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# Financial Reporting by European Foundations

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**Title:**

*Financial Reporting by European Foundations*

**Abstract:**

Despite a significant increase in importance of the third sector in Europe, only little data is available of non-profit institutions like foundations and specifically their financial reporting. Therefore, this research analyzes the financial reporting by European foundations and draws conclusions concerning their approach in respective legal frameworks. Accounting standards and practices currently in use are compared and possible characteristics, relationships and patterns are investigated. The conclusion of this analysis confirms the lack of comparability, harmonization and standardization amongst European foundations. Existing reporting standards as well as legal frameworks differ within each country, making a comparison among European foundations very difficult.

**Key Words:**

Foundations, Financial Reporting, Europe, Disclosures

# 1 Introduction

The contribution of the non-profit sector to social, economic and political development of all countries is still relatively unknown, but nevertheless of high value. According to Franco et al., a strong non-profit sector is vital for a balanced development of modern societies (FRANCO et al., 2005). Non-profit organizations (NPOs) constitute a significant and growing economic importance not only in Europe, but all around the world, representing approximately seven to ten per cent of non-agricultural employment in many developed countries (SALAMON, SOKOLOWSKI et al., 2012).<sup>1</sup> However, little is known about financial reporting by NPOs. The New Zealand Institute of Chartered Accountants' Not-For-Profit Sector Advisory Committee (NFPSAC)<sup>2</sup> has asserted that non-financial reporting is crucial to meaningful accountability and proper reporting by not-for-profit entities (NEW ZEALAND, 2010). Moreover, little emphasis has been given to non-financial reporting by accounting standard setters, a fact that can perfectly be transferred to the situation in Europe (SIMPKINS, 2008).

NPOs show different characteristics compared to profit-seeking companies such as low level of equity and insufficient revenue streams from selling goods or providing service to overcome debt. Non-profits must raise special capita contributions like donations and gifts to make large capital expenditures (URBAN, 2004, p. 3). International standards designed for general users like the International Accounting Standards or the International Financial Reporting Standards (IAS/IFRS) as well as national accounting standards do not cover all these characteristics. Nevertheless, only a small number of countries have published specific accounting rules for NPOs so far.

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<sup>1</sup> The nonprofit sector added jobs at an annual average rate of 2.1% from 2000 to 2010, whereas employment in the profit seeking sector shrank by 0.6% in the same time frame.

<sup>2</sup> The NFPSAC is a committee set up to assist with mainstreaming not-for-profit issues and activities in the Institute and to progress a work program intended to ensure the availability of key business tools for the not-for-profit sector.

As a result from having divergent governing bodies and/or legal frameworks to enforce and guarantee proper reporting, foundations in Europe differ in their approach to financial reporting. This means that the prerequisites of foundations in each European country are unique, thus not allowing a unified European reporting standard yet, ultimately limiting comparability. Across Europe, no specific overview has been given about the link between the foundations in different countries and the applied financial reporting, all within their respective frameworks. The European Commission (EC) seemed to recognize this shortcoming and the rising importance of this topic and released a legislative proposal on European Foundation Statute (EFS) in February 2012, in order to make it easier for foundations to support public-benefit causes across the EU (EFC, 2012). However, no further details on financial reporting are given. Thus, this first research about this topic provides an insight into financial reporting by European foundations and draws conclusions concerning their approach in the respective legal frameworks. All foundations analyzed are members of the European Foundation Centre (EFC)<sup>3</sup> from the following countries: France, Germany, Portugal, Spain, Switzerland and the United Kingdom (UK).

This report contains general information and describes the current situation of foundations in section two. Following, the comparison of the legal framework of European non-profit sectors in section three and a literature review in section four give a deeper insight into the topic of financial reporting of foundations. The description of the methodology of the research and the developed research questions as well as the selection criteria of the final sample in section five are followed by the respective results and possible causes in section six. The report ends with a summary, conclusions and open topics for possible future research.

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<sup>3</sup> The European Foundation Centre (EFC), established in 1989, is an international membership association of foundations and corporate funders, which tries to strengthen the independent funding element of European philanthropy.

## **2 What is a foundation?**

A foundation is a specific type of NPO, defined as an institution with an ongoing concern to which assets are allocated (EUROPEAN, 1997). This section distinguishes non-profit from profit-seeking institutions. Afterwards, a definition of the term “foundation” is given as well as insights into the non-profit sector.

Despite the increasing importance and recognition of the third sector, there is no unanimous definition of the term “Non-profit organization”. Non-profit institutions differ significantly from other entities in the corporate sector. The most important difference might affect the prohibition of distribution of profits resulting from operations of NPOs. Profit organizations sell goods and provide services with the primary goal to achieve profits for the shareholders; whereas NPOs pursue a different objective, which is usually connected with the benefit and improvement of the society (UNITED, 2003). Furthermore, the source of revenue does not consist of goods of sales and rendering services; NPOs do have limited access to equity capital and financing is mostly raised through donations and subsidies by private parties or the government (UNITED, 2003). NPOs also mostly involve volunteer work and can be characterized by their contribution to the benefit of the general public without a profit motive.

There is also no common definition of the term “foundation” in Europe, hindering the comparison between different countries. Furthermore, countries like Germany or Portugal do not have a legal definition of a foundation, but the characteristics are very much alike in all countries allowing a generally understood and accepted concept of public-benefit foundations: the EFC defines foundations as “independent, separately-constituted non-profit bodies with their own established and reliable source of income, usually but not exclusively from an endowment, and their own governing board.” (EFC, 2011b) Financial resources are contributed to social, educational, cultural or other

public-benefit purposes. Public utility status is attributed to those foundations which pursue special relevance for the community, awarded with special rights like tax exemptions.

According to the nature of their funding, governance and operation, a broad research classification commonly used in the US and Europe groups foundations into several types, as set in table 1 (PHARAO et al., 2011, p. 65).

<b>Type of foundation</b>	<b>Type of funding</b>
<b>Public</b>	Mainly funded from government sources.
<b>Private/Independent</b>	Independently funded by individual, family or family business.
<b>Corporate</b>	Funded by a company to carry out its charitable spending.
<b>Community</b>	Funded by a community "pot" from a number of sources.
<b>Operating</b>	Funded by endowments or by fundraising in order to run their own program, as distinct from making grants to others.

**Table 1: Classification of foundations by type of funding**

Another classification is derived from activities, presented by the United Nations in the Handbook on Non-Profit Institutions dividing non-profit organizations in 12 groups (UNITED, 2003).<sup>4</sup>

### **3 Legal Framework**

The operating environment of a foundation is a key element of its work and furthermore, especially the legislative environment is continually evolving, putting up constant new challenges for foundations. This section contains a comparison between the different environments of the six countries in the aspect of legal framework, supervision bodies and special financial accounting rules.

<sup>4</sup> The 12 different groups consist of "Culture and recreation", "Education and research", "Health", "Social Services", "Environment", "Development and housing", "Law, advocacy and politics", "Philanthropic intermediaries and voluntarism promotion", "International", "Religion", "Business and professional", "Associations, unions" and "Not elsewhere classified".

### 3.1 Legal Environment of Foundations

All analyzed countries with civil law recognize foundations as a legal form with the exception of the UK, which focuses on the public-benefit character and the activities of the foundation.<sup>5</sup> In their respective countries, foundations are treated in the Civil Code or in specific amendments to the Civil Code.<sup>6</sup>

Looking at the purpose of foundations, only foundations with public benefit are allowed in Portugal, Spain, France and the UK, whereas in Germany and Switzerland, foundations with private benefit are also allowed. No minimum capital is required by law in either one of the analyzed countries, although usually, state authorities set a requirement, which ranges from EUR 30,000 in Spain to EUR 1,000,000 for public utility foundations in France.<sup>7</sup> All countries require a governing board, but there are no imposing rules on a supervisory board. The supervising body mostly consists of the government and the state, as can be seen in table 2 (EFC, 2011b).

Country	Supervising body
France	Made up of both a governmental body (the <i>prefet</i> and the ministry of interior) and a special court ( <i>Cour des Comptes</i> ).
Germany	State control according to the respective laws of the <i>Bundesländer</i>
Portugal	Competent public authority ( <i>Presidência do Conselho de Ministros</i> )
Spain	The <i>protectorates</i> (part of the general state administration)
Switzerland	Confederation in case of national impact, otherwise local community (cantons, municipalities)
UK	The Charity Commission for England and Wales, an independent regulator (a non-ministerial government department, accountable to parliament and the public).

**Table 2: Supervising Bodies of foundations in Europe**

<sup>5</sup> The foundation itself in the UK can take different legal forms such as trusts, incorporated or unincorporated associations. The law on charities in these countries has been developed on a common law basis.

<sup>6</sup> Germany: German Civil Code (*Bürgerliches Gesetzbuch*): Art. 80-88; Portugal: Portuguese Civil Code (*Código Civil*); Spain: Foundation Act *Ley 50/2002*; France: *Loi n° 97-571*; UK: *Charities Act*; Switzerland: Swiss Civil Code (*Schweizerisches Zivilgesetzbuch*):10<sup>th</sup> of December 1907, newest amendment 1<sup>st</sup> of January 2012.

<sup>7</sup> The exact amounts are as following: France: no minimum for endowment funds, EUR 1 million for public utility foundations; Germany: EUR 50,000; Portugal: EUR 250,000; Spain: EUR 30,000; UK: no minimum capital required; Switzerland: EUR 38,750.

The main task of these supervising bodies is to oversee the exercise of the rights of the foundations and the legality of their constitutions and functioning as well as their public utility status (if applied). Foundations also benefit from tax exemptions, if they meet the respective criteria in their country.<sup>8</sup>

### **3.2 Financial Reporting**

Financial reporting is defined as the “regular supplying of general-purpose financial information about an entity to people outside the organization” (ELLIOTT, 2008), mostly applied through financial statements. International standards (IFRS/IAS) require a Statement of Financial Position, Statement of Comprehensive Income, Statement of Cash Flow, Statement of Changes in Equity and additional Notes for better understanding (IAS1). However, national standards might vary with slightly different requirements of financial reporting.

