

Independent Social Research Stichting

**Financial statements for the year ended
December 31, 2018**

Independent Social Research Stichting

Income and expenditure account for the year ended December 31, 2018

	2018
	GBP
Dividend income	1'450'000
Income from financial investments	1'450'000
Donations received	26'878
Total incoming resources	1'476'878
Academic donations paid	583'704
Academic expenditures	77'521
Operating and administrative expenses	218'535
Loss/(gain) on foreign exchange, net	1'359
Total resources expended	881'119
Net surplus for the period	595'758
Balance at beginning	335'715
Net surplus for the period	931'473

Independent Social Research Stichting

Balance sheet as at December 31, 2018

	Dec 31, 2018 GBP
Total resources	
Restricted endowment fund	47'488'600
Free available reserves	931'473
	<hr/> 48'420'073 <hr/> <hr/>
 Represented by	
Financial investments	47'488'600
Current assets	
- banks and cash	932'528
Creditors	
- amounts falling due within one year	(1'055)
	<hr/> 48'420'073 <hr/> <hr/>

Independent Social Research Stichting

Notes to the financial statements for the period ended December 31, 2018

Note 1 – Summary of significant accounting policies

1.1 Financial investments

Financial investments are stated at their fair value, including purchase and associated transaction costs, on the date of acquisition. A value adjustment will be recorded if, in the opinion of the Executive Board, a permanent diminution in value is established.

1.2 Foreign currencies

The financial statements are presented in GBP which is the functional currency of the Foundation. Assets and liabilities expressed in currencies other than GBP are translated into GBP at year-end exchange rates. Transactions expressed in currencies other than GBP are translated into GBP at the exchange rate prevailing on the date of the transaction.

Gains and losses resulting from translation into GBP are accounted for in the income and expenditure account of the year.