

**THE AMERICAN WOMEN'S CLUB  
OF THE HAGUE**

**Bisschopstraat 5, The Hague**

**Annual Report 2023/2024**

## **CONTENTS**

### **AUDITOR'S REPORT**

### **FINANCIAL STATEMENTS**

- 1 Balance sheet as at May 31, 2024
- 2 Profit and loss account over 2023/2024
- 3 Notes to the balance sheet as of May 31, 2024
- 4 Notes to the profit and loss account 2023/2024

## AUDITOR'S REPORT

The American Women's Club of The Hague  
Bisschopstraat 5  
2596 HX Den Haag

October 27, 2024

Dear Board and Members of the American Women's Club of The Hague,

The Audit Committee, consisting of Liesbeth Tutein Nolthenius and Barbara Brookman, has met over the last month to review the Club's finances. The Club's Treasurer, Michelle Ernst, has provided the Committee members with access to the relevant documents for review, including invoices, expense reports, GL entries and bank statements. We worked together to complete the Club's Balance Sheet and Profit & Loss statements and other materials presented in this report.

After review, we can state that we believe the Club's finances as presented today to be correct. We do have some recommendations for the Board as a result of our work. These are:

- Develop an easier way to provide the Audit Committee insight into the Club's finances. We recommend putting all relevant documents, including relevant copies of investment and bank statements in a single folder to share with the Committee.
- Develop better spreadsheets with formulas and links to avoid missing entries in the totals and allow for easier verification.
- Consider whether the club needs more accounting support, not a Smit and De Wolf like we used to have whose value we didn't really see in recent years but an accountant who can much more economically support the Club's Treasurer in preparation of the year-end financials. There are many such accountants supporting small companies, zzp'ers, and clubs.
- We also refer back to some of our recommendations from last year that we still believe have value to the Club and its operations but that have not been implemented yet.
- Overall, we can report that the Club continues to be in good financial health. The next several pages provide an overview of the Club's finances, including our Balance Sheet and Profit & Loss statements. The Audit Committee asks the Members to approve the Club's finances as presented and to grant discharge to last year's Board.

Auditors for The American Women's Club of The Hague 2023/2024

# FINANCIAL STATEMENTS

## 1 BALANCE SHEET May 31, 2024

		May 31, 2024		May 31, 2023		May 31, 2022	
		€	€	€	€	€	€
<b>ASSETS</b>							
<b>Current Assets</b>							
Receivables, prepayments and accrued income	1	1,927		1,927		1,927	
Securities	2	528,983		611,778		647,247	
Cash and cash equivalents	3	185,524		76,371		82,332	
			716,434		690,076		731,506
			716,434		690,076		731,506
<b>EQUITY AND LIABILITIES</b>							
<b>Reserves and funds</b>	4						
Other reserves		716,284		689,925		731,358	
<b>Current liabilities</b>	5			1		-2	
Other liabilities and accruals and deferred income		150		150		150	
			150		151		148
			716,434		690,076		731,506

## 2 PROFIT AND LOSS ACCOUNT OVER 2023/2024

		Balance		Balance		Balance
		2023/2024		2022/2023		2021/2022
		€		€		€
<b>Income</b>						
Income	6	56,450		44,404		27,629
<b>Expenses</b>						
<b>Management and administration</b>						
Activities and Tours related expenses	7	14,827		10,112		3,594
FAWCO Expenses	8	7,850		9,711		481
Philanthropy Expenses	9	6,239		3,333		3,414
Board and program related expenses	10	1,238		844		1,990
Membership expenses	11	62		209		420
House and maintenance	12	25,866		20,862		36,021
Communications, IT, Yearbook/Magazine	13	2,008		2,394		7,474
General expenses	14	2,825		2,411		3,426
		60,915		49,876		56,820
<b>Balance before financial income and expense</b>		-4,465		-5,472		-29,191
Changes in value of financial assets and of securities	15	35,793		-31,300		29,617
Interest and similar expenses	16	-7,573		-4,659		5,107
		28,220		-35,959		24,510
<b>Result</b>		23,755		-41,431		-4,681

### 3 NOTES TO THE BALANCE SHEET AS OF MAY 31, 2024

<b>ASSETS</b>				
<b>CURRENT ASSETS</b>				
<b>1. Receivables, prepayments and accrued income</b>				
	Balance	Balance	Balance	
	2023/2024	2022/2023	2021/2022	
	€	€	€	
<b>Other receivables, deferred assets</b>				
Security deposits	1,927	1,927	1,927	
<b>2. Securities</b>				
Shares and investments with InsingerGilisen Bank		618,760	618,760	
InsingerGilissen (rekening account)		5,143	4,299	
InsingerGilissen Unrealized Gain (-)Loss on Investments		-12,125	24,188	
Shares and investments with Rabobank	500,000			
Rabobank (rekening account)				
Rabobank Unrealized Gain (-)Loss on Investments	28,983			
-				
Total securities	528,983	611,778	647,247	
<b>3. Cash and cash equivalents</b>				
ABN AMRO Bank N.V.		76,371	82,332	
Rabobank	185,524			
Total cash and cash equivalents	185,524	76,371	82,332	

