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The Foundation board herewith presents the annual accounts of Independent Social Research Stichting (hereinafter: "the Foundation") for the year 2023.

**General**

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

**Overview of activities**

- **Grant Competitions**
  - Independent Scholar Fellowship (Edition 10) - 4 awards attributed
  - Early Career Fellowship (Edition 7) – 5 awards attributed
  - Flexible Grants for Small Groups (Edition 10) – 19 awards attributed

- **Publications**
  - The Conversation
  - ISRF Bulletin – 3 issues

- **Events**
  - ISRF Conference – held on November 2-4, 2023 in Bologna, Italy
  - ISRF Book Launch Series – 8 book launches (7 in person events and one online) were held in 2023
  - ISRF Research Initiatives: Five In-house research projects launched
  - ISRF Political Economy & Race: London, July 13-14, 2023

**Results**

The net surplus for the period 2023 amounts to GBP 27'481.

**Staff numbers and employment costs**

The Foundation has four employees at its London office.

**Future outlook**

The Foundation Board has accepted a budget of GBP 2'000'000 for 2024. These funds will be spent on the Foundation's traditional Grant Competitions and Programs, in person events such as Congresses, Conferences, and book launches.

*Amsterdam, June 17, 2024*

Independent Social Research Stichting
<table>
<thead>
<tr>
<th></th>
<th>31 December 2023</th>
<th>31 December 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total resources</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restricted endowment fund</td>
<td>47'488'600</td>
<td>47'488'600</td>
</tr>
<tr>
<td>Free available reserves</td>
<td>408'916</td>
<td>381'436</td>
</tr>
<tr>
<td><strong>Represented by</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial investments</td>
<td>47'488'600</td>
<td>47'488'600</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Banks and cash</td>
<td>409'737</td>
<td>380'517</td>
</tr>
<tr>
<td>- Prepaid expenses/(accrued expenses)</td>
<td>197</td>
<td>6'019</td>
</tr>
<tr>
<td>- Account receivables</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Creditors</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Amount falling due with one year</td>
<td>(1'018)</td>
<td>(5'100)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>47'897'516</strong></td>
<td><strong>47'870'036</strong></td>
</tr>
</tbody>
</table>

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, 2023
Amounts in GBP

<table>
<thead>
<tr>
<th></th>
<th>31 December 2023</th>
<th>31 December 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Dividend income</strong></td>
<td>1'450'000</td>
<td>1'300'000</td>
</tr>
<tr>
<td><strong>Income from financial investments</strong></td>
<td>1'450'000</td>
<td>1'300'000</td>
</tr>
<tr>
<td><strong>Donations received</strong></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total incoming resources</strong></td>
<td>1'450'000</td>
<td>1'300'000</td>
</tr>
<tr>
<td><strong>Academic donations paid</strong></td>
<td>798'808</td>
<td>663'081</td>
</tr>
<tr>
<td><strong>Academic expenditures</strong></td>
<td>206'638</td>
<td>171'952</td>
</tr>
<tr>
<td><strong>Operating and administrative expenses</strong></td>
<td>415'612</td>
<td>415'022</td>
</tr>
<tr>
<td><strong>Loss/(gain) on foreign exchange, net</strong></td>
<td>1'461</td>
<td>(439)</td>
</tr>
<tr>
<td><strong>Total resources expended</strong></td>
<td>1'422'519</td>
<td>1'249'615</td>
</tr>
<tr>
<td><strong>Net surplus for the period</strong></td>
<td>27'481</td>
<td>50'385</td>
</tr>
<tr>
<td><strong>Balance at beginning</strong></td>
<td>381'436</td>
<td>331'051</td>
</tr>
<tr>
<td><strong>Net surplus at end</strong></td>
<td>408'916</td>
<td>381'436</td>
</tr>
</tbody>
</table>

*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
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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 four employees at its London office.

5. Foundation board

The Foundation has four board members (previous year: four), 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 17, 2024

Independent Social Research Stichting