

**Financial statements for the period January  
1, 2013 through December 31, 2013**

**Foundation "Stichting Financiering  
Koninklijk Concertgebouworkest"**

**Amsterdam**

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# Annual report

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### **General information**

Statutory name: Stichting Financiering Koninklijk Concertgebouworkest

Vested: Amsterdam

Legal form: Foundation

### **Management**

The management consists of

J.D.J. Raes

### **Board of management**

The board of management consists of

A.L. van Lynden van Sandenburg, Chairman

P. Schnabel, Treasurer

C.P.A.J. Leenaars

H.M. Rieken

### **Principal activities**

The foundation's objectives are to obtain financial funds – other than government grants – to support the Foundation "Stichting Koninklijk Concertgebouworkest" in order to develop the highest possible level, of the most extensive repertoire.

### **Board of management decision**

During fiscal year 2013 and begin 2014 the board of management has made no decisions with significant influence on the financial statements.

### **Net Assets**

The debit balance of € 9.167 for the period 2013 is transferred to the Other reserves that, as of December 31, 2013 amounts to € 740.946. The other reserves are free of disposable for the principal activities of the foundation.

Amsterdam, March 20, 2014

The Management,

J.D.J. Raes

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# Financial statements

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**1 Balance sheet as of December 31, 2013  
(before appropriation of the result for the year)**

		<u>December 31, 2013</u>		<u>December 31, 2012</u>	
	Notes	€	€	€	€
<i>Current assets</i>					
<b>Receivables</b>	4.1				
Current account "Koninklijk Concertgebouworkest"			289.448		0
Other receivables			120.180	612.819	
<b>Cash and bank balances</b>	4.2		698.854	909.968	
			<u>1.108.482</u>	<u>1.522.787</u>	
<b>Net Assets</b>	4.3				
Other reserves		731.779		1.047.989	
Unallocated results		<u>9.167</u>		<u>-316.210</u>	
			740.946	731.779	
<b>Short-term liabilities</b>	4.4				
Amounts received in advance			367.536	366.278	
Current account "Koninklijk Concertgebouworkest"			0	424.730	
			<u>1.108.482</u>	<u>1.522.787</u>	

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**2 Profit and loss account for the period January 1, 2013 through December 31, 2013**

		<b>2013</b>	<b>2012</b>
	Notes	€	€
<b>Revenues</b>			
Sponsorship	5.1	1.412.000	964.000
Interest income	5.2	9.308	12.554
		<u>1.421.308</u>	<u>976.554</u>
<b>Expenditures</b>			
Contribution to the Foundation " <i>Stichting Koninklijk Concertgebouworkest</i> ":			
Sponsor expenses		70.141	398.764
Supplied admission- and season tickets		300.000	284.000
Expenses sponsor concerts		242.000	40.000
Contribution fees guest directors, soloists, choirs and special projects	5.4	800.000	570.000
		<u>1.412.141</u>	<u>1.292.764</u>
<b>Excess of revenue over expenditures</b>		<u>9.167</u>	<u>-316.210</u>

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### **3 General notes**

#### *3.1 Accounting Year*

The fiscal year 2013 covers the period January 1, 2013 through December 31, 2013.

#### *3.2 Principal activities*

The foundation's objectives are to obtain financial funds – other than government grants – to support the Foundation “Stichting Koninklijk Concertgebouworkest” in order to develop the highest possible level, of the most extensive repertoire.

#### *3.3 Basis of accounting*

The financial statements are prepared in accordance with Guideline for annual reporting 640 ‘Not-for-profit organisations’ of the Dutch Accounting Standards Board. These principles require management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenditures during the reporting period. Actual results could differ from those estimates.

#### *3.4 Summary of significant accounting policies*

##### *General*

Unless indicated otherwise, assets and liabilities are stated at nominal value.

##### *Receivables*

The receivables are stated at face value. A provision for doubtful accounts is deducted, when necessary.

##### *Income, costs and expenses*

Income represents sponsor income as well as all other benefits that are recognized in the fiscal year in which they are realised and earned. Costs and expenses represent expenses related to the year in which these occurred.

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#### 4 Notes to the balance sheet

##### 4.1 Receivables

###### *Current account "Stichting Koninklijk Concertgebouworkest"*

The current account "Stichting Koninklijk Concertgebouworkest" represents the balance to be settled with "Stichting Koninklijk Concertgebouworkest". At year end 2013 the account has a balance of € 289.448 (prior year credit € 424.730).

