

BALANCE SHEET AS OF 31 DECEMBER 2012

<u>Assets</u> (euro)	31 December 2012	<u>Liabilities</u> (euro)	31 December 2012
Fixed Assets		Equity	
Tangible fixed assets	1,403,302	General reserve	2,421,368
Current Assets		Appropriated funds :	
Stocks	612,058	Security Sculpture garden	1,428,135
Receivables	972,338	Security museums	311,393
Liquid assets	7,986,914	OCW* (operations)	1,286,652
		OCW* (housing)	1,601,723
Total Current Assets	9,571,310		4,627,903
	10,974,612	Appropriated reserves for equipment	710,938
		Total Equity	7,760,209
		Acquisitions Fund	337,596
		Provisions	
		Pre-pension provision	102,638
		Provision for jubilee payments	76,438
			179,131
		Long-Term Debts	
		Investment subsidies	619,415
		Short-Term Debts	
		Creditors	478,154
		Taxation and social security contributions	171,710
		Other debts	1,428,397
			2,078,261
			10,974,612

INCOME AND EXPENDITURE ACCOUNT 2012

(euro)

Income

Direct revenues	3,359,135
Indirect revenues	352,970
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	3,712,105

Grant in Aid (OCW* CuNo)

Lease section	3,476,197
Operations section	3,831,509
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	7,307,706

Other subsidies/contributions

435,093

Total Income

11,454,904

Expenditure

Wages and Salaries	3,989,835
Write-down	139,409
Rent	3,424,482
Purchases	322,336
Other expenses	3,226,275

Total expenses

11,102,337

Balance from normal operations	352,567
Balance of interest income/expenses	118,905
Other income	-
Acquisition fund transactions	- 201,507

Operation result

269,965

NOTES TO THE ANNUAL ACCOUNTS 2012

General

The Kröller-Müller Museum Foundation was established on 14 March 1928.

Accounting Principles

General Principles

The accounting principles are based on the historical cost or production cost.

Basis for valuation of assets and liabilities

Tangible fixed assets

The works of art and their reproduction rights are included at a provisional value. The works of art comprise those works that the Foundation obtained through the merger with the Kröller-Müller Foundation, works of art acquired after the privatisation on 1 July 1994 with the aid of contributions from third parties, excluding the contributions from OCW* (51% regulation).

The tangible fixed assets include all the fixed assets allocated to enable the foundation to conduct its operations in a sustainable manner.

These comprise:

- equipment including vehicles;
- other inventory and capital assets.

The valuation is based on historical cost modified by depreciation and any permanent write-down. The write-down occurs in equal annual periods. In the purchase year, the write-down is pro rata.

Stock

Stock is valued at cost price, minus a provision for unmarketability.

Receivables

The receivables are valued at nominal value, where necessary minus a provision for irrecoverable debt.

Equity

Composition and description of equity are in compliance with the 'Handboek Verantwoording Cultuursubsidies' (Handbook for Accounting Cultural Subsidies).

Other assets and liabilities

The remaining assets and liabilities are valued at the nominal value.

Basis for the determination of the results

The assets and liabilities are ascribed to the period to which they relate.

*Ministry of Education, Culture and Science