

Stichting Arab Vision  
Postbus 9020  
3840 GA HARDERWIJK  
The Netherlands

Annual report 2020

REPORT

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Annual report 2020, including Financial Statements

## **ANNUAL REPORT 2020**

### **CONTENTS**

### **Page number**

#### **1. Board- and management report**

1.1	General	4
1.2	Activities and financial position	5
1.3	Board and management information	7
1.4	Plans and goals 2021	10

#### **2. Annual report 2020**

2.1	Balance-sheet per 31 December	14
2.2	Statement of income and expenses	15
2.3	Result allocation	16
2.4	Overview attribution of costs	17
2.5	Basis of preparation and accounting policies	18
2.6	Notes to the balance-sheet per 31 December	20
2.7	Notes to the income	23
2.8	Notes to the expenses	24
2.9	Signing	28

#### **3. Other information**

3.1	Compilation report	30
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#### **Appendix**

	Budget 2021	32
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1. BOARD- AND MANAGEMENT REPORT

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## **1. General**

### **1.1.1 Statutory name, residence, legal status**

Stichting Arab Vision (Arab Vision Foundation) is registered at the Chamber of Commerce in the Netherlands under number 02086734. Its statutory name is Stichting Arab Vision, and its statutory residence is in Heerde.

### **1.1.2 Vision, Mission, Goals**

#### *Vision Statement*

We envision an Arab World with, in each people group, an increasing number of vibrant churches that play a strategic and public role in shaping their societies in accordance with the Gospel of the Lord Jesus Christ.

#### *Mission Statement*

Arab Vision is a community of Christians in and outside the Arab World committed to changing individuals and societies through the Gospel of Jesus Christ by

- producing and distributing effective Christian video programs, using appropriate modern/social media for various target audiences in the languages of the peoples of the Arab World;
- providing follow-up, mainly through social media;
- providing media training;

#### *Arab Vision aims to fulfil its objectives by*

- providing strategic and management support to the in the Arab World based video production, social media and follow-up teams;
- partnering with like-minded organisations;
- developing and implementing fundraising activities and communication in order to further the aforementioned video production, social media and follow-up activities;
- building and maintaining good relationships with donors and sisterly organisations;
- cooperating closely with Arab Vision's support entities, based in the USA and the UK.

### **1.1.3 Legal structure**

Stichting Arab Vision is a foundation under Dutch law.

### **1.1.4 Board and management**

#### *Board*

Chairman:	Mr. Albert Klomp
Treasurer:	Mr. Marinus de Jong
Secretary:	Mr. Peter Stoter
Member:	Mrs. Anneke Houtman

#### *Management*

Managing Director:	Mrs. Inge Verhoef-Postma
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### **1.2 Activities en financial position**

#### **1.2.1 Activities of financial interest**

Stichting Arab Vision's major activities focus on:

- developing ideas for Christian content for video production in the Arab World;
- generating financial and other support to enable production and distribution of Christian TV programmes and video content, and to support follow-up activities, mainly in the Arab World;
- cooperation with like-minded organisations and partners;
- supporting the sustainability of the ministry.

The financial support particularly benefits:

- the departments producing Christian TV programmes and other content, suitable for social media and internet, in local languages and Arabic dialects of North Africa, the Middle East and the Gulf region;
- the social media / follow-up teams and their activities of building and maintaining relationships with responders to the TV programmes and online activities.

#### **1.2.2 Metrics**

##### *Utilisation rate*

Total expenditure expressed as a percentage of the total income: 70,4 % in 2020, compared to 117,9 % in 2019.

##### *Rate fundraising cost*

Cost of fundraising expressed as a percentage of the fundraising income: 4,6 % in 2020, compared to 7,7 % in 2019.

### **1.2.3 Reserve fund policy**

The stichting aims to have a continuity reserve fund of minimal € 50,000 in order to limit the risks of financial emergencies. This amount should cover the fixed cost of 6 months.

This minimum reserve fund was achieved in 2020 thanks to a substantial legacy received.

### **1.2.4 Investment policy**

Arab Vision's policy precludes the investment of current funds or reserves in shares and/or other risk-bearing products.

