

# KASTEEL DE HAAR

**STICHTING KASTEEL DE HAAR**

**UTRECHT**

**ANNUAL REPORT 2021**



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## REPORT OF THE BOARD OF TRUSTEES

Stichting Kasteel de Haar's Board of Trustees is charged with overseeing the Management Board's decisions and the overall course of business of the Foundation and its associated organisation. The Board of Trustees advises the Management Board. The members of the Board of Trustees allow their efforts to be guided by the best interests of the Foundation and its associated organisation.

In 2021, the Board of Trustees' members were as follows:

A members:

- Alexandra Watson-van Zuylen van Nijevelt, point of contact for family members related by blood
- Frank Rövekamp, Chair during even-numbered years (acting financial supervisor until May 2021)
- Vanessa van Zuylen van Nijevelt

B members:

- Erik Varwijk, Chair during odd-numbered years
- Ruud Dekkers, financial supervisor (starting May 2021)
- Marc van den Tweel (until July 2021)

Further details of the composition of the Board of Trustees and the schedule of retirement for its members are provided in the enclosed annex.

The Board of Trustees generally meets four times each year. In 2021, it met five times; each of these meetings was held online, as a result of the COVID-19 pandemic. The pandemic was an important issue for the second year in a row, and the meetings considered matters such as pandemic-related subsidies, grants and contributions from funds, the drop in revenue and possibilities for cutting costs, the liquidity, the modifications dictated by the museum protocol and what all the changes mean for the workforce.

Further topics that the Board of Trustees discussed during 2021 were:

- Governance (codes, self-evaluation, schedule of retirement, efforts to recruit new members);
- Annual evaluation of the management board;
- The quarterly financial reports (windfalls and setbacks, forecasts);
- Approval of the financial statements 2020 and the annual report 2020;
- Approval of the budget for 2022 and major investments;
- The long-term budget and activities until year-end 2025;
- (Online) strategy, brand positioning and product development;
- The technical condition of the buildings, the park and the collection (annual update);
- Redevelopment of the former construction area;
- The external risk analysis and risk mitigation.

In 2021 the board of Trustees decided to publish the annual reports in English from now on.

The Board of Trustees has an audit committee, made up of both Chairs and the financial supervisor. The audit committee meets with the external auditor and advises on the annual resolutions by the Board of Trustees about approving the financial statements. In 2021, the audit committee met two times and discussed the financial statements 2020 and the annual report 2020, the auditors' report, recent developments in 2021 and the budget for 2022, as well as the long-term budget. The committee also discussed risk management, large investments and upcoming projects.

The Board of Trustees is satisfied with the performance of the Managing Director and staff over 2021, and wishes to express its appreciation for all the work performed under difficult circumstances.

At its meeting on 16 June 2022, the Board of Trustees approved the financial statements in accordance with the requirements under the Foundation's Articles.

Haarzuilens, 16 June 2022

Board of Trustees

A members

Frank Rövekamp, Chair for 2022  
Alexandra Watson-van Zuylen van Nijeveld  
Vanessa van Zuylen van Nijeveld

B members

Erik Varwijk, Chair for 2021  
Ruud Dekkers, financial supervisor

## REPORT OF THE MANAGEMENT BOARD

### Summary

The restoration of the Grand Canal was completed in 2021, and work started on restoring several exciting items in the collection and one of the carriages. With far fewer restoration projects underway than during the year before (when the Castle's interior was being restored), both the restoration costs and the related grant income were much lower.

The variable annual rental income paid by Stichting Exploitatie Kasteel de Haar fell short of budget, as a result of a drop in visitor numbers during the months that the museum was forced to stay closed.

Besides the lower preservation cost, the costs of employee benefits were also less than budgeted (thanks primarily to the subsidy under NOW, the government's emergency bridging scheme to save jobs during the pandemic). A significant book profit was recorded from the sale of road plates.

The positive result of €195,636 will be given the following appropriation. A sum of €1,800,000 will be withdrawn from the general reserve and added to the appropriated reserve for long-term maintenance. A sum of €218,000 will be added to the continuity reserve, and a sum of €22,891 will be withdrawn from the appropriated reserve for the Grand Canal. A sum of €4,379 will be withdrawn from the appropriated fund for the Châtelet. The balance, to the sum of €195,636, will be added to the general reserve.

### About Stichting Kasteel de Haar

Stichting Kasteel de Haar (the 'Foundation') was set up on 29 August 1996. Its objects according to the Foundation's Articles are:

- a. to ensure, for the public benefit, the continued existence of and public access to De Haar Castle and its outer buildings (including the Chapel) and the museum collection and other effects, the garden and other cultivated areas and the Northern Park as a cultural and historical heritage site, as defined in the Dutch Historic Buildings and Monuments Act 1988 (*Monumentenwet 1988*), hereinafter: Castle/Museum; and
- b. to foster the continued existence of the association between the Castle/Museum and Haarzuilens estate,

with a view to nurturing the combined cultural and historical concept and protecting a unique natural area, in such a manner that the Foundation is awarded the status of Public Benefit Organisation (*Algemeen Nut Beogende Instelling*, 'ANBI') within the meaning of Article 5b of the Dutch State Taxes Act (*Algemene wet inzake rijksbelastingen*).

The Foundation pursues these objects through its acquisition, ownership and preservation of the Castle/Museum. With the Foundation having added ownership of the collection to its ownership of the buildings in 2012, the principal pillars of its efforts are currently restoration and maintenance.

The Management Board is the Foundation's board of directors within the meaning of Article 291 of Book 2 of the Dutch Civil Code. The Management Board is made up of Anetta de Jong (Managing Director). The Management Board is responsible for managing the Foundation. The members of the Management Board allow their efforts to be guided by the best interests of the Foundation and its associated organisation.

To facilitate public access to the Castle/Museum and its operation as a business, a separate foundation was set up on 29 May 2001, called Stichting Exploitatie Kasteel de Haar.

The Foundation received ANBI status on 1 January 2008. On 1 January 2012 it was also awarded the status of a cultural institution (*culturele instelling*).

Stichting Kasteel de Haar was designated as a Professional Heritage Object Preservation Organisation (*Professionele Organisatie voor Monumentenbehoud*) by the Dutch Minister of Education, Culture and Science in September 2013, which the Management Board considers to be recognition for the Foundation's efforts to secure the preservation of the Castle/Museum.

On 15 July 2014, De Haar Castle was added to the Dutch Museum Register: a register of museum institutions that can demonstrate that they meet the criteria for giving shape to the museum functions to a high standard of quality.

## Restoration and preservation activities in 2021

Work on restoring the Grand Canal had begun in late 2019. Half the cost (50%) was funded by a contribution from the Erfgoedparels cultural heritage fund of the Province of Utrecht. The other half was funded by the Foundation. The work was completed midway through 2021.



With the restoration of four carriages being completed in 2020, in 2021 a permanent exhibition area was set up for multiple carriages in the Stable Yard, thanks to a contribution from non-profit nature preservation organisation VZW Natuurbehoud Pater David. The restored carriages were presented to the public at a festive ceremony, with representatives from the contributing funds among the guests.

Thanks to further contributions from VZW Natuurbehoud Pater David, the Mondriaan Fund, the Prins Bernhard Culture Fund and the Dinamo Fund, work on restoring a fifth carriage – the Landauer – started in 2021. This restoration will be completed in 2022.



Work also started on the restoration of the 15th-century altarpiece 'Mary Enthroned with Child' in 2021, thanks to contributions from the Rembrandt Society and the Prins Bernhard Culture Fund. This restoration will also be completed in 2022.

Thanks to a contribution from the Bredius Foundation, work has also begun on restoring the 19th-century porcelain statuette of the Taoist god of luck Lu Xing. This restoration will be completed in 2022.



See the enclosed annex for an overview of the respective amounts spent on the various restoration projects broken down by year.

Under the Dutch Preservation of Heritage Objects Grant Scheme (*Subsidieregeling Instandhouding Monumenten*, 'SIM'), the Foundation receives grants to help with the preservation of several of the historic buildings and heritage objects on the castle lands. The contribution from the central government under each of the current decisions is 50%. The 50% contributed by the Foundation is funded from the income from leasing the castle lands to Stichting Exploitatie Kasteel de Haar and from donations received during the year in question.

An annual scan is used to monitor the condition of the buildings (whether or not listed as protected heritage objects), the park and the collection, plus the resources available for maintenance work.

