

Balance sheet at 31 December

(after appropriation of result)

	2016	2015
	EUR	EUR
Assets		
Receivables	326,668	331,967
Liquid assets	545,388	882,020
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Total current assets	872,056	1,213,987
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TOTAL ASSETS	872,056	1,213,987
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	2016	2015
	EUR	EUR
Liabilities		
Reserves		
General reserve	44,070	44,617
Appropriated reserves	203,254	194,334
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	247,324	238,951
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Funds		
Designated funds	2,239	519,705
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Total Equity	249,563	758,656
Current liabilities	622,493	455,331
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TOTAL LIABILITIES	872,056	1,213,987
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Statement of income and expenditure

	2016 EUR	Budget EUR	2015 EUR
Income			
Income from third-party campaigns	1,013,553	1,000,000	1,021,535
Income from own fundraising	255,606	250,000	197,350
Other income	1,324	-	2,829
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Total income	1,270,483	1,250,000	1,321,714
Expenditure			
Expenditure on BankGiro Loterij objective	1,531,019	-	1,198,928
Expenditure on Donor funds objective	232,500	-	175,900
Management and acquisition costs	16,057	25,000	23,225
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Total expenditure	1,779,576	25,000	1,398,053
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Result	-509,093	1,225,000	-76,339

	2016 EUR	Budget EUR	2015 EUR
Appropriation of result			
Movement in appropriated reserves			
Addition to Appropriated reserve Kröller-Müller Museum	8,920	225,000	100,116
Movement in designated funds			
Withdrawal from Designated fund Kröller-Müller Museum	-517,466	1,000,000	-177,393
Addition to General reserve	-547	-	938
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Total appropriation of result	-509,093	1,225,000	-76,339
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Notes to the 2016 financial statements

General

These financial statements are the financial statements of the Stichting Helene Kröller-Müller Fonds foundation that was formed following a merger on 15 September 2015. The object of the foundation is to provide material support to the Kröller-Müller Museum, Otterlo, the Netherlands, in areas that cannot be financed from the museum's normal operations, such as acquisitions to expand the collection, extraordinary restorations, the organization of special exhibitions and the funding of art and other historical research, publications and educational projects.

The 2016 financial statements of the Stichting Helene Kröller-Müller Fonds are available on request. An unqualified audit opinion has been issued for the 2016 financial statements of the Stichting Helene Kröller-Müller Fonds.

Accounting principles

General principles

The financial statements were prepared in accordance with the Guidelines for Financial Reporting by Fundraising Institutions (RJ 650). Pursuant to these Guidelines, Equity has been divided into a freely disposable portion (the general reserve) and a portion for which the expenditure options have been limited by a third party (designated fund) or the Board (appropriated reserve). The movements in the designated funds and appropriated reserves are recognized in the appropriation of result in the financial statements.

Receivables

Receivables are first stated at actual value and are subsequently stated at amortized cost. The amortised cost is equal to the nominal value.

Liquid assets

Liquid assets are stated at nominal value.

Equity

General reserve

The portion of Equity available to the bodies with due authorization for the object for which the foundation was formed that can be expended without impediment from statutory provisions or the articles of the foundation.

Designated funds

The portion of Equity that is separated because the expenditure options have been limited by a third party.

Appropriated reserves

The portion of Equity that is separated because the expenditure options have been limited by the Board.

Other assets and liabilities

Other assets and liabilities are stated at nominal value.

Statement of income and expenditure

Income and expenditure are allocated to the year to which they relate.

CBF

In 2009, the Board submitted an application to the CBF (Central Fundraising Bureau) for the issue of the CBF quality mark as a game of chance beneficiary. During its meeting of 10 December 2009, the *Commissie Keurmerk* (quality mark committee) decided that the Stichting Helene Kröller-Müller Fonds came into consideration for recognition as a quality mark holder. The CBF imposes specific requirements on the annual reports. This is laid down in Article 17 of the CBF regulations, which refers to specific articles in the Guidelines for Financial Reporting by Fundraising Institutions (RJ 650). For the Fund, this results in the imposition of specific requirements on:

- the report of the Board;
- the activities report;
- the division of Equity into freely disposable assets and tied assets;
- the inclusion of the budget for the coming financial year;
- an explanation of the costs and income of the fund-raising activities;
- the inclusion of a variance analysis of the result against the budget.

The report of the Board and activities report requirements have already been taken into account in the financial statements. This annex addresses the other points. In 2015, it was decided to discontinue the use of the CBF quality mark as from the beginning of 2016. Although the use of the CBF quality mark has been discontinued, the foundation will continue to observe the provisions of the specific articles in RJ 650.

Notes to the balance sheet at 31 December

Receivables

The receivables are comprised of:

	2016	2015
	EUR	EUR
Interest to be received	1,324	2,829
Donor contribution	5,000	-
Receivable from BankGiro Loterij (BGL), allocated annual contribution	320,344	329,138
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At 31 December	326,668	331,967
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Liquid assets

	2016	2015
	EUR	EUR
ING Bank	26,459	344,187
ABN Amro Bank	518,929	537,833
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	545,388	882,020
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Equity

General reserve

	2016	2015
	EUR	EUR
At 1 January	44,617	43,679
Appropriation of result, BGL	-547	938
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At 31 December	44,070	44,617
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Appropriated reserves

The appropriation of the result relating to non-expended Donor funds that have not been earmarked by third parties is presented below.