Therefore, in the management of the financial assets only (interest-bearing) bank accounts will be used, preferably at ethical banks.

### **1.2.5 Volunteer policy**

Arab Vision works with some volunteers. Depending on the volume of their work, it is decided whether volunteers receive a volunteer's allowance.

### **1.2.6 Communication with stakeholders**

Prominent for Arab Vision are the supporters of the ministry. They can be divided into two main groups:

#### *Individual donors / churches*

*Communication with this group is done through:*

- website: [www.arabvision.org](http://www.arabvision.org);
- e-news and e-prayer letters: both about bi-monthly;
- print newsletters: quarterly;
- facebook.

#### *Institutional donors*

This group receives project proposals, and once a project is accepted and funded, progress and final (financial) reports on the projects are sent to them, as well as the produced content, uploaded for them, or sent by usb stick. Maintaining personal contacts with these donors is part of the roles of Arab Vision's director.

### **1.2.7 Risk paragraph**

#### *General*

Board and management of Arab Vision are aware of the risks of running a ministry depending on donations, and risks related to its operational activities in a sometimes somewhat turbulent region. Major potential risk is the decrease of income, which would endanger the activities and have an impact on salaried staff, especially in the Middle East.

#### *Specific*

In this accounting year our partner organisation in the Middle East got confronted with a potential tax claim.

Stichting Arab Vision has expressed its commitment to assist our partner in settling this claim if it comes into existence, although the Stichting has no formal or legal obligation to do so.

This commitment has not been included in the balance sheet at the end of 2020, in particular because to date it is undetermined whether the claim will take effect, and if so, at what amount.

In 2020 Arab Vision was blessed with a substantial donation, which will safeguard the financial stability of the organisation for the coming years, and will also limit the impact of the aforementioned potential tax claim.

#### *Specific - Covid-19 crisis*

The corona crisis had some negative impact on Arab Vision's general income in 2020, but it was manageable, and it was mitigated by the aforementioned generous donation.

Since Arab Vision's activities largely take place online, the impact of the corona crisis on our operations was limited in 2020. Delays in physical activities such as filming on location occurred, because of the limitations, and because people involved fell ill. Also, staff could not meet in person in the office, but that was handled well by the local managers, and staff have a high level of commitment.

For 2021 we foresee an increase of financial contribution to our ministry through institutional donors, as the strategic importance of our (online) activities is highly valued.

We will be able to meet our financial obligations and envision a growing impact of our activities in the Arab World.

### **1.3 Board and management information**

It is Arab Vision's policy to not have couples or persons with blood relationship or affinity in the first or second degree as board-members.

### **1.3.1 Roles and responsibilities of management and board**

The managing director is responsible for the daily management and all operational tasks of the Stichting. She is accountable to the board and reports to the board on a quarterly basis. In consultation with the board the managing director produces annual plans and budgets, in line with the multi-annual strategic plan.

Summarised, the profile of the board is described as follows: Taking care for the implementation of the vision, mission, and objectives of Stichting Arab Vision, within the framework of its constitution and by-laws.

Summarised, the job-description of the managing director is described as follows: Implementing a management approach and style that results in a healthy growth of Stichting Arab Vision, realising its goals and objectives to the full.

### **1.3.2 Remuneration policy**

The salary of the managing director of Stichting Arab Vision is based on the position of Church worker (kerkelijk werker) as described in the formal collective agreement of the Protestant Church in the Netherlands (PKN).

Board-members are entitled to reimbursement of real and reasonable cost, such as travel for the Stichting, in line with the profile of the board document.

### **1.3.3 Appointment and terms of board-members**

New board-members are appointed upon the recommendation of sitting board-members, in consultation with the managing director. Board-members are men and women representing different churches.

Board-members sit on the board for four-year terms, and are entitled to two consecutive terms.

#### **1.3.3.1 Employment contract managing director**

The managing director has a permanent employment contract.

### **1.3.4 Additional jobs of managing director and board-members**

Managing director, Inge Verhoef-Postma:

- Board-member Stichting Interserve Netherlands, Driebergen;
- Freelance staff member of Stichting CDSI, Veenendaal (until July 2020).