In 2021, subsidised preservation work was carried out in the formal gardens and the landscaped park (year-round maintenance by the Foundation's gardeners, assisted by specialists from outside), the Castle (including painting the shutters, repairing the steam heating and repairing the fixed Deventer carpets) and the Châtelet (repairing the drainpipe system). Further maintenance was carried out in the Stable Yard (gutters, wicket doors and front steps) and the thatched roofs of the deer park, the tennis lodge and the Tuynhuis pavilion. Lastly, several bridge elements in the park were repaired, and all protected and heritage objects were subjected to their periodic inspections.

## Results for 2021

The Foundation ended 2021 on a positive result of €386,366, compared with a budgeted positive income of €11,000. The result will be appropriated as follows.

<b>RESULT BEFORE APPROPRIATION</b>	<b>386,366</b>
Withdrawn from the general reserve and intended for long-term maintenance	1,800,000
Added to the appropriated reserve for long-term maintenance	(1,800,000)
Added to the continuity reserve	(218,000)
Withdrawn from the appropriated reserve for the Grand Canal	22,891
Added to the Vriendenloterij appropriated fund	(167,334)
Withdrawn from the Vriendenloterij appropriated fund	167,334
Withdrawn from the appropriated fund for the Châtelet	4,379
<b>RESULT AFTER APPROPRIATION</b>	<b>195,636</b>

A sum of €1,800,000 will be withdrawn from the general reserve and added to the appropriated reserve for long-term maintenance, in accordance with the 30-year long-term maintenance plan that has been prepared on the basis of the recommendations from the risk analysis performed in 2021.



A sum of €218,000 will be added to the continuity reserve. The new amount is based on the outcome of the risk analysis performed in 2021.

A sum of €22,891 will be withdrawn from the appropriated reserve for the Grand Canal, which will then be cancelled in connection with the completion of the restoration work.

Withdrawn from the Vriendenloterij appropriated fund	
Fundraising costs	30,915
Altarpiece restoration	2,371
Carriage restoration	489
Contribution to regular costs	133,559
	167,334

A sum of €167,334 will be added to the Vriendenloterij lottery (formerly BankGiroLoterij) appropriated fund. That lottery shares a percentage of the money from the sale of lottery tickets earmarked for De Haar Castle. Payments must be spent on purposes that are in the public interest and/or of cultural importance.

In 2021, the contribution went towards the lottery fundraising costs and the Foundation's contributions to the cost of restoring the altarpiece and the fifth carriage. The remainder was used to cover regular annual costs (non-subsidised preservation costs and insurance).

A sum of €4,379 will be withdrawn from the appropriated fund for the Châtelet, to cover the expenditure on the Châtelet.

The remainder of €195,636 will be added to the general reserve.

## Income in 2021

The rental income was €71,500 higher than in 2020, but still €101,000 below budget: the variable portion of the rent that the Foundation charges to Stichting Exploitatie Kasteel de Haar is linked to visitor numbers and subletting, among other factors, and with the museum being forced to stay closed for longer than the year before Stichting Exploitatie Kasteel de Haar recorded fewer visitors. At the same time, however, the income from subletting was higher, in particular as a result of a surge in weddings.

The operating grants for preservation costs were €22,000 less than in 2020, caused by lower expenditure (to which the grants are linked).

In 2021, expenditure of grants for restoration costs was €494,000 lower than in 2020, as the restoration of the Castle and most of the restoration of the Grand Canal had been completed in 2020.

Of the grant income, only the preservation grants are structural income: they are awarded for a period of 6 years for each protected or heritage object. All grants and contributions for restoration projects are one-off.

The donation from the Vriendenloterij lottery described above was €46,500 lower than in the previous year, with fewer lottery tickets being earmarked for De Haar Castle in 2021.

The total income was down by 35% in 2021, a drop of €474,000 relative to 2020.

## **Expenses for 2021**

Total expenses were down by 14% in 2021, a drop of €1,103,000 relative to 2020. This drop had been largely foreseen, in connection with the completion of restoration work; however, even though no additional costs were cut in what was already a sober budget for 2021, the expenses were still €436,000 lower than budgeted.

The costs of employee benefits (after deduction of the NOW subsidy) for 2021 were €110,000 lower than in the previous year, and €130,000 lower than budgeted. The chief reason for this was that the budget foresaw less NOW subsidy, which eventually came to more than €240,000 as a result of the museum's closure, and the resulting drop in rental income from Stichting Exploitatie Kasteel de Haar. In connection with the drop in revenue during the time that the museum was closed, the Foundation claimed subsidies under the NOW 3.2, 3.3 and 5.0 schemes. The Foundation did not need to claim NOW 4.0 as the higher rental income during the period from July to September meant that it did not lose revenue in that period.

Thanks to a contribution from the Mondriaan Fund's Corona Regulation Grant for Collection Management Personnel, the Foundation was able to hire a new member of the collection team to start in October.

The fundraising costs for recruiting Vriendenloterij lottery tickets were €18,500 higher than in 2020, though still €19,000 less than budgeted, with the fundraising efforts put on hold for a time while the museum was closed.

The preservation costs were €887,500 lower than during the year before, and €148,000 less than budgeted, since the budgeted work was not all carried out in 2021.

Less subsidised preservation work was carried out by third parties in the park and the gardens, since the absence of visitors meant less damage. Part of the budget was used to hire two gardeners instead of the one foreseen in the budget for employee benefits.

Less subsidised preservation work was carried out around the buildings, largely because the Châtelet, having recently been restored, did not need painting yet.

Some non-subsidised work and projects suffered delays in 2021 as it became more difficult to find contractors for smaller jobs on the estate; the work on the tarmac, for example, did not start until early 2022.

At year-end, a sum of €190,000 was withdrawn from the provision for the Foundation's contribution linked to the SIM funding (the operating grants for preservation costs).

Far fewer restoration projects were carried out in 2021 than in the previous year, since the restoration of the Castle was completed in 2020, as was most of the restoration of the Grand Canal. With all the buildings now having been restored, most of the projects remaining are for restoration work on the collection.

The general costs were €5,000 higher than budgeted, primarily as a result of the higher negative interest expenses on the bank balances.

Depreciation was €6,000 lower than budgeted and lower than in the year before, since various investments were postponed. Additionally, a book profit of €138,000 that had not been foreseen in the budget was recorded on the sale of steel road plates. In 2022, a sum of € 200,000 will be invested in redeveloping the former construction area.

## **Capital position**

Stichting Kasteel de Haar does not have a profit motive. Positive results are added to the Foundation's equity, which is made up of the general reserve and appropriated reserves selected by the Management Board and appropriated funds selected by donating third parties. Losses are charged against equity.

In 2019, the Management Board decided to form a continuity reserve. Based on the risk analysis performed in 2016, the amount decided for that reserve was initially €1 million. In 2021, based on a more up-to-date risk analysis, that amount was raised to €1,218,000 (subject to annual indexation).

## **Risks and uncertainties**

Every four years, the Foundation commissions an external firm to carry out a risk analysis, to examine operating risks, regulations and threats. Various scenarios are mapped out, with different levels of income loss as a result of those risks. Besides the likelihood and impact of the various risks, the analysis identifies what controls are in place to prevent those risks from manifesting or, if the risks do in fact manifest, what steps will be taken to minimise and control the consequences and loss/damage as much as possible.

That risk analysis is followed every year by a quick scan, which not only reviews the risks from the original analysis, but also addresses possible new risks and the associated controls.

In 2021, the Foundation engaged BMC to carry out the external risk analysis. Based on this new analysis, the continuity reserve has now been set at €1,218,000 effective 2021 (subject to annual indexation going forward). That amount is sufficient to cover a loss of revenue in circumstances similar to the COVID-19 pandemic (based on the loss of revenue in 2020), without compensation from government subsidies, and to cover a loss of revenue across multiple years if the Castle is destroyed and needs to be rebuilt.

Based on the advice, a long-term maintenance plan covering a period of 30 years has also been established. This meant increasing the appropriated reserve for long-term maintenance to €2,000,000.

The conclusions and recommendations from the analysis have been discussed with the Board of Trustees and adopted as necessary.

## Codes

The Foundation subscribes to the Governance Code for Culture, the Code for Diversity & Inclusion and the Fair Practice Code. Our website <https://www.kasteeldehaar.nl/over-de-haar/stichting/anbi/> includes an explanation of our efforts to give shape to those codes.

## Privacy

The Foundation's policy in respect of privacy was adjusted in 2017, in preparation for the General Data Protection Regulation (GDPR).

