

**Financial statements for the period  
January 1, 2015 through December 31, 2015**


**Foundation "Stichting Financiering  
Koninklijk Concertgebouworkest"**

**Amsterdam**

**dubois + co**  
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Amsterdam, 18 MAY 2016

paraaf voor identificatiedoeleinden:



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# Annual report

### **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 2015 and begin 2016 the board of management has made no decisions with significant influence on the financial statements.

### **Net Assets**

The debit balance of € 4,075 for the period 2015 is transferred to the Other reserves that, as of December 31, 2015 amounts to € 749,367. The other reserves are free of disposable for the principal activities of the foundation.

Amsterdam, March 18, 2016

The Management,



J.D.J. Raes

# Financial statements

**1 Balance sheet as of December 31, 2015  
(before appropriation of the result for the year)**

		<b>December 31, 2015</b>		<b>December 31, 2014</b>	
	Notes	€	€	€	€
<i>Current assets</i>					
<b>Receivables</b>	4.1				
Current account "Koninklijk Concertgebouworkest"			398,077		103,501
Other receivables			63,021		121,744
<b>Cash and bank balances</b>	4.2		674,733		889,389
			<u>1,135,831</u>		<u>1,114,634</u>
<b>Net Assets</b>	4.3				
Other reserves		745,292		740,946	
Unallocated results		<u>4,075</u>		<u>4,346</u>	
			749,367		745,292
<b>Short-term liabilities</b>	4.4				
Amounts received in advance			386,464		369,342
			<u>1,135,831</u>		<u>1,114,634</u>

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**2 Profit and loss account for the period January 1, 2015 through December 31, 2015**

		<b>2015</b>	<b>2014</b>
	Notes	€	€
<b>Revenues</b>			
Sponsorship	5.1	1,131,967	1,089,781
Interest income	5.2	4,190	4,486
		<hr/>	<hr/>
		1,136,157	1,094,267
<b>Expenditures</b>			
Contribution to the Foundation " <i>Stichting Koninklijk Concertgebouworkest</i> ":			
Sponsor expenses		40,115	40,140
Supplied admission- and season tickets		225,531	282,500
Expenses sponsor concerts		80,000	40,000
Contribution fees guest directors, soloists, choirs and special projects	5.4	786,436	727,281
		<hr/>	<hr/>
		1,132,082	1,089,921
		<hr/>	<hr/>
<b>Excess of revenue over expenditures</b>		<b>4,075</b>	<b>4,346</b>

### **3 General notes**

#### *3.1 Accounting Year*

The fiscal year 2015 covers the period January 1, 2015 through December 31, 2015.

#### *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.



#### 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 2015 the account has a balance of € 398,077 (prior year € 103,501).

###### *Other receivables*

Other receivables of € 63,021 (prior year € 121,744) relate to sponsor income (€ 60,500) and accrued interest income (€ 2,521).

##### 4.2 Cash and bank balances

Represents cash at bank, payable on demand.

	<b>December 31, 2015</b>	<b>December 31, 2014</b>
	€	€
ING Bank N.V., current account	46,742	265,371
ING Bank N.V., savings account	627,991	624,018
	<u>674,733</u>	<u>889,389</u>

##### 4.3 Net assets

	<b>December 31, 2015</b>	<b>December 31, 2014</b>
	€	€
Other reserves	745,292	740,946
Unallocated results of the fiscal period	4,075	4,346
Net Assets	<u>749,367</u>	<u>745,292</u>

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#### 4.4 Short-term liabilities

##### *Advances and prepayments*

Account represents sponsor income received in advance (€ 386,464; prior year € 369,342). The amount is received in 2015 and concerns sponsor income for the financial year 2016.

#### 4.5 Off-balance sheet assets

The foundation has long-term agreements with a number of sponsors. The rights arising from these contracts related to periods after 2015 and that have not been invoiced yet, are not shown on the balance sheet.