Chairman, Albert Klomp:

- Director Finance & Operations, Stichting Simavi, Haarlem

Treasurer, Marinus de Jong:

- Treasurer Stichting Management Cultuurcluster, Veenendaal;
- Treasurer Stichting Ontmoetingshuis Veenendaal Oost;
- Treasurer Stichting Filemon;
- Treasurer Stichting Landelijk Supportfonds;
- Member of Supervisory Board (RvT) Stichting Choice 4 Life.

Secretary, Peter Stoter:

- Operational Director Stichting Timon;
- Chairman church council Baptist Church Op Doortocht, Ede.

Member, Anneke Houtman:

- Communication & Events Officer, Stichting De Ondergrondse Kerk;
- Freelance journalist magazine Eva.

### **1.3.5 Board report 2020**

The board of Stichting Arab Vision met four times, in February, June, October, and December; all meetings, except the February meeting were online because of regulations related to Covid-19.

Each meeting has a final point on its Agenda 'Executive board-meeting', which allows the board, if deemed necessary, to meet without the managing director being present.

Prior to each board-meeting the managing director provides the board-members with reports and updates, in writing. These reports are discussed in the meetings, which is a good way to be kept informed adequately as a board.

Arab Vision's board is described as a governance board, delegating the operational activities and the management to the managing director. Hence the role of the board is monitoring and supporting the managing director('s) activities.

The most significant responsibilities of the board are reflected by its task to set the annual plans and budgets.

Growing and maintaining a financially healthy organisation is an important and right objective. However, board and management attach great value to guarding, sharing, and promoting the ministry objectives of sharing the Gospel in all its aspects throughout the Arab World. This is and will be Arab Vision's basis and mission.

A much more detailed narrative annual report will be made available separately from this report.

#### **1.4 Plans and goals 2020**



#### **Annual Plan Arab Vision (Netherlands) 2021**

##### **Vision, Mission, Goals**

###### *Vision Statement*

We envision an Arab World with, in each people group, an increasing number of vibrant churches that play a strategic and public role in shaping their societies in accordance with the Gospel of the Lord Jesus Christ.

###### *Mission Statement*

Arab Vision is a community of Christians in and outside the Arab World committed to changing individuals and societies through the Gospel of Jesus Christ by

- producing and distributing effective Christian video programs, using appropriate modern/social media for various target audiences in the languages of the peoples of the Arab World;
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- building and maintaining good relationships with donors and sisterly organisations;
- cooperating closely with Arab Vision's support entities, based in the USA and the UK.

### **Introduction**

In 2019 the constitution of Stichting Arab Vision was amended in such a way that vision, mission, and goals of Arab Vision Trust Fund, formerly registered in Cyprus, (1997-2018) continued to be secured. Thus Stichting Arab Vision has taken over the AVTF role and position of head office of the ministry of Arab Vision.

Hence, in 2021 carries Stichting Arab Vision through its managing director the ultimate responsibility for the executive teams in the Middle East. Those teams are locally managed by a management team, existing of 3 managers.

This has caused a shift in tasks and responsibilities of Stichting Arab Vision, which will have a more international character than before.

### **Goals and Activities in 2021**

- increase project proposal writing and submitting them to existing and potential new donors;
- pro-actively build on on existing donor relationships
- find an assistant for administrative support;
- find a fundraiser/communicator in order to expand fundraising efforts for/in the coming years;
- strengthen the relationships with our support entities in the UK and the USA;
- communicate to our (potential) supporters / donors through
  - e-news/updates on our projects, bi-monthly;
  - e-prayer letters on praise and prayer in the Arab World, our ministry, and personal staff prayer points, bi-monthly;
  - print newsletter, mostly on progress of projects, and on impact stories, quarterly;
  - our website [www.arabvision.org](http://www.arabvision.org), ongoing;
  - facebook <https://www.facebook.com/search/top/?q=arab%20vision>, ongoing;

These will all be in English and Dutch.

- thank-you mailing to our faithful supporters (in the Netherlands).
- make parts of our programmes available on YouTube, subtitled
- present our ministry in conferences and other events (though less likely in 2021, due to Covid-19 regulations).



