



### Financial Situation:

The investment portfolio started with a value of €494,660.20 € at 1 January 2019 and the foundation had a cash amount of €209.53 € totalling to 494,869.73 €. As in every second year when the Harry Otten Prize is awarded, the Foundation has a high cash requirement. In 2019 a negative cash balance of 44,484.59 € was financed by selling invested assets worth 51'251,88 €. The overall performance of the investment portfolio was very good with a yield of 21% which was much more than the 4% we anticipate in our long-term plan. On 31 December 2019, the foundation held assets worth 548'672,31 € and cash of 7,275.74 €, so in total 555'948,05 €. This is 111.2% of the initial capital of 500'000 € and 112.3% of the 494,869.73 € owned at the end of 2018.

In 2015 the Foundation changed the investment strategy and invested in mutual funds managed by Vanguard Group with the aim to hold 2/3 in Vanguard SRI Global Stock Fund and 1/3 in Vanguard Global Bond Index Fund. These funds don't pay dividends or interest but will generally appreciate in value over the long term (based on historical performance). When converting assets into cash at the end of September 2019 we used the opportunity to rebalance the investment portfolio to the target split between the Stock Fund and the Bond Index Fund.

On 31 December 2019, the Foundation held 1'997.249 of Vanguard SRI Global Stock Fund worth 392'827.72 € (70.7% of all assets) and 1'358 of Vanguard Global Bond Index Fund worth 155'644.59 € (28.0% of all assets). In addition to that the foundation still holds 20.000 SNS Bank 2009/PERP bonds with a current value of 200.

In 2019 the Foundation received no dividends and 0.12 € in interest. No donations nor any other income were received.

Money was mainly spent on prizes with 30'000.00 € as well as travel and other arrangements worth 10'271.43 € for awarding the prize during the Annual Meeting of the European Meteorological Society in Copenhagen, Denmark. Other costs were related to general administration costs of 2'832.87 €, bank fees summed up to 600.91 € and we spent 235.00 € for the administration of our website.

There were no payments in 2019 relating to 2018, nor had the Foundation any outstanding payments at the end of 2019.

Table 1 gives a brief overview of income and expenses in 2019. More detailed information about the financial situation are provided on the next pages in Table 2 (asset overview as of 31 December 2019).

### Plans for 2020:

In September 2020, the application submission for the next round of the Harry Otten Prize will start. The prize will be awarded in September 2021.

A planned budget for 2020 is shown in Table 3 and the financial plan including the years thereafter in Table 4.

Leo Kroon, Chairman

Dennis Schulze, Treasurer

Pamela Emch, Board Member

Olivier Boucher, Board Member

<b>Income</b>	
Dividends	- €
Interest	0,12 €
Donations	- €
Other	- €
<b>Sum</b>	<b>0,12 €</b>
<b>Expenses</b>	
Bank fees	600,91 €
Administration	2.832,87 €
Promotion	544,50 €
Website	235,00 €
EMS Meeting	
Promotion and ceremony costs	181,62 €
Travel costs	8.300,76 €
Conference Dinner	589,05 €
Sponsoring	1.200,00 €
Prizes	30.000,00 €
Unforeseen	- €
Other travel costs	- €
<b>Sum</b>	<b>44.484,71 €</b>
<b>Balance</b>	<b>- 44.484,59 €</b>
<b>Transactions</b>	
Sold investments	51.251,88 €
Bought investments	- €
<b>Sum</b>	<b>51.251,88 €</b>
<b>Cash Balance</b>	<b>6.767,29 €</b>

Table 1: Income and expenses from 1 Jan – 31 Dec 2019

<b>Category</b>	<b>Description</b>	<b>Amount</b>	<b>Price on 31 Dec</b>	<b>Value on 31 Dec</b>
Shares	Vanguard SRI Global Stock Fund	1.997,249	196,68 €	392.827,72 €
Bonds	SNS Bank 2009/PERP	20000	1,00%	200,00 €
Bonds	Vanguard Global Bond Index Fund	1.358	114,613 €	155.644,59 €
Cash	NL96 RABO 0304 0795 53			2.550,92 €
Cash	NL96 RABO 0305 5019 25			4.724,82 €
<b>Subtotal investments</b>				<b>517'986.60 €</b>
<b>Subtotal cash</b>				<b>7.275,74 €</b>
<b>Total</b>				<b>555.948,05 €</b>

