

Independent Social Research Stichting

Financial Report 2021

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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 2021.

General

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

Overview of activities

Despite the restrictions imposed by the ongoing Covid pandemic the following programs were launched:

Grant Competitions

Independent Scholar Fellowship (Edition 8) - 6 awards attributed

Early Career Fellowship (Edition 6) – 6 awards attributed

Flexible Grants for Small Groups (Edition 8) – 24 awards attributed

First (pilot) Collaborative Fellowships – launched in November 2021

First (Pilot) First Book Grant – launched in November 2021

Essay Competition

2022 Essay Prize in Economics – launched in 2021

Events

ISRF Congress – held on November 19, 2021

The annual workshop had to be postponed to September 2022

Seminar Series: ISRF Political Economy in the 2020s

Several virtual book launches and one face-to-face book launch

Results

The net surplus for the period 2021 amounts to GBP 100'807.

Liquidity and capital resources

Liquidity has increased with the net surplus for the year and is 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 has accepted a budget increase of approx 20% for 2022. These additional funds will be spent on in person events such as Congresses, Conferences and book launches as well as additional awards in the Foundation's traditional programs and grant competitions.

Amsterdam, May 10, 2022

Independent Social Research Stichting

Balance Sheet as at December 31, 2021

Amounts in GBP

	31 December 2021	31 December 2020
Total resources		
Restricted endowment fund	47'488'600	47'488'600
Free available reserves	331'051	230'244
	47'819'651	47'718'844
Represented by		
Financial investments	47'488'600	47'488'600
Current assets		
- Banks and cash	331'051	229'315
- Prepaid expenses/(accrued expenses)	-	928
- Account receivables	-	-
Creditors		
- Amount falling due with one year	-	-
	47'819'651	47'718'844

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, 2021

Amounts in GBP

	31 December 2021	31 December 2020
Dividend income	1'250'000	753'441
Income from financial investments	1'250'000	753'441
Donations received	-	-
Total incoming resources	1'250'000	753'441
Academic donations paid	671'520	529'883
Academic expenditures	51'203	38'629
Operating and administrative expenses	421'686	318'950
Loss/(gain) on foreign exchange, net	4'784	(4'739)
Total resources expended	1'149'193	882'723
Net surplus for the period	100'807	(129'283)
Balance at beginning	230'244	359'526
Net surplus at end	331'051	230'244

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

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 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 10, 2022

Independent Social Research Stichting