

**STICHTING GROWN FARM INCUBATOR**

**Annual Accounts 2023**

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## **Report**

## Report

## Stichting GROWN Farm Incubator

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### 1 Balance as on 31 Dec 2023

		<u>31/12/2023</u>	<u>31/12/2022</u>
		€	€
<b>Assets</b>			
Current Assets	(1)	<u>149,129.95</u>	<u>-59.90</u>
		<b><u>149,129.95</u></b>	<b><u>-59.90</u></b>
<b>Liabilities</b>			
Current Liabilities		0.67	0
General Reserve		-59.90	0
Profit to report		<u>149,189.18</u>	<u>-59.90</u>
		<b><u>149,129.95</u></b>	<b><u>-59.90</u></b>

**2 Profit and Loss for the year ending 2023**

		<u>31/12/2023</u>	<u>31/12/2022</u>
		€	€
<b>Revenue</b>			
Income	(1)	<u>314,440.44</u>	<u>0</u>
		<b><u>314,440.44</u></b>	<b><u>0</u></b>
<b>Cost</b>			
Project Expenses		165,000	0
<b>Gross Margin</b>		<b><u>149,440.44</u></b>	<b><u>0</u></b>
Operating Expenses	(2)	85.37	0
Financial Expenses	(3)	165.89	-59.90
<b>Net Result</b>		<b><u>149,189.18</u></b>	<b><u>-59.90</u></b>

### **3 Basis of valuation and determination of the result**

#### **General Information**

##### **Registration Details**

Stichting GROWN Farm Incubator is registered under Kvk – registration number 84152699, and RSIN 863114532, under the address Televisiestraat 2A, 2525KD, The Hague.

##### **Employees**

The foundation had no employees in 2023

##### **Principles followed for the preparation of annual accounts**

The generally accepted accounting principles has been followed to prepare the annual accounts. In order to value the balance sheet items - asset and liabilities, historical costs are used under the purchase price model.

For the statement of Income and expenses, transactions are allocated to the year in which they occur.

#### **Basis of valuation and determination of the result**

##### **Cash and cash equivalents**

Cash and cash equivalents consist of cash, bank balances and deposits with a term of less than twelve months. The Foundation has received project funding and grant agreement in the year 2023.

##### **Current liabilities**

Current liabilities consist of any bills and outstanding payables with a term of less than twelve months. The foundation has a nominal amount of monthly rent as payable.

#### **Principles used to determine the result**

The net result is determined as the difference between the net project income received and the related costs and other financial expenses of the year.

**Revenue**

Revenue comprises of all the project income, grant income, and donation amount received to carry out the project activities.

**Cost of Projects**

The project expenses include all the costs required to operate the project, including cost of goods sold and delivered, consisting of: direct material consumption, direct labor and machine costs and other direct and indirect costs associated with the fulfilment of the project.

**Gross margin**

The gross margin consists of the difference between ne project turnover and project costs, as well as the rest operating income.

**Financial income and expenses**

The interest income and expenses concern the interest income and expenses relating to the reporting period of loans issued and received, as well as banking charges and interest.

**4 Notes to the balance sheet as on 31<sup>st</sup> Dec 2023**

31/12/2023

€

**1 Current Assets**

Cash and Cash equivalents

Rabobank

149,117.95

Receivables

12



**5 Notes to the balances of profit and loss of 2023**

31/12/2023

€

**1 Income**

Grants	311,100
Other donation income	3340.44

**2 Operating Expenses**

Rent	85.37
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**3 Financial Expenses**

Bank charge and interest	165.89
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