

The Harry Otten Prize for Innovation in Meteorology

Financial Report 2018 - Summary

1. Financial Position as of 31 December 2018

The Harry Otten Prize's financial assets are comprised of an Investment Portfolio and a Current Account. As of 31 December 2018, the total assets amounted to €494,869.73 made up as follows:

Investment Portfolio	€494,660.20
Current Account	€209.53

The Investment Portfolio consists of Stocks, Bonds and an Investor Account. The Investor Account receives the proceeds from sales of Stocks and Bonds and donations. In addition, the Investor Account is used to transfer funds to the Current Account in order to pay expenses, fund activities and to provide the prize funds. The Investment Portfolio and the Current Account are held at the Netherlands Robobank.

2. Investment Portfolio

The performance of the Investment Portfolio is summarized in the table below.

Performance of the Investment Portfolio

Movements		As of 31/12/2018	Gross Result
Stocks			
Vanguard SRI Global Stock Fund		€332,380.86	-€15,709.65
	Sub-total	€332,380.86	-€15,709.65
Bonds			
SNS Bank 2009/PERP 096		€200.00	+€200.00
Vanguard Global Bond Index Fund		€161,780.42	-€1,967.15
	Sub-total	€161,980.42	-€1,767.15
Investor Account NL96RABO0304079553 interest			+€3.19
	Sub-total		+€3.19
	Gross result		-€17,473.61
Rabobank Investment costs			
	Total cost of managing the Portfolio		-€124.23
	Total net movement		-€17,597.84
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Value of the Investment Portfolio as of 31 December 2018			
Stocks		€332,380.86	
Bonds		€161,980.42	
Investor Account NL96RABO0304079553		€298.92	
Investment Portfolio value as of 31 December 2018		€494,660.20*	

* All changes in the values of Stocks, Bonds, proceeds of sales, transfers to the current account and bank charges for managing the Investor Portfolio have been included.

During 2018, Stocks and Bonds were sold in four tranches and the proceeds, €3,148.26, from these sales and interest, €3.19, amounted to €3,151.45. Withdrawals from the Investment Portfolio amounted to €4,350 and these funds were transferred to the Current Account to fund expenditure.

3. Expenditure and inward transfer of funds from the Investment Portfolio

Expenditure is made from the Current Account (NL98 RABO 0305 5019 25). The expenditure, the debits from and credits to the Current Account made during 2018 are summarized in the table below.

Expenditure and inward transfer of funds from the Investment Portfolio

Expenditure	
1. Bank Charges	€199.11
2. Administration	€245.10
3. Website	€795.00
4. Sponsorship	€1,200.00
5. Legal and other fees	€163.03
6. Consultancy – preparation of the Financial Report for 2017	€1500.00
7. Advertising	€100.00
8. Miscellaneous	€70.00
Total expenditure	€4,272.24
Inward transfers from the Investment Portfolio to the Current Account	€4,350.00
Net movement	€77.76
Opening balance of the Current Account	€131.77
Closing balance of the Current Account	€209.53

This summary is an extract from the full report.