

# Technion Society of the Netherlands

**Financial statements 2023**

## Balance sheet for the year ended 31December 2023

	31-12- 2023	31-12- 2022		31-12- 2023	31-12-2022
	EUR	EUR		EUR	EUR
Banks	<b>5,878</b>	4,325	Retained results:		
VAT receivable	<b>47</b>	47	Balance at beginning of year	<b>4,372</b>	5,745
Prepayments	<b>-</b>	-	Results for the year	<b>1,553</b>	-2,373
			Prior year adjustments	<b>-</b>	1,000
			Balance at the end of year	<b>5,925</b>	4,372
			Other payables	<b>-</b>	-
	<b>5,925</b>	4,372		<b>5,925</b>	4,372

## Profit and loss account for the year ended 31 December 2023

	<b>2023</b>	2022
	<b>EUR</b>	EUR
Donations received for the Technion Emergency fund	<b>3,000</b>	–
Donations transferred to the Technion Emergency Fund	<b>-3,000</b>	–
Donations received for operational expenses	<b>2,000</b>	2,000
Office expense recharged by KMM B.V. (in 2022 for 2 years)	–	-4,000
Office expenses	<b>-175</b>	-224
Bank interest expense	<b>-272</b>	-149
Profit (loss) for the year	<b>1,553</b>	-2,373

## Notes to the 2023 financial statements

The Directors herewith submit the financial statements of Stichting Technion Society of The Netherlands for the year ended 31 December 2023.

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

### Overview of activities

#### *General*

Stichting Technion Society of the Netherlands (“TSNL” or “the Foundation”) was established in April 2008 as a not-profit making foundation with statutory seat in Rotterdam.

The mission of the Foundation is to promote Technion – Israel Institute of Technology (“Technion”) 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. TSNL also attempts to raise funds for Technion and its students. Technion ranks among the world’s leading science and technology universities.

#### *Current developments during the year*

Following the post 7 October 2023 security situation in Israel, Technion has established an Emergency Fund to ensure it will be able during this difficult and dangerous time to support students and staff serving as reservists in the IDF and their families, as well as to provide security to the Haifa campus community and infrastructure.

TSNL has requested and has obtained donations from its directors and third persons and entities which have all been transferred to the Technion Emergency Fund before the end of the year. Additionally, a third party has made a donation of EUR 25,000 directly to the Technion Emergency Fund.

#### *Directors and employees*

The Board of Directors of TSNL consist of former and present business leaders, professional business advisors and academics from 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.

TSNL has been granted ANBI (Public Benefit Organisation) status under Netherlands tax law. An ANBI does not have to pay any donation and inheritance tax on the income it receives 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 Dutch 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 Articles of Association.