

***Dutch Jewish Humanitarian Fund
The Hague***

Annual Accounts 2016

BALANCE SHEET AS OF 31 DECEMBER 2016

(after profit appropriation)

	Ref.	31 December 2016		31 December 2015		
ASSETS		€		€		€
SECURITIES	1					
Equity Portfolio		11.602.782		10.492.102		
Bond Portfolio		5.344.493		5.242.691		
Other securities		4.344.267		4.250.746		
Cash		<u>1.228.250</u>		<u>2.402.482</u>		
			22.519.792			22.388.021
CURRENT ASSETS	2					
Other receivables		<u>5.287</u>		<u>5.386</u>		
			5.287			5.386
CASH AND EQUIVALENTS	3					
Banks		<u>278.482</u>		<u>266.333</u>		
			<u>278.482</u>			<u>266.333</u>
TOTAL			<u>22.803.561</u>			<u>22.659.740</u>
 LIABILITIES						
CAPITAL	4					
Capital		<u>22.156.635</u>		<u>22.011.402</u>		
			22.156.635			22.011.402
CURRENT LIABILITIES	5					
Project grants allocated in 2012		13.800		30.934		
Project grants allocated in 2013		12.640		19.640		
Project grants allocated in 2014		43.368		248.537		
Project grants allocated in 2015		244.762		336.813		
Project grants allocated in 2016		<u>317.990</u>		<u>-</u>		
			632.560			635.924
Accrued expenses	6		<u>14.366</u>			<u>12.414</u>
TOTAL			<u>22.803.561</u>			<u>22.659.740</u>

STATEMENT OF INCOME AND EXPENDITURES 2016

	Ref.	2016 Actual €	2016 Budgeted €	2015 Actual €
Interest and dividends		82.000		146.214
Management fees		-131.190		-101.684
Total income		-49.190		44.530
Staff costs	8	88.353	91.000	91.078
Rent	9	18.128	19.000	19.178
Administrative expenses	10	80.333	84.500	64.082
Total Expenses		186.814	194.500	174.338
Result from ordinary operations		-236.004	-194.500	-129.808
Projects*:				
- financial year		-582.536	-	-664.797
- emergency operations		-10.000	-	-
- net releases prior years		29.829	-	21.466
Total		-562.707	-	-643.331
Equity portfolio results:				
- realized		292.679	-	2.781.080
- unrealized		651.265	-	-1.340.573
Surplus		145.233	-194.500	667.368
Projects 2016 resp. 2015 in % of capital		2,5%		2,9 %

INDEPENDENT AUDITOR'S REPORT

To: The Board of Dutch Jewish Humanitarian Fund

Report on the audit of the financial statements 2016 included in the annual report

Our opinion

We have audited the financial statements 2016 as set out on pages 5 to 11 of Dutch Humanitarian Fund for the year ended 31 December 2016 based in The Hague.

In our opinion the accompanying financial statements give a true and fair view of the financial position of Dutch Humanitarian Fund as at 31 December 2016 and of its result for 2016 in accordance with accounting policies applicable in the Netherlands.

The financial statements comprise:

- 1 the balance sheet as at 31 December 2016;
- 2 the statement of income and expenditures for 2016; and
- 3 the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Dutch Humanitarian Fund in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Description of responsibilities regarding the financial statements

Responsibilities of the board for the financial statements

The board is responsible for the preparation and fair presentation of the financial statements in accordance with accounting policies applicable in The Netherlands. Furthermore, the board is responsible for such internal control as the board determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit assignment in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included e.g.:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board;
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Maasland, March 30th 2017

Van den Akker Accountancy B.V.

Original signed by L. van den Akker RA