

Stichting Arab Vision
Postbus 9020
3840 GA HARDERWIJK
The Netherlands

Annual report 2021

REPORT

Annual report 2021, including Financial Statements

ANNUAL REPORT 2021

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1. BOARD- AND MANAGEMENT REPORT

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 (until 31.12.2021):	Mr. Marinus de Jong
Treasurer (starting 06.10.2021):	Mr. Adri Veldwijk
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:

- providing leadership and supervision for the media teams in the Arab World;
- contributing to developing ideas for Christian content for video production in the Arab World;
- generating financial and other support to enable production and distribution of (video) content, and to support social media / follow-up activities, mainly in the Arab World;
- cooperating with like-minded organisations and partners;
- supporting the sustainability of the ministry.

The financial support particularly benefits:

- the video production team, producing Christian TV programmes and other content that is suitable for social media platforms and websites, in local languages and Arabic dialects of North Africa, the Middle East and the Gulf region (i.e. the Arab World);
- the social media / follow-up team, 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: 81% in 2021, compared to 70,4% in 2020.

Rate fundraising cost

Cost of fundraising expressed as a percentage of the fundraising income: 3,8% in 2021, compared to 4,6% in 2020.

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 2021 thanks to a substantial legacy, received in 2020.

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;
- 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 (general) 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 an often 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 2021, 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 good results of raised designated income, and 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 2021. Delays in physical activities such as filming on location occurred, because of the limitations, and because people involved fell ill.

As foreseen, in 2021 we had an increase of financial contribution to our ministry through institutional donors (see the aforementioned remark on the increase of designated income), 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 general 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 general director produces annual plans and budgets, in line with the multi-annual strategic plan.

Summarised, the profile of the board is as follows: Safeguarding 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 general director is 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 general 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 board profile 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 general director. Board-members are men and women representing a variety of churches. We seek to have board-members with specific skills (chair, treasurer) and with a background in the Arab World (either by birth, or by work experience).

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;
- Elder at Christian Reformed Church, Zwolle.

Chairman, Albert Klomp:

- Director Finance & Operations, Stichting Simavi, Haarlem

Treasurer, Marinus de Jong (until 31.12.2021)

- 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.

Treasurer, Adri Veldwijk (starting 06.10.2021)

- Treasurer Stichting MemberCare Nederland
- Treasurer Hervormde Gemeente Vorchten
- Treasurer Stichting Multifunctioneel Centrum Vorchten
- Administrator Stichting ActHope
- Treasurer Stichting Evangelisch Meldpunt
- Administrator Stichting MissieNederland

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 2021

The board of Stichting Arab Vision met three times, in April, June, and October, of which the April and June meetings were held 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 general director being present.

Prior to each board-meeting the general 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 general director. Hence the role of the board is monitoring and supporting the general director('s activities).

The most significant responsibilities of the board are reflected by its task to approve 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 detailed narrative annual report will be published on Arab Vision's website, besides this concise report which is part of the financial statements by our auditor.

1.4 Plans and goals 2022

Anniversary

Arab Vision celebrates its 25th anniversary in 2022. In October we will organise a celebration in The Netherlands to give thanks to our Lord God, and to meet with friends of Arab Vision.



Boards

In 2022 the boards of Arab Vision (respectively located in the NL, UK, and USA) will find and appoint at least one Arab (background) board-member each.

In 2022 we will find a group of 'ambassadors' in Canada and/or Australia, who will promote the AV ministry in their country.

Prayer

In 2022 AV continues to mail out 6 email prayer-letters to our Gideon band subscribers.

Communication

AV will pro-actively develop its communication through its website and through social media platforms, initiated by AV in the Netherlands.

In 2022 AV continues to mail out 3 print newsletters per year, 6 email newsletters per year, in Dutch and English.

AV in the NL, in the UK, and in the USA aim to present the ministry in 1-3 physical national Christian conferences and events each, depending on whether covid-19 developments allow such physical conferences and events in 2022.

Fundraising

Besides, maintaining relationships with existing donors, 3 new institutional donors will be found (1 by AVNL, 1 by AVUK, 1 by AVUSA) in order to increase total donor income.

International travel

The international director will travel at least once to the USA (scheduled March-April) and once to the UK to support fundraising activities.

The international director will travel 5x to our media teams in the Middle East, to keep in touch with the ministry on the ground. In 2022 we will organize one board-members' trip to our ME teams, for the same reason.

The international director will attend 1-3 international conferences to present the AV ministry in 2022. One or two staff members of the (management) team will at least attend one of those conferences (e.g. BlueMed in Malta).

Production and social media (special) focuses

We cherish Arab Vision's uniqueness of producing content on taboo-topics, and of reaching out to people-groups and languages that are underexposed.

A more detailed plan for TV and social media production is available but will not be published for security reasons.

Target audiences through social media

Presently we have 6 Facebook pages targeting:

- 1 Women ('secular' approach)
- 2 Youth
- 3 Seekers
- 4 Saudi & Yemeni women
- 5 Yemeni
- 6 Children without access to basic education; parents

Stichting Arab Vision
HEERDE

Partnership and cooperation

We are continuously open for partnerships and cooperation with a broad variety of like-minded organisations, including co-productions with our broadcasting partners).



