

# Stichting Israel Allies Foundation Europe

Annual reporting 2022-2023



Israel Allies  
FOUNDATION

## Table of contents

### Basic information about Stichting Israel Allies Foundation Europe

Regulations	2
Board	2
First year	2
Activities	2
Risk paragraph	3
Future paragraph	3

### Financial statements 2022-2023

Balance sheet as at 31 December 2023	5
Income statement for the period 21 June 2022 to 31 December 2023	6
Statement of Cash Flows for the period 21 June 2022 to 31 December 2023	7
Accounting policies used in preparing the financial statements	8
Notes to the balance sheet as at 31 December 2023	13
Notes to the income statement for the period 21 June 2022 to 31 December 2023	15
Gross operating result (5)	15
Events after the balance sheet date for the financial statements	16

## Basic information about Stichting Israel Allies Foundation Europe

### Regulations

The objectives of the foundation are:

- to reinforce an interational Mindset, tolerance in all areas of culture and the idea of international unity;
- promoting understanding of Israel and its role in various contexts, including the Middle Eastern power structure and Jewish Christian values;
- playing a central role in encouraging and establishing relations between parliamentarians of different nations, which parliamentarians are interested in issues related to Israel;
- accepting inheritances under the privilege of inventory;

and furthermore everything that is related to this in the broadest sense, is part of it and/or can be conducive to it.

Stichting Israel Allies Foundation Europe is a Foundation (in Dutch: Stichting) which has its seat in the municipality of The Hague (The Netherlands). The main address is: Bergstraat 33, 3811NG Amersfoort. Stichting Israel Allies Foundation is registrated in the Chamber of Commerce (Kamer van Koophandel) under registration number: 86406500. The startdate of the Foundation is June 21<sup>st</sup> 2022.

### Board

The board has 3 members. At the end of the year 2023 the board had the following members:

Chair:	Joshua Reinstein	since June 21, 2022
Treasurer:	Andras Patkai	since November 1, 2022
Secretary:	Bastiaan Belder	since June 21, 2022

### First year

The fiscal year 2022-2023 is considered to be the first year of the Foundation.

### Activities

- Developing policy papers for politicians on current political topics
- Providing advisory services to legislators
- Conducting online briefing meetings with politicians to deepen the knowledge on actual topics
- Organizing the first European Policy Summit in Prague
- Formulating statements and resolutions for IAF Europe
- Organizing network events and launching new Parliamentary Caucuses in Austria, Croatia, Germany, Moldova, Netherlands, Portugal, and the European Parliament
- Organizing two large events in the European Parliament
- Producing newsletters and promotional materials

## **Risk paragraph**

The activities of IAF Europe were established on June 22, 2022. Consequently, the first fiscal year runs from June 22, 2022, to December 31, 2023. The salary was from the 1st of October, while the Foundation has become fully operational from the 1st of November 2022. The budget, however, was only for only one year, so extra income needed to be generated. In addition, a large event, the European Policy Summit was not budgeted. Therefore, additional funds were raised in addition to the 1st year's budget.

On October 7, Israel was attacked and entered into a war with Hamas. This led to a shift in IAF Europe's focus, placing greater emphasis on providing real-time information and maintaining visibility. This shift resulted in increased activities and higher expenses.

Despite of the higher expenses from June 22, 2022, to December 31, 2023, there was a healthy basis because of a larger number of donations. However, there is a need to increase income levels, and fundraising requires ongoing attention.

## **Future paragraph**

In 2024, IAF Europe plans to expand its team by hiring a Policy Director to meet the growing demand for real-time information and to combat the spread of misinformation by social media and legal challenges against Israel. Additionally, a solid fundraising strategy and activities are being developed to establish a stronger financial foundation. Based on last year's success, a new European Policy Summit will be organized in The Hague, Netherlands. Further IAF Europe will continue and deepen the activities of 2023, which include expanding the network and enhancing collaboration with legislators. The primary aim is to create a diplomatic iron dome, equipped with information to counter legal attacks and disinformation.

