

# Technion Society of the Netherlands

**Financial statements 2022**

## Balance sheet for the year ended 31 December 2022

	31-12- 2022	31-12- 2021		31-12- 2022	31-12-2021
	EUR	EUR		EUR	EUR
Banks	<b>4,325</b>	6,649	Retained results:		
VAT receivable	<b>47</b>	47	Balance at beginning of year	<b>5,745</b>	6,063
Prepayments	<b>-</b>	49	Results for the year	<b>-2,373</b>	-318
			Prior year adjustments	<b>1,000</b>	-
			Balance at the end of year	<b>4,372</b>	5,745
			Other payables	<b>-</b>	1,000
	<b>4,372</b>	6,745		<b>4,372</b>	6,745

## Profit and loss account for the year ended 31 December 2022

	<b>2022</b>	2021
	<b>EUR</b>	EUR
Donations for running costs (in 2022 for 2 years)	<b>2,000</b>	–
Office recharges by KMM B.V. (in 2022 for 2 years)	<b>-4,000</b>	–
Office expenses	<b>-224</b>	-175
Bank interest expense	<b>-149</b>	-143
Loss for the year	<b>-2,373</b>	-318

## Notes to the 2022 financial statements

The Directors herewith submit the financial statements of The Technion Society of The Netherlands for the year ended 31 December 2022.

As a small foundation these financial statements are not required to be audited or filed with the Chamber of Commerce.

### Overview of activities

The Technion Society of the Netherlands ("TSN") was established in April 2008 as a not-profit making foundation.

The purpose of the Foundation is to promote the technological institute TECHNION in Israel in scientific, industrial and economic circles in the Netherlands and the transfer of results and performance of projects that are carried out by TECHNION in the field of scientific research and technological development.

The Board of Directors of TSN consist of former and present business leaders, professional business advisors and academics from top Dutch universities, all very dedicated to promoting Technion and Israel. They carry out their activities on a pro-bono and voluntary basis.

The foundation does not employ any employees.

### Accounting policies

The accounting policies applied in preparing these financial statements are based on accounting policies generally accepted in the Netherlands, in as far as applicable to foundations.

All assets and liabilities are stated at nominal value, unless stated otherwise. Where necessary proper provisions have been made.

TSN has been granted ANBI status under Netherlands tax law. An ANBI does not have to pay any donation and inheritance tax on the income it receive through donations or legacies that are used as contributions to the mission of the organization. Donors that make donations to an ANBI can deduct that donation in their income or partnership tax returns.

### Appropriation of results

Any results of the foundation will not be distributed but added or deducted from its reserves, to be spent in accordance with its statutes.

Rotterdam, 7 August 2023