



ARAB WEST FOUNDATION

Financial report 2021

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, ..., 2022

The Board of Arab West Foundation,

A handwritten signature in black ink, consisting of a large, stylized 'K' followed by a horizontal line and a small flourish.

Koen Vliegenthart (chairman)

Dirk van der Steen

Céleste Voogel-Van Buuren

BALANCE OF ARAB WEST FOUNDATION all amounts in Euro

€	31-12-2021	31-12-2020
ASSETS		
Loan family Hulsman	58.895	62.087
Loan C. Hulsman	45.000	
Liquidities:		
Rabo Bank	7.729	46.997
TOTAL ASSETS	111.624	109.084
LIABILITIES		
OWN CAPITAL AWF	3.609	3.609
Reservations for pensions	76.639	74.752
Loans	25.387	25.387
To be paid for Learning Centre	400	
Creditors	5.589	5.336
TOTAL LIABILITIES	111.624	109.084

PROFIT AND LOSS STATEMENT AWF

€	2021	2020
Donations	2.199	10.443
Donations CAWU Learning Centre for refugees	12.929	
Donations Individual Aid project Tunisia	2.100	
Donations webinar project	339	4.160
Donations CGK	5.330	
Received interest		1.587
Other income		7.208
TOTAL INCOME	22.898	23.398
Expenses:		
Internet and other expenses	498	769
Bank fees	154	152
Interest	254	295
CIDT support	4.075	17.000
CAWU Learning centre for refugees project	13.929	1.000
Individual aid project Tunisia	2.100	
Webinar project		3.844
TOTAL EXPENSES	21.011	23.060
NET RESULT	1.886	-338
Contribution to Reservations for pensions	1.886	10.000
Taken from / Contribution to Provision for CIDT		-12.303
Contribution to Provision for CIDT future losses		
Contribution to own capital		2.641
TOTAL	1.886	-338

SPECIFICATIONS ON ANNUAL REPORT AWF 2021

LOAN HULSMAN FAMILY

This is a loan of nominal € 106.000, of which remained 58.895 at the end of 2021. 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. Hulsmans, and the loan is also taken over by them and is continued with an interest charge of 2,5% per year until 2020 and from 2021 0%. The loan has to be repaid before June 4, 2040. Earlier payments are allowed.

From 2021 another loan was given to Mr. and Mrs. Hulsmans for buying an apartment in the Hague. This apartment is rented to expats and is intended to give extra income as addition to the pension of the Hulsmans family. It is financed by the pension reservation, see also the comment below.

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 Hulsmans 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 was repaid and in 2020 an amount of 24.612 was repaid so the balance on December 31, 2021 was € 25.387.

The reason why AWF gave a loan to the Hulsmans 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 PENSIONS

The Hulsmans family has been dedicated so much to the AWF and the organizations in Egypt that are supported by AWF.

Because of their work in Egypt they were not able to build a sufficient pension in The Netherlands as they could not contribute to the AOW system. There has not been made a pension-agreement.

For now part if this reservation is used to support the Hulsmans in buying an apartment in The Hague which gives them additional income.