

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

**Annual Accounts 2017**

# BALANCE SHEET AS OF 31 DECEMBER 2017

(after profit appropriation)

	Ref.	31 December 2017	€	31 December 2016	€	€	€
<b>ASSETS</b>							
<b>SECURITIES</b>							
	1						
Equity Portfolio		11.506.250		11.602.782			
Bond Portfolio		4.143.753		5.344.493			
Other securities		4.455.983		4.344.267			
Cash		909.257		1.226.983			
			21.015.243			22.518.525	
<b>CURRENT ASSETS</b>							
	2						
Other receivables		18.424		5.287			
			18.424			5.287	
<b>CASH AND EQUIVALENTS</b>							
	3						
Banks		2.185.597		279.749			
			2.185.597			279.749	
<b>TOTAL</b>			<b>23.219.264</b>			<b>22.803.561</b>	
<b>LIABILITIES</b>							
<b>CAPITAL</b>							
	4						
Capital		22.562.419		22.156.635			
			22.562.419			22.156.635	
<b>CURRENT LIABILITIES</b>							
	5						
Project grants allocated in 2012		-		13.800			
Project grants allocated in 2013		-		12.640			
Project grants allocated in 2014		6.800		43.368			
Project grants allocated in 2015		40.400		244.762			
Project grants allocated in 2016		205.464		317.990			
Project grants allocated in 2017		398.645		-			
			651.309			632.560	
Accrued expenses	6		5.536			14.366	
<b>TOTAL</b>			<b>23.219.264</b>			<b>22.803.561</b>	

# STATEMENT OF INCOME AND EXPENDITURES 2017

	Ref.	2017 Actual €	2017 Budgeted €	2016 Actual €
Interest and dividends		149.980		82.000
Management fees		-117.249		-120.830
Entry fees		-2.858		-10.360
<b>Total income</b>		<b>29.873</b>		<b>-49.190</b>
Staff costs	8	100.628	91.000	93.098
Accommodation costs	9	14.896	14.000	19.050
Administrative expenses	10	66.817	74.500	74.666
<b>Total Expenses</b>		<b>182.341</b>	<b>179.500</b>	<b>186.814</b>
<b>Result from ordinary operations</b>		<b>-152.468</b>	<b>-179.500</b>	<b>-236.004</b>
Projects*:				
- financial year		-661.035	-	-582.536
- emergency operations		-	-	-10.000
- net releases prior years		42.041	-	29.829
Total		-618.994	-	-562.707
Equity portfolio results:				
- realized		1.231.923	-	292.679
- unrealized		-54.677	-	651.265
<b>Surplus</b>		<b>405.784</b>	<b>-179.500</b>	<b>145.233</b>
<b>Projects 2017 resp. 2016 in % of capital</b>		<b>2,7%</b>		<b>2,5 %</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 2017 included in the annual report**

#### **Our opinion**

We have audited the financial statements 2017 as set out on pages 5 to 11 of Dutch Humanitarian Fund for the year ended 31 December 2017 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 2017 and of its result for 2017 in accordance with accounting policies applicable in the Netherlands.

The financial statements comprise:

- 1 the balance sheet as at 31 December 2017;
- 2 the statement of income and expenditures for 2017; 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 2018

Van den Akker Accountancy B.V.



L. van den Akker RA