**Financial statements 2022-2023**  
of  
**Stichting Israel Allies Foundation Europe**



**Israel Allies**  
**FOUNDATION**

## Balance sheet as at 31 December 2023

after appropriation of result

### A s s e t s

(in euros)

	31-12-2023	21-06-2022
<b>Non-current assets</b>		
Financial assets (1)	790	-
Total of non-current assets	790	-
<b>Current assets</b>		
Receivables	-	-
Cash at bank and in hand (2)	81.660	-
Total of current assets	81.660	-
<b>Total assets</b>	<b>82.450</b>	<b>-</b>

### E q u i t y   a n d   l i a b i l i t i e s

(in euros)

	31-12-2023	21-06-2022
<b>Group equity (3)</b>		
Own equity	4.124	-
<b>Current liabilities (4)</b>	<b>78.326</b>	<b>-</b>
<b>Total of equity and liabilities</b>	<b>82.450</b>	<b>-</b>

## Income statement for the period 21 June 2022 to 31 December 2023

(in euros)

	<b>2023</b>	<b>Budget 2022-23</b>	
<b>Gross operating result (5)</b>	136.700	119.900	-
wages and salaries (6)	76.607	71.614	-
social security charges (7)	12.393	11.586	-
other operating expenses (8)	43.315	36.500	-
<b>Total of sum of expenses</b>	<u>132.315</u>	<u>119.700</u>	<u>-</u>
	4.385	200	
financial income and expenses (9)	<u>-261</u>	<u>-200</u>	<u>-</u>
<b>Result</b>	<u><u>4.124</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

### Appropriation of results

	<u>General reserve</u>
	€
General reserve at June 21, 2022	-
Result 2022/2023	4.124
General reserve at December 31, 2023	<u><u>4.124</u></u>

Note: The budget is the aggregated information from the budget

## Statement of Cash Flows for the period 21 June 2022 to 31 December 2023

	<u>2022/2023</u>
<b>Operating income for the year</b>	4.124
Adjustments for:	
Finance costs	261
Depreciation and impairment of property, plant and equipment	0
Amortisation and impairment of intangible assets	0
<b>Net profit/(loss) before changes in working capital</b>	<b>4.385</b>
Changes in working capital:	
Decrease/(increase) in trade and other receivables	0
Increase/(decrease) in trade and other payables	78.326
Increase/(decrease) in financial assets	-790
<b>Net cash flows from operating activities</b>	<b>81.921</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Purchases of intangible assets	0
Purchases of property, plant and equipment	0
Proceeds from sale of property, plant and equipment	0
<b>Net cash flows from investing activities</b>	<b>0</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	
Repayment of borrowings	0
Interest paid on lease liabilities	0
Payments of lease liabilities	0
<b>Net cash flows from financing activities</b>	<b>0</b>
<b>Movement in cash and cash equivalents including bank overdrafts</b>	<b>81.660</b>
<b>Net increase in cash and cash equivalents</b>	<b>81.660</b>
Net foreign exchange difference	
<b>Cash and cash equivalents at 1 January</b>	<b>0</b>
<b>Cash and cash equivalents at 31 December</b>	<b>81.660</b>



## Accounting policies used in preparing the financial statements

### General

The registered office according to the Statutes of Stichting Israel Allies Foundation Europe is in The Hague. Stichting Israel Allies Foundation Europe is registered in the Register of the Chamber of Commerce under the file number: 864065000 since June 21<sup>st</sup> 2022.

The address of Stichting Israel Allies Foundation Europe is Bergstraat 33, 3811NG AMERSFOORT

The financial statements for the year ended 31 December 2023 have been prepared in accordance with Part 9 of Book 2 of the Dutch Civil Code. The financial statements were prepared on July 24th 2024.

### Framework

Stichting Israel Allies Foundation Europe uses the RJK C1 framework of the council of Annual reporting in the Netherlands (Raad voor de Jaarverslaggeving) for this Annual Accounts.

### Activities

The Foundation's primary activities include equipping and empowering politicians across Europe by organizing and conducting European, regional, and national meetings, performing studies and research, and developing policy papers.

## Foreign currency

### Functional currency

The financial statements are prepared and presented in euros, which is also the functional currency of the company.

### Foreign currency translation

Transactions denominated in foreign currencies are initially recorded at the functional currency exchange rates on the date of transaction. Monetary balance sheet items denominated in foreign currencies are translated at the functional currency exchange rates on the balance sheet date. Non-monetary balance sheet items that are measured at historical cost in a foreign currency are translated at the functional exchange rates ruling on the date of transaction. Non-monetary balance sheet items that are measured at current value are translated at the functional exchange rates ruling on the date of valuation.