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Drs. A. Klomp  
Chairman

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I. Verhoef-Postma  
Managing Director

2. ANNUAL REPORT 2020

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**2.1 Balance-sheet per 31 December (after result allocation)**

<b>ASSETS</b>		31-12-2020	31-12-2019
		€	€
<b><u>Fixed assets</u></b>			
<b>Tangible fixed assets</b>	2.6.1	1,999	-
<b><u>Current assets</u></b>			
<b>Other receivables</b>	2.6.2	53,055	88,325
<b>Liquid assets</b>	2.6.3	140,375	33,000
<b>Total assets</b>		<u>195,429</u>	<u>121,325</u>
<b>EQUITY AND LIABILITIES</b>		31-12-2020	31-12-2019
		€	€
<b>Reserves and funds</b>	2.6.4		
<i>Reserves</i>			
Continuity reserve		100,379	24,877
Designated reserve projects		6,000	6,000
		<u>106,379</u>	<u>30,877</u>
<i>Funds</i>			
Designated funds		71,821	75,473
<b>Short-term liabilities</b>	2.6.5		
Taxes and social expenses		4,336	3,637
Other short-term liabilities		12,893	11,338
		<u>17,229</u>	<u>14,975</u>
<b>Total equity and liabilities</b>		<u>195,429</u>	<u>121,325</u>

## 2.2 Statement of income and expenses

		Realization 2020	Budget 2020	Realization 2019
		€	€	€
<b><u>INCOME</u></b>				
Income from private individuals	2.7.1	50,184	67,500	52,850
Income from other non-profit Organizations	2.7.2	315,595	77,425	154,235
<b>Total income raised</b>		<u>365,779</u>	<u>144,925</u>	<u>207,085</u>
<b><u>EXPENSES</u></b>				
<b>Spent on objectives</b>				
Information and support	2.4	257,412	128,693	244,055
<b>Fundraising costs</b>				
Fundraising costs	2.4	16,799	14,520	15,905
<b>Management and administration</b>				
Costs of management and administration	2.4	18,164	9,269	13,153
<b>Total expenses</b>		<u>292,375</u>	<u>152,482</u>	<u>273,113</u>
<b>Balance before financial of income and expenses</b>				
Financial income and expenses		73,404	-7,557	-66,028
		-1,554	-680	-725
Balance of income and expenses		<u>71,850</u>	<u>-8,237</u>	<u>-66,753</u>

### 2.3 Result allocation

	Realization 2020	Realization 2019
	€	€
<b>Result allocation reserves</b>		
Continuity reserve	75,502	-19,644
Designated reserve projects	-	-
Total	<u>75,502</u>	<u>-19,644</u>
<b>Result allocation funds</b>		
Designated funds	-3,652	-47,109
Total	<u>71,850</u>	<u>-66,753</u>

## 2.4 Overview attribution of costs

		Information and support	Fundraising costs	Management and administration	Total 2020	Budgeted 2020	Total 2019
		€	€	€	€	€	€
Remittances	2.8.1	185,172	-	-	185,172	68,690	176,904
Communication	2.8.2	4,201	4,201	-	8,402	8,800	8,980
Staff	2.8.3	63,725	11,949	3,983	79,657	61,022	71,662
Travel	2.8.4	3,015	-	-	3,015	4,850	4,001
Office	2.8.5	1,299	649	649	2,597	3,870	2,661
General	2.8.6	-	-	13,162	13,162	5,250	8,905
Depreciations	2.6.1	-	-	370	370	-	-
		257,412	16,799	18,164	292,375	152,482	273,113

### Target spending percentage of the income:

Spending on targets/total income 70.4% 88.8% 117.9%

### Target spending percentage of the expenses:

Spending on targets/total expenses 88.0% 84.4% 89.4%

### Percentage fundraising costs:

Fundraising costs/total of the raised income 4.6% 10.0% 7.7%

### Percentage costs management and administration:

Costs management and administration/total expenses 6.2% 6.1% 4.8%

## **2.5 Basis of preparation and accounting policies**

### **2.5.1 General accounting principles**

The annual report has been put together based on "Richtlijn C2 voor "Kleine fondswervende organisaties"" from the "Raad voor de jaarverslaggeving". Goal for this "Richtlijn" is to give insight into the costs of the organization and the spending of money in relation to the goal(s) for which those funds are brought together. The annual report is drawn up in euros.