Foundations have to send their annual reports to the respective governing body<sup>9</sup>, but not necessarily make them publicly available.<sup>10</sup> In Germany, external audit of foundations’ annual reports are not required by law, whereas Spain, the UK (both for larger foundations), Portugal (for foundations with consolidated accounts and for public foundations) and France (for all foundations) oblige foundations to let their reports check by external auditors.<sup>11</sup> Regarding accounting standards, no common sense has been established yet. Switzerland does not have specific accounting rules for foundations,<sup>12</sup> whereas in Germany, every state (*Bundesland*) has different foundation laws with detailed regulations of the respective foundation. As for Portugal, specific

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<sup>8</sup> Tax exemptions do not necessarily apply automatically; in Germany and Portugal foundations have to request tax exemptions.

<sup>9</sup> Germany: Art. 86 BGB; Portugal: Art.12.1a of Decreto-Lei n°460/77, of 7 November; Spain: Art.27.5 of Foundation Act; France: Art.16.5 of Model Statute; Section 28, 29, 32 of Charities Act; Switzerland: Art. 80 seq. ZGB – Civil Code).

<sup>10</sup> German and Swiss foundations are not required to make their annual reports publicly available.

<sup>11</sup> In Switzerland, external audit is required, but there are certain exemptions specified in the legislation.

<sup>12</sup> In Switzerland, accounting rules for foundations are according to general rules for legal persons (art. 84b ZGB).



regulation for the third sector in Portugal was approved in March 2011, which is in line with the international accounting standards IAS/IRFS.<sup>13</sup> A similar new regulation adapting IAS/IFRS regulation to NPOs was also approved in Spain.<sup>14</sup> The regulation CRC 99-01<sup>15</sup> contains specific accounting rules for foundations in France, particularly relating to registration of gifts or donations. The law sets out a framework for reporting and accounting by charities in the UK, supplemented by the *Charities Statement of Recommended Practice* (SORP). However, due to different operating environments in each European country, the EFC tries to unify these in order to facilitate comparison.

#### **4 Literature Review**

The importance of the third sector in Europe is commonly recognized by the European Commission and the European Parliament, which are trying to promote the growth of this sector through funding programs and through communication in order to define roles and operability of respective organizations (TRAVAGLINI, 2008). Over the years, the third sector has made an increasing contribution to the development in Europe (EUROPEAN, 1997). Nevertheless, despite the rising awareness of the third sector, no explicit regulations have been published concerning financial reporting of non-profit enterprises (TRAVAGLINI, 2008).

The European Commission released a legislative proposal on European Foundation Statute (EFS) in February 2012 to make it easier for foundations to support public-benefit causes across the EU (EFC, 2012). In the process of doing so, the EFC analyzed the differences of European countries for legal and fiscal matters. The paper of the EFC captures the diversity of the national legislative framework and provides an overview of

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<sup>13</sup> Decreto-Lei n.º 36-A/2011 (9th March); Aviso n.º6726-B/2011 (*Norma contabilística e de relato financeiro para as entidades do sector não lucrativo*). This regulation became obligatory in 2012.

<sup>14</sup> *Real Decreto 1491/2011, de 24 de octubre*. This regulation became obligatory in 2012.

<sup>15</sup> As amended by the opinion no. 2009-01 issued by the National Council for Accountancy (*Conseil national de la Comptabilité*).

the operating environment for foundations across 30 countries in a comparative format (EFC, 2011b). The Italian professor Claudio Travaglini, however, studied the accounting practices by Italian institutions of the third sector, but also compared the Italian to the Spanish NPO accounting regulation proposing a model of “annual reporting” (TRAVAGLINI 2007; TRAVAGLINI et al., 2008; TRAVAGLINI, 2008).<sup>16</sup> Another empirical work project has been done in 2010, analyzing the financial reporting of foundations in Portugal (COELHO, 2010).<sup>17</sup>

The United Nations offer public access to the “Handbook on Non-Profit Institutions in the System of National Accounts”. This handbook comprises a set of general guidelines and recommendations to develop a set of accounts (UNITED, 2003).

The Johns Hopkins Center for Civil Society Studies is running a comparative nonprofit sector project (CNP), which is the largest systematic analysis of scope, structure, financing and impact of nonprofit activity around the world. It aims to investigate the role of the private nonprofit sector in different countries around the globe to enrich the understanding of the sector.<sup>18</sup> Nevertheless, neither publications of the Johns Hopkins Center for Civil Society Studies nor other papers besides the works of Coelho and Travaglini include empirical insight of financial reporting of foundations.

Outside of Europe, other countries on different continents are more engaged in third sector studies. In the United States of America (USA), the Financial Accounting

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<sup>16</sup> Travaglini sees a need for a European framework for nonprofit accountability due to varying legal frameworks in different countries. Furthermore, a critical and comparative analysis of national regulations and the definition of a minimum data set for nonprofit accountability are a prerequisite for a convergence project for nonprofit accountability in Europe.

<sup>17</sup> The work project reviews the regulation and current accounting practices and shows the lack of information about the sector and the significant differences in reporting by Portuguese foundations that do not offer a solid basis for comparison and building relationships. The new national regulation about financial reporting of Portuguese NPO approved meets in part the recommendation of this research.

<sup>18</sup> The project work started in 1991 and covers now 45 countries with more than 60 published working papers and a rich body of comparative data. The Johns Hopkins Center for Civil Society has published comparative nonprofit papers with information about the nonprofit sector in countries like Germany, France or Portugal. These publications are available at <http://ccss.jhu.edu/research-projects/comparative-nonprofit-sector>

Standards Board (FASB) has implemented two standards specifically for nonprofit organizations (FASB 1993a; 1993b).<sup>19</sup> Furthermore, PricewaterhouseCoopers publishes every year a “Financial and Accounting Guide for Not-for-Profit Organizations”, containing emerging issues in the area of accounting (MCCARTHY ET AL. 2012). The newest edition from 2012 highlights organizations that have fully integrated “net asset” accounting into their financial reporting and includes the latest updates on regulatory reporting, the introduction of fair value accounting and new topics like microfinance and expanded disclosure on gifts-in-kind accounting.

Additionally, the Uniform Prudent Management of Institutional Funds Act (UPMIFA) applies to funds in the USA that are held for charitable purposes by nonprofit institutions addressing the scope of coverage, investment obligations and expenditure of funds (NATIONAL 2006). The Congressional Research Service gives an overview of the nonprofit and charitable sector in the USA (SHERLOCK, 2009).

In the Asian-Pacific region, the Asia Pacific Philanthropy Consortium published issues and recommendations from Asia Pacific societies for other non-profit institutions, where they try to define conceptual and specific issues affecting NPO financial reporting and to reinforce the importance of an overall standard for the sector (ASIA, 2006). This is thought to be a best-practice example for other institutions not only in the Asia Pacific region.

In Australia, the Department of Finance and Deregulation by the Australian government, published the “National Standard Chart of Accounts for reporting by not-for-profit organizations” on July 1, 2011. This Chart of Accounts provides an approach how to capture accounting information by these institutions in order to simplify the work of nonprofit organizations.

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<sup>19</sup> The Statement of Financial Accounting Standard No.116 deals with “Accounting for Contributions Received and Contributions Made”, whereas the Statement of Financial Accounting Standard No.117 focuses on “Financial Statements of Nonprofit Organizations” in general.

To conclude, a general overview of the third sector in different countries in Europe does indeed exist, but neither one of the information available is very specific. However, the general importance of non-profit organizations is well perceived and institutions like the EFC or the EC try to develop general standards. Yet, there is no specific information and comparison available of the financial reporting of foundations in Europe. This is one reason, why this research has the purpose to give an empirical overview of financial reporting by foundations in Europe, extending the works of Travaglini and Coelho done for Italy and Portugal to a broader scale.

## 5 Methodology and Sample

This section lists the research questions (RQ) to be answered and states methodological issues as well as the procedures used to collect data for this project.

### 5.1 Research Questions

This work project aims to give an overview of the financial reporting of European foundations.<sup>20</sup> The research questions to be answered by this project can be split into two blocks. The first block is characterized by pure analysis of raw data gathered from the annual reports. The results of these univariate analyses help to characterize foundations and their financial reporting. In order to get deeper insight into the financial reporting by foundations and to be able to evaluate some patterns and relationships, different variables from the first block are used with each other in order to get correlations in the second block. Finally, the combination of some variables (bivariate analysis) together with correlation coefficients clarifies patterns and abnormalities in the financial reporting of foundations.<sup>21</sup>

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<sup>20</sup> This work project's structure is based on the recent work by Ana Filipa Coelho, analyzing financial reporting by foundations in Portugal (COELHO, 2010).

<sup>21</sup> The correlation coefficient  $\rho_{x,y}$  between two variables  $x$  and  $y$  is defined as:  $\rho_{x,y} = \frac{\text{cov}(x,y)}{\sigma_x \sigma_y}$ , where  $\sigma_x$  and  $\sigma_y$  are the standard deviations and  $\text{cov}$  is the covariance between the two variables.

The basic research question standing out is the following:

*How are foundations in Europe doing financial reporting?*

Some basic answers concerning the legal framework have already been given in section three of this project. Furthermore, with the help of the gathered data from the final sample, the following research questions are answered:

RQ 1: *Which accounting standards are foundations following?*

RQ 2: *What characteristics do financial reporting by foundations show?*

RQ 3: *Which financial statements are foundations presenting?*

RQ 4: *Who is responsible for the financial reporting at foundations?*

RQ 5: *What additional information can be found in the notes?*

In order to find certain patterns and relationships between different characteristics of foundations, certain variables were formed from the information in the annual reports and related to each other. These variables include the size of the company (in total assets and total funds raised) and the type of the foundation (funding and activity), which are being correlated with the characteristics of financial reporting (length of the financial reports, the financial statements presented in the reports, the notes disclosed as well as the precision of the result). Therefore, the following two research questions can be formulated:

RQ 6: *Is the size of the foundation related to financial reporting?*

RQ 7: *Is the type of the foundation related to financial reporting?*

## **5.2 Sample and Data**

All foundations analyzed in this work project are members of the EFC, an international membership association of foundations and corporate funders with 233 foundations from 37 countries all over the world (EFC, 2011a). Membership is open to individual grant making and operational funders as well as European foundations, trusts

and corporate citizenship programs and global funders with programs in Europe.<sup>22</sup> All members adhere to the EFC Principles of Good Practice, providing a basis for open and on-going dialogue among independent funders.<sup>23</sup>

Within Europe, foundations with their headquarters in the following six countries were chosen: France, Germany, Portugal, Spain, Switzerland and the UK, forming an initial sample of 84 foundations. The choice of these countries can be explained by the language of annual reports, which the author of this report is able to read and understand, since not all annual reports are provided in English. Getting access to their annual reports forms one major difficulty of the project reducing the sample to 62, since countries like Germany and Switzerland are not obliged to make their annual reports publicly available. Further selection criteria include the availability of financial information in the annual reports leading to the final sample comprising 33 foundations.<sup>24</sup> Only annual reports with a minimum of two financial statements (Balance Sheet and Income Statement) were included in the final sample. An overview of the final sample is illustrated in the appendix in section nine.