In 2018 an external review was performed in connection with the GDPR. The recommendations in the resulting report were adopted; for example, the Foundation has a data processing register, and data processing agreements have been signed with all relevant organisations.

The privacy policy for De Haar Castle's employees describes which of their personal data we collect and for what purposes, and how we use/process those data. All employees have signed that policy.

A separate privacy policy has been prepared for visitors to the Castle and to the website, plus a cookie policy; both these policies are available on our website.

## Sustainability

Stichting Kasteel de Haar has a sustainability policy to take various measures aimed at improving sustainability, within the limitations of the historic site.

Although the listed heritage status of the Castle and its buildings is not always compatible with sustainability measures, wherever possible the options were considered during the restoration. For example, the roof has been insulated, and although the heritage steam heating installation has been restored, part of the heating is now provided through a low-grade heating system. Most of the Castle's windows have been fitted with UV protection. In 2021, the central heating pipes and fittings in the Castle and the Châtelet were insulated to minimise heat loss.

All new lights that have been installed in the Castle and the gardens are LEDs. Improvements have been made to dramatically cut back the amount of paper used in the offices, including digitalising the accounts and records.

For the gardening work, battery-powered hedge trimmers were purchased in 2021 to replace the motorised trimmers.

## **Developments after the balance sheet date**

At the start of 2022, De Haar Castle was still closed as a result of the government's restrictions to combat the COVID-19 pandemic. By the end of January, fortunately, the museum was given permission to open its gates again, and by the end of February all the restrictions had been lifted. Since the reopening, the Castle and the park have recorded visitor numbers at the same level as in 2019, which is higher than foreseen in the budget.



The revenue-based rent that the Foundation receives from Stichting Exploitatie Kasteel de Haar for 2022 is expected to be in line with the budget.

The closure during the first few weeks of 2022 should not have a significant impact on the Foundation's financial position. As such, the Management Board has decided not to claim any subsidy under the NOW scheme for Q1 of 2022.

No other unusual matters need reporting in connection with developments that might have occurred before the adoption of the financial statements by the Board of Trustees on 16 June 2022 and that could have a significant impact on the Foundation's financial position in 2022.

## **Budget for 2022**

The Board of Trustees adopted the budget for 2022 on 15 December 2021. That budget is included in the enclosed annex.

Haarzuilens, 16 June 2022

Management Board

Anetta de Jong, Managing Director

## BALANCE SHEET AT 31 DECEMBER 2021

(after appropriation of the result)

		2021	2020
<b>Tangible fixed assets</b>	1	<b>1,149,973</b>	<b>1,364,337</b>
<b>Current assets</b>			
Receivables	2	30,383	-
Taxes	3	39,736	23,457
Prepayments and other receivables	4	1,210,408	1,415,685
		<b>1,280,527</b>	<b>1,439,142</b>
<b>Cash and cash equivalents</b>	5	<b>2,424,394</b>	<b>2,019,994</b>
		<b>4,854,894</b>	<b>4,823,473</b>
<b>Equity</b>			
General reserve	6	551,735	2,156,099
Appropriated reserves	7	3,218,000	1,222,891
Appropriated funds	8	54,049	58,428
		<b>3,823,784</b>	<b>3,437,418</b>
<b>Provisions</b>	9	<b>48,000</b>	<b>238,000</b>
<b>Long-term liabilities</b>	10	<b>290,564</b>	<b>319,247</b>
<b>Current liabilities</b>			
Payables	11	199,922	303,298
Taxes & pension premiums	12	33,411	29,453
Other liabilities	13	459,213	496,057
		<b>692,546</b>	<b>828,808</b>
		<b>4,854,894</b>	<b>4,823,473</b>

## STATEMENT OF INCOME AND EXPENSE 2021

		2021	Budget for 2021	2020
<b>INCOME</b>				
<b>Direct revenue</b>				
Rental/lease income	14	459,789	561,000	388,218
Miscellaneous income		20,674	-	458
		<i>480,463</i>	<i>561,000</i>	<i>388,676</i>
<b>Contributions</b>				
Operating grants <sup>1</sup>	15	247,888	232,000	767,702
Donations	16	168,719	165,000	214,903
		<i>416,607</i>	<i>397,000</i>	<i>982,605</i>
<b>Total income</b>		<b>897,070</b>	<b>958,000</b>	<b>1,371,281</b>
<b>EXPENSES</b>				
Costs of employee benefits	17	201,972	332,000	311,944
Fundraising costs	18	30,915	50,000	12,425
Preservation costs <sup>1</sup>	19	152,953	301,000	1,040,601
General costs	20	193,352	188,000	172,355
Depreciation	21	69,797	76,000	76,322
<b>Total expenses</b>		<b>648,989</b>	<b>947,000</b>	<b>1,613,647</b>
Incidental income	22	138,285	-	240
<b>RESULT BEFORE APPROPRIATION</b>		<b>386,366</b>	<b>11,000</b>	<b>(242,126)</b>
Movements in the general reserve		1,800,000		-
Movements in appropriated reserves		(1,995,109)		140,860
Movements in appropriated funds		4,379		755
<b>RESULT AFTER APPROPRIATION</b>		<b>195,636</b>		<b>(100,511)</b>

<sup>1</sup> Until year-end 2020, the balance remaining on restoration projects was taken to the statement of income and expense on their completion. Starting in 2021, grant income is recognised annually under 'Operating grants' and restoration costs are recognised under 'Preservation costs'. For ease of comparison, the statement above presents the restoration projects in 2020 in the same manner.

## CASH FLOW STATEMENT 2021

	2021	2020
<b>OPERATING ACTIVITIES</b>		
Result	386,366	(242,126)
Depreciation	69,797	76,322
Provisions	(190,000)	(36,000)
<b>Movements in working capital</b>		
Movements in receivables	158,615	644,737
Movements in current liabilities	(136,262)	(274,059)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>288,516</b>	<b>168,874</b>
<b>INVESTING ACTIVITIES</b>		
Additions to tangible fixed assets	(25,482)	(2,270)
Disposals of tangible fixed assets	170,049	380
Investments in financial fixed assets	-	-
Disposals of financial fixed assets	-	28,368
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>144,567</b>	<b>26,478</b>
<b>FINANCING ACTIVITIES</b>		
Movements in long-term liabilities	(28,683)	(28,229)
<b>NET CASH FLOW</b>	<b>404,400</b>	<b>167,123</b>
Balance of cash and cash equivalents at the start of the financial year	2,019,994	1,852,871
Balance of cash and cash equivalents at the end of the financial year	2,424,394	2,019,994
<b>MOVEMENTS IN CASH AND CASH EQUIVALENTS</b>	<b>404,400</b>	<b>167,123</b>



## **SIGNIFICANT ACCOUNTING POLICIES**

### **General**

The financial statements have been prepared in accordance with the Dutch Accounting Standards Board's Guideline 640, for Not-for-profit Organisations. Assets and liabilities are measured, and the result determined, on the basis of historical cost. Unless a particular item on the balance sheet states otherwise, assets and liabilities are recognised at face value.

### **Change in accounting policies**

Starting with the 2021 reporting year, Stichting Kasteel de Haar has changed its accounting policy for operating grants for restoration work and the associated costs.

Until year-end 2020, with grants that remained conditional until the project was completed, both the contributions received up front and the costs incurred in connection with the project (not including the Foundation's contribution) were recognised on the face of the balance sheet under 'Other liabilities'. When the project (or a specific part of it) was completed, both the contributions and the costs were then balanced in the statement of income and expense (under 'Settlement of restoration projects').

Starting in 2021, operating grants for restoration work will be taken directly to the statement of income and expense (as income, under 'Operating grants') during the year to which they pertain, in so far as the amount of the grant can be reliably established and the terms attached to the grant are satisfied. As a rule, this means that operating grants are recognised in the statement of income and expense during the year in which the subsidised work is carried out. The projected amount receivable is recognised in the balance sheet under 'Prepayments and accrued income'. The projected amount that needs to be repaid is presented under 'Other liabilities'. If the amount of the operating grant cannot be reliably established at the balance sheet date, and/or if it cannot be reliably established that the terms attached have been satisfied, the full prepaid amount will be recognised under 'Prepayments'.

Starting in 2021, all costs of restoration projects are taken directly to the statement of income and expense (under 'Preservation costs').

The purpose of the change in this accounting policy is to improve the transparency of the financial statements.

### **Comparative figures**

The comparative figures of the previous financial year are adjusted for comparison purposes.