### **2.5.2 Comparable numbers**

The numbers about 2019 are adjusted on relevant places to make comparability possible in the annual report.

### **Principles of valuation**

### **2.5.3 General foundations of appreciation**

As far not mentioned otherwise, assets and liabilities are being appreciated for the amortized cost prize.

### **2.5.4 Tangible fixed assets**

The tangible fixed assets are being appreciated for the acquisition price reduced by the write-off (based on the estimated lifespan), with observance of a possible residual value. The depreciations are counted as a percentage of this acquisition price.

### **2.5.5 Claims, liquid assets, debts and accrued assets and liabilities**

The claims, liquid assets, debts and accrued assets and liabilities are being appreciated for the amortized cost prize. Appreciation takes place under deduction of a provision due to bad debts, based on an individual review of the claims.

Subsidy obligations are being appreciated based on a decision on the matter, which is made known in writing, on the subsidy.

### **2.5.6 Reserves and funds**

Reserves concerns amounts free to spend by the foundation. The board can hold target reserves for application to a specific target. Funds concerns amounts that have to be spend in the framework of the target for which it has been made available. This concerns the part of awarded donations not spent and other funds and amounts that are fixed in fixed assets.

## **Principles of result determination**

### **2.5.7 General foundations of result determination**

The result is determined as the difference between the income all connected costs and other attributable to the reporting year expenses, with abidance of the aforementioned appreciation foundations.

### **2.5.8 Income**

The income has been formed through all attributable to the reporting year yields.

Estates are being attributed in the reporting year in which the amount of the estate reliable can be established, therefore if the payment is announced. Advances will be justified in the reporting year in which they are received.

Gifts in kind are being appreciated for their real worth.

### **2.5.9 Expenses**

Financial income and expenses concern the on the reporting period related interest yield and expenses.

### **2.5.10 Employee benefits**

Salary and social expenses are being attributed to the reporting period in which they are indebted, according to the employment contracts.

### **2.5.11 Costs allocation**

The direct employee costs are being attributed based on the estimated time commitment of the employees toward information and support, recruitment costs and management and administration. The travel costs are being attributed toward information and support. Communication costs are for 50% being attributed toward information and support and for 50% being attributed toward recruitment costs. The indirect employee costs, the housing costs and the office costs are for 50% being attributed toward information and support, for 25% being attributed toward recruitment costs and for 25% being attributed toward management and administration. The general costs and depreciations are for 100 being attributed toward costs management and administration.

## 2.6 Notes to the balance-sheet per 31 December

### ASSETS

#### FIXED ASSETS

##### 2.6.1 Tangible fixed assets

The mutations in tangible fixed assets are summarized in the following table.

	Inventory	Total
	€	€
<i>Balance as of January 1, 2020</i>		
Purchase value	-	-
Accumulated depreciation	-	-
	-	-
<i>Mutations in financial year 2020</i>		
Investments	2,369	2,369
Depreciation	-370	-370
Divestments	-	-
Depreciation divestments	-	-
	1,999	1,999
<i>Balance as of December 31, 2020</i>		
Purchase value	2,369	2,369
Accumulated depreciation	-370	-370
	1,999	1,999

Depreciation is calculated on the basis of the following annual depreciation percentages:

Inventory	33.33%
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The inventory is partly in use for the objectives.

**2.6 Notes to the balance-sheet per 31 December (continuation)**

	31-12-2020	31-12-2019
	€	€
<b>CURRENT ASSETS</b>		
<b><u>2.6.2 Other receivables</u></b>		
Receivables regarding IMP	-	30,868
Current account Africana	50,520	55,221
Other receivable	2,535	2,236
	<u>53,055</u>	<u>88,325</u>

**2.6.3 Liquid assets**

ING Bank	140,029	32,532
Pay-pal account	346	468
	<u>140,375</u>	<u>33,000</u>

The liquid assets are not restricted.