The analyzed annual reports date from the years 2010 (18%) and 2011 (82%).<sup>25</sup> The average size of the foundations measured in total assets is EUR 969.8 million with *The Global Fund to Fight AIDS, Tuberculosis and Malaria* based in Switzerland being the largest foundation with EUR 5,623.4 million in assets.<sup>26</sup> The average net income is

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<sup>22</sup> The admission of new members shall be approved by the Management Committee of the Association in accordance with the Internal Rules of the Association.

<sup>23</sup> The Principles constitute a general recommendation to reinforce good practice, openness and transparency in the European independent funding community. They are subject to regular review and modification. The Principles of Good Practice are available at: <http://www.efc.be/about/Pages/Code-of-Practice.aspx>

<sup>24</sup> Many foundations publish non-financial information in their annual reports, enforcing the lack of financial information. Outliers in size were excluded (measured in total assets).

<sup>25</sup> Always the latest data available was chosen. The time frames of the annual reports differ: Only 85% of the analyzed reports end their year on December, 31; other dates are March, 31 (9%), April, 30 (3%) and September, 30 (3%). However, all foundations' period of accounting is equal to 12 months.

<sup>26</sup> However, the median of total assets is equal to EUR 299.4 million, showing the discrepancy in size.

equal to EUR 35.1 million.<sup>27</sup> Concerning the funding and the activity of the foundations, a classification (as stated in section two) can be seen in table 3.

Activity/Funding	Public	Private/ Independent	Corporate	Community	Operating	Total
<b>Culture and Recreation</b>	-	2 (6%)	-	-	1 (3%)	<b>3 (9%)</b>
<b>Education and Research</b>	-	8 (24%)	1 (3%)	-	1 (3%)	<b>10 (30%)</b>
<b>Health</b>	1 (3%)	4 (12%)	-	1 (3%)	-	<b>6 (18%)</b>
<b>Social Services</b>	1 (3%)	8 (24%)	-	-	1 (3%)	<b>10 (30%)</b>
<b>Environment</b>	1 (3%)	-	-	-	-	<b>1 (3%)</b>
<b>Development and Housing</b>	-	2 (6%)	-	1 (3%)	-	<b>3 (9%)</b>
<b>Total</b>	<b>3 (9%)</b>	<b>24 (73%)</b>	<b>1 (3%)</b>	<b>2 (6%)</b>	<b>3 (9%)</b>	<b>33 (100%)</b>

**Table 3: Classification of type of foundation**

All different characteristics of the foundations help to build a database, which can be seen in the additional appendix in section 10. The database consists of a total number of 52 variables and forms a major contribution of this research project.

## 6 Results

This section presents the answers to the research questions announced in section five and characterizes the foundations. Furthermore, possible reasons and special findings in financial reporting by the analyzed foundations are discussed.

### Q 1: Which accounting standards are foundations following?

As illustrated in Figure 1, 49% of the foundations adopt general national accounting rules for financial reporting, 33% use specific rules for foundations and just 9% apply IFRS, namely two foundations in Switzerland and one in Portugal. It is interesting to notice that the two of the three largest foundations analyzed, *The Global Fund to Fight*

<sup>27</sup> The median of net income is equal to EUR 0.8 million. The high average result is influenced by the extraordinarily high result of the *Global Fund to fight AIDS, Tuberculosis and Malaria*, which is equal to EUR 882 million.

*AIDS, Tuberculosis and Malaria* and *Fundação Calouste Gulbenkian* are applying IFRS.<sup>28</sup> Also interesting is the fact that foundations in countries with existing specific rules for foundations like France or the UK apply them in majority.<sup>29</sup>

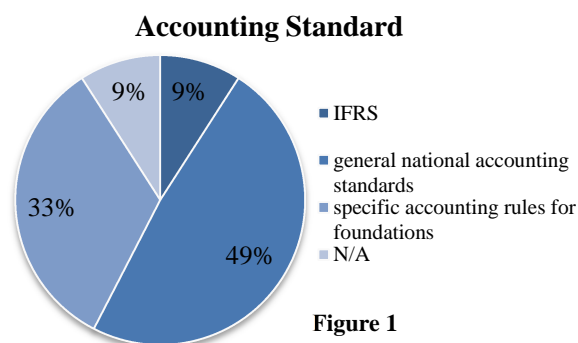


Figure 1

RQ 2: *What characteristics do financial reporting by foundations show?*

In order to find some general presentation of the financial results, the following variables are analyzed: the length and the language of the financial reports, the currency of reporting, the precision of results and the type of report. The average length of the financial reports is 103 pages; however, different ways of presenting their financial result make a comparison difficult.<sup>30</sup> The longest report is published by the German foundation *Fritz Thyssen Stiftung* with 466 pages, followed by the two Portuguese foundations *Fundação Calouste Gulbenkian* and *Fundação Oriente* with 376 and 208 pages, respectively. All foundations present their financial reports in their respective language, with 46% also publishing a report in English.<sup>31</sup> Concerning the currency, 67% present their results in Euros (all foundations from France, Germany, Portugal and Spain), 21% in Pound Sterling (all foundations from the UK) and each 6% in Swiss Franc and US Dollar (all Swiss foundations). As presented in Figure 2, the precision of results is the following: 15 foundations (46%) use ‘Thousands’ and each six (18%) use

<sup>28</sup> Since only Portugal and Spain plan to converge its national accounting principles to those of IFRS, no signs of standardization and harmonization can be expected.

<sup>29</sup> In France, three out of four foundations apply the accounting standard CRC 99-00, whereas in the UK, all seven foundations practice their accounts following the Charities Act from 2005 (including amendments). Spanish foundations do not publish their accounting principles. All foundations in Germany follow the national general accounting rules from the Civil Code.

<sup>30</sup> Not only the terminology of annual reports differs, but some foundations divide their activities and their accounts in different reports. In this case, the reports containing the financial information are taken into account.

<sup>31</sup> All Swiss foundations report in English and French; all foundations from the UK are not applicable for this statistic and are excluded.



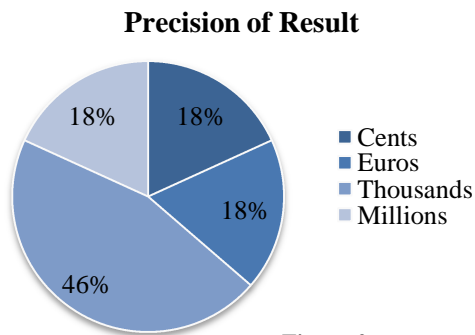


Figure 2

‘Cents’, ‘Euros’ and ‘Million’.<sup>32</sup> Overall, 26 foundations (79%) present individual statements and six foundations (18%) consolidated statements. Only the Portuguese foundation *Fundação Calouste Gulbenkian* presents both a consolidated and an

individual statement.

### RQ 3: Which financial statements are foundations presenting?

As indicated in section 3.2, international accounting standards (IAS/IFRS) require a corporation to present the following statements: Statement of Financial Position (Balance Sheet), Statement of Comprehensive Income, Statement of Cash Flows, Statement of Changes in Equity and Notes. All foundations analyzed present a Balance Sheet and an Income Statement, but only 45% show a Statement of Cash Flows, 27% a Statement of Changes in Equity and 64% disclose notes with additional information about their statements.<sup>33</sup> In total, only nine foundations (27%) present all four statements including notes, followed by 18% with three statements including notes (without Statement of Changes in Equity), 18% with two statements including notes and finally, 36% that only present the Statement of Financial Position and Comprehensive Income<sup>34</sup>. Eighty-five per cent of the foundations analyzed also present information about the sources and uses of funds, but only three out of 15 foundations showing a statement of Cash Flows present the sources and uses of funds within the annual reports. Overall, 57% disclose sources and uses of funds information in the notes, whereas 43%

<sup>32</sup> All financial numbers presented in Pound Sterling, Swiss Franc and US Dollar were translated into Euro to the respective course at 31/12/2011. The terms ‘Cents’ and ‘Euros’ shall not reduce the precision of the result to the Euro currency, but be also applicable for Pound Sterling, Swiss Franc and US Dollar.

<sup>33</sup> All three foundations applying IFRS are following the standards by presenting all five statements necessary.

<sup>34</sup> In the UK, the Statement of Income is called Account of Financial Activities.

show this information within the annual reports. All foundations present comparative information from the previous year for all amounts reported, which facilitates possible financial statement analysis.<sup>35</sup>

RQ 4: *Who is responsible for the financial reporting at foundations?*

The responsibility of the financial reports lies within the management of the foundations. In 13 foundations (40%), the Board of Directors is responsible for the financial reporting, whereas in 10 foundations (30%), this task is done by the Board of Trustees'. Other names account for five foundations (15%), whereas there is no information available for the rest of the sample.<sup>36</sup> Only 17% of the foundations have their financial statements signed by any responsible person. Three of these financial statements are signed by the Board of Trustees, three by other persons<sup>37</sup>, whereas the other three are signed by multiple organs, including the Board of Trustees, the Director of Finance and the Audit and Risk Committee. All financial reports of the foundations are reviewed by an external statutory auditor, but only 79% of them actually disclose this information within the reports.<sup>38</sup> The “Big

Four” (PwC, Deloitte, Ernst & Young and KPMG) account for the vast majority of the audit certification, only five foundations (15%) are audited by other, smaller and

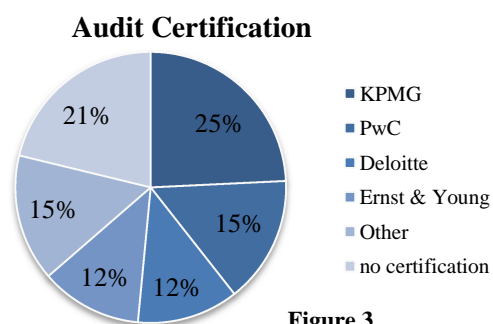


Figure 3

regional companies (see Figure 3). Of the 26 audited foundations, the responsible auditing companies have expressed 23 unqualified opinions (88%) and three unqualified

<sup>35</sup> Common sized statements are not provided in the Balance Sheet or the Income Statement.