### **Implications of the change**

The change in this accounting policy has not caused any cumulative differences in equity and result.

### **Tangible fixed assets**

As they cannot be reliably estimated, the original Castle, the park, the collection and the outer buildings are carried at an unquantified value.

The costs of renovations and other tangible fixed assets are presented at their purchase price or cost of conversion, including directly attributable costs, less straight-line depreciation over the projected future useful life and impairments.

Operating grants for additions to tangible fixed assets are deducted from the purchase price or cost of conversion of the asset to which the grant relates.

### **Receivables**

Receivables are initially recognised at fair value, and subsequently at amortised cost. In the absence of a premium or discount or any transaction costs, the amortised cost corresponds to the face value of the receivables. Provisions for uncollectability are deducted from the carrying amount of the receivable.

### **Cash and cash equivalents**

Cash and cash equivalents are bank balances with less than twelve months to maturity. Cash and cash equivalents are presented at face value.

### **Equity**

The Foundation's equity is broken down into reserves (equity that is freely disposable) and funds (equity that is not freely disposable).

The Management Board may separate parts of the reserves for specific purposes; these appropriated reserves are maintained with a view to the organisation's continuity as a going concern and for specific future projects (including restoration work) that support the Foundation's objectives. The appropriated reserves are formed by appropriating the result (or part of the result) for a particular year for that purpose. Whatever remains of the result after this appropriation is added to the general reserve.

If any donations from third parties that they have designated for a specific purpose are not spent (or not spent in full) during the relevant year, whatever is left is added to an appropriated fund intended for that purpose; the resources in the fund may then only be spent on that goal.

### **Unsettled operating grants**

The contributions that the Foundation receives are taken directly to the statement of income and expense during the year to which they pertain, in so far as the amount of the grant can be reliably established and the terms attached to the grant are satisfied. As a rule, this means that operating grants are recognised in the statement of income and expense during the year in which the subsidised work is carried out. The projected amount receivable is recognised in the balance sheet under 'Prepayments and accrued income'. The projected amount that needs to be repaid is presented under 'Other liabilities'. If the amount of the operating grant cannot be reliably established at the balance sheet date, and/or if it cannot be reliably established that the terms attached have been satisfied, the full prepaid amount will be recognised under 'Prepayments'.

### **NOW subsidies**

Subsidies under NOW (the Dutch government's emergency bridging scheme to save jobs during the pandemic) are recognised in the same manner as operating grants. The Foundation

has decided to deduct these subsidies from the costs of employee benefits for their presentation in the statement of income and expense.

## **Provisions**

Provisions are measured at the best estimate of the amount required to settle the liabilities at the balance sheet date.

### **Provision for the Foundation's contributions under SIM**

This provision is linked to the Dutch Preservation of Heritage Objects Grant Scheme (*Subsidie Instandhouding Monumenten, SIM*), which provides operating grants that are awarded based on six-year maintenance plans and the assumption that the Foundation will also contribute its own funds. The grant is paid in annual advances. To make sure that the preservation costs are allocated proportionately, every year an amount is allocated to the provision tied to the Foundation's contribution for advance payments that have been received but not spent. If the preservation costs in a particular year are higher than the Foundation's contribution tied to the advance payment for that year, a corresponding sum will be withdrawn from the provision.

## **Liabilities**

Current liabilities are measured at face value except as stated otherwise. Long-term liabilities are measured at their historical costs.

## **ACCOUNTING POLICIES FOR THE DETERMINATION OF THE RESULT**

### **General**

The result is determined as the difference between income and expenses for the reporting year, with due observance of the measurement bases described above. Income and expenses are allocated to the year to which they pertain. Income is recognised in the year in which the associated services were provided. Expenses are recognised in the year in which they become foreseeable.

### **Pensions**

The Foundation has a pension scheme in place for its employees. That scheme is financed from remittances to the pension administrator, which is the industry-wide pension fund BPL. The pension obligations under the pension scheme are measured according to the 'obligations to the pension administrator' approach, where the premiums payable to the pension administrator are recognised as an expense in the statement of income and expense.

### **Depreciation**

Tangible fixed assets are depreciated over the projected future useful life of the asset, starting as soon as the asset is ready for use. If the estimated future useful life changes, the future depreciation will be modified accordingly. Book profits and losses from separate sales of tangible fixed assets are also presented under 'Depreciation'.

### **Financial income and expenses**

Interest income and interest expenses are the interest received on lendings and the interest charged on borrowings.

## ACCOUNTING POLICIES FOR THE PREPARATION OF THE CASH FLOW STATEMENT

The cash flow statement has been prepared using the indirect method.

## NOTES TO THE BALANCE SHEET AT 31 DECEMBER 2021

1. TANGIBLE FIXED ASSETS	2021	2020
A. Land and buildings, collection	Unquantified	Unquantified
B. Renovations	1,065,682	1,116,307
C. Road plates	13,746	182,800
D. Other fixed operating assets	70,545	65,230
	<b>1,149,973</b>	<b>1,364,337</b>

### A. Land and buildings

Given its unique nature, the Castle and its related assets are presented as memorandum items. The land and buildings have been insured for an appraised reinstatement value of €184,948,200. The reinstatement value is subject to annual indexation. Art insurance has been taken out for the collection, for a total insured amount of €9,339,286, plus separate insurance for various items on loan for a total amount of €308,000.

### B. Renovations

Renovations are depreciated at a rate of 3.33%.

### C. Road plates

Most of the road plates were sold in 2021. The residual value of the remaining plates has been set at €12,800. The new synthetic road plates are depreciated at a rate of 10%.

### D. Other fixed operating assets

The other fixed operating assets are depreciated at a rate of 10% or 20%.

The movements in these items can be summarised as follows:

	B.	C.	D.	Total
<b>Acquisition value at 1 January</b>	<b>1,572,544</b>	<b>283,869</b>	<b>201,784</b>	<b>2,058,197</b>
Additions during the 2021 financial year	1,819	1,000	22,663	25,482
Disposals during the 2021 financial year	-	(263,992)	(1,225)	(265,217)
<b>Acquisition value at 31 December</b>	<b>1,574,363</b>	<b>20,877</b>	<b>223,222</b>	<b>1,818,462</b>
<b>Accumulated depreciation at 1 January</b>	<b>(456,237)</b>	<b>(101,069)</b>	<b>(136,554)</b>	<b>(693,860)</b>
Depreciation during the 2021 financial year	(52,444)	(54)	(17,299)	(69,797)
Depreciation on disposals during the 2021 financial year	-	93,992	1,176	95,168
<b>Accumulated depreciation at 31 December</b>	<b>(508,681)</b>	<b>(7,131)</b>	<b>(152,677)</b>	<b>(668,489)</b>
<b>Carrying amount at 31 December 2021</b>	<b>1,065,682</b>	<b>13,746</b>	<b>70,545</b>	<b>1,149,973</b>

The Municipality of Utrecht and the Kickstart Culture Fund contributed €61,102 and €20,000, respectively, towards making the lobby in the Stable Yard more easily accessible for disabled persons and separating the flows of visitors arriving and departing. This money was used for investments, and the operating grants have been deducted from the purchase prices of the assets.

## 2. RECEIVABLES

	2021	2020
Receivables Stichting Exploitatie Kasteel de Haar	21,084	
Other receivables	9,299	-
	<b>30,383</b>	<b>-</b>

## 3. TAXES

	2021	2020
VAT	39,736	23,457
	<b>39,736</b>	<b>23,457</b>

4. PREPAYMENTS AND OTHER RECEIVABLES	2021	2020
Prepayments	57,332	205,684
Rent receivable from Stichting Exploitatie Kasteel de Haar	446,020	374,497
Operating grant receivable for the restoration of the Castle	560,000	769,818
Operating grant receivable for the restoration of the park	10,103	1,903
Operating grant receivable for the restoration of the carriages	-	14,849
Operating grant receivable for the restoration of the altarpieces	2,100	-
SIM grant receivable for the park and gardens	45,916	32,312
NOW subsidy receivable	88,042	6,782
Other receivables	895	9,840
	<b>1,210,408</b>	<b>1,415,685</b>

All operating grants receivable reflect amounts that have already been spent but have not yet been received.

5. CASH AND CASH EQUIVALENTS	2021	2020
Checking accounts	621,538	667,179
Savings accounts	1,802,856	1,352,815
	<b>2,424,394</b>	<b>2,019,994</b>

These savings accounts carry floating (negative) interest rates.

