

# maas

## accountants

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Jaarverslag 2022

Foundation for Public Code  
Vereniging

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Financial report

Foundation for Public Code Vereniging

# Accountant's compilation report

To: The board of Foundation for Public Code Vereniging

The financial statements of Foundation for Public Code Vereniging at Amsterdam have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at 31 December 2022 and the statement of income and expenditure for the year 2022 with the accompanying explanatory notes. These notes include a summary of the accounting policies which have been applied.

This compilation engagement has been performed by us in accordance with Dutch law, including the Dutch Standard 4410, 'Compilation engagements', which is applicable to accountants. The standard requires us to assist you in the preparation and presentation of the financial statements in accordance with generally accepted Dutch accounting principles. To this end we have applied our professional expertise in accounting and financial reporting.

In a compilation engagement, you are responsible for ensuring that you provide us with all relevant information and that this information is correct. Therefore, we have conducted our work, in accordance with the applicable regulations, on the assumption that you have fulfilled your responsibility. To conclude our work, we have read the financial statements as a whole to consider whether the financial statements as presented correspond with our understanding of Foundation for Public Code Vereniging.

We have not performed any audit or review procedures which would enable us to express an opinion or a conclusion as to the fair presentation of the financial statements.

During this engagement we have complied with the relevant ethical requirements prescribed by the Verordening Gedrags- en Beroepsregels Accountants (VGBA). You and other users of these financial statements may therefore assume that we have conducted the engagement in a professional, competent and objective manner and with due care and integrity and that we will treat all information provided to us as confidential.

For further information on the nature and scope of a compilation engagement and the VGBA we refer you to [www.nba.nl/uitleg-samenstellingsverklaring](http://www.nba.nl/uitleg-samenstellingsverklaring).

The Hague, 1 August 2023



Maas Accountants BV  
G.J. Maas RA

# Management Report

## Foundation for Public Code Vereniging

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**Financial Annual Report**  
1 January 2022 - 31 December 2022

**Foundation for Public Code**  
(Vereniging)

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# A. Narrative

The Foundation for Public Code was founded by Ben Cervený, Boris van Hoytema and Arnout Schuijff in 2019 to guide international collaboration among public organizations around codebase design, quality and governance.

Leveraging 30 combined years of experience working with cities and technology-enabled collaboration, Boris and Ben recognized policy and whitepapers were ineffective catalysts in this space. Their landscape analysis revealed that stewardship was the key to converting the massive public investment in open source and collaboration into long-term, sustainable implementation.

Based on their experience of technological innovation in a traditional industry, Pieter van der Does and Arnout Schuijff (co-founders of the Adyen payments platform) agreed with Ben and Boris that public organizations deserved better software. They joined the Board of Directors to share their expertise and connections.

## 1. General

### 1.1 Establishment and purpose; mission and vision

#### 1.1.1 Establishment

The Foundation for Public Code was established on June 3, 2019 and is registered in the Commercial Register of the Chamber of Commerce under number 74996452. The statutory name of the organization is: Foundation for Public Code Vereniging (Association) and has its registered office in Amsterdam.

#### 1.1.2 Statutory goal

The goal of the Foundation for Public Code is to support collective development and maintenance of public code (software and policy with a public purpose) in order to reduce risks, increase quality, reduce costs and increase sustainability (article 3.1 of the association bylaws).

Public code stewarded by the Foundation is openly available for reuse by everyone, but only members (wholly publicly owned organizations) can determine the organization's governance and the stewardship priorities.