<sup>36</sup> Other labels of the responsible body for financial reporting are: ‘Managing Director’, ‘Executive Council’, ‘Board and Secretariat’, ‘Committee’ and ‘Supreme Corporate Body’.

<sup>37</sup> These other persons include the technical auditor, the Board of Directors and the Chairman.

<sup>38</sup> Five out of the seven foundations without audit certification are from Germany, where foundations are not required to audit their annual reports.

opinions with an explanatory paragraph.<sup>39</sup> This high amount of unqualified opinions without explanatory paragraph may be due to the fact that all foundations are members of EFC and have to meet certain criteria reducing misstatements in the financial reports.

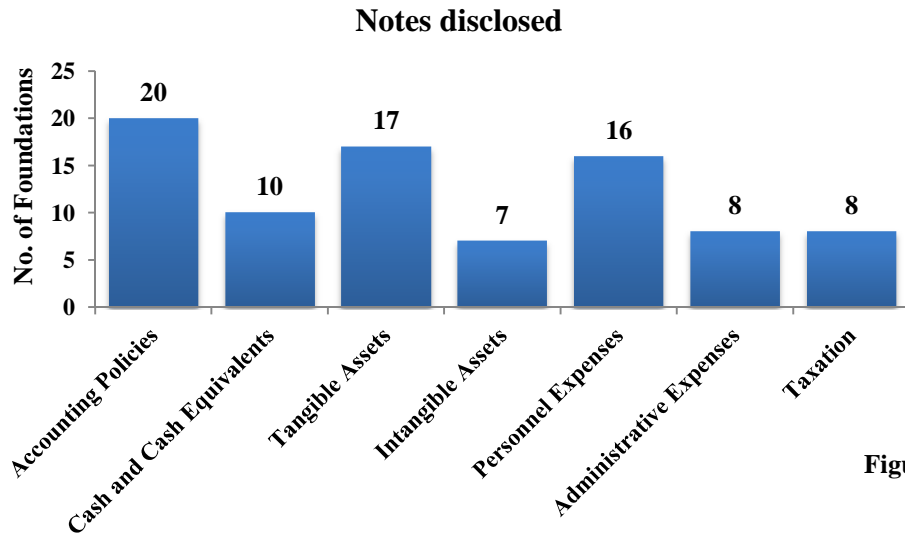
RQ 5: *What additional information can be found in the notes?*

As mentioned above, 61% of the analyzed foundations disclose notes, which are essential to understand the other statements and provide details and additional information about measurements. On average, foundations with notes use 21 pages and 20 sections for this additional information. It is interesting to notice, that Spanish and German foundations do not disclose much information (Spain: no foundation at all; Germany: only two out of nine foundations), whereas in Portugal and the UK, the observation is quite contrary, with all foundations from these countries disclosing notes. The Portuguese foundation *Fundação Oriente* stands out with a total of 37 sections on 79 pages.<sup>40</sup> Looking at the notes in detail, one observes that of the eight foundations, which receive subsidies from the government, only four of them disclose any information about this fact in their notes. Furthermore, despite informing about the number and the costs of personnel, only the French Foundation *Fondation de France* discloses any information about the number of volunteers. Within the notes the information that appears the most often is about the accounting policies (95% of foundations disclosing notes), cash and cash equivalents (48%), tangible and intangible assets (81% and 33%), personnel costs (76%), costs associated with administration (38%) and taxation (38%), which can be seen in Figure 4. Additionally, some foundations inform about the organization itself, about their creditors and debtors, investments, provisions, leases, related parties or disclose similar information.

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<sup>39</sup> Reasons for the explanatory paragraph include: Missing information, Information about another auditor and the emphasis of the evolution of the balance of income and expense.

<sup>40</sup> Other foundations with extensive disclosure of notes are the two Portuguese foundations *Fundação Calouste Gulbenkian* with 34 sections on 45 pages and the *Fundação Eugénio de Almeida* with 29 sections on 46 pages.



**Figure 4**

RQ 6: *Is the size of the foundation related to financial reporting?*

The size of the foundation can be measured by either taking the amount of total assets or the amount of total revenue. These two variables are analyzed with the length of the reports, the statements published, the notes disclosed and the precision of the result. The correlation between total assets and the length of the reports or the statements published are very weak (0.11 and -0.01 respectively). Total revenue shows same relationships with these two variables (0.30 and 0.07 respectively). There is also no correlation between the size of the foundation (measured in total assets) and the information disclosed in the notes, which is equal to -0.04.<sup>41</sup> This may be due to the fact that only two out of nine foundations from Germany disclose notes, but these foundations have an average of total assets of EUR 1,432,449,62.50, which is well above the average size from all foundations. Furthermore, one could also assume a positive correlation between the size of the foundation and the precision of the result. However, whereas the correlation between the total resources and the precision can slightly be observed (0.28), the correlation between total assets and the precision of results is almost zero (0.09).

<sup>41</sup> The correlation between the size of foundations measured in total revenue and the disclosure of notes is also very low, equal to 0.18.

RQ 7: *Is the type of the foundation related to financial reporting?*

The correlation between the type of the foundation measured by activity and its financial reporting is expected to be non-existing, since there are no specific requirements in the different sectors the foundations operate in. However, concerning the type of funding, foundations with public status are expected to publish more information and more extensive financial reports due to the higher number of stakeholders. Nevertheless, these expected positive correlations could not be identified: the correlation between the type of foundation (funding) and the number of statements is slightly negative (-0.02) as well as with the disclosure of notes (-0.09), and very weak with the number of pages (0.11). This indicates that no general patterns and characteristics can be attributed to certain types of funding.

Overall, the lack of strong correlation can be attributed to the different way of financial reporting by foundations in Europe due to the missing standardization and harmonization of accounting standards. Furthermore, general accounting standards and IAS/IFRS are designed for for-profit institutions and are therefore not adequate, making a comparison with foundations applying specific accounting standards for foundations harder. Therefore, direct correlations are not identifiable and only lead to meaningless conclusions.

## **7 Conclusion**

This research gives an overview over foundations in Europe, namely the legal framework and the financial reporting. The rising interest in the third sector and the increasing importance make this overview relevant. Nevertheless, scarce information of the whole sector hinders a comparison between European foundations; many foundations even do not publish annual reports or disclose only little information.

The general overview of the legal framework and the regulation of financial reporting in the specific countries helps to gain first insights and to design the research questions. Furthermore, a deeper analysis of every single annual report allows developing the necessary variables in order to make comparisons and to form characteristics and particularities of European foundations. During this process, significant disparities with little harmonization among countries become obvious, making a comparison difficult and proving that a common framework is useful.

This work project is based on Coelho's research, which specialized on financial reporting by Portuguese foundations. Now, through the extension of her work to a European level, the attached database and the results derived can serve as a starting point for future research on foundations in Europe. This can happen through adding more foundations per country, enlarging the scope to other countries, considering longer time frames, taking into consideration more variables or by focusing on other related topics like the taxation of European foundations. This report, however, is supposed to attract attention and helps to get first insights into the legal frameworks and the financial reporting of foundations. It is a valuable contribution to the third sector and especially for further research on foundations, offering a first overview of the financial reporting of European foundations.

One recommendation would be the implementation of a harmonized legal framework in Europe, which the EFC is already aware of. The institution has to take a leading role in combining different frameworks and putting them together to form a unified one, increasing transparency and comparability within Europe. The goal has to be the integration of specifications and particularities of NPOs into the practice of accounting, since this is essential for a uniform interpretation and analysis of the financial report, allowing for a comparison between different foundations from different countries.

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## 9 Appendix

### *Appendix 1 – Final Sample*

#	Name of Foundation	Country	Website
1	Barrow Cadbury Trust	UK	<a href="http://www.barrowcadbury.org.uk">http://www.barrowcadbury.org.uk</a>
2	Bertelsmann Stiftung	Germany	<a href="http://www.bertelsmann-stiftung.de">http://www.bertelsmann-stiftung.de</a>
3	Carnegie United Kingdom Trust	UK	<a href="http://www.carnegieuktrust.org.uk">http://www.carnegieuktrust.org.uk</a>
4	Charities Aid Foundation	UK	<a href="http://www.cafonline.org">http://www.cafonline.org</a>
5	Deutsche Bundesstiftung Umwelt	Germany	<a href="http://www.dbu.de">http://www.dbu.de</a>
6	Deutsche Telekom Stiftung	Germany	<a href="http://www.telekom-stiftung.de">http://www.telekom-stiftung.de</a>
7	Fondation de France	France	<a href="http://www.fondationdefrance.org">http://www.fondationdefrance.org</a>
8	Fondation Mérieux	France	<a href="http://www.fondation-merieux.org">http://www.fondation-merieux.org</a>
9	Fritz Thyssen Stiftung	Germany	<a href="http://www.fritz-thyssen-stiftung.de">http://www.fritz-thyssen-stiftung.de</a>
10	Fundação Bissaya Barreto	Portugal	<a href="http://www.fbb.pt">http://www.fbb.pt</a>
11	Fundação Calouste Gulbenkian	Portugal	<a href="http://www.gulbenkian.pt">http://www.gulbenkian.pt</a>
12	Fundação EDP	Portugal	<a href="http://www.fundacao.edp.pt">http://www.fundacao.edp.pt</a>
13	Fundação Eugénio de Almeida	Portugal	<a href="http://www.fundacaoeugeniodealmeida.pt">http://www.fundacaoeugeniodealmeida.pt</a>
14	Fundação Luso-Americana para o Desenvolvimento	Portugal	<a href="http://www.flad.pt">http://www.flad.pt</a>
15	Fundação Oriente	Portugal	<a href="http://www.foriente.pt">http://www.foriente.pt</a>
16	Fundación Luis Vives	Spain	<a href="http://www.fundacionluisvives.org">http://www.fundacionluisvives.org</a>
17	Fundación MAPFRE	Spain	<a href="http://www.fundacionmapfre.com">http://www.fundacionmapfre.com</a>
18	Fundación Príncipe de Asturias	Spain	<a href="http://www.fpa.es/en">http://www.fpa.es/en</a>
19	Gemeinnützige Hertie-Stiftung	Germany	<a href="http://www.ghst.de">http://www.ghst.de</a>
20	Institut Curie	France	<a href="http://www.curie.fr">http://www.curie.fr</a>
21	Institut Pasteur	France	<a href="http://www.pasteur.fr">http://www.pasteur.fr</a>
22	Jacobs Foundation	Switzerland	<a href="http://www.jacobsfoundation.org">http://www.jacobsfoundation.org</a>
23	Joseph Rowntree Foundation	UK	<a href="http://www.jrf.org.uk">http://www.jrf.org.uk</a>
24	Medicines for Malaria Venture	Switzerland	<a href="http://www.mmv.org">http://www.mmv.org</a>
25	Oxfam GB	UK	<a href="http://www.oxfam.org.uk">http://www.oxfam.org.uk</a>
26	Robert Bosch Stiftung	Germany	<a href="http://www.bosch-stiftung.de">http://www.bosch-stiftung.de</a>
27	Siemens Stiftung	Germany	<a href="http://www.siemens-stiftung.org">http://www.siemens-stiftung.org</a>
28	Stiftung Mercator GmbH	Germany	<a href="http://www.stiftung-mercator.de">http://www.stiftung-mercator.de</a>
29	The City Bridge Trust	UK	<a href="http://www.citybridgetrust.org.uk">http://www.citybridgetrust.org.uk</a>
30	The Global Fund to Fight AIDS, Tuberculosis and Malaria	Switzerland	<a href="http://www.theglobalfund.org">http://www.theglobalfund.org</a>
31	The Nuffield Foundation	UK	<a href="http://www.nuffieldfoundation.org">http://www.nuffieldfoundation.org</a>
32	UBS Optimus Foundation	Switzerland	<a href="http://www.ubs.com/optimus-foundation">http://www.ubs.com/optimus-foundation</a>
33	VolkswagenStiftung	Germany	<a href="http://www.volkswagenstiftung.de">http://www.volkswagenstiftung.de</a>

