

Stichting Holland America Friendship Foundation

Report on the annual accounts
1 July 2017 until 30 June 2018

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1. AUDITOR'S REPORT

To the Directors of
Stichting Holland America Friendship Foundation
Attended to:

Amsterdam,

Amsterdam, 13 May 2019
Londen & Van Holland
Registeraccountants en Belastingadviseurs

drs. K.J. Schouten RA

2. DIRECTOR'S REPORT

2.1 DIRECTOR'S REPORT

This year was a quiet year in which HAFF continued its payments to beneficiaries, but had limited other activities. Efforts were made to look at potential new formulas and/or alliances in order to come up with a revised strategy going forward.

Amsterdam,

Karin Doeksen
Chairman

Anne Louise Metz
Chief Financial Officer

3. FINANCIAL STATEMENTS

3.1 BALANCE SHEET AS AT 30 JUNE 2018

(After proposal distribution of result)

		<u>30-06-2018</u>		<u>30-06-2017</u>	
		EUR	EUR	EUR	EUR
ASSETS					
Current assets					
Receivables	1		57.742		58.986
Cash	2		179.926		238.412
			<u>237.668</u>		<u>297.398</u>
			<u><u>237.668</u></u>		<u><u>297.398</u></u>

		30-06-2018		30-06-2017	
		EUR	EUR	EUR	EUR
LIABILITIES					
Capital	3		232.668		292.558
Current liabilities, accruals and deferred income	4		5.000		4.840
			<u>237.668</u>		<u>297.398</u>

3.2 PROFIT AND LOSS ACCOUNT FOR THE PERIOD 01-07-2017 UNTIL 30-06-2018

		2017 / 2018		2016 / 2017	
		EUR	EUR	EUR	EUR
Committed Beneficiary Grants	5	57.500		98.500	
Foundation Management costs	6	847		9.125	
Total operating expenses			58.347		107.625
Operating result			(58.347)		(107.625)
Interest and similar expenses	7		(1.543)		(1.337)
Net result after taxation			(59.890)		(108.962)

3.3 NOTES TO THE FINANCIAL STATEMENTS

ENTITY INFORMATION

Registered address and registration number trade register

The registered and actual address of Stichting Holland America Friendship Foundation is Van Montfoortlaan 3, 2596 SN in 'S-GRAVENHAGE. Stichting Holland America Friendship Foundation is registered at the trade register under number 27271546.

GENERAL NOTES

The most important activities of the entity

The Holland America Friendship Foundation (HAFF) was established in 2004 for the purpose of further strengthening the friendly ties between the Netherlands and the United States of America through exchanges in the educational and cultural field.

The HAFF has accomplished its goals through fundraising, primarily through the gala dinner Night of the Stars.

The location of the actual activities

The actual address of Stichting Holland America Friendship Foundation is Van Montfoortlaan 3, 2596 SN in 'S-GRAVENHAGE.

GENERAL ACCOUNTING PRINCIPLES

The accounting standards used to prepare the financial statements

The financial statement is drawn up in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code and the Dutch Accounting Standards, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost.

ACCOUNTING PRINCIPLES

Receivables

Receivables are initially valued at the fair value of the consideration to be received, including transaction costs if material. Receivables are subsequently valued at the amortised cost price. If there is no premium or discount and there are no transaction costs, the amortised cost price equals the nominal value of the accounts receivable. Provisions for bad debts are deducted from the carrying amount of the receivable.

Cash and cash equivalents

Cash at banks and in hand represent cash in hand, bank balances and deposits with terms of less than twelve months. Overdrafts at banks are recognised as part of debts to lending institutions under current liabilities. Cash at banks and in hand is valued at nominal value.

Other reserves

Other reserves can freely be distributed to the shareholders.

Current liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

Other operating expenses

Costs are determined on a historical basis and are attributed to the reporting year to which they relate.

