
Balance | Profit and Loss
Annual accounts

Year 2023

waag  **futurelab**

Balance

Balance sheet per December 31st

ASSETS	2023	2022
Tangible fixed assets	61.471	75.024
Financial fixed assets	108.435	139.320
Current assets		
Work in progress	796.136	734.991
Debtors	370.936	365.309
Bank	<u>618.503</u>	<u>1.302.245</u>
	1.785.575	2.402.545
Total assets	1.955.481	2.616.889

LIABILITIES & EQUITY	2023	2022
Foundation equity	194.738	51.433
Long term liabilities	165.102	324.575
Current liabilities		
Work in progress	774.476	1.278.404
Other current liabilities	<u>821.165</u>	<u>962.477</u>
	1.595.641	2.240.881
Total equity & liabilities	1.955.481	2.616.889

Statement of income and expenses

	2023	2022
Turnover	4.891.715	5.076.270
Costs of sales	<u>-405.914</u>	<u>-574.832</u>
	4.485.801	4.501.438
Staff costs	3.857.099	3.674.679
Depreciation	25.353	34.237
Other opex	<u>470.393</u>	<u>426.012</u>
	4.352.845	4.134.928
Operating result	132.956	366.510
Financial costs	<u>22.509</u>	<u>-3.948</u>
Result before tax	155.465	362.562
Tax	-30.885	-17.805
Share in result of participating interest	<u>18.725</u>	<u>0</u>
Net result	<u>143.305</u>	<u>344.757</u>

General explanation

Business address and trade register registration number

Waag Society Foundation is actually and statutorily located at Nieuwmarkt 4, 1012 CR in Amsterdam and is registered with the trade register under number 41214445.

General explanation

The activities of the Waag Society Foundation mainly consist of:

1. Creating a forum and a stage for public research and public events in the field of cultural, social and scientific developments of old and new media, all in the broadest sense of the word, as well as managing the monument The Waag located at Nieuwmarkt 4 in Amsterdam.
2. The Foundation tries to achieve its goal by, among other things: creating connections between old and new media. To this end, the Foundation brings together people from business, education, art, social and cultural organizations, government and public life on the basis of work sessions and public events, publications and products.
3. The resources that the Foundation receives are used for the purpose stated above.

Disclosure of information about continuity

The equity of the Waag Society (Waag) foundation amounts to € 194,000 positive on December 31, 2023 (10% of balance sheet total).

The 2023 annual accounts have been prepared on the basis of the continuity assumption. There has been a further decreasing degree of material uncertainty that could cast doubt on the continuity assumption.

General reporting principles

The standards on the basis of which the annual accounts have been prepared
The annual accounts have been prepared in accordance with the legal provisions of Guideline 640 for Annual Reporting issued by the Council for Annual Reporting. Guideline 640 is the guideline that describes the annual reporting of non-profit organizations.

Explanation regarding comparability with the previous year

If applicable reclassifications take place where necessary to enable comparability with the current financial year.

Foundations

Tangible fixed assets

Tangible fixed assets are valued at acquisition or manufacturing price including directly attributable costs, less straight-line depreciation over the expected future useful life and impairment losses .

Multi-year maintenance plan (MJOP)

The maintenance of the Waag building is carried out in line with the Multi-Year Maintenance Plan that covers the period from 2019 to 2038 (20 years). In accordance with Government B2.122a, the costs for major maintenance of the Waag building are capitalized and depreciated over the useful life of the asset.

Work in progress

The item projects in progress on behalf of third parties consists of the balance of realized project costs, allocated profit (as far as can be determined reliably), and, if applicable, processed losses and instalments already declared. If project positions cannot be determined reliably, the relevant projects are valued based on the zero-profit method.

Construction projects with a debit balance are presented in the balance sheet under current assets. Projects in progress with a credit balance are presented in the balance sheet under current liabilities.

Claims

Receivables are valued at the fair value of the consideration upon initial processing . After initial processing, receivables are valued at amortized cost price. If there are no premiums or discounts and transaction costs, the amortized cost price is equal to the nominal value of the receivables. If receipt of the claim has been postponed on the basis of an extended agreed payment term, the fair value is determined on the basis of the present value of the expected receipts and interest income is credited to the state on the basis of the effective interest rate. of income and expenditure. Provisions for bad debts are deducted from the book value of the receivable. Short-term receivables have a term of less than one year.

Liquid assets

Liquid assets consist of cash, bank balances and deposits with a term of less than twelve months. Current account overdrafts with banks are included under debts to credit institutions under short-term liabilities. Liquid assets are valued at nominal value.

Short-term liabilities

at fair value upon initial processing . After initial processing, short-term liabilities are valued at amortized cost, being the amount received taking into account any premium or discount and less transaction costs. This is usually the face value. Short-term liabilities have a term of less than one year.

The determination of the result

The result is determined as the difference between the realizable value of the services provided and the costs and other charges for the year. The proceeds from transactions are recognized in the year in which they are realized.

Benefits

Income means the contributions charged to third parties in the reporting year, insofar as these contributions can be allocated to the financial year. Income also includes subsidies and contributions from third parties, insofar as these subsidies and contributions relate to projects and activities carried out in the financial year.

Charges

The expenses are calculated on the basis of historical costs and are allocated to the year to which they relate, unless stated otherwise.

Depreciation on tangible fixed assets

Tangible fixed assets are depreciated from the moment they are ready for use over the expected future useful life of the asset.

Book profits and losses from the incidental sale of tangible fixed assets are included in depreciation.

Government subsidies

Operating subsidies are recognized as income in the statement of income and expenditure in the year in which the subsidized costs were incurred or revenue was lost, or when a subsidized operating deficit occurred. The benefits are recognized if it is probable that they will be received.

Subsidies relating to investments in tangible fixed assets are deducted from the asset in question and included as part of the depreciation in the statement of income and expenditure.

Financial income and expenses

Interest income and interest expenses are processed on a time-proportionate basis, taking into account the effective interest rate of the relevant assets and liabilities. When processing interest charges, the recognized transaction costs on the loans received are taken into account.

Taxes

The tax on the result is calculated on the result before tax in the profit and loss account, taking into account exempt profit components and after adding non-deductible costs. A deferred tax asset has been created for tax losses to be offset in the future against taxable profits to be realized, which is presented under financial fixed assets.