Drs. A. Klomp
Chairman

I. Verhoef-Postma
Managing Director

2. ANNUAL REPORT 2021

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

ASSETS		31-12-2021	31-12-2020
		€	€
<u>Fixed assets</u>			
Tangible fixed assets	2.6.1	1,211	1,999
<u>Current assets</u>			
Other receivables	2.6.2	93,826	53,055
Liquid assets	2.6.3	135,224	140,375
Total assets		<u>230,261</u>	<u>195,429</u>
EQUITY AND LIABILITIES		31-12-2021	31-12-2020
		€	€
Reserves and funds	2.6.4		
<i>Reserves</i>			
Continuity reserve		89,005	100,379
Designated reserve projects		6,000	6,000
		<u>95,005</u>	<u>106,379</u>
<i>Funds</i>			
Designated funds		120,918	71,821
		<u>14,338</u>	<u>17,229</u>
Short-term liabilities	2.6.5		
Taxes and social expenses		4,250	4,336
Other short-term liabilities		10,088	12,893
		<u>14,338</u>	<u>17,229</u>
Total equity and liabilities		<u>230,261</u>	<u>195,429</u>

2.2 Statement of income and expenses

		Realization 2021	<i>Budget</i> 2021	Realization 2020
		€	€	€
<u>INCOME</u>				
Income from private individuals	2.7.1	53,069	75,000	50,184
Income from other non-profit Organizations	2.7.2	331,751	336,000	315,595
Total income raised		<u>384,820</u>	<u>411,000</u>	<u>365,779</u>
<u>EXPENSES</u>				
Spent on objectives				
Information and support	2.4	311,870	286,657	257,412
Fundraising costs				
Fundraising costs	2.4	14,695	21,977	16,799
Management and administration				
Costs of management and administration	2.4	18,643	17,606	18,164
Total expenses		<u>345,208</u>	<u>326,240</u>	<u>292,375</u>
Balance before financial of income and expenses				
Financial income and expenses		39,612	84,760	73,404
		-1,889	-700	-1,554
Balance of income and expenses		<u>37,723</u>	<u>84,060</u>	<u>71,850</u>

2.3 Result allocation

	Realization 2021	Realization 2020
	€	€
Result allocation reserves		
Continuity reserve	-11,374	75,502
Designated reserve projects	-	-
Total	<u>-11,374</u>	<u>75,502</u>
Result allocation funds		
Designated funds	49,097	-3,652
Total	<u>37,723</u>	<u>71,850</u>

2.4 Overview attribution of costs

		Information and support	Fundraising costs	Management and administration	Total 2021	Budgeted 2021	Total 2020
		€	€	€	€	€	€
Remittances	2.8.1	249,156	-	-	249,156	186,300	185,172
Communication	2.8.2	3,424	3,424	-	6,848	10,600	8,402
Staff	2.8.3	56,487	10,591	3,530	70,608	98,210	79,657
Travel	2.8.4	1,445	-	-	1,445	12,600	3,015
Office	2.8.5	1,358	680	680	2,718	7,780	2,597
General	2.8.6	-	-	13,645	13,645	10,750	13,162
Depreciations	2.6.1	-	-	788	788	-	370
		311,870	14,695	18,643	345,208	326,240	292,375

Target spending percentage of the income:

Spending on targets/total income 81.0% 69.7% 70.4%

Target spending percentage of the expenses:

Spending on targets/total expenses 90.3% 87.9% 88.0%

Percentage fundraising costs:

Fundraising costs/total of the raised income 3.8% 5.3% 4.6%

Percentage costs management and administration:

Costs management and administration/total expenses 5.4% 5.4% 6.2%

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 2020 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 Receivables, cash, debts and accrued assets and liabilities

The receivables, 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.

Cash is stated at face value.

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, 2021</i>		
Purchase value	2,369	2,369
Accumulated depreciation	-370	-370
	<u>1,999</u>	<u>1,999</u>
<i>Mutations in financial year 2021</i>		
Investments	-	-
Depreciation	-788	-788
Divestments	-	-
Depreciation divestments	-	-
	<u>1,211</u>	<u>1,211</u>
<i>Balance as of December 31, 2021</i>		
Purchase value	2,369	2,369
Accumulated depreciation	-1,158	-1,158
	<u>1,211</u>	<u>1,211</u>

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)

	31-12-2021	31-12-2020
	€	€
CURRENT ASSETS		
<u>2.6.2 Other receivables</u>		
Current account Africana	90,480	50,520
Other receivable	3,346	2,535
	<u>93,826</u>	<u>53,055</u>

2.6.3 Liquid assets

ING Bank	135,127	140,029
Pay-pal account	97	346
	<u>135,224</u>	<u>140,375</u>

The liquid assets are not restricted.