	2020	2019
	€	€
<b>LIABILITIES</b>		
<b><u>2.6.4 Reserves and funds</u></b>		
<b><u>Reserves</u></b>		
<b>Continuity reserve</b>		

**Reserves**

**Continuity reserve**

Balance per 1 January	24,877	22,431
Takeover activities AV International	-	22,090
Mutation according to result allocation	75,502	-19,644
Balance per 31 December	<u>100,379</u>	<u>24,877</u>

The Continuity reserve is configured for coverage of risks on short terms and to make sure that in the future obligations can be met too.

**2.6 Notes to the balance-sheet per 31 December (continuation)**

	2020	2019
	€	€
<b>Designated reserve projects</b>		
Balance per 1 January	6,000	6,000
Mutation according to result allocation	-	-
Balance per 31 December	<u>6,000</u>	<u>6,000</u>

The Designated reserve projects is used for financing of projects in the next reporting year.

**Designated funds**

Balance per 1 January	75,473	36,164
Takeover activities AV International	-	86,418
Mutation according to result allocation	-3,652	-47,109
Balance per 31 December	<u>71,821</u>	<u>75,473</u>

The mutation of the designated funds is as follows.

	Balance 01-01-2020	Received funds	Spent funds	Balance 31-12-2020
	€	€	€	€
Designated funds Projects	75,473	132,241	135,893	71,821
Total	<u>75,473</u>	<u>132,241</u>	<u>135,893</u>	<u>71,821</u>

Over the reporting year of 2020, an amount of € 132,241 was designated income.

## 2.6 Notes to the balance-sheet per 31 December (continuation)

	31-12-2020	31-12-2019
	€	€
<b>2.6.5 Short-term liabilities</b>		
<b>Taxes and social expenses</b>		
Salary taxes and social security payments	4,336	3,637
	<u>4,336</u>	<u>3,637</u>
<b>Other short-term liabilities</b>		
Holiday (vacation) allowance	2,541	2,100
Accountants costs	6,080	5,011
Other short-term liabilities	4,272	4,227
	<u>12,893</u>	<u>11,338</u>

### **2.6.6 Off-Balance Sheet Liabilities, Contingencies and Rights**

In this accounting year our partner organisation in the Middle East got confronted with a potential tax claim.

Stichting Arab Vision has expressed its commitment to assist our partner in settling this claim if it comes into existence, although the Stichting has no formal or legal obligation to do so.

This commitment has not been included in the balance sheet at the end of 2020, in particular because to date it is undetermined whether the claim will take effect, and if so, at what amount.

**2.7 Notes to the income**

	Realization 2020	<i>Budget</i> 2020	Realization 2019
	€	€	€
<b><u>2.7.1 Income from private individuals</u></b>			
Donations and gifts	50,164		51,963
Selling of books	20		887
	<u>50,184</u>	<u>67,500</u>	<u>52,850</u>
<b><u>2.7.2 Income from other non-profit organizations</u></b>			
Donations and gifts	<u>315,595</u>	<u>77,425</u>	<u>154,235</u>

## 2.8 Notes to the expenses

	Realization 2020	<i>Budget</i> 2020	Realization 2019
	€	€	€
<b><u>2.8.1 Remittances</u></b>			
IMP	49,971		171,504
Other remittances	135,201		5,400
	<u>185,172</u>	<u>68,690</u>	<u>176,904</u>
<b><u>2.8.2 Communication</u></b>			
Advertisement and promotion costs	7,240		7,493
Other communication costs	1,162		1,487
	<u>8,402</u>	<u>8,800</u>	<u>8,980</u>
<b><u>2.8.3 Staff</u></b>			
Wages and salaries	62,722		56,397
Social expenses	10,915		10,388
Pension expenses	3,204		3,204
Other staff costs	2,816		1,673
	<u>79,657</u>	<u>61,022</u>	<u>71,662</u>

The average amount of employees during the Reporting year of 2020 was 1.1 FTE (2019: 1.0).

