928	862
- Account receivables	-	274
Creditors		
- Amount falling due with one year	-	(1'286)
	47'718'844	47'848'125

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

Independent Social Research Stichting

Income and expenditure account for the year ended December 31, 2020

Amounts in GBP

	31 December 2020	31 December 2019
Dividend income	753'441	493'188
Income from financial investments	753'441	493'188
Donations received	-	-
Total incoming resources	753'441	493'188
Academic donations paid	529'883	719'496
Academic expenditures	38'629	96'598
Operating and administrative expenses	318'950	239'890
Loss/(gain) on foreign exchange, net	(4'739)	9'152
Total resources expended	882'723	1'065'135
Net surplus for the period	(129'283)	(571'947)
Balance at beginning	359'526	931'474
Net surplus at end	230'244	359'525

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

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Disclosure notes to the balance sheet and profit and loss account

Amounts in GBP

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

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 four (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, May 27, 2021

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