	2021	2020
	€	€
LIABILITIES		

2.6.4 Reserves and funds

Reserves

Continuity reserve

Balance per 1 January	100,379	24,877
Takeover activities AV International	-	-
Mutation according to result allocation	-11,374	75,502
	<u>89,005</u>	<u>100,379</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)

	2021	2020
	€	€
Designated reserve projects		
Balance per 1 January	6,000	6,000
Mutation according to result allocation	-	-
Balance per 31 December	6,000	6,000

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

Designated funds

Balance per 1 January	71,821	75,473
Mutation according to result allocation	49,097	-3,652
Balance per 31 December	120,918	71,821

The mutation of the designated funds is as follows.

	Balance 01-01-2021	Received funds	Spent funds	Balance 31-12-2021
	€	€	€	€
Designated funds Projects	71,821	194,498	145,401	120,918
Total	71,821	194,498	145,401	120,918

Over the reporting year of 2021, an amount of € 194,498 was designated income.

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

	31-12-2021	31-12-2020
	€	€
2.6.5 Short-term liabilities		
Taxes and social expenses		
Salary taxes and social security payments	4,250	4,336
	<u>4,250</u>	<u>4,336</u>
Other short-term liabilities		
Holiday (vacation) allowance	2,055	2,541
Accountants costs	5,082	6,080
Other short-term liabilities	2,951	4,272
	<u>10,088</u>	<u>12,893</u>

2.6.6 Off-Balance Sheet Liabilities, Contingencies and Rights

During 2020 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 2021, 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 2021	<i>Budget</i> 2021	Realization 2020
	€	€	€
<u>2.7.1 Income from private individuals</u>			
Donations and gifts	52,724	75,000	50,164
Selling of books	345	-	20
	<u>53,069</u>	<u>75,000</u>	<u>50,184</u>
<u>2.7.2 Income from other non-profit organizations</u>			
Donations and gifts	<u>331,751</u>	<u>336,000</u>	<u>315,595</u>

2.8 Notes to the expenses

	Realization 2021	<i>Budget</i> 2021	Realization 2020
	€	€	€
<u>2.8.1 Remittances</u>			
IMP	-		49,971
Other remittances	249,156		135,201
	<u>249,156</u>	<u>186,300</u>	<u>185,172</u>
<u>2.8.2 Communication</u>			
Advertisement and promotion costs	6,592		7,240
Other communication costs	256		1,162
	<u>6,848</u>	<u>10,600</u>	<u>8,402</u>
<u>2.8.3 Staff</u>			
Wages and salaries	53,894		62,722
Social expenses	8,912		10,915
Pension expenses	3,204		3,204
Other staff costs	4,598		2,816
	<u>70,608</u>	<u>98,210</u>	<u>79,657</u>

The average amount of employees during the Reporting year of 2021 was 0.7 FTE (2020: 1.1).

2.8 Notes to the expenses (continuation)

	Realization 2021	Realization 2020
	€	€
<i>Management remuneration</i>		
Mrs. I. Verhoef-Postma General Director		
Employment		
Contract (duration)	indefinite	indefinite
Hours a week	28	24-28
Part-time percentage	76%	71%
Period	1/1 – 31/12	1/1 – 31/12
	€	€
Annual salary		
Gross salary/compensation	47,472	42,250
Holiday payment	3,415	2,798
Pension expenses	3,204	3,204
Total remuneration	54,091	48,252
	54,091	48,252

2.8 Notes to the expenses (continuation)

	Realization 2021	<i>Budget</i> 2021	Realization 2020
	€	€	€
<u>2.8.4 Travel</u>			
Travel and residence costs	1,445		3,015
	<u>1,445</u>	<u>12,600</u>	<u>3,015</u>
<u>2.8.5 Office</u>			
Telephone and internet costs	175		147
Office equipment	542		174
Shipping costs	317		64
Other office costs	1,684		2,212
	<u>2,718</u>	<u>7,780</u>	<u>2,597</u>
<u>2.8.6 General</u>			
Accountants and advice costs	11,329		11,640
Other general costs	2,316		1,522
	<u>13,645</u>	<u>10,750</u>	<u>13,162</u>

2.9 Signing

Established and approved in Ede on _____, 2022.

I. Verhoef-Postma
Managing Director

Drs. A.J. Klomp
Chairman

A. Veldwijk
Treasurer

P. Stoter
Secretary

A. Houtman
Member

3. OTHER INFORMATION

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 2021 and the statement of income and expenditure for the year 2021, 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.

Was signed Sliedrecht, 14 June 2022.

WITH accountants B.V.
A.M. Tromp MSc RA

Budget 2022

	Budget 2022	Realization 2021	Budget 2021
	€	€	€
<u>INCOME</u>			
Income from private individuals	60,000	53,069	75,000
Income from other non-profit organizations	209,950	331,751	336,000
Total income raised	269,950	384,820	411,000
<u>EXPENSES</u>			
Spent on objectives			
Information and support	237,183	311,870	286,657
Fundraising costs			
Fundraising costs	29,497	14,695	21,977
Management and administration			
Costs management and administration	17,326	18,643	17,606
Total expenses	284,005	345,208	326,240
Balance before financial income and expenses	-14,055	39,612	84,760
Balance financial income and expenses	-700	-1,889	-700
Balance of income and expenses	-14,755	37,723	84,060