



ARAB WEST FOUNDATION

Financial report 2023

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, 2024

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

€	31-12-2023	31-12-2022
ASSETS		
Loan family Hulsman	54.311	55.703
Loan C. Hulsman	45.000	45.000
Debtors	2.277	
Liquidities:		
Rabo Bank	15.543	22.567
TOTAL ASSETS	117.131	123.270
LIABILITIES		
OWN CAPITAL AWF	4.214	3.613
Reservations for pensions	76.639	76.639
Loans	25.387	25.387
To be paid for Learning Centre	0	2.600
To be paid for travel expenses	400	0
To be paid for Drupal "Steun projecten"	2.855	8.845
To be paid for Drupal others	1.539	343
Creditors	6.097	5.843
TOTAL LIABILITIES	117.131	123.270

PROFIT AND LOSS STATEMENT AWF

€	2023	2022
Donations	1.075	1.715
Donation for fieldwork from D vd St	400	
Donations CAWU Learning Centre for refugees	9.490	200
Donations for management CIDT	8.000	
Donations CGK for CIDT		343
Donations CGK for Learning centre		2.000
Donated for income director CIDT (Kerk in Actie)		12.426
Donated for Drupal Project (Steun Partners and Projects)		9.257
Other income	1.196	275
TOTAL INCOME	20.161	26.216
Expenses:		
Internet and other expenses		604
Bank fees	219	128
Interest	254	254
CIDT management	8.000	
CAWU Learning centre for refugees project	9.490	
Individual projects		1.000
Drupal project	5.990	412
Salary expenses director CIDT		12.426
TOTAL EXPENSES	23.953	14.824
NET RESULT	-3.792	11.392
Contribution from Provision for CIDT	1.196	344
Contribution from Provision for CAWU learning ctr		2.200
Contribution to Provision for travel expenses	400	
Contribution from/to Provision for Drupal project	-5.990	8.845
Contribution to own capital	602	3
TOTAL	-3.792	11.392

SPECIFICATIONS ON ANNUAL REPORT AWF 2023

LOAN HULSMAN FAMILY

This is a loan of nominal € 106.000, of which remained 54.311 at the end of 2023. 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. Hulsman, and the loan is also taken over by them and is continued with an interest charge of 2,5% per year until 2021 and from 2022 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. Hulsman 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 Hulsman 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 Hulsman 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, 2023 was € 25.387.

The reason why AWF gave a loan to the Hulsman 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 Hulsman 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. This reservation is for 50% for Mr. C. Hulsman and for 50% for Mss. Sawsan Khalil.