

Technion Society of the Netherlands

Financial statements 2024

Balance sheet for the year ended 31 December 2024

	31-12- 2024	31-12- 2023		31-12- 2024	31-12-2023
	EUR	EUR		EUR	EUR
Banks	7,157	5,878	Retained results:		
VAT receivable	46	47	Balance at beginning of year	5,925	4,372
Other receivables and prepayments	-	-	Results for the year	1,278	1,543
			Balance at the end of year	7,203	5,925
			Other payables	-	-
	7,203	5,925		7,203	5,925

Profit and loss account for the year ended 31 December 2024

	2024	2023
	EUR	EUR
Donations received for the Technion Emergency fund	-	3,000
Donations transferred to the Technion Emergency Fund	-	-3,000
Donations received for operational expenses	2,000	2,000
Technion student support	-436	-
Office expenses	-62	-175
Bank interest expense	-224	-272
Profit for the year	1,278	1,543

Notes to the 2024 financial statements

The Directors herewith submit the financial statements of Stichting Technion Society of The Netherlands for the year ended 31 December 2024.

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

Overview of activities

General

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

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. TSNL also attempts to raise funds for Technion and its students. Technion ranks among the world’s leading science and technology universities.

Developments in prior year

Following the post 7 October 2023 security situation in Israel, the 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.

TSN has requested and has obtained donations from its directors and third persons and entities which have all been transferred to the Technion Emergency Fund in 2023. Additionally, in 2023, a Dutch party has made a substantial donation directly to the Technion Emergency Fund.

Directors and employees

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 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 statutes.