

**Stichting Michel Litvak Charity
Amsterdam
Annual Report and Accounts
December 31, 2019**

Postal & Visiting Address

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**Stichting Michel Litvak Charity
Amsterdam
December 31, 2019**

INDEX	<u>Page</u>
Annual Report	3
Annual Accounts	
Balance Sheet as at December 31, 2019	5
Profit and Loss Account for the Year Ended December 31, 2019	6

**Stichting Michel Litvak Charity
Amsterdam
Annual Report
December 31, 2019**

The Directors are pleased to present the annual report and accounts of the Michel Litvak Charity Foundation for the financial year ended December 31, 2019.

General

Stichting Michel Litvak Charity with registration number 8575.98.098 (RSIN) ('the Foundation') is a Foundation created under the laws of the Netherlands. The Foundation was established by notarial deed on 19 May 2017, in order to create a platform to support education, healthcare and (political) research. On 16 November 2017 the Foundation received confirmation from the Dutch tax authorities that it is an official charity.

The legal shell of a foundation has been chosen for purposes of maintaining optimal legal certainty, good and transparent operational management and to safe-guard an independent and non-profit character, whereby the support of projects within the aim of the Foundation is secured.

Objectives of the Foundation

The objectives of the Foundation are:

- (a) to (financially) support needy children, especially Jewish and Russian children, in order to enable them to successfully participate in primary, secondary, higher professional and academic education, to provide financial support to education and to increase knowledge in the broadest sense;
 - (b) to support healthcare on general and individual basis,
 - (c) to support research which improves political, democratic and ethical understanding between government, commercial institution and individuals in Israel, the Middle East and other conflict areas in the world,
- and furthermore to do all that is directly or indirectly connected therewith or may be conducive thereto, all to be interpreted in the broadest sense, provided that it is in the public interest.

The abovementioned objectives serve the general interest.

The Foundation is a non-profit organization and does not have the objective to make profits with its charitable activities.

Board

The Board Members are the following persons:

- Michel Litvak, chairman;
- Zvi Limon, treasurer; and
- Gaspard Boot, secretary.

The Board Members are not entitled to a remuneration from the Foundation in respect of fulfilling his/her duty as a Board Member, except for a refund of a Board Member's out-of-pocket expenses necessarily incurred in fulfilling their obligations as a Board Member. These expenses should be reasonable and non-excessive.

Message from the board

In 2019 the number of donations was expanded. The management is committed to meticulous correspondence of the donations made to the goals and objectives of the Foundation. In 2020 we will continue to carefully consider all the donation requests selecting the ones that best contribute to support of education, healthcare and (political) research.

Amsterdam
August 31, 2020

On behalf of the Board



Gaspard Boot

**Stichting Michel Litvak Charity
Amsterdam**
Balance Sheet as at December 31, 2019
(before appropriation of results)

ASSETS	2019	2018
Current Assets		
Cash at banks	3,499	396
	<u>3,499</u>	<u>396</u>
TOTAL ASSETS	<u>3,499</u>	<u>396</u>
LIABILITIES		
Equity		
Result for the year	3,103	396
Retained earnings	396	0
	<u>3,499</u>	<u>396</u>
TOTAL LIABILITIES	<u>3,499</u>	<u>396</u>

The accompanying notes form part of these accounts.

**Stichting Michel Litvak Charity
Amsterdam
Profit and Loss Account for the Year Ended December 31, 2019**

	2019	2018
<u>Income</u>		
Donations received	993,762	231,840
	<u>993,762</u>	<u>231,840</u>
<u>Expenses</u>		
Donations given	(985,718)	(231,187)
	<u>(985,718)</u>	<u>(231,187)</u>
<u>General and administrative expenses</u>		
Bank costs	(234)	(111)
	<u>(234)</u>	<u>(111)</u>
<u>Financial income and expenses</u>		
Interest on bank accounts	56	3
Currency exchange result	(4,763)	(149)
	<u>(4,707)</u>	<u>(146)</u>
 NET RESULT FOR THE YEAR	 <u>3,103</u>	 <u>396</u>