

Financial Report

Our expenses and income 2020/21

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

The law firm Wallenhorst, Munich reviewed the annual financial statements and management report of Siemens Stiftung through September 30, 2020, in accordance with the principles of the German Commercial Code (HGB) and Article 16 of the Bavarian Foundation Act (BayStG) in compliance with the German auditing standards defined by the Institute of Public Auditors in Germany, Incorporated Association (IDW), and issued an unqualified audit certificate.

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

INCOME/EXPENSE STATEMENT for 2020/2021		in €	30.09.2021	30.09.2020
Income				
1.	Income from asset management		6,505,116.11	8,879,574.84
2.	Income from donations		658,087.92	1,212,005.81
3.	Other operating income		387,854.82	1,196,621.24
			7,551,058.85	11,288,201.89
Expenses				
4.	Asset management expenses		3,277.83	3,195.95
5.	Expenses for the foundation's mandate			
	Development Cooperation		3,835,554.98	3,837,359.73
	Education		5,571,852.27	4,848,945.95
	Culture		1,390,802.48	1,029,450.27
	Communications		1,170,055.97	1,051,770.96
			11,968,265.70	10,767,526.91
6.	Other operating expenses			
	Administrative costs		1,009,488.47	1,097,496.32
	Pension costs		8,393.34	284,594.00
			1,017,881.81	1,382,090.32
			12,989,425.34	12,152,813.18
7.	Annual net income		-5,438,366.49	-864,611.29
8.	Retained profits brought forward from previous year		10,603,814.67	11,468,425.96
9.	Withdrawals from free reserves (section 62 (1) no. 3 AO)		–	–
10.	Retained profits brought forward		5,165,448.18	10,603,814.67

ASSETS as of September 30, 2021		in €	30.09.2021	30.09.2020
A.	Fixed assets			
I.	Intangible assets			
	Concessions, industrial and similar rights and assets, and licenses in such rights and assets		1,291.00	2,278.00
II.	Tangible assets			
	Other plant, factory, and office equipment		188,788.00	255,253.00
III.	Financial assets			
	1. Shares in affiliated companies		897.83	897.83
	2. Loans to affiliated companies		900,000.00	700,000.00
	3. Investments		–	–
	4. Long-term investments		389,999,930.90	389,999,930.90
	5. "Free reserve" securities		29,189,965.30	29,189,965.30
			420,280,873.03	420,148,325.03
B.	Current assets			
I.	Inventory			
	Advance payments		166,780.34	101,820.32
II.	Accounts receivable and other assets			
	1. Receivables from affiliated companies		5,650.09	9,776.55
	2. Other assets (including €5,122 thousand with a remaining term of up to one year)		5,121,680.21	9,245,981.76
III.	Cash at banks		1,503,885.69	3,010,395.11
			6,797,996.33	12,367,973.74
C.	Prepayments and deferred charges		11,553.95	5,182.87
D.	Excess of plan assets over pension liabilities		–	76,372.00
			427,090,423.31	432,597,853.64

EQUITY AND LIABILITIES as of September 30, 2021		in €	30.09.2021	30.09.2020
A.	Equity			
I.	Basic assets		300,000,000.00	300,000,000.00
II.	Other assets		90,000,000.00	90,000,000.00
III.	Free reserves (section 62 (1) no. 3 AO)		29,189,102.17	29,189,102.17
IV.	Retained profits brought forward		5,165,448.18	10,603,814.67
			424,354,550.35	429,792,916.84
B.	Accruals			
1.	Accruals for pensions and similar obligations		188,986.00	–
2.	Other accruals		984,444.00	975,671.00
			1,173,430.00	975,671.00
C.	Liabilities			
1.	Trade payables (including €1,283 thousand with a remaining term of up to one year)		1,282,763.07	1,547,077.19
2.	Other liabilities (including taxes € 70 thousand)		279,679.89	282,188.61
			1,562,442.96	1,829,265.80
			427,090,423.31	432,597,853.64

Other operating expenses

Administrative costs

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

Personnel costs

Total expenses include personnel costs of €5,132 thousand (previous year: €4,634 thousand); €4,177 thousand (previous year: €3,879 thousand) were spent on wages and salaries and €975 thousand (previous year: €755 thousand) on social contributions and expenditures for pensions and benefits. The workforce comprised 47 persons (previous year: 44) on average during the fiscal year.