



ARAB WEST FOUNDATION

Financial report 2016

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, June 30 2017

The Board of Arab West Foundation,

Koen Vliegenthart (chairman)

Dirk van der Steen

Marinus Schipper

BALANCE OF ARAB WEST FOUNDATION all amounts in Euro

€	31-12-2016	31-12-2015
ASSETS		
Loan family Hulsman	68.000	68.166
C/a Mr. C. Hulsman	0	1.366
C/a CIDT	0	756
Liquidities:		
Rabo Bank	111.051	121.188
TOTAL ASSETS	179.051	191.476
LIABILITIES		
OWN CAPITAL AWF	967	967
Reservations for pensions	57.678	56.273
Provision for tax claims CIDT Old	15.209	
Loans	50.000	50.000
Provision labelled for ASAH fund	45.944	80.537
C/a Mr. C. Hulsman	4.450	
Creditors	3.790	3.699
Payables	1.013	
TOTAL LIABILITIES	179.051	191.476

PROFIT AND LOSS STATEMENT AWF

€	2016	2015
Donations	1.815	1.880
Donations labelled for old tax claim from KiA	15.000	0
- From others	12.235	0
Received interest	2.241	3.639
Received from Free Press Unlimited	0	80.537
TOTAL INCOME	27.534	86.056
Expenses:		
Internet hosting+iContact	1.013	659
Misc. expenses	756	0
Bank fees	132	167
Paid interest	750	0
Contribution to OLD CIDT, Egypt	0	1.000
Paid for tax claims OLD CIDT, Egypt	12.026	0
Contribution to pension S. Gabra	1.405	3.693
Contribution to Tax claims OLD CIDT fund	15.209	0
Contribution to Sawt Al Hurr found. fund	0	80.537
TOTAL EXPENSES	10.920	1.826
NET RESULT	16.614	84.230
Contribution to Pension Sawsan Gabra	1.405	3.693
Contribution to tax claims OLD CIDT fund	15.209	
Contribution to Sawt Al Hurr Fund		80.537
TOTAL	16.614	84.230

SPECIFICATIONS ON BALANCE AWF 2016

LOAN MR. & MRS. C. HULSMAN

This is a loan of nominal € 106.000, of which remained 68.000 at the end of 2016. 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. 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 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. 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. Hulsman through his current account with AWF. The remaining € 15.209 will be paid after receiving the final claim.

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 Hulsman, also has an AOW gap of 30% 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.