The annual income amounts to € 1,131,967 and the following amounts fall due:

- within 1 year € 923,333
- between 1 and 5 years € 1,393,333
- over 5 years € 1,075,000

### 5 Notes to the profit and loss account

#### 5.1 Sponsorship

Represents the received sponsorship of:	contract-expiry date
- ING Groep	31 August 2016
- Unilever	31 December 2025
- De Brauw Blackstone Westbroek	31 August 2017
- Allen & Overy	31 August 2016
- Stibbe	31 August 2016
- Loyens & Loeff	31 August 2019
- PwC	31 August 2017
- KLM	31 December 2015
- Accenture	31 August 2019

These contributions of € 1,131,967 (prior year € 1,089,781) are recognized as revenue in fiscal period 2015.

At December 31, 2015, the foundation has the obligation to provide admission and/or season tickets for approximately € 131.000.

The sponsor contract agreed in 2014 with KLM comprises a barter transaction. KLM had the obligation to provide €150,000 worth of tickets in 2015.

## 5.2 Interest income

	January 1, 2015 through December 31, 2015	January 1, 2014 through December 31, 2014
	€	€
Interest on deposits	4,190	4,486
	4,190	4,486

## 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 a 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 primarily 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 € 786,436 (prior year € 727,281).

## 5.5 Related party transactions

The foundation has related-party transactions with Stichting Koninklijk Concertgebouworkest. All the financial funds obtained by the foundation are available to support Stichting Koninklijk Concertgebouworkest in order to develop the highest possible level, of the most extensive repertoire.

  
 Amsterdam, 18 MARCH 2016  
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## Other information

## INDEPENDENT AUDITOR'S REPORT

To: the board of Stichting Financiering Koninklijk Concertgebouworkest,  
Amsterdam, The Netherlands.

We have audited the accompanying financial statements of Stichting Financiering Koninklijk Concertgebouworkest, Amsterdam, The Netherlands, which comprise the balance sheet as at 31 December 2015, the statement of income and expenditure for the year then ended and the notes, comprising a summary of the accounting policies and other explanatory information.

### *Management's responsibility*

Management is responsible for the preparation and fair presentation of these financial statements and for the preparation of the management board report, both in accordance with the Guidelines for annual reporting of the Dutch Accounting Standard Board, especially Guideline 640 "Not-for-profit organizations". 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.

Oranje Nassaulaan 1  
1075 AH Amsterdam  
Postbus 53028  
1007 RA Amsterdam

Telefoon 020 571 23 45  
E-mail [info@dubois.nl](mailto:info@dubois.nl)  
[www.dubois.nl](http://www.dubois.nl)  
KvK nummer 34374865



*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 2015 and of its result for the year then ended in accordance with the Guidelines for annual reporting of the Dutch Accounting Standard Board, especially Guideline 640 "Not-for-profit organizations".

Amsterdam, 18 March 2016

Dubois & Co. Registeraccountants

Signed on original:

J.J.H.G. Stengs RA and K. Ait Boukdir RA



### **Appropriation of the result**

The debit balance of revenues over expenditures for the period January 1, 2015 through December 31, 2015 of € 4,075 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>2015</u>	<u>2014</u>
	€	€
<b>Sponsored expenses</b>		
Sponsor co-ordination	-	0
Additional sponsoring expenses	40,000	40,000
Other expenses	115	140
	<u>40,115</u>	<u>40,140</u>
<b>Supplied admission and season tickets</b>		
Concert series Amsterdam	209,018	139,200
Concerts Amsterdam	-	63,800
Concerts The Netherlands	-	9,500
Opera performances Amsterdam	-	-
Concerts foreign countries	16,513	70,000
	<u>225,531</u>	<u>282,500</u>
<b>Expenses sponsored concerts</b>		
ING Group	80,000	40,000
	<u>80,000</u>	<u>40,000</u>

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Amsterdam, 18 MAART 2016

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