Foreign currency exchange rate results arising on the settlement or translation of monetary items denominated in foreign currencies are recognized in the income statement.

Exchange differences arising on the translation of non-monetary assets and liabilities denominated in foreign currencies that are carried at current value are recognized directly in the revaluation reserves in equity.

## Financial instruments

Financial instruments include both primary financial instruments, such as receivables, securities and payables, and derivative financial instruments.

For the accounting policies applicable to primary financial instruments, please refer to the treatment of individual balance sheet items.

Stichting Israel Allies Foundation Europe does not have derivatives.

## Financial assets

### Other financial assets

#### Non-current receivables

Non-current receivables and loans granted to participating interests as well as other receivables granted are recognized initially at fair value plus directly attributable transaction costs, and subsequently stated at amortized cost based on the effective interest method, minus impairment where applicable. Gains and losses are recognized in the income statement when the receivables are transferred to a third party or an (reversal) impairment is recognized, as well as through the amortization process.

## Receivables

Receivables under current assets are initially recognized at fair value plus transaction costs and subsequently stated at amortized cost based on the effective interest method net of a provision for doubtful debts when necessary.

## Cash at bank and in hand

Cash at bank and in hand includes cash in hand, bank balances, notes and cheques and carried at face value. It also includes deposits if these are effectively at Stichting Israel Allies Foundation Europe's free disposal, even if interest income may be lost.

Cash at bank and in hand not expected to be at Stichting Israel Allies Foundation Europe's free disposal for longer than twelve months is classified as financial assets under the non-current assets. Cash at bank and in hand are carried at face value.

## Impairment of non-financial assets

Stichting Israel Allies Foundation Europe assesses, at each reporting date, whether a non-financial asset or group of non-financial assets is impaired. Stichting Israel Allies Foundation Europe assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, Stichting Israel Allies Foundation Europe estimates the asset's recoverable amount. If it is not possible to determine the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined.

An impairment occurs when the carrying amount of an asset is higher than the recoverable amount; the recoverable amount is the higher of the net realizable value and the value in use. An impairment loss is directly recognized in the income statement while the carrying amount of the asset concerned is concurrently reduced.

The net realizable value is initially based on a binding sale agreement; if there is no such agreement, net realizable value is determined based on the active market, whereby usually the prevailing bid price is taken as market price. In cases where there is no active market, the net realizable value is derived from generally accepted valuation models. The costs deducted in determining the net realizable value are based on the estimated costs that are directly attributable to the sale and are necessary to realize the sale.

Stichting Israel Allies Foundation Europe assesses, at each reporting date, whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, Stichting Israel Allies Foundation Europe assesses estimates the asset's or cash-generating unit recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized.

## Classification of equity and liabilities

A financial instrument or its separate components are classified in the financial statements as liability or as equity, in accordance with the substance of the contractual agreement underlying the financial instrument. In Stichting Israel Allies Foundation Europe financial statements, a financial instrument is classified in

accordance with the legal reality. Interest, dividends, gains and losses relating to a financial instrument, or part of a financial instrument, are included in the financial statements in accordance with the classification of the financial instrument as liability or equity.

## **Non-current liabilities**

On initial recognition, non-current liabilities are carried at fair value less directly attributable transaction costs. After initial recognition, non-current liabilities are carried at amortized cost.

## **Current liabilities**

On initial recognition, current liabilities are carried at fair value less directly attributable transaction costs. After initial recognition, current liabilities are carried at amortized cost. This is usually the face value for current liabilities.

## **Income**

### **General**

Stichting Israel Allies Foundation Europe's income is mainly donations from individuals and companies. Donations specified for a certain project or time-period are taken into the income statement of 2022-2023 for the part they were meant to be in this year.

### **Interest**

Interest income is recognized pro rata in the income statement, taking into account the effective interest rate for the asset concerned.

## **Expenses**

### **General**

Expenses are determined with due observance of the aforementioned accounting policies and allocated to the financial year to which they relate. Foreseeable and other obligations as well as potential losses arising before the financial year-end are recognized if they are known before the financial statements are prepared and provided all other conditions for forming provisions are met.

### **Personnel**

Wages, salaries and social security charges are recognized in the income statement according to the terms of employment, to the extent they are due to either employees or the tax authorities.

