

H.O. Foundation: 2024 Financial Report and Planned Budget 2025

15 February 2025

Financial Report for 2024:

The investment portfolio started with a value of 601'854.89 € at 1 January 2024 and the foundation had a cash amount of 16'819.34 € totalling to 618'674.23 €. Due to very few expenditures which the Foundation incurs during years when no prize is awarded and a very good performance of the assets, the overall portfolio of the foundation increased considerably. On 31 December 2024, the foundation held assets worth 723'307.16 € and cash of 10'625.05 €, so in total 733'932.21 €. This is 146.8% of the initial capital of 500'000 € and 118.6% of 618'674.23 € at the end of 2023.

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). Usually, this target split is rebalanced when assets are converted into cash. As there was no need to sell assets in 2024, also no rebalancing took place.

On 31 December 2024, the Foundation held 1'665.700 of Vanguard SRI Global Stock Fund worth 580'986.59 € (79,2% of all assets) and 1'358 of Vanguard Global Bond Index Fund worth 142'320.57 € (19,4% of all assets).

In 2024 the Foundation received no dividends and 126.29 € in interest. No donations nor any other income were received.

Money was mainly spent on the website. IT security considerations required a change to a new content management system. This is also a precondition for a planned redesign in 2025. This resulted in cost of 3'555.00 € for the website (including annual hosting fee). The Annual Meeting of the European Meteorological Society in Barcelona, Spain, was supported with 1'785.00 €. Other costs were related to general administration costs of 286.49 € and bank fees summed up to 694.09 €.

There was no payment in 2024 relating to administrative costs in 2023. The Foundation had no outstanding payments at the end of 2024.

Table 1 gives a brief overview of income and expenses in 2024. More detailed information about the financial situation are provided on the next pages in Table 2 (asset overview as of 31 December 2024).

Plans for 2025:

In September 2024, the application submission for the next round of the Harry Otten Prize started. The prize will be awarded in September 2025.

A planned budget for 2025 is shown in Table 3 and the financial plan including the years thereafter in Table 4.

Gert-Jan Steeneveld, Chairman

Dennis Schulze, Treasurer

Samira Khodayar, Board Member

Sue Ellen Haupt, Board Member

Jean-Noël Thépaut, Board Member

Income	
Dividends	- €
Interest	126.29 €
Donations	- €
Other	- €
Sum	126.29 €
Expenses	
Bank fees	694.09 €
Administration	286.49 €
Promotion	- €
Website	3'555.00 €
EMS Meeting	
Promotion and ceremony costs	- €
Travel costs	- €
Conference Dinner	- €
Sponsoring	1'785.00 €
Prizes	- €
Unforeseen	- €
Other travel costs	- €
Sum	6'320.58 €
Balance	- 6'194.29 €
Transactions	
Sold investments	- €
Bought investments	- €
Sum	- €
Cash Balance	-6'194.29 €
Internal Transfer	- €

Table 1: Income and expenses from 1 Jan – 31 Dec 2024

Category	Description	Amount	Price on 31 Dec	Value on 31 Dec
Shares	Vanguard SRI Global Stock Fund	1'665.700	348.79425 €	580'986.59 €
Bonds	Vanguard Global Bond Index Fund	1'358	104.80160 €	142'320.57 €
Cash	NL96 RABO 0304 0795 53			7'186.74 €
Cash	NL96 RABO 0305 5019 25			3'438.31 €
Subtotal investments				723'307.16 €
Subtotal cash				10'625.05 €
Total				733'932.21 €

Table 2: Asset overview as of 31 December 2024.

	Realized 2023	Plan 2024	Realized 2024	Plan 2025
Income				
Dividends	- €	- €	- €	- €
Interest	4'304.35 €	- €	126.29 €	- €
Donations	- €	- €	- €	- €
Other	- €	- €	- €	- €
<i>Sum</i>	4'304.35 €	- €	126.29 €	- €
Expenses				
Bank fees	660.96 €	660.00 €	694.09 €	700.00 €
Administration	1'924.75 €	1'500.00 €	286.49 €	2'000.00 €
Promotion	- €	500.00 €	- €	500.00 €
Website	235.00 €	250.00 €	3'555.00 €	6'235.00 €
<i>EMS Meeting</i>				
Promotion and ceremony costs	90.95 €	- €	- €	500.00 €
Travel costs	7'510.07 €	1'000.00 €	- €	7'500.00 €
Conference Dinner	1'500.00 €	- €	- €	1'500.00 €
Sponsoring	1'190.00 €	1'785.00 €	1'785.00 €	1'785.00 €
Prizes	30'000.00 €	- €	- €	30'000.00 €
Unforeseen	1'500.00 €	1'000.00 €	- €	1'000.00 €
Other Travel costs	- €	200.00 €	- €	200.00 €
<i>Sum</i>	44'611.73 €	6'895.00 €	6'320.58 €	51'920.00 €
Balance	-40'307.38 €	-6'895.00 €	-6'194.29 €	-51'920.00 €
Transactions				
Sold investments	55'250.00 €	10'000.00 €	- €	55'000.00 €
Bought investments	- €	- €	- €	- €
<i>Sum</i>	55'250.00 €	10'000.00 €	- €	55'000.00 €
Cash Balance	14'942.62 €	3'105.00 €	-6'194.29 €	3'080.00 €

Table 3: Budget for 2025 in comparison to 2023 and 2024

	Realized 2024	Outlook 2025	Outlook 2026	Outlook 2027	Outlook 2028	Outlook 2029	Outlook 2030	Outlook 2031
Capital as of January 1st	618'674.23 €	733'932.21 €	711'369.50 €	734'524.46 €	717'392.16 €	740'744.15 €	723'253.71 €	746'794.36 €
Asset performance (4% from 2024 onwards)	121'452.27 €	29'357.29 €	28'454.78 €	29'380.98 €	28'695.69 €	29'629.77 €	28'930.15 €	29'871.77 €
<i>Income</i>	126.29 €	- €	- €	- €	- €	- €	- €	- €
<i>Expenses</i>	6'320.58 €	51'920.00 €	5'299.81 €	46'513.28 €	5'343.70 €	47'120.20 €	5'389.50 €	47'757.19 €
Profit/Loss (excl. Asset performance & transactions)	-6'194.29 €	-51'920.00 €	-5'299.81 €	-46'513.28 €	-5'343.70 €	-47'120.20 €	-5'389.50 €	-47'757.19 €
<i>Transactions</i>	- €	55'000.00 €	8'500.00 €	50'000.00 €	8'500.00 €	50'000.00 €	9'000.00 €	50'000.00 €
Cashflow	-6'194.29 €	3'080.00 €	3'200.19 €	3'486.72 €	3'156.30 €	2'879.80 €	3'610.50 €	2'242.81 €

Table 4: Financial plan until 2031.