###### *Other receivables*

Other receivables of € 120.180 (prior year € 612.819) represent sponsor income € 114.000 to be invoiced on December 31, 2013 and bank interest to be received € 6.180.

##### 4.2 Cash and bank balances

Represents cash at bank, payable on demand.

	<b>December 31, 2013</b>	<b>December 31, 2012</b>
	€	€
ING Bank N.V., current account	82.196	302.580
ING Bank N.V., MKB-extra account	616.658	607.388
	<u>698.854</u>	<u>909.968</u>

##### 4.3 Net assets

	<b>December 31, 2013</b>	<b>December 31, 2012</b>
	€	€
Other reserves	731.779	1.047.989
Unallocated results of the fiscal period	9.167	-316.210
Net Assets	<u>740.946</u>	<u>731.779</u>

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#### 4.4 Short-term liabilities

##### *Advances and prepayments*

Account represents sponsor income received in advance (€ 367.536). The amount is received in 2013 and concerns sponsor income for the financial year 2014.

### 5 Notes to the profit and loss account

#### 5.1 Sponsorship

Represents the received sponsorship of:

- ING Groep
- Unilever
- PwC
- De Brauw Blackstone Westbroek
- Allen & Overy
- Stibbe
- Loyens & Loeff

These contributions of € 1.412.000 (prior year € 964.000) are recognized as revenue in fiscal period 2013.

#### 5.2 Interest income

	<b>January 1, 2013 through December 31, 2013</b>	<b>January 1, 2012 through December 31, 2012</b>
	<u>€</u>	<u>€</u>
Interest on deposits	8.433	12.189
Interest on current-account	875	365
	<u>9.308</u>	<u>12.554</u>

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### 5.3 *Analyses of variances between budget and realisation*

No budget has been included in the profit and loss account. Due to the fact that the organisation does not use the budget as an primary monitoring tool for the expenses, based on RJ 640, it is not mandatory to include the budget in the financial statements. The organisation's expenses are primary based on the need for funding from the Stichting Koninklijk Concertgebouworkest.

### 5.4 *Contribution fees guest directors, soloists, choirs and specials projects*

Represents the contribution to the fee of guest conductors, soloists and choirs of € 800,000 (prior year € 570,000).

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## **Other information**



## *Independent auditor's report*

To: the Board of Management of Stichting Financiering Koninklijk Concertgebouworkest

We have audited the accompanying financial statements 2013 of Stichting Financiering Koninklijk Concertgebouworkest, Amsterdam, which comprise the balance sheet as at 31 December 2013, the profit and loss account for the year then ended and the notes, comprising a summary of accounting policies and other explanatory information.

### *Management's responsibility*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the Guideline for annual reporting 640 "Not-for-profit organisations" of the Dutch Accounting Standards Board. Furthermore, management is responsible for such internal control as it determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditor's responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the foundation's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the foundation's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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*Opinion*

In our opinion, the financial statements give a true and fair view of the financial position of Stichting Financiering Koninklijk Concertgebouworkest as at 31 December 2013, and of its result for the year then ended in accordance with the Guideline for annual reporting 640 "Not-for-profit organisations" of the Dutch Accounting Standards Board.

Amsterdam, 28 March 2014  
PricewaterhouseCoopers Accountants N.V.

Original signed by W. Poot RA

### **Appropriation of the result**

The debit balance of revenues over expenditures for the period January 1, 2013 through December 31, 2013 of € 9.167 is presented in the balance sheet under unallocated results, pending designation by the board.

Management proposes to designate these funds to "other reserves". It is expected that the board will approve and will designate these funds to "other reserves".

## **Appendix**



## Details on profit and loss accounts

	<u>2013</u>	<u>2012</u>
	€	€
<b>Sponsored expenses</b>		
Sponsor co-ordination	30.000	30.000
Additional sponsoring expenses	40.000	40.000
Additional sponsoring 2012	-	328.333
Other expenses	141	431
	<u>70.141</u>	<u>398.764</u>
<b>Supplied admission and season tickets</b>		
Concert series Amsterdam	130.000	170.000
Concerts Amsterdam	20.000	10.000
Concerts The Netherlands	-	64.000
Opera performances Amsterdam	-	10.000
Concerts foreign countries	150.000	30.000
	<u>300.000</u>	<u>284.000</u>
<b>Expenses sponsored concerts</b>		
ING Group	242.000	40.000
	<u>242.000</u>	<u>40.000</u>