The association seeks to achieve its goal by carrying out the following activities (article 3.2 of the association bylaws):

- a. the provision of services that can increase sustainability, quality and re-use of public code



- b. facilitating and encouraging the sharing of existing public code between public members and other public organizations
- c. carrying out research for the (further) development of public code
- d. drawing attention to problems ascertained and giving advice with regard to the public code they use
- e. everything related to or conducive to the above, all in the broadest sense

### **Absence of a profit motive**

The Foundation for Public Code is not for profit, as is clear from the work it does and its bylaws (article 3.4)

### **Beneficiary of the liquidation balance**

If the Foundation for Public Code's Board of Directors decides to dissolve the association, the association will continue to exist for as long as is necessary to liquidate the association's assets. Article 31.4 of the Foundation for Public Code's bylaws state that any positive balance at the time of liquidation will be given to either:

- a public benefit organization (ANBI) with a similar goal to the Foundation for Public Code
- a foreign organization dedicated exclusively or nearly completely to the public benefit with a similar goal to the Foundation for Public Code

### **1.1.3 Mission and vision**

The Foundation for Public Code's mission is "to support collective development and maintenance of public code in order to reduce risk, increase quality, reduce cost and increase sustainability" (established in article 3.1 of the bylaws).

The Foundation for Public Code will deliver its mission by:

- enabling an ecosystem of Public Code software products, developed by and for public administrations to solve real problems for citizens
- building a collaborative community of developers and public organizations, which continuously improves and maintains public code products
- providing a certification system for software as [meeting the standard](#) set by the Foundation for Public Code
- building a trusted brand and an awareness of the value of public code.

The Foundation for Public Code is completely unique. There is no other organization that provides impartial codebase stewardship services designed to support open collaboration of public organizations for the benefit of citizens and taxpayers. This distinguishes it from organizations providing open source codebase stewardship for private sector projects, from vendors selling open source software development to public organizations, and from activist groups lobbying governments to spend taxpayer money only on open source software.

### 1.1.4 Founding principles and cultural values

Founding principles:

- We are a non-profit and non-partisan organization.
- We publish under licenses approved by the [Open Source Initiative](#) or [Creative Commons](#) licenses that do not limit commercial reuse.
- We are controlled by [our members](#), who are wholly publicly controlled organizations.\*
- We strive to keep our membership as accessible as possible to potential members, regardless of size or location.
- We are committed to working with other organizations (commercial or non-profit) to achieve our mission.
- We prioritize long term sustainability and growth for the benefit of our members.
- Our work is open by default and welcomes contributions.

The founding principles were adopted by the Board of Directors on 23 August 2019.

(\* In order to start as an association, 4 individual founders will play the role of member until there are enough public members for the organization to sustain itself.)

Cultural values:

Our cultural values are: open, quality, trust, community, helpful. These words signify the qualities we strive for in our activities, products, staff and resources.

## 1.2 Composition Board and Directors

### 1.2.1 Board

As of December 31, 2022, the composition of the Foundation for Public Code Association board is:

<b>Chairman:</b>	Ben Cerveny
<b>Secretary:</b>	Boris van Hoytema
<b>Treasurer:</b>	Eric Herman

### 1.2.2 Executive team

Boris van Hoytema is the Chief Executive. The Foundation no longer has an executive team.

### 1.2.3 Principal and secondary positions board and directors

#### **Boris van Hoytema**

Principal position

- Chief Executive, Foundation for Public Code

Secondary positions

- Secretary, Foundation for Public Code vereniging
- Member of the Board of Directors, Foundation for Public Code vereniging

### **Ben Cerveny**

#### Principal position

- Director, Multiple Ventures B.V.

#### Secondary positions

- Chairman, Foundation for Public Code vereniging
- Member of the Board of Directors, Foundation for Public Code vereniging
- President, Foundation for Public Code (contractor via Multiple Ventures B.V.)

### **Eric Herman**

#### Principal position

- Lead Codebase Steward, Foundation for Public Code

#### Secondary positions

- Treasurer, Foundation for Public Code vereniging
- Chair, Board of Directors, MariaDB Foundation

## **1.3 Remuneration Policy**

Salaries are competitive and consistent with the social mission of the organization. The Foundation for Public Code reimburses reasonable expenses for staff, contractors and interns.

Compensation for employees of the Foundation for Public Code is at the midpoint of the salary scale in the non-profit sector. The gross annual salary of the Chief Executive of the Foundation for Public Code is 70,200 EUR (including vacation pay - 1 FTE / 12 months). The annual gross salary of the coordinators and codebase stewards is on average 66,931 EUR (including vacation pay, 1 FTE / 12 months). Both pay scales are well below the maximum of 168,893 EUR of Goede Doelen Nederland (GDN) framework.