<b>EQUITY AND LIABILITIES</b>				
<b>4. Reserves and funds</b>				
Other reserves	716,284	689,926	731,356	
<b>5. Current liabilities</b>				
<b>Other liabilities and accruals and deferred income</b>				
Other liabilities	150	150	150	
<b>Other liabilities</b>				
Deposit - house rental (Luscinia choir)	150	150	150	

#### 4 NOTES TO THE PROFIT AND LOSS ACCOUNT 2023/2024

	Balance	Balance	Balance
	2023/2024	2022/2023	2021/2022
	€	€	€
<b>6. Income</b>			
House rental income	5,425	5,205	610
Membership income	20,434	16,038	15,346
Club and Community		380	677
Activities and Tours income	23,388	15,897	6,186
Yearbook/Magazine income	375	0	220
Donations received	6,827	1,762	1,305
FAWCO Regional Conference	0	5,122	3,285
	56,449	44,404	27,629
<b>7. Activities and Tours related expenses</b>			
Welcome Back BBQ Expenses			39
Museum & Art Tours expenses	899	1,046	861
Lectures expenses	1,266	899	0
Other Activities expenses	11,879	7,128	2,204
Pickleball expenses	783	1,039	490
	14,827	10,112	3,594
<b>8. FAWCO Expenses</b>			
FAWCO Reg and Intl Conferences	1,104	5,722	0
FAWCO Dues	439	158	268
FAWCO Other Event expenses and Donations	6,307	3,831	213
	7,850	9,711	481



	Balance	Balance	Balance
	2023/2024	2022/2023	2021/2022
	€	€	€
<b>9. Philanthropy Expenses</b>			
AWC Donation - Other non-event	2,163	0	813
Heart Pillow Project	1,214	836	638
Sinterklaas and Toiletries donation	1,753	1,172	634
Easter donation	560	445	550
AWC Donation - Thanksgiving	300	300	300
AWC Donation - 4th of July Picnic	200	0	353
Donation Expenses - general	49	580	126
	6,239	3,333	3,414
<b>10. Board and program related expenses</b>			
Volunteer luncheon expenses	743	280	743
General Meeting expenses	111	235	25
Board - president expenses	224	35	621
Kickoff program expenses	160	294	601
	1,238	844	1,990
<b>11. Membership Expenses</b>			
Membership postage		32	0
Membership Care Committee expenses	62	177	420
	62	209	420

	Balance	Balance	Balance
	2023/2024	2022/2023	2021/2022
	€	€	€
<b>12. House and Maintenance Expenses</b>			
Clubhouse Rent	14,518	12,684	22,019
Utilities	3,950	1,638	2,159
Insurance	1,542	1,510	1,539
Custodial Services	3,060	3,140	693
House Food & Beverage	768	789	647
House Supplies (not food)	1,635	824	235
House Repair and Maintenance	205	0	8,105
City Municipal Taxes	106	183	563
House Office Supplies	82	94	61
	25,866	20,862	36,021
<b>13. Communications, IT, Magazine/Yearbook</b>			
Going Dutch/Yearbook Printing and Publishing	376	85	5,728
Telephone & Internet	901	903	870
Computer Hardware and Maintenance	63	12	0
Website, Computer Software & Subscriptions	668	722	646
Club Merchandise	0	319	0
Advertising Expense	0	353	230
	2,008	2,394	7,474
<b>14. General Expenses</b>			
ExactOnline	1,233	1,131	1,064
Legal and Professional Fees	43	40	40
Pin Machine	0	217	217
Accounting and Bookkeeping	1,549	1,023	2,105
	2,825	2,411	3,426

<b>Financial income and expenses</b>				
	Balance	Balance	Balance	
	2023/2024	2022/2023	2021/2022	
	€	€	€	
<b>15. Changes in value of financial assets and of securities</b>				
Exchange results securities	35,793	-31,300	29,617	
<u>Exchange results securities</u>				
Gains & Loss Investments InsingerGilissen		-36,313	23,748	
Received Dividends InsingerGilissen		5,012	5,879	
Received Interest on Investments InsingerGilissen		1	-10	
Gains & Loss Investments Rabobank	21,055			
Received Dividends Rabobank	14,602			
Received Interest on Investments Rabobank	136			
	35,793	-31,300	29,617	
<b>16. Interest and similar expenses</b>				
Bank Fees	-763	-489	-316	
Investment Banker Fee	-3,969	-4,170	-4,791	
Belasting	-2,841			
	-7,573	-4,659	-5,107	