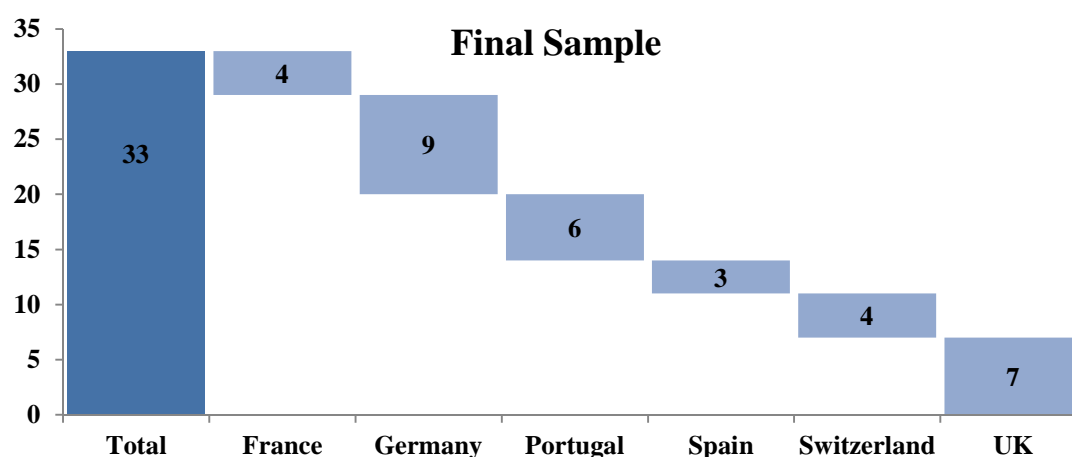
## 10 Supplemental Information

This section includes supplemental information about the research, which is not necessarily needed to understand the report, but which has additional graphs, analysis and the database included.

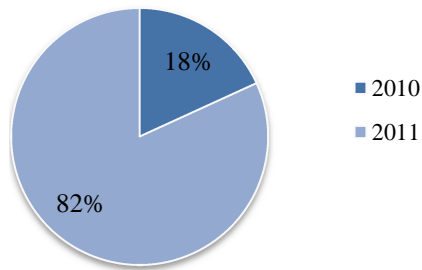
### 10.1 General Information

The following graphs and figures include the composition of the sample and general information of the analyzed annual reports.

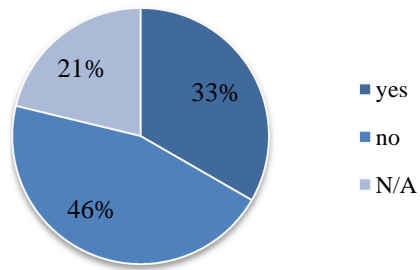
Members	Initial Sample	With annual report	Final Sample	Percentage
Germany	25	14	9	36,00%
Portugal	8	8	6	75,00%
Spain	14	13	3	21,43%
France	10	7	4	40,00%
UK	15	10	7	46,67%
Switzerland	12	10	4	33,33%
<b>Sample Selected Countries</b>	<b>84</b>	<b>62</b>	<b>33</b>	<b>39,29%</b>
Population	233	233	233	-
<b>Percentage of Population</b>	<b>36,05%</b>	<b>26,61%</b>	<b>14,16%</b>	<b>-</b>



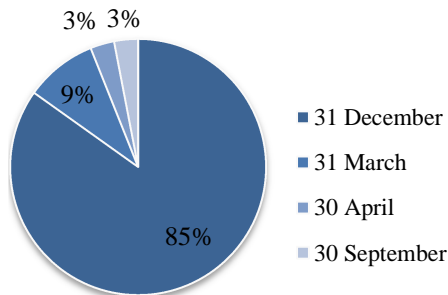
### Year of Annual Report



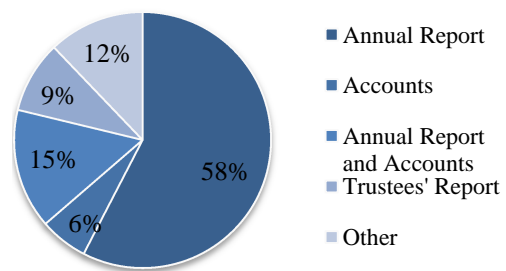
### English Available



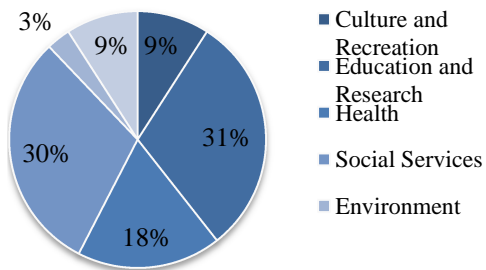
### Year Ended



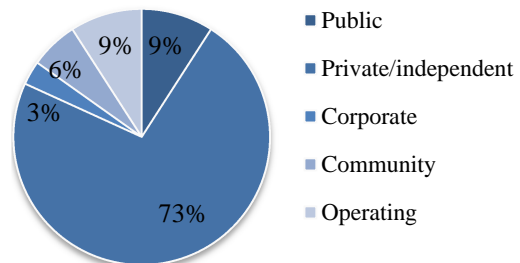
### Name of Report



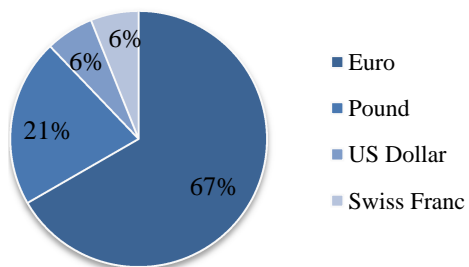
### Activity of foundation



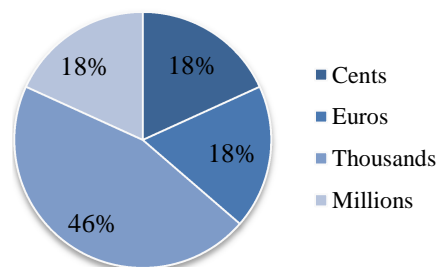
### Funding of foundation



### Currency



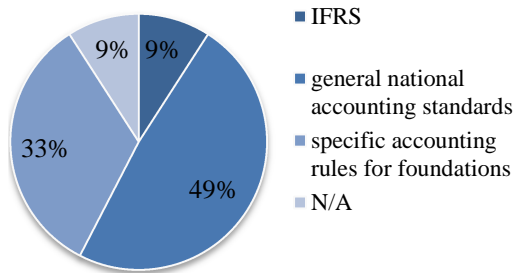
### Precision of result



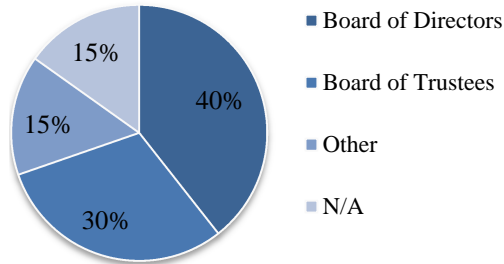
## 10.2 Information about Financial Statements

The following graphs help to analyze and understand the financial reporting by European foundations by illustrating graphically the analysis and information gathered.