Because the work we do is innovative and requires diverse expertises, individual agreements can be made with regard to each employee's salary.

Members of the Board of Directors are not paid for their work. A director may be hired separately and paid by the Foundation for Public Code for work performed in another role (e.g., manager, contractor). The Foundation for Public Code will reimburse directors for expenses incurred in connection with their duties as directors.

If warranted by the employee's performance, a salary increase may be given at the time of contract renewal.

We currently don't have a pension plan set up for staff. Once the organization matures, secondary employment conditions will be reviewed.

## 1.4 Guidelines and code of conduct

### 1.4.1 Guidelines

The Foundation for Public Code complies with the conditions of a Dutch public benefit organization (ANBI). For the preparation of the annual report and financial statements, we used the 650 Fundraising Organizations guideline of the Dutch Council for Annual Reporting (RJ) as issued in RJ-Uiting 2016.

### 1.4.2 Code of conduct

The staff of the Foundation for Public Code fulfills a crucial role in achieving our mission on behalf of our members, the wider community and the public benefit. Staff are expected to follow the general [code of conduct](#) that applies to our community. The staff code of conduct sets out the additional expectations we have of our staff beyond the community code of conduct.

The Foundation for Public Code is a trusted non-partisan organization that operates in sectors of the economy that have significant political interests. It is crucial that the organization as well as its staff are visibly independent, trustworthy, impartial and objective.

#### **Conflict of interest**

Staff members must immediately declare:

- a personal interest that might impair their independence
- any other potential conflict of interest

Outside activities covered by these rules, paid or unpaid, must first be approved by your manager.

#### **Receiving gifts**

Staff may not accept gifts, payment, or favors from non-member organizations, individuals or third parties without prior permission.

Gifts may only be accepted without prior approval when:

- there is a cultural, social or diplomatic obligation to accept the gift or it can be considered as promotional merchandise
- the value of the gift does not exceed €50
- there is no accumulation

Hospitality included in participation in an approved mission, conference, workshop or other meeting does not require separate approval.

## 1.5 Communication with stakeholders, community and general public

The Foundation for Public Code is an open organization with collaboration and transparency at its core. Our goal is to ensure that everything we do is open and publicly accessible. We document all of our activities, processes and organizational information so that our stakeholders, the community, and the general public can contribute to our work. The documentation of our work is core to our ability to deliver on our mission together with the community.

We continuously publish updates about our work via our website, social media, and mailing lists, in order to keep our audience informed. We also attend events throughout the year to engage with our stakeholders and raise awareness about public code.

## 1.6 Risk paragraph

The Foundation for Public Code was funded by a mix of member dues from Provincie Zuid-Holland and philanthropy during the reporting period. We received donations from two parties:

- DC Butterfield and AD Rubio Memorial Foundation (Stewart Butterfield)
- Wordpress Foundation

These philanthropists share our commitment to our mission. To prevent undue influence, all donations are un-earmarked and go into our general operating budget, in compliance with our status as a Dutch public benefit organization (ANBI).

We try to look two years ahead with our financial planning. The organization has low financial risk: there are no debts and no assets. We have a loan agreement (anti-kraak) for the office, which incurs no rent. Though we now work remote-first, our office contract has continued to be extended on a monthly basis until a tenant is found. All our activities are location independent, meaning the organization can continue to function in a remote-first context.

The current financial situation gives the organization financial security beyond Q2 2023. We expect to receive more philanthropic gifts. Our US-based chapter (established 2023) has already pledged philanthropic gifts through 2024. If income is insufficient to cover our operational expenses, we will either shift some staff or contractor costs to the US, or the US chapter will regrant money to this organization. If costs need to be drastically reduced, reductions will need to be made to personnel, which comprise the majority of our costs.