6. GENERAL RESERVE	2021	2020
Balance at 1 January	2,156,099	2,256,610
Withdrawn during the financial year	(1,800,000)	(100,511)
Added during the financial year	195,636	-
<b>Balance at 31 December</b>	<b>551,735</b>	<b>2,156,099</b>

This is the portion of the Foundation's equity without a fixed appropriation, which is available for spending on the Foundation's objects.

In 2021, a sum of €1,800,000 was withdrawn from the general reserve and added to the appropriated reserve for long-term maintenance. The result after appropriation has been added to the general reserve.

7. APPROPRIATED RESERVES	2021	2020
<b>Balance of appropriated reserves at 1 January</b>	<b>1,222,891</b>	<b>1,363,751</b>
<u>Continuity reserve</u>		
Balance at 1 January	1,000,000	1,000,000
Withdrawn during the financial year	-	(50,511)
Added during the financial year	218,000	50,511
<i>Balance at 31 December</i>	<i>1,218,000</i>	<i>1,000,000</i>
<u>Appropriated reserve for long-term maintenance</u>		
Balance at 1 January	200,000	150,000
Added during the financial year	1,800,000	50,000
<i>Balance at 31 December</i>	<i>2,000,000</i>	<i>200,000</i>
<u>Appropriated reserve for the Grand Canal</u>		
Balance at 1 January	22,891	192,390
Withdrawn during the financial year	(22,891)	(169,499)
<i>Balance at 31 December</i>	<i>-</i>	<i>22,891</i>
<u>Appropriated reserve for the Castle</u>		
Balance at 1 January		21,361
Withdrawn during the financial year		(21,361)
<i>Balance at 31 December</i>		<i>-</i>
<b>Balance of appropriated reserves at 31 December</b>	<b>3,218,000</b>	<b>1,222,891</b>

#### Continuity reserve

In 2019, the Management Board decided to form a continuity reserve. Based on the risk analysis performed in 2016, the amount decided for that reserve was initially €1 million. Based on an updated risk analysis, the continuity reserve has now been set at €1,218,000 effective 2021 (subject to annual indexation going forward). That amount is sufficient to cover a loss of revenue in circumstances similar to the COVID-19 pandemic (based on the loss of revenue in 2020), without compensation from government subsidies, and to cover a loss of revenue across multiple years if the Castle is destroyed and needs to be rebuilt.

The Foundation was not obliged to draw on the continuity reserve during 2021.

#### Appropriated reserve for long-term maintenance

The Management Board has formed an appropriated reserve for long-term maintenance, which is

based on a long-term maintenance plan covering a period of 30 years that also includes reserves for maintenance that will be needed after the end of that period.

To this end, in 2021 the Management Board added a sum of €1,800,000 to the appropriated reserve for long-term maintenance.

#### Appropriated reserve for the Grand Canal

The restoration of the Grand Canal was completed in 2021. The associated appropriated reserve has been cancelled.

<b>8. APPROPRIATED FUNDS</b>	<b>2021</b>	<b>2020</b>
<b>Balance of appropriated funds at 1 January</b>	<b>58,428</b>	<b>59,183</b>
<u>Appropriated fund for the Châtelet</u>		
Balance at 1 January	58,428	59,183
Withdrawn during the financial year	(4,379)	(755)
<i>Balance at 31 December</i>	<i>54,049</i>	<i>58,428</i>
<u>Vriendenloterij appropriated fund</u>		
Balance at 1 January	-	-
Added during the financial year	167,334	213,704
Withdrawn during the financial year	(167,334)	(213,704)
<i>Balance at 31 December</i>	<i>-</i>	<i>-</i>
<b>Balance of appropriated funds at 31 December</b>	<b>54,049</b>	<b>58,438</b>

#### Appropriated fund for the Châtelet

The Van Zuylen van Nijeveld van de Haar family has donated €500,000 for restoration and preservation work on the Châtelet. A sum of €4,379 was withdrawn from that fund for work on the Châtelet.

#### Vriendenloterij appropriated fund

The Vriendenloterij lottery shares a percentage of the money from the sale of lottery tickets earmarked for De Haar Castle. Payments must be spent on purposes that are in the public interest and/or of cultural importance. The withdrawal from this fund in 2021 included €30,915 to cover the fundraising costs to recruit for the lottery, €2,371 to cover the Foundation's contribution towards the restoration of the altarpieces and €489 to cover the Foundation's contribution towards the restoration of the carriages. The remaining €133,559 was withdrawn to cover the Foundation's regular costs (unsubsidised maintenance and insurance for the protected and heritage objects and the collection).



9. SIM PROVISION	2021	2020
Balance at 1 January	238,000	274,000
Added during the financial year	-	-
Withdrawn during the financial year	(190,000)	(36,000)
<b>Balance at 31 December</b>	<b>48,000</b>	<b>238,000</b>

The Foundation receives operating grants for its preservation work, in the form of annual advance payments. To account for the advance payments that have been received but not yet spent at year-end, a provision has been formed to cover the Foundation's contributions that are tied to the appropriate advance payments.

In 2021, €190,000 was withdrawn from the provision for the Foundation's contributions under SIM.

10. LONG-TERM LIABILITIES	Mortgage 808.618.020	Mortgage 808.619.020	Total
Balance at 31 December 2020	185,734	161,742	347,476
Repaid in 2021	(15,315)	(12,914)	(28,229)
	<b>170,419</b>	<b>148,828</b>	<b>319,247</b>
To be repaid in 2022 (<1 year)	(15,561)	(13,122)	(28,683)
<b>Long-term liability</b>	<b>154,858</b>	<b>135,706</b>	<b>290,564</b>
To be repaid in 1-5 years	(81,650)	(68,853)	(150,503)
To be repaid >5 years	(73,208)	(66,853)	(140,061)

These two mortgage loans have been taken out with Dutch national restoration fund Stichting National Restauratiefonds, with the Municipality of Utrecht standing guarantee.

#### Restoration – mortgage 808.618.020

This mortgage loan was taken out on 1 March 2002. The amount of the loan was €433,197, repayable over 360 months. The mortgage will be repaid in 2032. The monthly instalments are calculated on an annuity basis, including interest at 1.6% per year until year-end 2018 and per month effective 2019.

#### Restoration – mortgage 808.619.020

This mortgage loan was taken out on 1 July 2002. The amount of the loan was €367,271, repayable over 360 months. The mortgage will be repaid in 2032. The monthly instalments are calculated on an annuity basis, including interest at 1.6% per year until year-end 2018 and per month effective 2019.

<b>11. PAYABLES</b>	<b>2021</b>	<b>2020</b>
Payables Stichting Exploitatie Kasteel de Haar	10,039	10,717
Other payables	189,883	292,581
	<b>199,922</b>	<b>303,298</b>
<b>12. TAXES &amp; PENSION PREMIUMS</b>	<b>2021</b>	<b>2020</b>
Wage tax	17,718	15,582
Pension premiums	15,693	13,871
	<b>33,411</b>	<b>29,453</b>
<b>13. OTHER LIABILITIES</b>	<b>2021</b>	<b>2020</b>
Prepayments received under the grant for restoring the carriages	13,855	-
Prepayments received under the grant for restoring the porcelain statuette	933	-
Prepayments received under the grant for restoring the paintings	870	-
Prepayments received under the SIM grant for the Castle/Châtelet	-	276,858
Prepayments received under the SIM grant for miscellaneous heritage objects	43,550	41,094
Prepayments received under the SIM grant for the French Gate	3,950	3,387
Prepayments received under the wage grant for a new member of the collection team	43,124	-
Prepayments received under the grant for improving accessibility	-	20,000
Repayable under the SIM grant after settlement	244,903	55,384
Employee obligations	51,567	48,222
Current portion of the mortgages	28,683	28,229
Payable costs	27,778	22,883
	<b>459,213</b>	<b>496,057</b>

The prepayments under grants consist entirely of advance payments of operating grants that have not yet been spent. See the enclosed annex for a breakdown by restoration project.

The repayment under the SIM grant consists of unspent contributions for grant periods that have already ended. Once the grant has been settled, the amount will be repaid to the grant provider.

The employee obligations include holiday allowances, holiday leave entitlement and overtime.

## **Rights and obligations not included on the face of the balance sheet**

### Contingent rights and obligations

The Foundation lets land and buildings to Stichting Exploitatie Kasteel de Haar under a long-term lease. The annual rent consists of a non-variable portion of €13,852, plus a variable portion that is based on visitor numbers and the rent that Stichting Exploitatie Kasteel de Haar charges to third parties for letting or subletting, less costs.