Stichting Israel Allies Foundation Europe recognizes an obligation if it has demonstrably committed to paying a termination benefit or transition payment. If the termination is part of a reorganization, Stichting Israel Allies Foundation Europe includes the costs of a termination benefit or transition payment in a provision for reorganization costs.

Jubilee benefits are recognized as an expense in the year in which they are paid.

## **Interest**

Interest is allocated to successive financial reporting periods in proportion to the outstanding principal. Premiums and discounts are treated as annual interest charges so that the effective interest rate, together with the interest payable on the loan, is recognized in the income statement, with the amortized (net) cost of the liabilities being recognized in the balance sheet. Period interest expense and similar related expenses are recognized in the year in which they fall due.

## Notes to the balance sheet as at 31 December 2023

### Financial assets (1)

The financial assets consist of a Rental-deposit that was paid to the lessor of the building on Bergstraat 33, Amersfoort NL.

EUR	31-dec-23	21-jun-22
Rental deposit	790	-
<b>Total Financial Assets</b>	<b>790</b>	<b>-</b>

### Cash at bank and in hand (2)

EUR	31-dec-23	21-jun-22
Bank-account	81.563	-
Internal Transfers	97	-
<b>Total trade and other receivables</b>	<b>81.660</b>	<b>-</b>

### Own equity (3)

#### Equity

EUR	2022/2023
Opening amount June 21st 2022	-
Result of the financial year	4.124
<b>Closing amount at 31 December</b>	<b>4.124</b>

### Current liabilities (4)

EUR	31-dec-23	21-jun-22
Creditors	1.132	-
Taxes	4.596	-
Holiday allowance	2.598	-
Other liabilities	70.000	-
<b>Total current liabilities</b>	<b>78.326</b>	<b>-</b>

The other liabilities were prepayments of donations for the year 2024. This amount will be taken into the income statement of 2024.

## **Arrangements and commitments not shown in the balance sheet**

### **Operating leases – group as lessee**

Stichting Israel Allies Foundation Europe has entered into operating leases for office space as lessee. The face value of the future minimum lease payments is € 5.727. The average maturity of the operating lease contracts per balance sheet date is 1,2 years. The lessor has terminated the contract which means that Stichting Israel Allies Foundation Europe is currently looking for new office space.

# Notes to the income statement for the period 21 June 2022 to 31 December 2023

## Gross operating result (5)

EUR	2022-2023	Budget 2022-23
Donations	136.700	119.900
	<b>136.700</b>	<b>119.900</b>

## Wages and salaries (6)

EUR			
Wages and salaries	<b>76.607</b>	<b>71.614</b>	-

## Social security charges (7)

EUR			
Pension charges	-	-	-
Other social security charges	12.393	11.586	-
	<b>12.393</b>	<b>11.586</b>	-

## Workforce

The average number of staff (in FTEs) employed by Stichting Israel Allies Foundation Europe in 2022-2023 was 1,00. In 2022 the Staff-member was working from Belgium. He moved to The Netherlands in the beginning of 2023. The wages are for the periode oktober-december 2022 based on Belgian law and for the year 2023 based on Dutch law. The wages and salaries are higher because the Staff-member was employed from Oktober 2022 instead of November 2022 as budgeted.

## Other operating expenses (8)

EUR	2022-2023	Budget 2022-23
Rent and cost of housing	4.529	7.600
Office costs	1.567	8.000
Accounting and Legal costs	3.944	2.800
Travels	14.212	11.800
Events and meetings (Prague)	19.063	6.300
	<b>43.315</b>	<b>36.500</b>



## Financial income and expenses (9)

EUR

Bankexpenses

261	200
<b>261</b>	<b>200</b>

## Events after the balance sheet date for the financial statements

In 2024 the rent for the building has been cancelled effective March 15<sup>th</sup> 2025. The Foundation is currently looking for new office space.

## Signatories to the financial statements

Board: \_\_\_\_\_ :

Joshua Reinstein (president)

Bastiaan Belder (secretary)

Andras Patkai (treasurer)

## Other information

### Statutory remarks about Appropriation of results

The Statutes mention that the Board has the authority to decide the appropriation of the results (Article 10). In anticipation of the decision of the Board the result of 2022-2023 of € 4.124 has been added to the General reserve.