## 1.7 Our continuity assumption

The Foundation for Public Code is in the start-up phase and has not been able to build up resilience, for example in the form of a continuity reserve. As indicated earlier, the organization has a liquidity buffer until September 2023.

## 1.8 Future paragraph

The Foundation for Public Code maintains a clear financial policy with income sources to last until the middle of 2023. In 2022, the General Assembly authorized the board of directors to create a strategy for organizational transformation, focused on no longer being an association with public members, thus enabling other funding options beyond membership dues and philanthropy. We expect to implement this in 2023.

# 2. Fiscal affairs

## 2.1 Public Benefit Organization

On 3 June 2019, a notice was received from the Tax Office/Registration and Succession in 's-Hertogenbosch that the Foundation for Public Code Vereniging has been designated as an ANBI. The association continued to have the ANBI status in 2022.

All of the Foundation's funds are spent on achieving its mission and benefiting the public. Funds are not spent on the exclusive benefit of our members or other individuals.

# 3. Administrative affairs

The administration in 2022 was carried out by the CEO, staff and the accounting firm Maas Accountants.

The financial statements for the period from 1 January 2022 to 31 December 31 2022 were compiled by the external consultants and the annual report was prepared by the Board of Directors and Communications Coordinator.

The financial statements consist of the balance sheet, statement of revenue and expenses, cash flow statement, and notes to the balance sheet.

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Financial statements

Foundation for Public Code Vereniging

# Balance sheet

## Balance sheet assets

	31-12-2022		31-12-2021	
<b>Fixed assets</b>				
Tangible fixed assets	3,702		5,722	
		<b>3,702</b>		<b>5,722</b>
<b>Current assets</b>				
Receivables	3,971		12,665	
Cash at bank and in hand	453,142		786,839	
		<b>457,113</b>		<b>799,504</b>
<b>Assets</b>		<b>460,815</b>		<b>805,226</b>

## Balance sheet equity and liabilities

	31-12-2022		31-12-2021	
<b>Equity</b>				
Foundation capital	-422,500		-508,343	
		<b>-422,500</b>		<b>-508,343</b>
<b>Non-current liabilities</b>		<b>431,500</b>		<b>863,000</b>
<b>Current liabilities</b>		<b>451,815</b>		<b>450,569</b>
<b>Equity and liabilities</b>		<b>460,815</b>		<b>805,226</b>



# Statement of income and expenses

## Statement of income & expense

	Financial year		Previous year
	2022		2021
Income	736,519		698,580
Project & Community Management	124,461		196,974
<b>Gross result</b>		<b>612,058</b>	<b>501,606</b>
Employee expenses	321,682		608,080
Depreciation	2,019		2,019
Other employee expenses	157,435		-24,897
Venue expenses	3,519		0
Marketing expenses	329		1,200
Office expenses	11,589		8,465
General expenses	27,239		41,586
<b>Total expenses</b>		<b>523,812</b>	<b>636,454</b>
<b>Balance income and expenses</b>		<b>88,245</b>	<b>-134,848</b>
Financial income and expenses		-2,402	-5,023
<b>Result</b>		<b>85,843</b>	<b>-139,871</b>

# Cash flow statement

## Cash flow statement

	2022	2021
Operating result	88,245	-134,848
<b>Adjustments for operating result</b>		
Depreciation	2,019	2,019
	2,019	2,019
<b>Movement in working capital</b>		
Movement in accounts receivable	12,486	-0
Movement in other receivables	-3,792	54,253
Movement in accounts payable	11,815	-21,894
Movement in other liabilities	-10,569	437,336
	9,940	469,694
Interest income received	-1,815	-3,854
Interest paid	-587	-1,169
<b>Cash flow from operating activities</b>	<b>97,803</b>	<b>331,842</b>
<b>Cash flow from financing activities</b>		
Other non-current liabilities	-431,500	-863,000
	<b>-431,500</b>	<b>-863,000</b>
<b>Movement in cash at banks and in hand</b>	<b>-333,697</b>	<b>-531,158</b>

# Notes to the financial statements

## General

The 2022 financial statements have a different layout and content than previous years due to changing accountants and accounting software.

