

## STATEMENT OF REVENUES AND EXPENSES

	2019	2018
<i>(in euro)</i>		
General Costs	45.494	10.704
Project Consultancy	164.633	141.775
Accountant and administration fees	38.830	35.802
<b>General Expenses</b>	<b>248.957</b>	<b>188.281</b>
<b>Costs and Expenses in Respect of Statutory Objectives</b>		
Commitments	1.247.753	962.471
<b>Total of costs and expenses</b>	<b>1.496.710</b>	<b>1.150.752</b>
<b>Result on Investments</b>	<b>12.102.670</b>	<b>-5.774.749</b>
<b>Operating results</b>	<b>10.605.960</b>	<b>-6.925.501</b>
<b>Appropriation of the Operating Results</b>		
Contribution to (constrained) capital	855.889	839.107
Contribution to the available reserve for commitments	9.750.070	-7.764.608
	<b>10.605.959</b>	<b>-6.925.501</b>

## NOTES TO THE STATEMENT OF REVENUES AND EXPENSES

### GENERAL

#### **Mission**

The mission of the Vogelgezag Foundation (formally known as Stichting Vogelgezag Foundation) is to stimulate art, culture, religion, science, education and charities in- and outside the Netherlands as a not-for-profit organisation in the broadest sense of the word.

### BASIS OF RESULT DETERMINATION

#### **Revenues and expenses**

Revenues and expenses are taken into account in the period in which they occur. This allocation is applied on a consistent basis.

#### **Benefits from fund raising**

Benefits from fund raising include donations, gifts and inheritances. Benefits from own fund raising are directly booked in capital.

#### **Financial income and expenses**

The financial income includes (un)realized results, dividends received and discount fees during the financial year and interest on bank accounts and bonds which can be allocated to the financial year. Dividends received are presented inclusive dividend tax or withholding tax.

#### **Exchange results on investments**

Exchange results are taken to the statement of revenue and expenses

#### **Personnel**

During 2019 no personnel was employed by the Foundation (2018: 0)