

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

Annual Accounts 2019

BALANCE SHEET AS OF 31 DECEMBER 2019

(after profit appropriation)

	Ref.	31 December 2019	€	31 December 2018	€	€	€
ASSETS							
SECURITIES							
	1						
Equity Portfolio		10.114.326		9.923.660			
Bond Portfolio		4.968.597		4.226.016			
Other securities		5.095.011		4.680.038			
Cash		1.272.610		462.658			
			21.450.544		19.292.372		
CURRENT ASSETS							
	2						
Other receivables		32.774		22.413			
			32.774		22.413		
CASH AND EQUIVALENTS							
	3						
Banks		2.077.097		2.091.495			
			2.077.097		2.091.495		
TOTAL			23.560.415		21.406.280		
LIABILITIES							
CAPITAL							
	4						
Capital		22.912.172		20.709.717			
			22.912.172		20.709.717		
Current liabilities							
	5						
Project grants allocated in 2014		-		-2.438			
Project grants allocated in 2015		1.600		19.083			
Project grants allocated in 2016		5.200		31.340			
Project grants allocated in 2017		20.100		240.546			
Project grants allocated in 2018		231.243		396.951			
Project grants allocated in 2019		383.523		-			
			641.666		685.482		
Accrued expenses	6		6.577		11.081		
TOTAL			23.560.415		21.406.280		

STATEMENT OF INCOME AND EXPENDITURES 2019

	Ref.	2019 Actual €	2019 Budgeted €	2018 Actual €
Interest and dividends		249.471		140.326
Management fees		-101.934		-105.439
Entry fees		-250		-4.246
Other donations		-		100
Total income		<u>147.287</u>		<u>30.741</u>
Accommodation costs	8	14.767	15.925	14.585
Staff costs	9	112.972	129.500	109.788
Administrative expenses	10	13.436	14.700	12.298
Office related expenses	11	9.365	15.500	21.119
Selling expenses	12	0	3.000	-
General expenses	13	28.783	50.100	23.639
Total Expenses		<u>179.323</u>	<u>228.725</u>	<u>181.429</u>
Result from ordinary operations		-32.036	-228.725	-150.688
Projects*:				
- financial year		-829.247	-	-746.863
- net releases prior years		15.707	-	50.236
Total		<u>-813.540</u>	<u>-</u>	<u>-696.627</u>
Equity portfolio results:				
- realized		1.148.139	-	796.569
- unrealized		1.899.892	-	-1.801.956
Surplus/shortage		<u>2.202.455</u>	<u>-228.725</u>	<u>-1.852.702</u>
Projects 2019 resp. 2018 in % of capital		3,8%		3,4%
Operational expenses 2019 resp. 2018 in % of capital		0,8%		0,8%
Projects and operational expenses 2019 resp. 2018 in % of capital		4,6%		4,3%
Operational expenses 2019 resp. 2018 in % of total project expenses		21,6%		24,3%

INDEPENDENT AUDITOR'S REPORT

To: The Board of Dutch Jewish Humanitarian Fund

Report on the audit of the financial statements 2019 included in the annual report

Our opinion

We have audited the financial statements 2019 as set out on pages 5 to 12 of Dutch Humanitarian Fund for the year ended 31 December 2019 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 2019 and of its result for 2019 in accordance with accounting policies applicable in the Netherlands.

The financial statements comprise:

- 1 the balance sheet as at 31 December 2019;
- 2 the statement of income and expenditures for 2019; 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 27th 2020

Van den Akker Accountancy B.V.



L. van den Akker RA