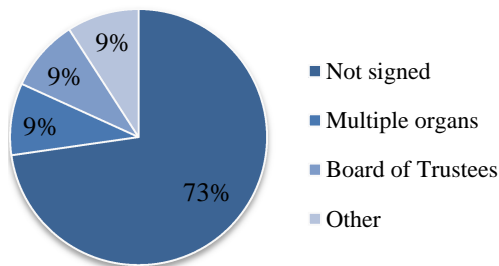
### Accounting Standard



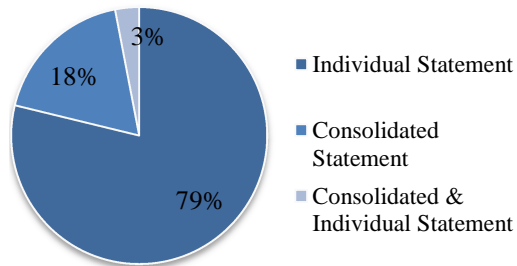
### Responsibility



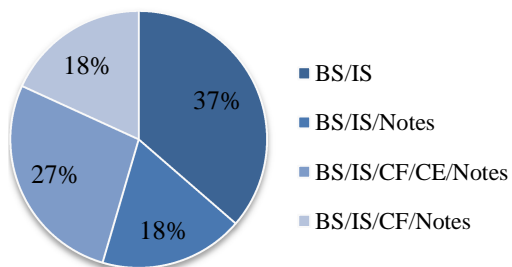
### Who signs



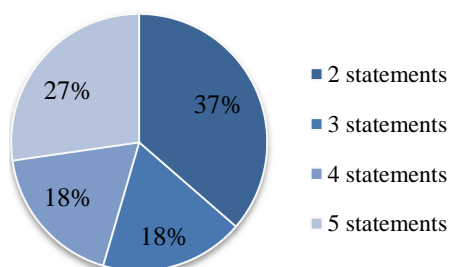
### Type of Statement

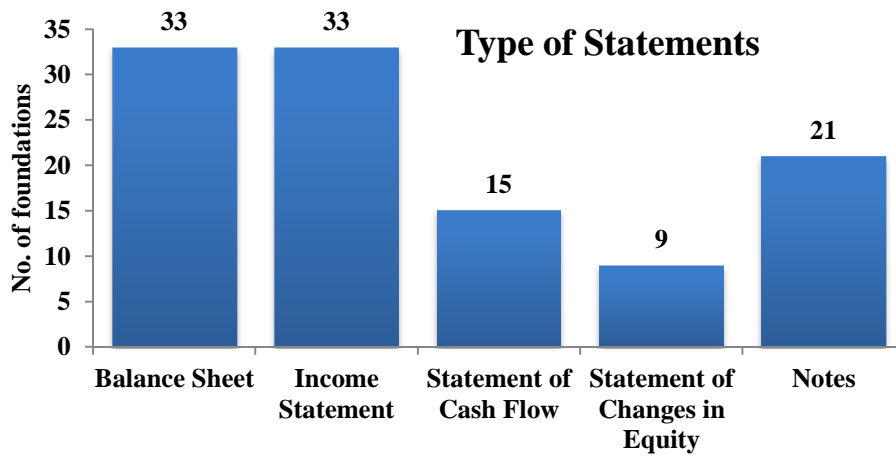


### Which Statements

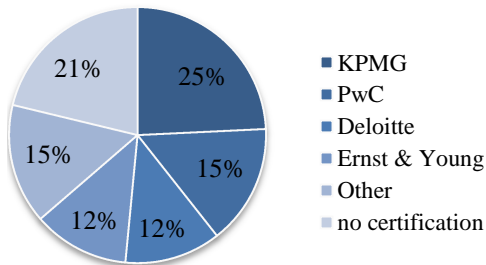


### Number of Statements

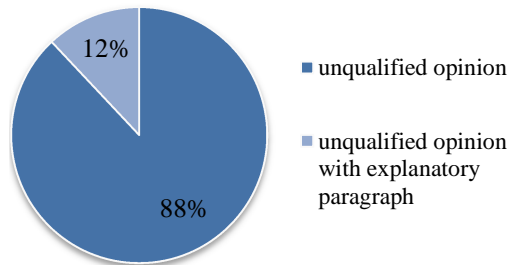




### Audit Certification

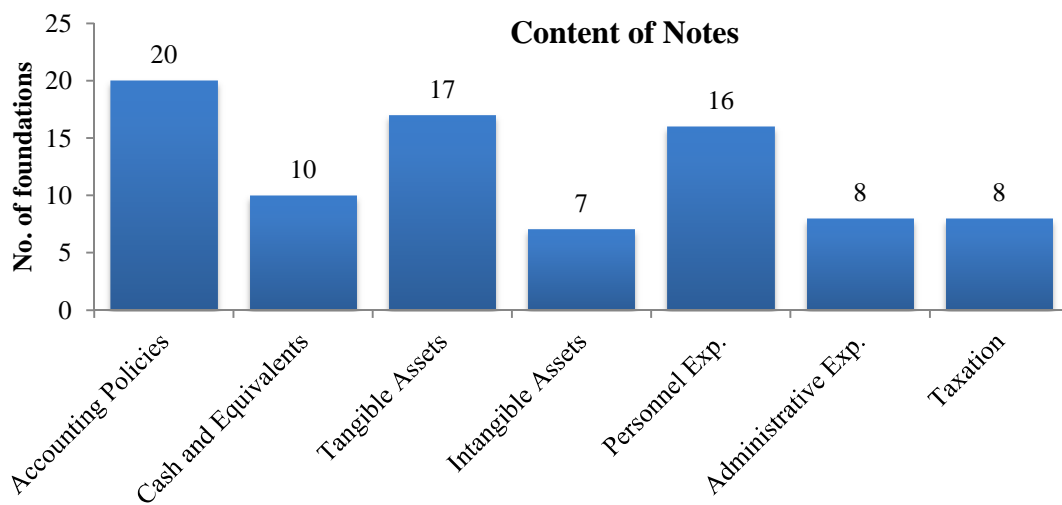


### Type of Certification

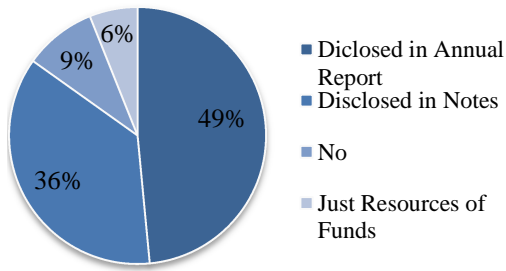


### 10.3. Information about Disclosure of Notes

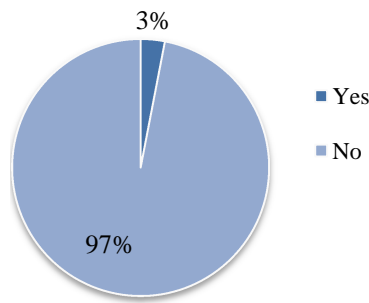
The following graphs give further information about the disclosure of notes by European foundations.



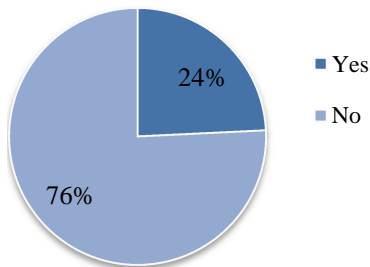
### Uses and Sources of Funds



### Volunteers

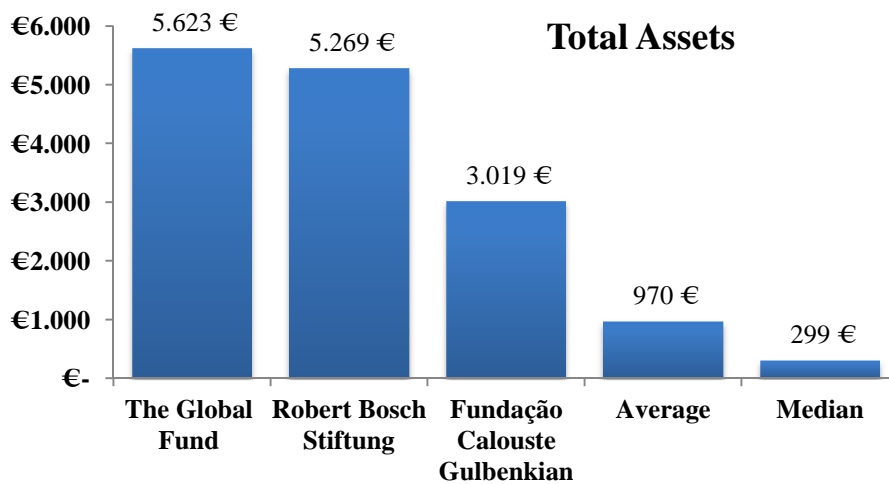


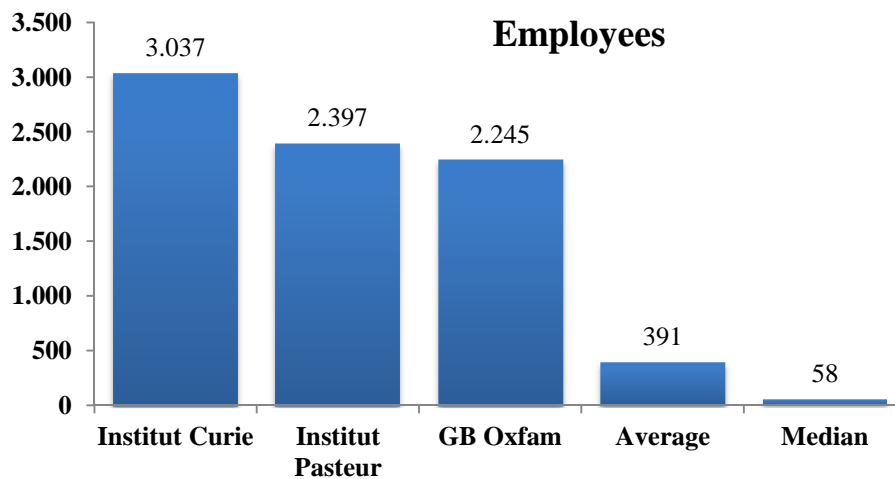
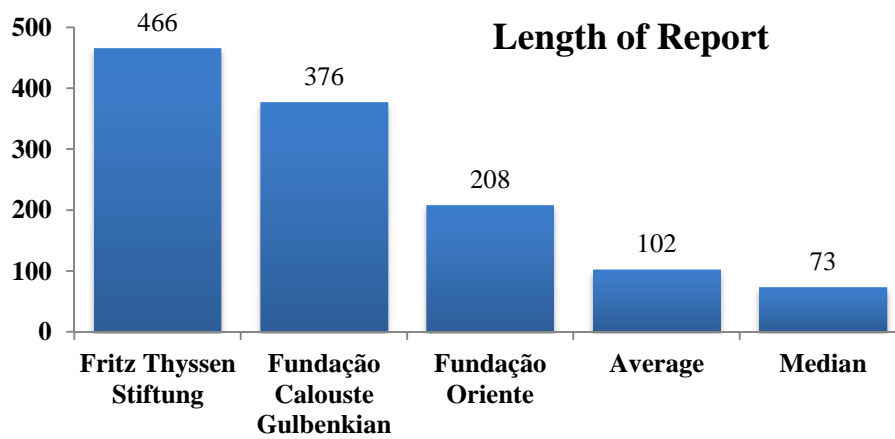
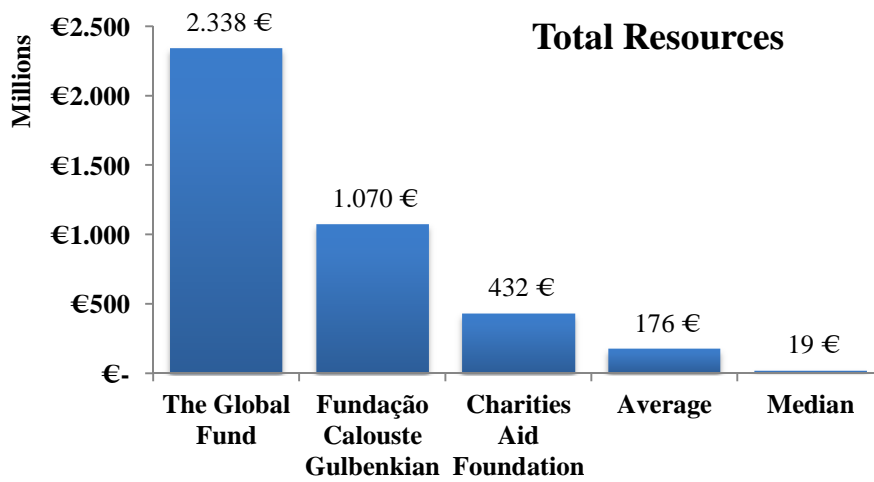
### Operational Subsidies



