

STICHTING GROWN FARM INCUBATOR

Annual Accounts 2024

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Report

Report

Stichting GROWN Farm Incubator

1 Balance as on 31 Dec 2024

		<u>31/12/2024</u>	<u>31/12/2023</u>
		€	€
Assets			
Current Assets	(1)	<u>126,265</u>	<u>149,129.95</u>
		<u>126,265</u>	<u>149,129.95</u>
Liabilities			
Current Liabilities	(2)	75,590	0.67
General Reserve for Ongoing Projects		149,117	-59.90
Profit (loss) to report		<u>-98,442</u>	<u>149,189.18</u>
		<u>126,265</u>	<u>149,129.95</u>

2 Profit and Loss for the year ending 2024

		<u>31/12/2024</u>	<u>31/12/2023</u>
		€	€
Revenue			
Income from projects & donation	(1)	161,584	314,440.
Other non-operating income		<u>2310</u>	<u>0</u>
		<u>163,894</u>	<u>314,440</u>
Cost			
Project Expenses	(2)	252,770	165,000
		<u>-88,876</u>	<u>149,440</u>
Gross Margin			
Operating Expenses Financial & Other	(3)	8927	85.37
Expenses	(4)	638	166
Net Result		<u>-98,442</u>	<u>149,189</u>

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 as of 2024.

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, grant agreements, and some small individual donations in the year 2024 via direct bank transfer.

Current liabilities

The current liabilities are primarily measured at their settlement amount, as per applicable accounting standards, which include the amount the foundation is obligated to pay within the next 12 months. The liabilities include the accounts payable to the third-party implementing partner of the project which is pre-approved by the funder.

Principles used to determine the result

The net result is determined as the difference between the net project and grant 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. In addition to this, the reimbursements made for the indirect costs made by the third-party implementing agency have also booked for costs of projects.

Gross margin

The gross margin consists of the difference between 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 deposits transferred, and received, as well as banking charges and interest.

4 Notes to the balance sheet as on 31st Dec 2024

31/12/2024

€

1 Current Assets

Cash and Cash equivalents

Rabobank

124,523

Receivables

1742

2 Current Liabilities

Accounts Payable

75,590

5 Notes to the balances of profit and loss of 2024

31/12/2024

€

1 Income from projects & donations

Project Income	158,239
Other donation income	3345

2 Project Costs

Project with DDF (GIZ)	72,770
Project with (Achmea Foundation)	180,000

3 Operating Expenses

Rent	154
Administration charge	1274
Donation to farming companies	7500

4 Financial & other Expenses

Bank charge and interest	638
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