

Siemens Stiftung Financial Report

Our 2017/18 year-end fiscal statement

We are committed to transparently informing the general public about our structure, our work, the source of our funds, and the activities we support with these funds.

Ernst & Young GmbH auditors reviewed the annual financial statements and management report of Siemens Stiftung through September 30, 2018, in accordance with the principles of the German Commercial Code (HGB) and Article 16 of the Bavarian Foundation Act (BayStG) in compliance with the German auditing standards defined by the Institute of Public Auditors in Germany, Incorporated Association (IDW), and issued an unqualified audit certificate.

The effectiveness of the accounting-related internal control system was also evaluated as part of the review. The audit did not give rise to any objections. The review of the preservation of the foundation assets and the compliant use of its returns for benefits meant for consumption in accordance with Article 16, Paragraph 3 of the BayStG also led to no reservations.

INCOME/EXPENSE STATEMENT for 2017/2018		in €	30.09.2018	30.09.2017
Income				
1.	Income from asset management		12,299,166.73	12,859,226.29
2.	Income from donations		691,600.00	1,414,000.00
3.	Other operating income		26,058.13	146,959.93
			13,016,824.86	14,420,186.22
Expenses				
4.	Asset management expenses		1,242.19	1,232.96
5.	Expenses for the foundation's mandate			
	Development Cooperation		3,775,562.46	3,004,429.37
	Education		4,690,549.05	4,467,774.00
	Culture		1,261,911.65	1,984,709.23
	Communications		1,085,029.25	1,079,498.17
			10,813,052.41	10,536,410.77
6.	Other operating expenses			
	Administrative costs		1,012,486.37	961,665.30
	Pension costs		297,390.00	209,254.00
			1,309,876.37	1,170,919.30
			12,124,170.97	11,708,563.03
7.	Annual net income		892,653.89	2,711,623.19
8.	Retained profits brought forward from previous year		11,049,673.53	12,538,050.34
9.	Free reserves (section 62 (1) no. 3 AO)		–	4,200,000.00
10.	Retained profits brought forward		11,942,327.42	11,049,673.53

ASSETS as of September 30, 2018		in €	30.09.2018	30.09.2017
A.	Fixed assets			
I.	Intangible assets			
	Concessions, industrial and similar rights and assets, and licenses in such rights and assets		2,128.00	3,905.00
II.	Tangible assets			
	Other plant, factory, and office equipment		297,992.00	338,000.00
III.	Financial assets			
	1. Investments		12,500.00	12,500.00
	2. Long-term investments		389,999,930.90	389,999,930.90
	3. "Free reserve" securities		29,189,965.30	–
			419,502,516,20	390,354,335.90
B.	Current assets			
I.	Inventory			
	1. Advance payments		66,640.00	–
II.	Accounts receivable and other assets			
	1. Other assets (including €12,453 thousand with a remaining term of up to one year)		12,452,873.29	13,185,978.60
III.	Cash at banks		2,116,663.42	29,829,835.55
			14,636,176.71	43,015,814.15
C.	Prepayments and deferred charges		35,997.79	96,299.99
			434,174,690.70	433,466,450.04

EQUITY AND LIABILITIES as of September 30, 2018		in €	30.09.2018	30.09.2017
A.	Equity			
I.	Basic assets		300,000,000.00	300,000,000.00
II.	Other assets		90,000,000.00	90,000,000.00
III.	Free reserves (section 62 (1) no. 3 AO)		29,190,000.00	29,190,000.00
IV.	Retained profits brought forward		11,942,327.42	11,049,673.53
			431,132,327.42	430,239,673.53
B.	Accruals			
1.	Accruals for pensions and similar obligations		604,899.00	266,784.62
2.	Other accruals		762,703.00	855,703.00
			1,367,602.00	1,122,487.62
C.	Liabilities			
1.	Trade payables (including €1,573 thousand with a remaining term of up to one year)		1,573,031.50	1,989,111.98
2.	Other liabilities (including €69 thousand from taxes)		101,729.78	115,176.91
			1,674,761.28	2,104,288.89
			434,174,690.70	433,466,450.04

Other operating expenses

Administrative costs

This item includes expenses used solely for the administration of the foundation and not directly attributable to its individual mandates.

Personnel costs

Total expenses include personnel costs of €3,794 thousand (previous year: €3,644 thousand); €3,209 thousand (previous year: €3,094 thousand) was spent on wages and salaries and €585 thousand (previous year: €550 thousand) on social contributions and expenditures for pensions and benefits. The workforce comprised 35 persons (previous year: 34) on average during the fiscal year.