Kröller-Müller Museum

	2016	2015
	EUR	EUR
At 1 January	194,334	94,218
Appropriation of result, non-expended Donor funds	8,920	110,116
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At 31 December	203,254	194,334
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Designated funds

The appropriations of the result relating to contributions earmarked by third parties is presented below.

Kröller-Müller Museum

	2016	2015
	EUR	EUR
At 1 January	519,705	697,098
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Contributions received from BankGiro Loterij	1,013,533	1,021,535
Expenditure	-1,531,019	-1,198,928
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Balance	-517,466	-177,393
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At 31 December	2,239	519,705

Disposable assets

A distinction needs to be made in equity, namely between freely disposable assets and tied assets. Freely disposable assets consist of the general reserve and appropriated reserves. Tied assets consist of designated funds and the objective assets fund and operational assets fund.

The objective assets fund consists of the capital that is tied up in assets and is immediately and fully expended on the achievement of the objective. The operational assets fund is the capital tied up in tangible fixed assets used for the operations. The Foundation does not keep assets of this nature, and for this reason neither an objective assets fund nor an operational assets fund is recognized in the financial statements.

Equity is as follows

	2016	2015
	EUR	EUR
<i>Freely disposable assets</i>		
General reserve	44,070	44,617
Appropriated reserves	203,254	194,334
	-----	-----
	247,324	238,951
<i>Tied assets</i>		
Designated funds	2,239	519,705
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Total Equity	249,563	758,656
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Current liabilities

The current liabilities are:

	2016	2015
	EUR	EUR
Armando purchase	-	110,000
Felix Vallotton purchase	300,000	-
Prepaid Donor funds	36,000	56,000
Prepaid contribution to Jardin d'email examination and restoration	-	70,000
Kröller-Müller Museum current account	71,247	139,324
Contribution to refurbishment of auditorium	41,729	50,350
Contribution to Barbara Hepworth exhibition	-	-
Contribution to Mata Hari restoration	12,325	12,325
Contribution to digital tear-off calendar	5,000	5,000
Contribution to <i>stoer jongensboek</i>	7,500	7,500
Contribution to Jean Arp exhibition	100,000	-
Contribution to digital timeline website	34,374	-
Contribution to Felix Vallotton restoration	12,500	-
Accountants' fees	-	3,000
Board expenses	1,798	1,816
Bank charges	20	16
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	622,493	455,331
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Off-balance sheet rights and commitments

Rights

BankGiro Loterij (BGL)

The BankGiro Loterij has allocated funds to Stichting Helene Kröller-Müller Fonds. Pursuant to the current allocation, a contribution of EUR 1,000,000 is expected in 2017. The cooperation was evaluated in 2013, and the agreement was renewed for a period of 5 years.

Commitments

None.

Notes to the statement of income and expenditure

Income from third-party campaigns

This can be specified as follows:

	2016	Budget	2015
	EUR	EUR	EUR
Contribution allocated by BankGiro Loterij	1,013,553	1,000,000	1,021,535
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	1,013,553	1,000,000	1,021,535
	-----	-----	-----

Income from own fundraising

This can be specified as follows:

	2016	Budget	2015
	EUR	EUR	EUR
Income from Donor funds	255,606	250,000	297,350
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	255,606	250,000	297,350
	-----	-----	-----

Other income

	2016 EUR	Budget EUR	2015 EUR
Interest income	1,324	-	2,829
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	1,324	-	2,829
	-----	-----	-----

Expenditure on objective

	2016 EUR	Budget EUR	2015 EUR
Contribution to Stichting Helene Kröller-Müller Fonds from BankGiro Loterij funds for the purposes of:			
- purchases of art	1,531,019	-	1,198,928
- exhibitions	-	-	-
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	1,531,019	-	1,198,928
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	2016 EUR	Budget EUR	2015 EUR
Contribution to Stichting Helene Kröller-Müller Fonds from Donor funds for the purposes of:			
Exhibitions			
- Herman de Vries (Hof Hoorneman)	-	-	18,750
- Barbara Hepworth (ABN Amro)	-	-	25,000
- Barbara Hepworth (Anonymous)	-	-	50,000
- Barbara Hepworth (Anonymous)	-	-	20,000
- Jean Arp	100,000	-	-
Restoration			
- Jardin d'émal	75,000	-	10,000
- Refurbishment of Henry van de Velde auditorium (Zadelhoff)	-	-	24,650
- Felix Vallotton painting	12,500	-	-
Education			
- <i>Mijn huis, en de rest van de wereld</i>	-	-	5,000
- Digital tear-off calendar (Autohaas)	-	-	5,000
- <i>Stoer jongensboek</i>	-	-	7,500
- Development of timeline	45,000	-	-
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	232,500	-	175,900
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Expenditure

	2016	Budget	2015
	EUR	EUR	EUR
Office costs and accountants' fees	6,885	5,000	5,560
Acquisition costs	7,115	17,750	15,588
Board holiday allowance	1,798	2,000	1,828
Bank charges	259	250	249
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	16,057	25,000	23,225
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