### Long-term financial obligations

The Foundation has a long-term lease obligation for a company car. The monthly instalments, not including fuel/charging or VAT, are €739. The user does not contribute towards the costs. At 31 December 2021, 34 lease instalments remained.

## NOTES TO THE STATEMENT OF INCOME AND EXPENSE FOR 2021

14. RENTAL/LEASE INCOME	2021	Budget for 2021	2020
De Haar Castle and outer buildings	446,020	547,000	374,497
Lease income	13,769	14,000	13,721
	<b>459,789</b>	<b>561,000</b>	<b>388,218</b>
<hr/>			
15. OPERATING GRANTS	2021	Budget for 2021	2020
SIM grant for the park and gardens	105,278	102,000	93,429
SIM grant for the Castle/Châtelet	31,955	88,500	96,047
SIM grant for miscellaneous heritage objects	44,752	34,000	16,277
SIM grant for the French Gate	360	2,500	-
SIM grant settlement	1,659	-	-
Other grants and subsidies	-	-	4,000
<i>Subtotal, financial statements 2020 version</i>	<i>184,004</i>	<i>227,000</i>	<i>209,753</i>
Grant for restoration of the Castle	-		238,534
Grant for restoration of the Grand Canal	8,200	5,000	169,499
Grant for restoration of the carriages	24,083		149,916
Grant for restoration of the altarpieces	19,534		
Grant for restoration of the porcelain statuette	12,067		
<i>Subtotal, operating grants for restoration work*</i>	<i>63,884</i>	<i>5,000</i>	<i>557,949</i>
	<b>247,888</b>	<b>232,000</b>	<b>767,702</b>

The Foundation has filed applications under the Dutch Preservation of Heritage Objects Grant Scheme (*Subsidie Instandhouding Monumenten, SIM*) across multiple years. Grants under this scheme are awarded for periods of 6 years.

\* Starting in 2021, the operating grants for restoration work are presented in the statement of income and expense on an annual basis. See the enclosed annex for a breakdown by restoration project. Previously, these operating grants were balanced whenever the relevant restoration project (or a specific part of it) was settled. The operating grants for restoration work as they relate to 2020 are included here for ease of comparison.

16. DONATIONS	2021	Budget for 2021	2020
Vriendenloterij appropriated donations	167,334	170,000	213,704
Freely disposable donations	1,385	-	1,199
	<b>168,719</b>	<b>170,000</b>	<b>214,903</b>

The appropriated donations are donations from the Vriendenloterij lottery. These are added to the Vriendenloterij appropriated reserve every year. The amount represents a percentage of the money from the sale of lottery tickets earmarked for De Haar Castle.

The freely disposable donations consist of €1,120 in periodic gifts and €265 in individual donations.

17. COSTS OF EMPLOYEE BENEFITS	2021	Budget for 2021	2020
Wages and salaries	480,627	462,130	501,267
Payments under the wage subsidy	(246,506)	(100,000)	(241,552)
Payments sick leave insurance	(1,721)	-	(7,192)
Social security charges	91,998	92,710	98,269
Pension charges	62,749	63,000	64,741
Travel expenses / work-from-home allowances	22,020	22,280	25,015
Costs of other employee benefits	13,805	12,880	9,678
Passed on to St Exploitatie Kasteel de Haar	(209,000)	(209,000)	(123,460)
Passed on to the Van Zuylen family	(12,000)	(12,000)	(12,000)
Passed on to restoration projects	-	-	(2,822)
	<b>201,972</b>	<b>332,000</b>	<b>311,944</b>

The payments under the wage subsidy in 2021 consisted of €239,630 in NOW subsidies and €6,876 in wage subsidy from the Mondriaan Fund for a new member of the collection team.

The Board of Trustees is responsible for the Foundation's policy. The remuneration of the Foundation's Board of Trustees was nil (2020: nil). The Management Board is responsible for the execution. The Managing Director and the Financial Director are employed by Stichting Kasteel de Haar. Part of the costs are passed on to Stichting Exploitatie Kasteel de Haar every year.

At 31 December 2021, the FTEs with regular employment contracts were divided over the various departments as follows:

	2021	2020
Management Board & Support Staff	1.8	1.8
Collection	1.8	1.2
Park and Gardens	4.0	3.8
Housekeeping	2.1	2.5
	<b>9.7</b>	<b>9.3</b>

18. FUNDRAISING COSTS	2021	Budget for 2021	2020
Recruitment for the Vriendenloterij	30,915	50,000	12,425
	<b>30,915</b>	<b>50,000</b>	<b>12,425</b>

These are the costs that are incurred to recruit people to earmark their lottery tickets for De Haar Castle in the Vriendenloterij lottery.

19. PRESERVATION COSTS	2021	Budget for 2021	2020
Maintenance of the park and gardens (50%)	65,491	151,000	40,732
Maintenance of the Castle and the Châtelet (50%)	63,909	177,000	192,094
Maintenance of misc. heritage objects (50%)	89,505	68,000	32,555
Maintenance of the French Gate (50%)	719	5,000	-
Maintenance of the unsubsidised park	17,762	20,000	21,608
Maintenance of unsubsidised buildings	6,109	15,000	6,759
Unsubsidised projects	6,606	40,000	22,647
Preservation of the collection	13,529	10,000	16,734
Withdrawn from/added to the SIM provision	(190,000)	(195,000)	(36,000)
<i>Subtotal, financial statements 2020 version</i>	<i>73,630</i>	<i>291,000</i>	<i>297,129</i>
Restoration of the Castle	-	-	250,450
Restoration of the Grand Canal	16,400	10,000	338,997
Restoration of the carriages	24,572	-	153,270
Restoration of the altarpieces	21,905	-	-
Restoration of the porcelain statuette	12,067	-	-
Restoration of the Châtelet	4,379	-	755
<i>Subtotal, restoration costs*</i>	<i>79,323</i>	<i>10,000</i>	<i>743,472</i>
	<b>152,953</b>	<b>301,000</b>	<b>1,040,601</b>

The percentage shown in brackets after the maintenance costs indicates the associated operating grant for the restoration costs. The remaining percentage (40% or 50%, depending of the year when the grant was requested) represents the share contributed by the Foundation.

\* Starting in 2021, the costs of restoration work are presented in the statement of income and expense on an annual basis. See the enclosed annex for a breakdown by restoration project. Previously, these costs and operating grants were balanced when the relevant restoration project (or a specific part of it) was settled. The costs of restoration work as they relate to 2020 are included here for ease of comparison.

'Restoration of the Châtelet' refers to unsubsidised additions after the project to restore the Châtelet was completed in 2016. By default, these are taken from the appropriated fund for the Châtelet.

<b>20. GENERAL COSTS</b>	<b>2021</b>	<b>Budget for 2021</b>	<b>2020</b>
Audit fees	20,576	20,000	26,163
Payroll costs	2,460	3,000	2,460
Miscellaneous (including legal advice)	9,579	11,000	14,603
<i>Consultancy costs</i>	<i>32,615</i>	<i>34,000</i>	<i>43,226</i>
<i>Insurance</i>	<i>132,940</i>	<i>134,000</i>	<i>117,653</i>
Mortgage interest expenses	5,353	6,000	5,801
Bank charges and interest expenses	8,503	1,000	450
<i>Bank charges and interest expenses</i>	<i>13,856</i>	<i>7,000</i>	<i>6,251</i>
Park and gardens	6,359	7,000	2,958
Costs of management	6,590	5,000	1,187
Housekeeping	793	1,000	963
Miscellaneous, general	199	-	117
<i>Miscellaneous costs</i>	<i>13,941</i>	<i>13,000</i>	<i>5,225</i>
	<b>193,352</b>	<b>188,000</b>	<b>172,355</b>
<b>21. DEPRECIATION</b>	<b>2021</b>	<b>Budget for 2021</b>	<b>2020</b>
Depreciation	69,797	76,000	76,322
	<b>69,797</b>	<b>76,000</b>	<b>76,322</b>
<b>22. INCIDENTAL INCOME</b>	<b>2021</b>	<b>Budget for 2021</b>	<b>2020</b>
Book profit	138,285	-	240
	<b>138,285</b>	<b>-</b>	<b>240</b>

The steel road plates were sold in 2021, which yielded a book profit.

## PROPOSED APPROPRIATION OF THE RESULT

The Management Board proposes adding the result for 2021, totalling €195,636 net of additions to the appropriated reserves and funds, to the general reserve of the Foundation's equity.

