

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

Annual Accounts 2022

2. OPERATIONS

The budget submitted for 2022 was as follows:

		€
Accommodation costs	Rent	8.220
	Service charge	5.500
	Other expenses	1.350
	Subtotal	15.070
Staff costs	Payroll expenses	86.000
	Social security contributions	14.000
	Pension contributions	16.000
	Travel costs	5.000
	Other	3.500
	Subtotal	124.500
Administrative expenses	Administrative costs	6.200
	Accounting and audit fees	6.100
	Consultancy fees	2.000
	Legal costs	2.000
	Subtotal	16.300
Office related expenses	ICT, computers, hosting	15.000
	Office supplies	500
	Subscriptions, contributions	500
	Telephone	1.000
	Subtotal	17.000
General expenses	Translation costs	2.000
	Parking	500
	Representation	1.000
	Insurance	2.000
	Bank expenses	6.000
	Selling expenses	250
	Contingencies	1.000
	Subtotal	12.750
Board meetings & field trips	Travel expenses	5.000
	Accommodation	5.000
	Conference room	1.000
	Food & refreshment	1.500
	Other	500
	Subtotal	13.000
Total		198.620

		€
Special projects	Ronny Naftaniel lecture	10.000
	Roundtable sessions	1.000
	Subtotal	11.000
Total budget and special projects		209.620
Ukraine	extra budget for humanitarian help	800.000
	newsletters	5.000
	Temporary extra staff	20.000
	fundraising events	2.000
	Temporary board fees	4.000
	Total	831.000

Dutch Jewish Humanitarian Fund
The Hague, 2 April 2023

Mr. S.C. Wijzenbeek, chairman

Mrs. D. Van Unen, treasurer

BALANCE SHEET AS OF 31 DECEMBER 2022

(after profit appropriation)

	Ref.	31 December 2022		31 December 2021	
ASSETS		€	€	€	€
SECURITIES	1				
Equity Portfolio		13.887.594		17.048.041	
Bond Portfolio		7.393.007		8.376.985	
Other securities		138.095		718.705	
Cash		<u>130.888</u>		<u>62.496</u>	
			21.549.584		26.206.227
CURRENT ASSETS	2				
Other receivables		<u>44.929</u>		<u>50.815</u>	
			44.929		50.815
CASH AND EQUIVALENTS	3				
Banks		<u>126.300</u>		<u>656.788</u>	
			<u>126.300</u>		<u>656.788</u>
TOTAL			<u>21.720.813</u>		<u>26.913.830</u>
 LIABILITIES					
CAPITAL	4				
Capital		<u>21.000.109</u>		<u>25.811.799</u>	
			21.000.109		25.811.799
Current liabilities	5				
Project grants allocated in 2017		0		2.000	
Project grants allocated in 2018		0		7.200	
Project grants allocated in 2019		9.200		84.621	
Project grants allocated in 2020		98.087		490.768	
Project grants allocated in 2021		231.746		505.762	
Project grants allocated in 2022		<u>369.195</u>		<u>-</u>	
			708.228		1.090.351
Accrued expenses	6		<u>12.476</u>		<u>11.680</u>
TOTAL			<u>21.720.813</u>		<u>26.913.830</u>

STATEMENT OF INCOME AND EXPENDITURES 2022

	Ref.	2022 Actual €	2022 Budgeted €	2021 Actual €
Interest and dividends		260.570	-	138.428
Management fees		-60.575	-	-65.235
Entry fees		-	-	-3.897
Total income		<u>199.995</u>	<u>-</u>	<u>69.296</u>
Accommodation costs	8	15.082	15.070	14.980
Staff costs	9	125.605	124.500	120.346
Administrative expenses	10	18.036	16.300	12.791
Office related expenses	11	13.446	17.000	11.977
General expenses	12	7.242	12.750	13.094
Board meeting & field trips	13	11.168	13.000	6.777
Total Expenses		<u>190.579</u>	<u>198.620</u>	<u>179.965</u>
Result from ordinary operations		9.416	-198.620	-110.669
Projects:				
- financial year		-638.641	-	-722.523
- net releases prior years		56.817	-	40.919
Total		<u>-581.824</u>	<u>-</u>	<u>-681.604</u>
Special Projects:				
- Strategy meeting		-	-	-12.258
- Roundtable sessions		-	-1.000	-1.000
- Ronny Naftaniel lecture		-7.366	-10.000	-
- Donations projects 'humanitarian emergency aid Ukraine'		211.326	-	-
- Projects 'humanitarian emergency aid Ukraine'		-534.368	-	-
- Costs 'humanitarian emergency aid Ukraine'		-21.415	-	-
Total		<u>-351.823</u>	<u>-11.000</u>	<u>-13.258</u>
Equity portfolio results:				
- realized		-42.024	-	1.606.954
- unrealized		-3.845.435	-	2.018.506
Surplus		<u><u>-4.811.690</u></u>	<u><u>-209.620</u></u>	<u><u>2.819.929</u></u>

Regular projects 2022 resp. 2021 in % of capital	2,7%	3,0%
'humanitarian emergency aid Ukraine' projects 2022 in % of capital	1,5%	-
Operational expenses 2022 resp. 2021 in % of capital	0,8%	0,8%

CASH FLOW STATEMENT 2022

Cash flow from operations	2022
Received dividends	221.480
Paid management fees	-60.574
Paid operational costs	-182.988
Paid costs Ronny Naftaniël lecture	-7.366
Payment projects 2017	-2.000
Payment projects 2018	2.800
Payment projects 2019	-59.166
Payment projects 2020	-360.961
Payment projects 2021	-275.174
Payment regular projects 2022	-339.446
Received interest	37
Paid dividend tax	-249
Net cash from operations	-1.063.607
Cash flow from humanitarian emergency aid Ukraine	
Received donations 'humanitarian emergency aid Ukraine'	211.326
Paid costs 'humanitarian emergency aid Ukraine'	-21.415
Payment projects 'humanitarian emergency aid Ukraine' 2022	-494.368
Net cash from humanitarian emergency aid Ukraine	-304.457
Cash flow from investing	
Investments in securities	-430.479
Divestments in securities	1.268.055
Net cash from investing	837.576
Change in cash	-530.488

INDEPENDENT AUDITOR'S REPORT

To: The Board of Dutch Jewish Humanitarian Fund

Report on the audit of the financial statements 2022 included in the annual report

Our opinion

We have audited the financial statements 2022 as set out on pages 6 to 15 of Dutch Humanitarian Fund for the year ended 31 December 2022 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 2022 and of its result for 2022 in accordance with accounting policies applicable in the Netherlands.

The financial statements comprise:

- 1 the balance sheet as at 31 December 2022;
- 2 the statement of income and expenditures for 2022; 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.

As part of the preparation of the financial statements, the board is responsible for assessing the foundation ability to continue as a going concern. Based on the financial reporting framework mentioned, the board should prepare the financial statements using the going concern basis of accounting, unless the board either intends to cease the operation of the foundation.

The board should disclose events and circumstances that may cast significant doubt on the foundation's ability to continue as a going concern in the financial statements.

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 scepticism 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;
- Concluding on the appropriateness of boards use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern.
- 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.

We communicate with the board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

We acknowledge that we have complied with relevant ethical requirements regarding independence, We communicate relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Delft, April 2nd 2023

Van den Akker Accountancy B.V.



L. van den Akker RA