3.4 NOTES TO THE BALANCE SHEET AS AT 30 JUNE 2018

CURRENT ASSETS

	30-06-2018	30-06-2017
	EUR	EUR
1 Receivables		
Trade receivables	57.492	58.736
Other receivables, prepayments and accrued income	250	250
	57.742	58.986
	30-06-2018	30-06-2017
	EUR	EUR
Trade receivables		
Donations receivable	57.492	58.736
	57.492	58.736
	30-06-2018	30-06-2017
	EUR	EUR
Other receivables, prepayments and accrued income		
Other interest receivable	250	250
	250	250
	30-06-2018	30-06-2017
	EUR	EUR
2 Cash		
Cash	30	30
ABN AMRO Bank N.V.	19.690	28.285
Deposit	160.206	210.097
	179.926	238.412
The cash and cash equivalents are freely available.		
	30-06-2018	30-06-2017
	EUR	EUR
3 Capital		
Other reserves	232.668	292.558
	232.668	292.558

Issued share capital

The issued and paid-up share capital of Stichting Holland America Friendship Foundation amounts to €0, divided into 0 ordinary shares of € 0.

	<u>2017 / 2018</u> EUR	<u>2016 / 2017</u> EUR
Other reserves		
Balance as at 1 July	292.558	401.520
Appropriation of result	(59.890)	(108.962)
	<hr/>	<hr/>
Balance as at 30 June	232.668	292.558
	<hr/> <hr/>	<hr/> <hr/>
	<u>30-06-2018</u> EUR	<u>30-06-2017</u> EUR
4 Current liabilities, accruals and deferred income		
Other liabilities and accrued expenses	5.000	4.840
	<hr/> <hr/>	<hr/> <hr/>

3.5

NOTES TO THE PROFIT AND LOSS ACCOUNT FOR THE PERIOD 01-07-2017 UNTIL 30-06-2018

Average number of employees

2017 / 2018

	Number
Average number of employees	-
2016 / 2017	

	Number
Average number of employees	-

2017 / 2018	2016 / 2017
EUR	EUR

5 COMMITTED BENEFICIARY GRANTS

Sponsoring expenses	57.500	98.500
	57.500	98.500
	2017 / 2018	2016 / 2017
	EUR	EUR

6 FOUNDATION MANAGEMENT COSTS

Audit costs	160	7.260
Supervisory director's fee	-	1.402
Bank expenses	337	148
Other general expenses	350	315
	847	9.125
	847	9.125
	2017 / 2018	2016 / 2017
	EUR	EUR

7 INTEREST AND SIMILAR EXPENSES

Bank interest & FX result	1.543	1.337
	1.543	1.337

'S-GRAVENHAGE,

4. OTHER INFORMATION

OTHER INFORMATION

4.1 INDEPENDENT AUDITOR'S REPORT

To: The shareholders of Stichting Holland America Friendship Foundation
A. Report on the audit of the financial statements 1 July 2017 until 30 June 2018

Our opinion

We have audited the financial statements for the year ended 30 June 2018 of Stichting Holland America Friendship Foundation, based in 'S-GRAVENHAGE.

In our opinion the accompanying financial statements give a true and fair view of the financial position of Stichting Holland America Friendship Foundation as at 30 June 2018, and of its result for the period 1 July 2017 until 30 June 2018 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

1. the balance sheet as at 30 June 2018;
2. the profit and loss account for 1 July 2017 until 30 June 2018; 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 Stichting Holland America Friendship Foundation 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.

B. Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information that consists of:

- The management board's report;
- Other information as required by Part 9 of Book 2 of the Dutch Civil Code.

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements;
- contains the information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of the management board's report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information as required by Part 9 of Book 2 of the Dutch Civil Code.

C. 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 Part 9 of Book 2 of the Dutch Civil Code. 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 misstatements, whether due to fraud or error.

As part of the preparation of the financial statements, the board is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, the board should prepare the financial statements using the going concern basis of accounting unless the board either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The board should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

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 this 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 among others:

- Identifying and assessing the risks of material misstatements 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 misstatements 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;
- Concluding on the appropriateness of the board's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern;
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- Evaluating whether the financial statements represents the underlying transactions and events free from material misstatements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Amsterdam, 13 May 2019

Londen & Van Holland
Registeraccountants en Belastingadviseurs

drs. K.J. Schouten RA