#### 10.4. Additional numerical information about the sample

This section includes additional numerical information about the characteristics of the final sample.





### 10.5 Database

The following table includes the database with all 52 variables.

Name of Foundation	Year	Country	English Available	Name of Report	Year Ended	Funding of Foundation
		France=0 Germany=1 Portugal=2 Spain=3 Switzerland=4 UK=5	No=0 Yes=1 N/A=2	Annual Report=0 Accounts=1 Annual Report&Accounts=2 Trustee's Report=3 Other=4	31 December=0 31 March=1 30 April=2 30 September=3	Private=0 Public=1 Operating=2 Corporate=3 Community=4
<b>Barrow Cadbury Trust (1)</b>	2011	5	2	3	1	0
<b>Bertelsmann Stiftung (2)</b>	2011	1	1	0	0	2
<b>Carnegie United Kingdom Trust (3)</b>	2010	5	2	2	0	0
<b>Charities Aid Foundation (4)</b>	2011	5	2	3	2	1
<b>Deutsche Bundesstiftung Umwelt (5)</b>	2011	1	0	0	0	1
<b>Deutsche Telekom Stiftung (6)</b>	2011	1	0	0	0	2
<b>Fondation de France (7)</b>	2011	0	0	1	0	0
<b>Fondation Mérieux (8)</b>	2011	0	1	0	0	0
<b>Fritz Thyssen Stiftung (9)</b>	2011	1	0	0	0	0
<b>Fundação Bissaya Barreto (10)</b>	2010	3	0	4	0	0
<b>Fundação Calouste Gulbenkian (11)</b>	2010	3	0	2	0	0
<b>Fundação EDP (12)</b>	2011	3	0	2	0	0
<b>Fundação Eugénio de Almeida (13)</b>	2011	3	0	2	0	0
<b>Fundação Luso-Americana para o Desenvolvimento (14)</b>	2011	3	1	0	0	0
<b>Fundação Oriente (15)</b>	2010	3	1	0	0	0
<b>Fundación Luis Vives (16)</b>	2010	3	0	0	0	0
<b>Fundación MAPFRE (17)</b>	2011	3	0	0	0	0
<b>Fundación Príncipe de Asturias (18)</b>	2011	3	1	0	0	0
<b>Gemeinnützige Hertie-Stiftung (19)</b>	2011	1	0	4	0	0
<b>Institut Curie (20)</b>	2010	0	1	0	0	0
<b>Institut Pasteur (21)</b>	2011	0	0	1	0	0
<b>Jacobs Foundation (22)</b>	2011	4	1	0	0	0
<b>Joseph Rowntree Foundation (23)</b>	2011	5	2	4	0	0
<b>Medicines for Malaria Venture (24)</b>	2011	4	1	0	0	4
<b>Oxfam GB (25)</b>	2011	5	2	2	1	4
<b>Robert Bosch Stiftung (26)</b>	2011	1	0	0	0	3
<b>Siemens Stiftung (27)</b>	2011	1	1	0	3	2
<b>Stiftung Mercator GmbH (28)</b>	2011	1	0	0	0	0
<b>The City Bridge Trust (29)</b>	2011	5	2	3	1	0
<b>The Global Fund to Fight AIDS, Tuberculosis &amp;Malaria (30)</b>	2011	4	1	0	0	1
<b>The Nuffield Foundation (31)</b>	2011	5	2	4	0	0
<b>UBS Optimus Foundation (32)</b>	2011	4	1	0	0	0
<b>VolkswagenStiftung (33)</b>	2011	1	0	0	0	0



Name of Foundation	Activity of Foundation	Accounting Standards Applied	Responsible for Financial Reporting	Who signs the report	Type of Statement	Which Statements	Number of Statements	Balance Sheet
	Culture&Recreation=0 Education&Resarch=1 Health=2 Social Services=3 Environment=4 Development&Housing=5	General national=0 Specific for foundation=1 IFRS=2 N/A=3	Board of Directors=0 Board of Trustees=1 Other=2 N/A=3	Not signed=0 Board of Trustees=1 >1 person signing=2 N/A=3	Individual St.=0 Consolidated St.=1 Consol.+Individ. St.=2	BS, IS=0 BS, IS, Notes=1 BS, IS, CF, CE, Notes=2 BS, IS, CF, Notes=3		No=0 Yes=1
1	3	1	1	1	1	1	3	1
2	3	0	0	0	0	0	2	1
3	3	1	1	2	0	2	4	1
4	3	1	1	2	1	2	4	1
5	4	0	3	0	0	1	3	1
6	1	0	0	0	0	0	2	1
7	3	1	0	0	1	1	3	1
8	2	0	2	0	0	0	2	1
9	3	0	3	0	0	0	2	1
10	1	1	0	0	0	3	5	1
11	1	2	0	3	2	3	5	1
12	3	0	0	3	0	3	5	1
13	1	0	0	0	0	3	5	1
14	3	0	2	0	0	3	5	1
15	0	0	0	0	0	3	5	1
16	3	3	3	0	0	0	2	1
17	2	3	3	0	0	0	2	1
18	1	3	2	0	0	0	2	1
19	1	0	0	0	0	0	2	1
20	2	1	0	0	0	0	2	1
21	2	1	0	0	0	3	5	1
22	1	0	1	0	0	1	3	1
23	3	1	1	2	0	2	4	1
24	2	2	0	0	1	3	5	1
25	5	1	1	1	1	2	4	1
26	1	0	1	0	0	0	2	1
27	0	0	0	0	0	0	2	1
28	0	0	3	0	0	0	2	1
29	5	1	1	1	0	2	4	1
30	2	2	2	0	1	3	5	1
31	1	1	1	3	0	2	4	1
32	5	0	2	0	0	1	3	1
33	1	0	1	0	0	1	3	1

Name of Foundation	Income Statement	Cash Flow	Changes in Equity	Notes	Currency	Precision of Results	Audit Certification	Type of Audit Certification	Content of Notes
	No=0 Yes=1	No=0 Yes=1	No=0 Yes=1	No=0 Yes=1	Euro=0 Pound=1 US Dollar=2 Swiss Franc=3	Cents=0 Euros=1 Thousands=2 Millions=3	PwC=0 Deloitte=1 KPMG=2 Ernst&Young=3 Other=4 no certification=5	Unqualified opinion=0 With explanatory paragraph=1 Not applicable=2	No=0 Yes=1 not applicable=2
1	1	0	0	1	1	2	4	0	1
2	1	0	0	0	0	2	5	2	2
3	1	1	0	1	1	0	4	0	1
4	1	1	0	1	1	2	2	0	1
5	1	0	0	1	0	2	4	0	1
6	1	0	0	0	0	0	5	2	2
7	1	0	0	1	0	1	2	0	1
8	1	0	0	0	0	2	1	1	2
9	1	0	0	0	0	0	0	1	2
10	1	1	1	1	0	1	4	0	1
11	1	1	1	1	0	2	2	0	1
12	1	1	1	1	0	1	2	0	1
13	1	1	1	1	0	1	1	0	1
14	1	1	1	1	0	2	0	1	1
15	1	1	1	1	0	2	0	1	1
16	1	0	0	0	0	1	2	0	2
17	1	0	0	0	0	3	5	2	2
18	1	0	0	0	0	1	1	0	2
19	1	0	0	0	0	2	2	1	2
20	1	0	0	0	0	3	5	2	2
21	1	1	1	1	0	3	0	1	1
22	1	0	0	1	3	2	3	0	1
23	1	1	0	1	1	2	2	0	1
24	1	1	1	1	2	0	2	0	1
25	1	1	0	1	1	3	0	0	1
26	1	0	0	0	0	2	5	2	2
27	1	0	0	0	0	0	5	2	2
28	1	0	0	0	0	2	5	2	2
29	1	1	0	1	1	3	1	0	1
30	1	1	1	1	2	2	3	0	1
31	1	1	0	1	1	2	4	0	1
32	1	0	0	1	3	0	3	0	1
33	1	0	0	1	0	3	3	0	1

