

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

**Annual Accounts 2018**

# BALANCE SHEET AS OF 31 DECEMBER 2018

(after profit appropriation)

	Ref.	31 December 2018	€	€	31 December 2017	€	€
<b>ASSETS</b>							
<b>SECURITIES</b>	<b>1</b>						
Equity Portfolio		9.923.660			11.506.250		
Bond Portfolio		4.226.016			4.143.753		
Other securities		4.680.038			4.455.983		
Cash		462.658			909.257		
				19.292.372			21.015.243
<b>CURRENT ASSETS</b>	<b>2</b>						
Other receivables		22.413			18.424		
				22.413			18.424
<b>CASH AND EQUIVALENTS</b>	<b>3</b>						
Banks		2.091.495			2.185.597		
				2.091.495			2.185.597
<b>TOTAL</b>				<b>21.406.280</b>			<b>23.219.264</b>
<b>LIABILITIES</b>							
<b>CAPITAL</b>	<b>4</b>						
Capital		20.709.717			22.562.419		
				20.709.717			22.562.419
<b>CURRENT LIABILITIES</b>	<b>5</b>						
Project grants allocated in 2014		-2.438			6.800		
Project grants allocated in 2015		19.083			40.400		
Project grants allocated in 2016		31.340			205.464		
Project grants allocated in 2017		240.546			398.645		
Project grants allocated in 2018		396.951			-		
				685.482			651.309
Accrued expenses	<b>6</b>			11.081			5.536
<b>TOTAL</b>				<b>21.406.280</b>			<b>23.219.264</b>

# STATEMENT OF INCOME AND EXPENDITURES 2018

	Ref.	2018 Actual €	2018 Budgeted €	2017 Actual €
Interest and dividends		140.326		149.980
Management fees		-105.439		-117.249
Entry fees		-4.246		-2.858
Donations promotion Christiaan Ruppert		-		1.778
Other donations		100		-
<b>Total income</b>		<b>30.741</b>		<b>31.651</b>
Accommodation costs	8	14.585	15.200	14.896
Staff costs	9	109.788	103.500	100.628
Administrative expenses	10	12.298	14.500	23.807
Office related expenses	11	21.119	19.000	18.644
Selling expenses	12	-	1.000	758
General expenses	13	23.639	36.350	25.386
<b>Total Expenses</b>		<b>181.429</b>	<b>189.550</b>	<b>184.119</b>
<b>Result from ordinary operations</b>		<b>-150.688</b>	<b>-189.550</b>	<b>-152.468</b>
Projects*:				
- financial year		-746.863	-	-661.035
- net releases prior years		50.236	-	42.041
<b>Total</b>		<b>-696.627</b>	<b>-</b>	<b>-618.994</b>
Equity portfolio results:				
- realized		796.569	-	1.231.923
- unrealized		-1.801.956	-	-54.677
<b>Shortage/surplus</b>		<b>-1.852.702</b>	<b>-189.550</b>	<b>405.784</b>
<b>Projects 2018 resp. 2017 in % of capital</b>		<b>3,4%</b>		<b>2,7 %</b>
<b>Operational expenses 2018 resp. 2017 in % of capital</b>		<b>0,9%</b>		<b>0,8%</b>
<b>Projects and operational expenses 2018 resp. 2017 in % of securities</b>		<b>4,6%</b>		<b>3,6%</b>
<b>Operational expenses 2018 resp. 2017 in % of total project expenses</b>		<b>26,0%</b>		<b>29,7%</b>

\*for list of projects see annex

## INDEPENDENT AUDITOR'S REPORT

To: The Board of Dutch Jewish Humanitarian Fund

### Report on the audit of the financial statements 2018 included in the annual report

#### Our opinion

We have audited the financial statements 2018 as set out on pages 5 to 12 of Dutch Humanitarian Fund for the year ended 31 December 2018 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 2018 and of its result for 2018 in accordance with accounting policies applicable in the Netherlands.

The financial statements comprise:

- 1 the balance sheet as at 31 December 2018;
- 2 the statement of income and expenditures for 2018; 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 22nd 2019

Van den Akker Accountancy B.V.



L. van den Akker RA