



ARAB WEST FOUNDATION

Financial report 2018

Stichting Arab West Foundation
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Enclosed you will find the annual financial report of Arab West Foundation (AWF). AWF was founded in 2005 to promote understanding between the Arab world and the Western world. AWF is registered in the Netherlands at the Kamer van Koophandel, registration number 39088976. This foundation has the ANBI tax status (RSIN number 815158841), which makes contributions tax deductible within the tax limits.

The Hague, April 19, 2019

The Board of Arab West Foundation,

Koen Vliegenthart (chairman)

Dirk van der Steen

Céleste Voogel-Van Buuren

BALANCE OF ARAB WEST FOUNDATION all amounts in Euro

€	31-12-2018	31-12-2017
ASSETS		
Loan family Hulsman	66.078	68.000
Liquidities: Rabo Bank	97.345	81.178
TOTAL ASSETS	163.423	149.178
LIABILITIES		
OWN CAPITAL AWF	967	967
Reservation for future losses (CGK)	979	979
Reservations for pensions	60.525	58.486
Provision for tax claims CIDT Old	6.209	15.209
Loans	50.000	50.000
Provision labelled for ASAH fund	15.105	15.105
Provision labelled for CIDT	20.000	
Current account C Hulsman	2.950	2.950
Creditors	5.290	4.540
Payables	1.398	942
TOTAL LIABILITIES	163.423	149.178

PROFIT AND LOSS STATEMENT AWF

€	2018	2017
Donations	2.117	1.977
Donation CGK	20.000	979
Received interest	1.549	1.903
TOTAL INCOME	23.666	4.859
Expenses:		
Internet hosting+iContact	457	1.074
Misc. expenses	300	
Bank fees	120	130
Paid interest	750	750
Contribution to aid victims terrorist attack Minia		1.118
Reservation CGK for expected losses after 2019		979
TOTAL EXPENSES	1.627	3.072
NET RESULT	22.039	1.787
Contribution to Pension Sawsan Gabra	2.039	808
Contribution to Provision for CIDT	20.000	
Contribution to CIDT expected losses fund		979
TOTAL	22.039	1.787

SPECIFICATIONS ON ANNUAL REPORT AWF 2018

LOAN HULSMAN FAMILY

This is a loan of nominal € 106.000, of which remained 66.078 at the end of 2018. This loan is only to be used for buying a house in The Hague, Holland. On December 23, 2016 the ownership of the house was taken over by the children of Mr. and Mrs. Hulsmán, and the loan is also taken over by them and is continued with an interest charge of 2,5% per year, fixed. The loan has to be repaid before June 4, 2040. Earlier payments are allowed.

LIABILITIES / LOANS

This is a loan of nominal € 76.000 received from Mr. Raga'ie Khalil, only to be used as a loan to the Hulsmán family to buy a house in The Hague, Holland. Agreed is that this loan will be for a period of maximum 30 years from 2011. Interest charge 1% per year, fixed. Earlier repayments are allowed. In 2015 an amount of € 26.000 is repaid so the balance on December 31, 2018 was € 50.000.

The reason why AWF is giving a loan to the Hulsmán family is that it was impossible for them to get a loan from the Dutch banks because of their uncertain income. AWF feels it as her responsibility to help the directors of CIDT. We were happy that we could fund this loan by a loan from Mr. Khalil.

RESERVATION TAX CLAIM OLD CIDT

The amount to be paid to the Egyptian Tax and auditors for the tax claim of Old CIDT was a total of € 32.360, of which an amount of € 25.339 is paid until May 2018. The remaining amount is still in discussion on the date of this report. From the contributions that AWF received, from Kerk in Actie € 15.000 and from others € 17.235, an amount of € 5.000 was paid to CIDT in 2014 and € 12.026 was settled in 2016 by Mr. Hulsmán through his current account with AWF. From the remaining € 15.209 an amount of € 9.000 was paid in May 2018, the rest of this amount will be paid after the tax claim becomes final. When the final claim will be lower the remaining money will go to CIDT for general funding.

RESERVATION PENSION S. GABRA

Mrs. Sawsan Gabra is chair of CIDT in Egypt. She lived for a long time in Egypt and for that reason she has an AOW gap of 42% and no other pension in The Netherlands. As she lives in the Netherlands again the AWF has decided to support her by building up a pension reserve, to be paid out from the age of 65. There has not been made a pension-agreement. Her husband, Cornelis Hulsmán, also has an AOW gap of 28% following 15 years living and working in Egypt. His pension from the seven years he worked in the Dutch emigration service is extremely small. The AWF, therefore, sees this support for their pension as its social responsibility to a couple that has dedicated so much of their life to the cause of AWF.

CURRENT ACCOUNT ASAH

From the Stichting Free Press Unlimited we received an amount of € 80.536,80 which is labelled to be used only for the Sawt al Hurr foundation in Egypt (ASAH). During 2016 € 34.592 is used for the goal of this loan, so € 45.944 remains at the end of 2016. In 2017 an amount of € 30.839 was used so € 15.105 was the balance at the end of 2017. In February 2019 this amount is spent fully.

EXPECTED LOSS FOR CIDT, EGYPT AFTER 2019

MISEREOR decided not to continue funding CIDT in Egypt after 1.7.2019. For this reason the

donations of the Christian Reformed Church (CGK) will be used to help cover the shortage of CIDT that then is expected.