## Continuity

With regard to the continuity of the Foundation for Public Code Vereniging we would like to refer to the board report.

## Currencies

Items included in the financial statements of Foundation for Public Code Vereniging are valued with due regard for the currency in the economic environment in which the association carries out most of its activities (the functional currency). The financial statements are denominated in euros; this is both the functional currency and presentation currency of Foundation for Public Code Vereniging.

## General principles

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 fundraising organizations (Richtlijn 650 Fondsenwervende organisaties as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving')).

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. The valuation principles and method of determining the result are the same as those used in the previous year, with the exception of the changes in accounting policies as set out in the relevant notes.

## Principles of tangible assets

Other tangible fixed assets are valued at historical cost or production cost including directly attributable costs, less straight-line depreciation based on the expected future life and impairments.

The depreciations are based on the expected future life, unless a maximum depreciation percentage of 20% is prescribed for tax purposes, and are calculated on the basis of a fixed percentage of the cost price, taking into account any residual value. It is depreciated from the moment of commissioning.

### **Principles of receivables**

Receivables are recognized at nominal value, taking into account any deductions for the risk of bad debts. These reductions are determined on the basis of individual assessment of the receivables. Unless otherwise stated, the receivables have a term of less than 1 year.

### **Principles of cash and cash equivalents**

Cash at banks and in hand represent cash in hand, bank balances and deposits with terms of less than twelve months. Overdrafts at banks are recognised as part of debts to lending institutions under current liabilities. Cash at banks and in hand is carried at nominal value.

### **Principles of non-current liabilities**

On initial recognition long-term debts are recognised at nominal value. Transaction costs which can be directly attributed to the acquisition of the long-term debts are included in the initial recognition.

### **Principles of current liabilities**

On initial recognition current liabilities are recognised at nominal value. After initial recognition current liabilities are recognised at the amounts at which the debt must be repaid.

### **Principles for determining the result**

The result is the difference between the realisable value of the goods/services provided and the costs and other charges during the year. The results on transactions are recognised in the year in which they are realised.

### **Principles of wages and salaries; social security and pension costs**

The benefits payable to personnel are recorded in the Statement of income & expense on the basis of the employment conditions.

## **Principles of depreciation**

Intangible assets and tangible fixed assets are depreciated over their estimated useful lives as from the moment that they are ready for use. Gains and losses from the occasional sale of property, plant or equipment are included in depreciation. At profit appropriation, book profits are included in a reinvestment reserve if and insofar as fiscal legislation permits.

## **Principles of financial income and expenses**

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.

## Notes to the balance sheet

### Tangible fixed assets

	Financial year	Previous year
	31-12-2022	31-12-2021
<b>Tangible fixed assets</b>		
Equipment	3,702	5,722
	<b>3,702</b>	<b>5,722</b>

Depreciation percentage: 10%

### Equity

	Financial year	Previous year
	31-12-2022	31-12-2021
<b>Equity</b>		
Foundation capital	-422,500	-508,343
	<b>-422,500</b>	<b>-508,343</b>

### Non-current liabilities

	Financial year	Previous year
	31-12-2022	31-12-2021
<b>Non-current liabilities</b>		
Pre received gifts	431,500	863,000
	<b>431,500</b>	<b>863,000</b>

Repayment obligations within 12 months after the end of the financial year are not included in the above amounts but are included under current liabilities.

The Foundation for Public Code received a philanthropic gift from Arnout Schuijff in 2020 to be distributed over 4 years. The money in our bank account for distribution in the future is considered an accounting liability.