**2.8 Notes to the expenses (continuation)**

	Realization 2020	Realization 2019
	€	€
<i>Management remuneration</i>		
Mrs. I. Verhoef-Postma General Director		
Employment		
Contract (duration)	indefinite	indefinite
Hours a week	40	40
Part-time percentage	71%	65%
Period	1/1 – 31/12	1/1 – 31/12
	€	€
<b>Annual salary</b>		
Gross salary/compensation	42,250	36,786
Holiday payment	2,798	2,717
Pension expenses	3,204	3,204
Total remuneration	<u>48,252</u>	<u>42,707</u>

**2.8 Notes to the expenses (continuation)**

	Realization 2020	<i>Budget</i> 2020	Realization 2019
	€	€	€
<b><u>2.8.4 Travel</u></b>			
Travel and residence costs	3,015		4,001
	<u>3,015</u>	<u>4,850</u>	<u>4,001</u>
<b><u>2.8.5 Office</u></b>			
Telephone and internet costs	147		218
Office equipment	174		722
Shipping costs	64		243
Other office costs	2,212		1,478
	<u>2,597</u>	<u>3,870</u>	<u>2,661</u>
<b><u>2.8.6 General</u></b>			
Accountants and advice costs	11,640		7,671
Other general costs	1,522		1,234
	<u>13,162</u>	<u>5,250</u>	<u>8,905</u>

## **2.9 Signing**

Established and approved in Ede on June 2, 2021.

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I. Verhoef-Postma  
Managing Director

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Drs. A.J. Klomp  
Chairman

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M. de Jong  
Treasurer

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P. Stoter  
Secretary

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A. Houtman  
Member

3. OTHER INFORMATION

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Stichting Arab Vision  
Postbus 9020  
3840 GA HARDERWIJK

## ACCOUNTANT'S COMPILATION REPORT

To: the board of Stichting Arab Vision

The financial statements of Stichting Arab Vision based in Heerde have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at 31 December 2020 and the statement of income and expenditure for the year 2020, with the accompanying explanatory notes. These notes include a summary of the accounting policies which have been applied.

This compilation engagement has been performed by us in accordance with Dutch law, including the Dutch Standard 4410, 'Compilation engagements', which is applicable to accountants. The standard requires us to assist you in the preparation and presentation of the financial statements in accordance with the Guideline for annual reporting C2 for "Small fundraising organizations". To this end we have applied our professional expertise in accounting and financial reporting.

In a compilation engagement, you are responsible for ensuring that you provide us with all relevant information and that this information is correct. Therefore, we have conducted our work, in accordance with the applicable regulations, on the assumption that you have fulfilled your responsibility. To conclude our work, we have read the financial statements as a whole to consider whether the financial statements as presented correspond with our understanding of Stichting Arab Vision. We have not performed any audit or review procedures which would enable us to express an opinion or a conclusion as to the fair presentation of the financial statements.

During this engagement we have complied with the relevant ethical requirements prescribed by the 'Verordening Gedrags- en Beroepsregels Accountants' (VGBA, Dutch Code of Ethics). You and other users of these financial statements may therefore assume that we have conducted the engagement in a professional, competent and objective manner and with due care and integrity and that we will treat all information provided to us as confidential.

For further information on the nature and scope of a compilation engagement and the VGBA we refer you to [www.nba.nl/uitleg-samenstellingsverklaring](http://www.nba.nl/uitleg-samenstellingsverklaring).

Slidrecht, 3 June 2021.

WITH accountants B.V.

A.M. Tromp MSc RA

APPENDIX

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**Budget 2021**

	Budget 2021	Realization 2020	Budget 2020
	€	€	€
<b><u>INCOME</u></b>			
Income from private individuals	75,000	50,184	67,500
Income from other non-profit organizations	336,000	315,595	77,425
<b>Total income raised</b>	<b>411,000</b>	<b>365,779</b>	<b>144,925</b>
<b><u>EXPENSES</u></b>			
<b>Spent on objectives</b>			
Information and support	286,657	257,412	128,693
<b>Fundraising costs</b>			
Fundraising costs	21,977	16,799	14,520
<b>Management and administration</b>			
Costs management and administration	17,606	18,164	9,269
<b>Total expenses</b>	<b>326,240</b>	<b>292.375</b>	<b>152,482</b>
<b>Balance before financial income and expenses</b>			
Balance financial income and expenses	-700	73,404	-7,557
<b>Balance of income and expenses</b>	<b>84,060</b>	<b>71,850</b>	<b>-8,237</b>