*Table 2: Asset overview as of 31 December 2019.*

	Realized 2018	Plan 2019	Realized 2019	Plan 2020
<b>Income</b>				
Dividends	- €	N/A	- €	- €
Interest	- €	N/A	0,12 €	- €
Donations	- €	N/A	- €	- €
Other	- €	N/A	- €	- €
<i>Sum</i>	- €	N/A	0,12 €	- €
<b>Expenses</b>				
Bank fees	199,11 €	N/A	600,91 €	600,00 €
Administration	1.908,13 €	N/A	2.832,87 €	2.500,00 €
Promotion	100,00 €	N/A	544,50 €	500,00 €
Website	795,00 €	N/A	235,00 €	250,00 €
<i>EMS Meeting</i>				
Promotion and ceremony costs	- €	N/A	181,62 €	- €
Travel costs	- €	N/A	8.300,76 €	500,00 €
Conference Dinner	- €	N/A	589,05 €	- €
Sponsoring	1.200,00 €	N/A	1.200,00 €	1.200,00 €
Prizes	- €	N/A	30.000,00 €	- €
Unforeseen	70,00 €	N/A	- €	1.000,00 €
Other Travel costs	- €	N/A	- €	- €
<i>Sum</i>	4.272,24 €	N/A	44.484,71 €	6.550,00 €
<b>Balance</b>	<b>-4.272,24 €</b>	<b>N/A</b>	<b>-44.484,59 €</b>	<b>-6.550,00 €</b>
<b>Transactions</b>				
Sold investments	- €	50'000.00 €	49'977.54 €	6'500.00 €
Bought investments	- €	- €	- €	- €
<i>Sum</i>	- €	50'000.00 €	49'977.54 €	6'500.00 €
<b>Cash Balance</b>	<b>-1'318.51 €</b>	<b>3'600.00 €</b>	<b>-816.80 €</b>	<b>280.00 €</b>

Table 3: Budget for 2020 in comparison to 2018 and 2019

	Realized 2019	Plan 2020	Outlook 2021	Outlook 2022	Outlook 2023	Outlook 2024	Outlook 2025	Outlook 2026
Capital as of January 1st	494.660,20 €	555.948,05 €	571.635,97 €	545.839,41 €	560.348,75 €	534.075,97 €	548.089,55 €	521.300,69 €
Asset performance (4% from 2018 onwards)	105.772,44 €	22.237,92 €	22.865,44 €	21.833,58 €	22.413,95 €	21.363,04 €	21.923,58 €	20.852,03 €
<i>Income</i>	0,12 €	- €	- €	- €	- €	- €	- €	- €
<i>Expenses</i>	44.484,71 €	6.550,00 €	48.662,00 €	7.324,24 €	48.686,72 €	7.349,46 €	48.712,45 €	7.375,70 €
<b>Profit/Loss (excl' Asset performance &amp; transactions)</b>	<b>-44.484,59 €</b>	<b>-6.550,00 €</b>	<b>-48.662,00 €</b>	<b>-7.324,24 €</b>	<b>-48.686,72 €</b>	<b>-7.349,46 €</b>	<b>-48.712,45 €</b>	<b>-7.375,70 €</b>
<i>Transactions</i>	51.251,88 €	6.500,00 €	50.000,00 €	8.000,00 €	50.000,00 €	8.000,00 €	50.000,00 €	8.500,00 €
<b>Cashflow</b>	6.767,29 €	<b>-50,00 €</b>	1.338,00 €	675,76 €	1.313,28 €	650,54 €	1.287,55 €	1.124,30 €

Table 4: Financial plan until 2024.