

## 2. OPERATIONS

The budget submitted for 2020 was as follows:

		€
<b>Accommodation costs</b>	Rent	8.220
	Service charge	5.490
	Other expenses	1.150
	<b>Subtotal</b>	<b>14.860</b>
<b>Staff costs</b>	Payroll expenses	76.000
	Social security contributions	14.000
	Pension contributions	16.000
	Travel costs	7.000
	Other	1.000
	<b>Subtotal</b>	<b>114.000</b>
<b>Administrative expenses</b>	Administrative costs	5.900
	Accounting and audit fees	5.900
	Consultancy fees	5.000
	Legal costs	2.000
	<b>Subtotal</b>	<b>18.800</b>
<b>Office related expenses</b>	ICT, computers, hosting	9.000
	Office supplies	700
	Subscriptions, contributions	1.000
	Telephone	1.200
	<b>Subtotal</b>	<b>11.900</b>
<b>Selling expenses</b>	<b>Subtotal</b>	<b>4.000</b>
<b>General expenses</b>	Travel expenses	17.000
	Translation costs	2.250
	Rent conference room CIDI	1.000
	Parking	350
	Representation	1.000
	Insurance	3.500
	Bank expenses	6.000
	Contingencies	4.000
	<b>Subtotal</b>	<b>35.100</b>
<b>Total</b>		<b>198.660</b>

		€
<b>Special projects</b>	Expedition 2020	5.000
	Ronny Naftaniel lecture	10.000
	Yesod- leadership program	20.000
	<b>Subtotal</b>	<b>35.000</b>
<b>Total budget and special projects</b>		<b>233.660</b>

Dutch Jewish Humanitarian Fund  
The Hague, March 22nd 2021

Mr. R.D. Koekoek, chairman

Mrs. D. Van Unen, treasurer

# BALANCE SHEET AS OF 31 DECEMBER 2020

(after profit appropriation)

	Ref.	31 December 2020		31 December 2019	
ASSETS		€	€	€	€
<b>SECURITIES</b>	<b>1</b>				
Equity Portfolio		11.765.577		10.114.326	
Bond Portfolio		4.682.832		4.968.597	
Other securities		5.336.906		5.095.011	
Cash		960.962		1.272.610	
		<u>22.746.277</u>		<u>21.450.544</u>	
<b>CURRENT ASSETS</b>	<b>2</b>				
Other receivables		21.419		32.774	
		<u>21.419</u>		<u>32.774</u>	
			21.419		32.774
<b>CASH AND EQUIVALENTS</b>	<b>3</b>				
Banks		1.152.882		2.077.097	
		<u>1.152.882</u>		<u>2.077.097</u>	
			1.152.882		2.077.097
<b>TOTAL</b>		<u><b>23.920.578</b></u>		<u><b>23.560.415</b></u>	
<b>LIABILITIES</b>					
<b>CAPITAL</b>	<b>4</b>				
Capital		22.991.870		22.912.172	
		<u>22.991.870</u>		<u>22.912.172</u>	
			22.991.870		22.912.172
<b>Current liabilities</b>	<b>5</b>				
Project grants allocated in 2015		0		1.600	
Project grants allocated in 2016		0		5.200	
Project grants allocated in 2017		11.000		20.100	
Project grants allocated in 2018		26.800		231.243	
Project grants allocated in 2019		298.936		383.523	
Project grants allocated in 2020		585.898		0	
		<u>922.634</u>		<u>641.666</u>	
			922.634		641.666
Accrued expenses	<b>6</b>		6.074		6.577
			<u>6.074</u>		<u>6.577</u>
<b>TOTAL</b>		<u><b>23.920.578</b></u>		<u><b>23.560.415</b></u>	

## STATEMENT OF INCOME AND EXPENDITURES 2020

	Ref.	2020 Actual €	2020 Budgeted €	2019 Actual €
Interest and dividends		150.047		249.471
Management fees		-104.098		-101.934
Entry fees		0		-250
Other donations		-		0
<b>Total income</b>		<b><u>45.949</u></b>		<b><u>147.287</u></b>
Accommodation costs	8	14.961	14.860	14.767
Staff costs	9	106.563	114.000	112.972
Administrative expenses	10	12.074	18.800	13.436
Office related expenses	11	14.073	11.900	9.365
Selling expenses	12	0	4.000	0
General expenses	13	11.094	35.100	28.783
<b>Total Expenses</b>		<b><u>158.765</u></b>	<b><u>198.660</u></b>	<b><u>179.323</u></b>
<b>Result from ordinary operations</b>		<b>-112.816</b>	<b>-198.660</b>	<b>-32.036</b>
Projects:				
- financial year		-842.679	0	-829.247
- net releases prior years		28.555	0	15.707
<b>Total</b>		<b><u>-814.124</u></b>	<b><u>0</u></b>	<b><u>-813.540</u></b>
Special Projects:				
- Expedition 2020		0	-5.000	0
- Ronny Naftaniel lecture		-3.296	-10.000	0
- Yesod- leadership program		-1.000	-20.000	0
<b>Total</b>		<b><u>-4.296</u></b>	<b><u>-35.000</u></b>	<b><u>0</u></b>
Equity portfolio results:				
- realized		82.949	-	1.148.139
- unrealized		927.985	-	1.899.892
<b>Surplus</b>		<b><u>79.698</u></b>	<b><u>-233.660</u></b>	<b><u>2.202.455</u></b>
<b>Projects 2020 resp. 2019 in % of capital</b>		<b>3,8%</b>		<b>3,8%</b>
<b>Operational expenses 2020 resp. 2019 in % of capital</b>		<b>0,7%</b>		<b>0,8%</b>
<b>Projects and operational expenses 2020 resp. 2019 in % of capital</b>		<b>4,6%</b>		<b>4,6%</b>
<b>Operational expenses 2020 resp. 2019 in % of total project expenses</b>		<b>19,9%</b>		<b>21,6%</b>

## INDEPENDENT AUDITOR'S REPORT

To: The Board of Dutch Jewish Humanitarian Fund

### Report on the audit of the financial statements 2020 included in the annual report

#### Our opinion

We have audited the financial statements 2020 as set out on pages 6 to 13 of Dutch Humanitarian Fund for the year ended 31 December 2020 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 2020 and of its result for 2020 in accordance with accounting policies applicable in the Netherlands. The financial statements comprise:

- 1 the balance sheet as at 31 December 2020;
- 2 the statement of income and expenditures for 2020; 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