## Current liabilities

	Financial year	Previous year
	31-12-2022	31-12-2021
<b>Current liabilities</b>		
Accounts payable	14,713	2,899
Payroll tax	3,374	12,313
Wages processing expenses	1,477	3,858
Other liabilities	431,500	431,500
Accrued liabilities	750	0
	<b>451,815</b>	<b>450,569</b>

## Wages processing expenses

	Financial year	Previous year
	31-12-2022	31-12-2021
<b>Wages processing expenses</b>		
Net wages	1,477	3,858
	<b>1,477</b>	<b>3,858</b>

## Other liabilities

	Financial year	Previous year
	31-12-2022	31-12-2021
<b>Other liabilities</b>		
Donation prepayment	431,500	431,500
	<b>431,500</b>	<b>431,500</b>

## Accrued liabilities

	Financial year	Previous year
	31-12-2022	31-12-2021
<b>Accrued liabilities</b>		
Accounting expenses payable	750	0
	<b>750</b>	<b>0</b>

## Notes to the statement of income and expenses

### Income

	Financial year	Previous year
	2022	2021
<b>Income</b>		
Membership dues	10,000	10,000
US gifts	295,019	257,080
(Fiscal based) gifts	431,500	431,500
	<b>736,519</b>	<b>698,580</b>

### Project costs

	Financial year	Previous year
	2022	2021
<b>Project costs</b>		
Project - Travel Expenses	2,244	10,002
Project - Marketing & Market Research	3,058	38,585
Project - Community related/IT expenses	0	41,824
Fundraising	119,159	106,564
	<b>124,461</b>	<b>196,974</b>

The project and community management costs are expenditures directly attributable to achieving the goals of the Foundation for Public Code.



## Total expenses

	Financial year	Previous year
	2022	2021
<b>Total expenses</b>		
Employee expenses	321,682	608,080
Depreciation	2,019	2,019
Other employee expenses	157,435	-24,897
Venue expenses	3,519	0
Marketing expenses	329	1,200
Office expenses	11,589	8,465
General expenses	27,239	41,586
	<b>523,812</b>	<b>636,454</b>

## Employee expenses

	Financial year	Previous year
	2022	2021
<b>Employee expenses</b>		
Wages and salaries	274,223	507,358
Social insurance premiums	47,459	100,722
	<b>321,682</b>	<b>608,080</b>

During 2022, on average 4,3 employees were employed on a full-time basis.

## Depreciation

	Financial year	Previous year
	2022	2021
<b>Depreciation</b>		
Depreciation of tangible fixed assets	2,019	2,019
	<b>2,019</b>	<b>2,019</b>

## Other employee expenses

	Financial year	Previous year
	2022	2021
<b>Other employee expenses</b>		
Contractors	157,009	0
Reimbursement travel expenses (maximum of € 0,19 per kilometre)	4,129	874
Recruitment expenses	-219	1,145
Health and safety service	-2,940	10,261
Sickness benefit insurance	6,594	13,182
Sickness benefits received	-8,555	-51,162
Other employee expenses	1,418	803
	<b>157,435</b>	<b>-24,897</b>

## Venue expenses

	Financial year	Previous year
	2022	2021
<b>Venue expenses</b>		
Meeting room hire	3,519	0
	<b>3,519</b>	<b>0</b>

## Marketing expenses

	Financial year	Previous year
	2022	2021
<b>Marketing expenses</b>		
Advertising expenses	94	127
Representation expenses	235	0
Travel expenses	0	1,072
	<b>329</b>	<b>1,200</b>

## Office expenses

	Financial year	Previous year
	2022	2021
<b>Office expenses</b>		
Office equipment	0	4
Phone and internet expenses	771	715
IT expenses	10,818	7,745
	<b>11,589</b>	<b>8,465</b>

## General expenses

	Financial year	Previous year
	2022	2021
<b>General expenses</b>		
Accounting expenses	6,509	11,343
Other consultancy expenses	20,127	24,702
Insurances	255	846
Bank expenses	280	298
Payment differences	53	0
General expenses	16	4,397
	<b>27,239</b>	<b>41,586</b>

## Financial income and expenses

	Financial year	Previous year
	2022	2021
<b>Financial income and expenses</b>		
Interest and similar income	-1,815	-3,854
Other interest expenses	587	1,169
	<b>-2,402</b>	<b>-5,023</b>

During the financial year, no interest was capitalized as part of the historical cost of an asset.