## DEVELOPMENTS AFTER THE BALANCE SHEET DATE

At the start of 2022, De Haar Castle was still closed as a result of the government's restrictions to combat the COVID-19 pandemic. By the end of January, fortunately, the museum was given permission to open its gates again, and by the end of February all the restrictions had been lifted. Since the reopening, the Castle and the park have recorded visitor numbers at the same level as in 2019, which is higher than foreseen in the budget.

The revenue-based rent that the Foundation receives from Stichting Exploitatie Kasteel de Haar for 2022 is expected to be in line with the budget.

The closure during the first few weeks of 2022 should not have a significant impact on the Foundation's financial position. As such, the Management Board has decided not to claim any subsidy under the NOW scheme for Q1 of 2022.

No other unusual matters need reporting in connection with developments that might have occurred before the adoption of the financial statements by the Board of Trustees on 16 June 2022 and that could have a significant impact on the Foundation's financial position in 2022.

Haarzuilens, 16 June 2022

Board of Trustees

A members

Frank Rövekamp, Chair for 2020

Alexandra Watson-van Zuylen van Nijeveld

Vanessa van Zuylen van Nijeveld

B members

Erik Varwijk, Chair for 2021

Ruud Dekkers, financial supervisor

Management Board

Anetta de Jong, Managing Director



## **Independent Auditor's Report**

To: The Board of Trustees and The Management Board of Stichting Kasteel de Haar

### **A. Report on the audit of the financial statements 2021 included in the annual report**

#### **Our opinion**

We have audited the financial statements 2021 of Stichting Kasteel de Haar, based in Haarzuilens. In our opinion the accompanying financial statements give a true and fair view of the financial position of Stichting Kasteel de Haar as at 31 December 2021, and of its result for 2021 in accordance with the Guideline for annual reporting 640 'Not-for-profit organisations' of the Dutch Accounting Standards Board.

The financial statements comprise:

- the balance sheet as at 31 December 2021;
- the statement of income and expenses for 2021;
- the cash flow statement for 2021; and
- the notes comprising a summary of the accounting policies and other explanatory information.

#### **Basis for our opinion**

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Stichting Kasteel de Haar in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **B. Report on the other information included in the annual report**

In addition to the financial statements and our auditor's report thereon, the annual report contains other information that consists of:

- the annual report;
- the report of the board of trustees;
- the report of the management board; and
- Annexes.

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

The board is responsible for the preparation of the other information in accordance with the Guideline for annual reporting 640 'Not-for-profit organisations' of the Dutch Accounting Standards Board.

### **C. Description of responsibilities regarding the financial statements**

#### **Responsibilities of the board for the financial statements**

The board is responsible for the preparation and fair presentation of the financial statements in accordance with the Guideline for annual reporting 640 'Not-for-profit organisations' of the Dutch Accounting Standards Board. Furthermore, the board is responsible for such internal control as the board determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, The board is responsible for assessing the entity's ability to continue as a going concern. Based on the financial reporting framework mentioned, the board should prepare the financial statements using the going concern basis of accounting unless the board either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The board should disclose events and circumstances that may cast significant doubt on the entity's ability to continue as a going concern in the financial statements.

#### **Our responsibilities for the audit of the financial statements**

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- obtaining an understanding of internal control relevant to the audit 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 entity's internal control
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Amersfoort, 16 June 2022

Auren Audit & Assurance Amersfoort B.V.

A handwritten signature in blue ink, consisting of a stylized 'A' followed by a horizontal line and a curved line underneath.

A. (Andries) van Pijkeren RA

## COMPOSITION OF THE BOARD OF TRUSTEES AND SCHEDULE OF RETIREMENT

The Foundation has a Board of Trustees consisting of members A and members B in equal numbers. The Board of Trustees shall be composed of the following persons:

- Member A is the person designated by the adult relatives in the straight line of the late T.F.E.H. Baron van Zuylen van Nijeveld van de Haar;
- Other Members A shall be appointed by the designated relative;
- Members B are appointed by Members B of the Board of Trustees (co-optation).

Members shall be appointed for a term of four years and shall initially serve a maximum of two terms. From the point of view of continuity, it is possible to reappoint a board member for a third term.

An exception to the exit schedule applies to the head of the family Van Zuylen van Nijeveld van de Haar, who stays on the Board of Trustees continuously.

On 31 December 2021, the Board of Trustees' members were as follows:

Trustee	A/B	Position	Term 1	Term 2	Term 3	Reappointable
Alexandra Watson-van Zuylen van Nijeveld	A	Head of the family	Since 2011			N/A
Frank Rövekamp	A	Chair (even-numbered years)	2011-2014	2015-2018	2019-2022	No
Vanessa van Zuylen van Nijeveld	A	Member	2021-2024			Yes
Erik Varwijk	B	Chair (odd-numbered years)	2019-2022			Yes
Ruud Dekkers	B	Financial supervisor	2021-2024			Yes
Vacant seat	B	Member				

On 1 January 2021 Vanessa van Zuylen van Nijeveld joined the Board of Trustees.

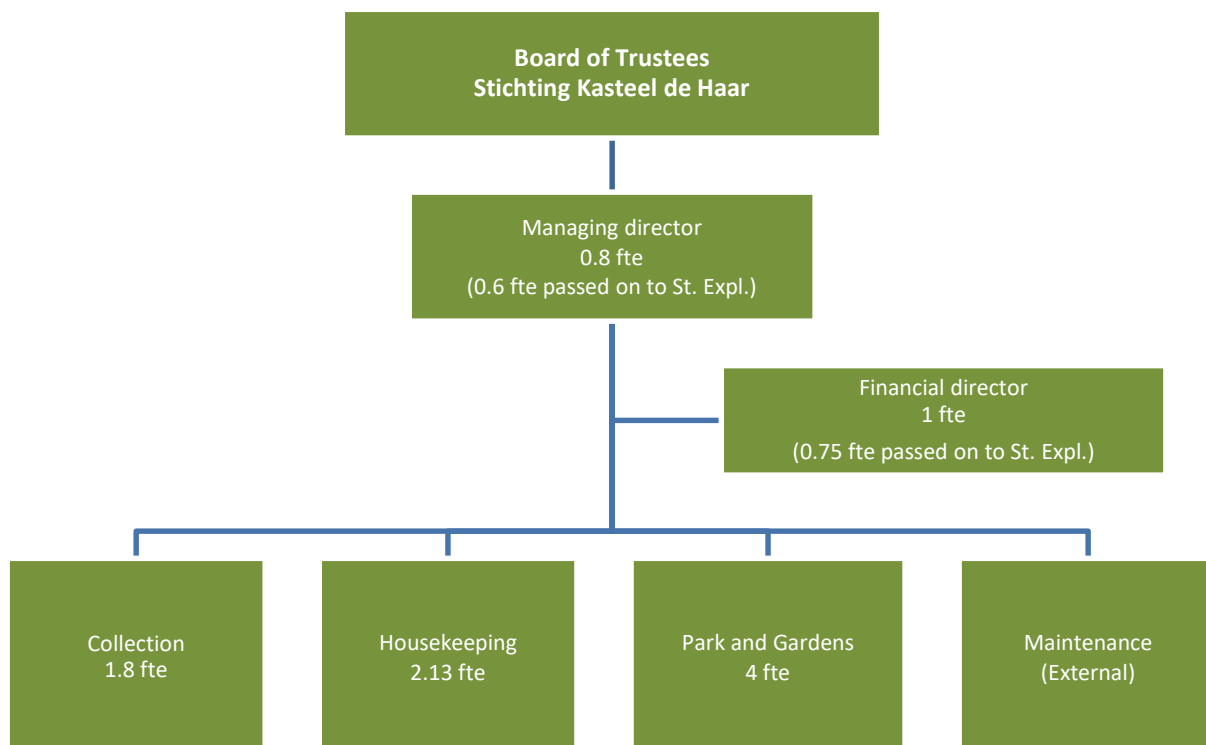
On 1 January 2021 there was a vacancy for a financial supervisor, Frank Rövekamp acted as interim financial supervisor.

On 1 May 2021 Ruud Dekkers joined the Board of Trustees as financial supervisor.

On 1 July 2021 Marc van de Tweel resigned from the Board of Trustees.

## ORGANISATIONAL DIAGRAM

The managing director and financial director are employed by Stichting Kasteel de Haar and their costs are partly charged to Stichting Exploitatie Kasteel de Haar.