Name of Foundation	Organization	Accounting Policies	Cash&Cash Equivalents	Tangible Assets	Intangible Assets	Personnel Expenses	Administrative Expenses	Taxation	Use and Source of Resources	Voluntary Work
	No=0 Yes=1 not applicable=2	No=0 Yes=1 not applicable=2	No=0 Yes=1 not applicable=2	No=0 Yes=1 not applicable=2	No=0 Yes=1 not applicable=2	No=0 Yes=1 not applicable=2	No=0 Yes=1 not applicable=2	No=0 Yes=1 not applicable=2	No=0 Yes=1 not applicable=2	No=0 Yes=1
1	0	1	0	1	0	1	1	1	1	0
2	2	2	2	2	2	2	2	2	0	0
3	0	1	0	1	0	1	1	0	1	0
4	0	1	1	1	0	1	1	1	1	0
5	0	0	1	1	0	1	1	0	0	0
6	2	2	2	2	2	2	2	2	3	0
7	1	1	0	0	0	0	1	0	1	1
8	2	2	2	2	2	2	2	2	0	0
9	2	2	2	2	2	2	2	2	0	0
10	1	1	0	1	1	1	0	1	2	0
11	1	1	1	1	1	1	1	1	0	0
12	1	1	1	1	0	1	0	1	1	0
13	1	1	1	1	1	1	0	0	1	0
14	1	1	1	1	1	1	0	0	2	0
15	1	1	1	1	1	1	0	0	2	0
16	2	2	2	2	2	2	2	2	0	0
17	2	2	2	2	2	2	2	2	0	0
18	2	2	2	2	2	2	2	2	0	0
19	2	2	2	2	2	2	2	2	0	0
20	2	2	2	2	2	2	2	2	0	0
21	0	1	0	1	1	1	0	0	1	0
22	1	1	1	1	0	1	1	1	1	0
23	0	1	0	1	0	1	0	0	1	0
24	1	1	1	1	0	0	0	0	0	0
25	0	1	1	1	0	1	0	0	1	0
26	2	2	2	2	2	2	2	2	0	0
27	2	2	2	2	2	2	2	2	0	0
28	2	2	2	2	2	2	2	2	3	0
29	0	1	0	1	0	1	0	1	1	0
30	1	1	0	0	1	0	0	1	0	0
31	0	1	0	1	0	1	0	0	1	0
32	1	1	0	0	0	0	1	0	0	0
33	0	1	0	0	0	1	0	0	0	0

Name of Foundation	Subsidies	Lenght of the reports	Employees	Total Assets	thereof fixed assets	thereof current assets	Total Liabilities	Total Equity	thereof Reserves
	No=0 Yes=1			In €	In €	In €	In €	In €	In €
1	1	29	12	94.284.344,28	92.182.929,75	2.101.414,53	1.129.225,61	93.155.118,68	1.503.236,63
2	0	112	314	909.401.900,00	802.708.300,00	106.656.900,00	4.594.800,00	890.701.400,00	200.000.000,00
3	0	24	21	39.385.637,74	38.288.494,37	1.097.143,37	-	39.385.637,74	-
4	0	62	26	1.092.486.214,34	619.901.702,23	472.584.512,11	55.086.310,24	1.037.399.904,10	53.784.464,16
5	0	148	96	2.046.387.294,94	1.832.777.204,91	213.530.394,74	91.446.147,51	1.939.799.782,95	-
6	0	66	22	178.033.579,43	159.221.934,61	18.661.664,82	15.396.135,61	162.263.607,90	11.938.869,94
7	0	35	769	1.863.134.177,00	580.916.546,00	1.282.217.631,00	69.731.214,00	1.783.825.790,00	-
8	0	52	100	97.234.000,00	21.213.000,00	76.021.000,00	5.355.000,00	90.234.000,00	884.000,00
9	0	466	18	452.108.258,82	440.417.899,18	11.684.998,22	1.529.523,00	425.896.290,58	95.838.710,00
10	1	134	N/A	103.883.881,00	100.634.678,00	3.249.203,00	5.127.531,00	98.756.350,00	624.759,00
11	0	376	498	3.018.565.000,00	1.198.952.000,00	1.819.613.000,00	373.025.000,00	2.645.540.000,00	2.671.721.000,00
12	1	175	38	28.743.027,00	18.561.412,00	10.181.615,00	5.768.555,00	22.974.272,00	272.225,00
13	1	140	138	72.014.425,00	50.686.340,00	21.328.085,00	14.552.328,00	57.462.097,00	22.579.297,00
14	1	90	27	138.504.000,00	8.410.000,00	130.094.000,00	3.132.000,00	135.372.000,00	-
15	0	208	69	299.389.240,00	234.584.510,00	64.805.730,00	4.618.800,00	294.770.440,00	-
16	1	74	17	28.372.112,00	23.933.174,00	4.438.938,00	5.239.816,00	23.132.296,00	-
17	0	63	N/A	2.760.300.000,00	2.744.400.000,00	15.900.000,00	7.500.000,00	2.752.800.000,00	73.900.000,00
18	0	93	25	30.007.437,00	18.905.391,00	11.102.046,00	362.296,00	29.645.141,00	2.174.215,00
19	0	81	58	798.220.000,00	777.804.000,00	20.416.000,00	99.031.000,00	692.766.000,00	529.614.000,00
20	0	42	3037	449.500.000,00	234.900.000,00	212.600.000,00	191.400.000,00	256.900.000,00	-
21	1	36	2397	985.856.000,00	248.379.000,00	733.098.000,00	148.759.000,00	692.819.000,00	-
22	0	84	13	472.160.118,36	425.113.430,87	47.046.687,49	125.743.054,41	346.417.063,95	-
23	0	56	626	288.857.588,11	288.857.588,11	-	8.469.192,04	280.388.396,07	-
24	0	56	51	38.842.374,90	470.011,55	38.372.363,36	8.045.170,13	30.797.204,77	27.717.913,01
25	0	72	2245	164.828.578,28	17.741.548,79	147.087.029,49	66.530.807,96	88.587.868,62	-
26	0	105	100	5.269.204.000,00	5.171.440.000,00	35.798.000,00	36.119.000,00	5.140.504.000,00	68.559.000,00
27	0	89	32	412.141.083,81	390.638.029,90	21.499.079,24	2.499.184,10	408.577.681,86	6.000.000,00
28	0	96	55	226.173.000,00	129.950.000,00	96.212.000,00	93.926.000,00	108.736.000,00	-
29	0	47	94	1.087.868.616,64	969.431.790,94	118.436.825,70	44.953.248,62	1.042.915.368,02	-
30	0	62	400	5.623.410.315,63	817.881.447,27	4.805.528.868,36	3.587.316.397,23	2.036.093.918,40	-
31	0	47	39	277.459.841,76	276.665.068,33	794.773,44	14.136.897,63	263.322.944,14	-
32	0	38	N/A	58.200.630,69	47.705.357,47	10.495.273,22	22.619.616,66	35.581.014,03	-
33	1	136	97	2.600.380.545,47	1.974.515.361,97	549.095.079,79	600.000,00	2.329.500.000,00	500.000,00

Name of Foundation	Accruals	Operational Subsidies	Total Revenue	Total Resources Expended	thereof program spending	CF Operations	CF Investment	CF Financing
	In €	In €	In €	In €	In €	In €	In €	In €
1	-	10.686.885,64	2.669.623,59	4.992.807,48	4.992.807,48	-	-	-
2	14.095.100,00	-	108.913.300,00	62.458.000,00	44.582.000,00	-	-	-
3	-	-	2.253.074,80	2.544.985,61	2.394.551,67	-	-	-
4	-	-	479.436.585,95	431.848.477,58	396.784.943,66	-	-	-
5	1.967.573,00	-	138.204.000,00	82.531.000,00	44.615.102,16	-	-	-
6	373.835,92	-	12.100.773,93	13.297.815,70	10.968.420,13	-	-	-
7	9.577.173,00	-	349.319.447,00	349.180.233,00	195.261.126,00	-	-	-
8	-	-	8.414.000,00	13.280.000,00	9.891.925,00	-	-	-
9	24.682.444,60	-	67.427.471,05	18.127.148,63	51.198.789,80	-	-	-
10	-	4.261.588,85	5.293.992,00	4.261.588,85	-	183.486,00	0,00	1.579.190,00
11	194.745.000,00	-	1.182.479.000,00	1.069.519.000,00	-	74.053.000,00	-52.470.000,00	0,00
12	-	13.804.422,00	14.510.505,00	14.167.208,00	7.100.564,00	378.772,00	-325.931,00	-51.566,00
13	310.599,00	856.594,00	16.328.997,00	13.043.910,00	-	2.160.468,00	-1.399.305,00	-1.483.636,00
14	-	-2.044.000,00	9.532.000,00	5.631.000,00	-	-5.440.000,00	-17.708.000,00	25.125.000,00
15	727.690,00	-	4.982.030,00	17.068.840,00	-	-5.226.270,00	5.164.310,00	147.340,00
16	-	-63.078,00	3.591.042,00	2.920.558,00	-	-	-	-
17	-	-	4.200.000,00	4.300.000,00	-	-	-	-
18	-	-	5.077.085,00	5.730.447,00	3.506.917,40	-	-	-
19	6.366.000,00	-	26.964.000,00	25.562.000,00	24.899.000,00	-	-	-
20	1.200.000,00	-	280.400.000,00	278.900.000,00	-	-	-	-
21	52.509.000,00	61.927.000,00	251.500.000,00	261.100.000,00	-	34.901.000,00	7.024.000,00	20.667.000,00
22	-	-	36.580.634,56	18.975.012,33	12.438.763,77	-	-	-
23	-	-	9.471.349,80	10.769.599,62	6.155.598,18	-1.076.480,46	8.363.701,75	0,00
24	-	-	51.797.588,91	42.138.982,29	31.046.963,05	3.019.857,58	-71.213,24	0,00
25	-	-	462.119.395,83	453.967.873,41	343.322.944,14	-14.025.413,57	-1.558.379,29	1.318.628,63
26	30.716.000,00	-	104.884.000,00	87.514.000,00	68.438.000,00	-	-	-
27	1.064.217,85	-	18.072.785,09	13.546.583,91	12.049.472,32	-	-	-
28	23.511.000,00	-	38.224.000,00	36.627.000,00	25.750.000,00	-	-	-
29	-	-	53.584.272,36	46.391.752,58	29.369.455,77	-9.350.275,71	17.262.047,47	0,00
30	-	-	3.219.729.022,32	2.337.767.513,47	2.110.100.846,81	111.025.404,16	0,00	0,00
31	-	-	6.150.803,16	14.425.797,17	12.413.090,39	-14.172.860,23	5.344.042,20	0,00
32	-	-	17.279.484,76	19.784.209,61	19.176.393,23	-	-	-
33	20.500.000,00	66.516.000,00	163.071.851,29	57.062.636,81	118.291.410,00	-	-	-