## BUDGET FOR 2022

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### INCOME

#### Direct revenue

Rental/lease income	959,000
Miscellaneous income	-

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959,000

#### Contributions

Operating grants	455,000
Donations	165,000

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620,000

**Total income** **1,579,000**

### EXPENSES

Costs of employee benefits	508,000
Fundraising costs	55,000
Preservation costs	691,000
General costs	247,000
Depreciation	78,000

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**Total expenses** **1,579,000**

**RESULT** -

The Board of Trustees adopted the budget for 2022 on 15 December 2021.

## RESTORATIONPROJECTS PER 31 DECEMBER 2021

### Restoration Grand Canal

The restoration of the Grand Canal was finished in 2021. The total restoration costs were under budget, the grant from the Erfgoedparels cultural heritage fund of the Province of Utrecht was adjusted accordingly.

Balance sheet	Granted	Pre-payment	Subsidy spent	Balance 31-dec	
Operating grants (received / receivable)					
Province of Utrecht	195,473	175,926	186,029	(10,103)	Receivable
<b>Total balance at 31 December</b>				<b>(10,103)</b>	

Statement of income and expense	Budget	%	2019	2020	2021	Total	%	Deviation from budget
Operating grants								
Province of Utrecht	195,473	50%	8,330	169,499	8,200	186,029	50%	(9,444)
<b>Total income</b>	<b>195,473</b>		<b>8,330</b>	<b>169,499</b>	<b>8,200</b>	<b>186,029</b>		<b>(9,444)</b>
Restoration costs								
The Foundations' own contribution	195,472	50%	8,330	169,498	8,200	186,028	50%	(9,444)
Costs covered by grants	195,473		8,330	169,499	8,200	186,029		(9,444)
<b>Totaal expenses</b>	<b>390,945</b>	<b>100%</b>	<b>16,661</b>	<b>338,997</b>	<b>16,400</b>	<b>372,058</b>	<b>100%</b>	<b>(18,887)</b>

## Restoration of the carriages

The carriages formerly owned by the late Baron van Zuylen van Nijvelt van de Haar are currently owned by Stichting Paard en Karos. Stichting Kasteel de Haar has several carriages on loan indefinitely and aims to restore the carriages and present them to the public at the Stable yard.

From 2018 to 2020 four carriages were restored with grants from VZW Natuurbehoud Pater David, the Mondriaan Fund, the VSB Fund, the Prins Bernhard Culture Fund and the Bonhomme Tielens foundation. This project was finished in 2020.

From 2019 to 2021 an exhibition space was set up at the Stable yard with a contribution from VZW Natuurbehoud Pater David and the carriages were presented to the public. This project was finished in 2021.

Balance sheet	Granted	Pre-payment	Subsidy spent	Balance 31-dec	
Operating grants (received / receivable)					
VZW Natuurbehoud Pater David	35,056	35,056	35,056	-	Prepayment received
<b>Total balance at 31 December</b>				-	

Statement of income and expense	Budget	%	2019	2020	2021	Total	%	Deviation from budget
Operating grants								
VZW Natuurbehoud Pater David	35,056	100%	7,044	19,190	8,822	35,056	100%	-
<b>Total income</b>	<b>35,056</b>		<b>7,044</b>	<b>19,190</b>	<b>8,822</b>	<b>35,056</b>		-
Restoration costs								
The Foundations' own contribution	-	0%				-	0%	-
Costs covered by grants	35,056		7,044	19,190	8,822	35,056		-
<b>Totaal expenses</b>	<b>35,056</b>	<b>100%</b>	<b>7,044</b>	<b>19,190</b>	<b>8,822</b>	<b>35,056</b>	<b>100%</b>	-



# KASTEEL DE HAAR

In 2021 work started on the restoration of a fifth carriage, the Landauer. This project is executed with grants from the Mondriaan Fund, Prins Bernhard Culture Fund (thanks to the Van Enter-Westerman Holstijn Fund, Honselerdijk Fund, Wijnand Goppel Fund and Carolijn Jongsma Fund), VZW Natuurbehoud Pater David (from the estate of Mr. Schoufour) and Dinamo Fund. This project is expected to finish in 2022.

Balance sheet	Granted	Pre-payment	Subsidy spent	Balance 31-dec	
Operating grants (received / receivable)					
VZW Natuurbehoud Pater David	29,116	29,116	2,902	26,215	Prepayment received
Prins Bernhard Culture Fund	40,000		3,986	(3,986)	Receivable
Mondriaan Fund	79,020		7,875	(7,875)	Receivable
Dinamo Fund	5,000		498	(498)	Receivable
<b>Total balance at 31 December</b>				<b>13,855</b>	

Statement of income and expense	Budget	%	2021	2022	Total	%	Deviation from budget
Operating grants							
VZW Natuurbehoud Pater David	29,116	18%	2,902		2,902	18%	(26,215)
Prins Bernhard Culture Fund	40,000	25%	3,986		3,986	25%	(36,014)
Mondriaan Fund	79,020	50%	7,875		7,875	50%	(71,145)
Dinamo Fund	5,000	3%	498		498	3%	(4,502)
<b>Total income</b>	<b>153,136</b>		<b>15,261</b>	<b>-</b>	<b>15,261</b>		<b>(137,875)</b>
Restoration costs							
The Foundations' own contribution	4,904	3%	489		489	3%	(4,415)
Costs covered by grants	153,136		15,261		15,261		(137,875)
<b>Totaal expenses</b>	<b>158,040</b>	<b>100%</b>	<b>15,750</b>	<b>-</b>	<b>15,750</b>	<b>100%</b>	<b>(142,290)</b>

## Restoration of the altarpieces

After the preservation of the first series of Spanish altarpieces in 2018 and 2019, we continued in 2021 with the restoration of the 15th-century altarpiece 'Mary Enthroned with child', by the artist Joan Reixach. The restoration is executed with grants from Vereniging Rembrandt (thanks to the BankGiro Loterij Restoration Fund) and Prins Bernhard Culture Fund (thanks to Keg-Thate Fund, BGL Erfgoed Fund and Bosker-Dillingh Fund) and is expected to finish in 2022.

Balance sheet	Granted	Pre-payment	Subsidy spent	Balance 31-dec	
Operating grants (received / receivable)					
Vereniging Rembrandt	37,412	17,433	15,565	1,868	Prepayment received
Prins Bernhard Culture Fund	9,400		3,969	(3,969)	Receivable
<b>Total balance at 31 December</b>				<b>(2,100)</b>	

Statement of income and expense	Budget	%	2021	2022	Total	%	Deviation from budget
Operating grants							
Vereniging Rembrandt	37,412	72%	15,565		15,565	71%	(21,847)
Prins Bernhard Culture Fund	9,400	18%	3,969		3,969	18%	(5,431)
<b>Total income</b>	<b>46,812</b>		<b>19,533</b>	<b>-</b>	<b>19,533</b>		<b>(27,279)</b>
Restoration costs							
The Foundations' own contribution	5,071	10%	2,372		2,372	11%	(2,699)
Costs covered by grants	46,812		19,533		19,533		(27,279)
<b>Totaal expenses</b>	<b>51,883</b>	<b>100%</b>	<b>21,905</b>	<b>-</b>	<b>21,905</b>	<b>100%</b>	<b>(29,978)</b>

## Restoration statuette of Lu Xing

In 2021 work has begun on restoring the 19th-century porcelain statuette of the Taoist god of luck Lu Xing. This restoration will be completed in 2022.

Balance sheet	Granted	Pre-payment	Subsidy spent	Balance 31-dec	
Operating grants (received / receivable)					
Bredius foundation	13,000	13,000	12,067	933	Prepayment received
<b>Total balance at 31 December</b>				<b>933</b>	

Statement of income and expense	Budget	%	2021	2022	Total	%	Deviation from budget
Operating grants							
Bredius foundation	13,000	100%	12,067		12,067	100%	(933)
<b>Total income</b>	<b>13,000</b>		<b>12,067</b>	-	<b>12,067</b>		<b>(933)</b>
Restoration costs							
The Foundations' own contribution	-	0%	-		-	0%	-
Costs covered by grants	13,000		12,067		12,067		(933)
<b>Totaal expenses</b>	<b>13,000</b>	<b>100%</b>	<b>12,067</b>	-	<b>12,067</b>	<b>100%</b>	<b>(933)</b>

## Restoration paintings

In 2021 an amount of € 870 was raised during the Prins Bernhard Culture Fund collection for the restoration of the family portraits of Baron Etienne en Baroness Hélène. This project will start in 2022.