

# VAN GOGH MUSEUM FUND FOUNDATION ANNUAL REPORT 2025



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**In case of differences or inconsistencies in the translation between the texts and numerical statements included in this document and those in the original Dutch annual accounts, as filed with the Trade Register, the latter shall prevail.**

# 2025 Management report of the Van Gogh Museum Fund Foundation

## 1. General

### Profile and objective

The Van Gogh Museum Fund Foundation (Stichting Van Gogh Museum Fonds, hereinafter: the Fund) was established on 24 December 2020. Pursuant to article 3 of its articles of association, the Fund's objective is:

'To promote and support, whether materially or otherwise, the activities of Stichting Van Gogh Museum (the Van Gogh Museum Foundation, hereinafter: the Museum), and anything directly or indirectly connected with the foregoing, in the broadest sense of the word. In addition to supporting the Museum's core activities through earmarked donations, an important objective of the Fund is to build up a solid reserve in order to continue to safeguard the Museum's future and mission.'

### ANBI status

The Fund has been designated as a public benefit organisation (ANBI). Among other things, this means that donations are deductible from the donor's taxable income.

## 2. Retrospective of 2025

In 2025, the Fund continued to strengthen its role as a financial partner of the Van Gogh Museum. Income consisted of contributions from private donors, funds and the ongoing support of the VriendenLoterij.

The contribution from the VriendenLoterij amounted to €2,270,036 in 2025 and was earmarked for acquisitions. The partnership was evaluated during the summer of 2025, and was extended for the period 2026-2029. Thanks in part to this contribution, the Museum was able to add several important works to the collection in 2025 (see section 6, 'Requests by the Museum'). Various joint activities were organised for supporters/relations of VriendenLoterij. For example, a meeting was held at the Museum in June for representatives of the Eredivisie and the VriendenLoterij, during which participants were given a guided tour of the permanent collection, followed by a dinner to round off the day.

The Fund received several substantial contributions from private donors, including international donors during this reporting year. These contributions helped to fund important acquisitions, exhibitions, education and training. A multi-year pledge was also made to establish a named fund to support exhibitions.

The Fund and the Museum, organised a programme of national and international activities for donors in 2025. These included events linked to international art fairs such as TEFAF Maastricht and Art Basel in Switzerland and Paris. Exclusive events around Museum exhibitions, including the openings of *Anselm Kiefer – Sag mir wo die Blumen sind* and *Van Gogh and the Roulins: Together Again at Last* – were offered. Activities intended to deepen engagement were organised for members of the donor circles, including international trips to Munich and Arles, museum visits and studio visits, as well as annual dinners and gatherings to thank them for their involvement. These activities help to strengthen relationships with donors and the Fund's international profile.

The Board would like to express its sincere thanks to all donors, and especially the VriendenLoterij, for their continued support of the Museum. The Board also wishes to express its appreciation to the Museum's Board of Directors and staff for their efforts in attracting and retaining donors.

### 3. Board

In 2025, the Board consisted of a chair, a treasurer and three members. The Board comprised: Piet van der Slikke (chair), Pieter Geelen (treasurer), Marlies Cordia-Roeloffs (board member), Rien Meppelink (board member) and Maurine Alma (board member).

The Fund has an unremunerated Board and no employees of its own. The work is also carried out in collaboration with the Van Gogh Museum.

Changes to the composition of the Board took place in October 2025. Piet van der Slikke stepped down as chair and was succeeded by Frans Muller. Rien Meppelink also stepped down as a board member. Susi Zijderveld joined the Board in October 2025.

The Board thanks Mr Van der Slikke and Mr Meppelink for their dedication to and involvement with the Fund since its establishment.

Board members are appointed for a maximum term of four years and may be reappointed once.

### 4. Positions and ancillary activities of the board members

**Frans Willem Henri Muller** (chair from October 2025)

Primary position: President and Chief Executive Officer of Ahold Delhaize

Ancillary activities: Vice-chair of the Supervisory Board of De Nederlandsche Bank (DNB), board member and member of the Governance Committee of The Consumer Goods Forum (CGF)

**Pieter Cornelis Jan van der Slikke** (chair, stepped down in October 2025)

Primary position: former CEO of IMCD N.V.

Ancillary activities: Chair of the Supervisory Board of Stichting Antonie van Leeuwenhoek-NKI

**Pieter Andreas Geelen** (treasurer)

Primary position: Founder and chair of the Turing Foundation and founder and chair of the Mapcode Foundation

Ancillary activities: Treasurer of the Rembrandt Association

**Rien Henk Meppelink** (board member, stepped down in October 2025)

Ancillary activities: Board member of Stichting Museum Belvédère, secretary of Stichting Westerbork Fonds, board member of Dr. A.H. Stichting voor de Kunst, chair of Stichting Kenniscollege Roerende Zaken and chair of Stichting Collectie Nederlands Realisme

**Maria Gerwine Elisabeth Roeloffs** (board member)

Primary position: Curator of the Triton Foundation Collection

Ancillary activities: Member of the Advisory Board of the Rembrandt Association, board member of Verbier Art Summit and board member of Dividi Foundation

**Maurine Alma** (board member)

Primary position: Professional supervisory board member

Ancillary activities: Member of the Supervisory Board of the Van Gogh Museum Foundation, member of the Supervisory Board of Coolblue B.V., member of the Nimbus Ventures Advisory Board, chair of the Supervisory Board of Alpine BV, member of the Supervisory Board of DELA and chair of the Board of Stichting de Waterheuvel

**Susi Micheline Zijderveld** (board member from October 2025)

Primary position/ancillary activities: Member of the Supervisory Board of NIBC Bank, board member of Concertgebouwfonds, chair of the Board of Nationaal Fonds 4 en 5 mei, board member of Stichting Continuïteit Eureko Achmea, mediator at Wyse Conflict Solutions, expert member of the Enterprise

Chamber of the Amsterdam Court of Appeal, and member of the Supervisory Board of Amsterdam Cancer Center.

## **5. Governance and supervision**

The Board has opted for the 'board model' as described in the Cultural Governance Code. The Board is responsible for governing the Fund and, in doing so, acts in the interests of the Fund. The Board operates independently and safeguards the Fund's autonomous responsibilities, while taking into account its close collaboration with the Van Gogh Museum. Board members act without instruction or consultation and do not participate in deliberations or decision-making if there is a potential or actual conflict of interest.

The Board met twice in 2025, on 3 April and 15 October.

Emilie Gordenker (General Director of the Museum), Willem van Gogh (Advisor to the Board), Stijn Wopereis (Head of Development at the Museum) and Sonia Gunning (Manager Major Donors & Endowment at the Museum) attended the Fund's Board meetings on behalf of the Museum. They were present to inform the Board about the Museum's activities, financial developments and potential acquisitions, and to explain the requests submitted. Liselotte Meijer is secretary of the Fund.

Financial management is a key responsibility of the Board. The Board discussed financial reports, results of fundraising and developments in management, administration and fundraising expenses during its meetings. The budget, annual plan, policy issues such as fundraising policy, and the composition of the Board were also addressed during the Board meetings.

The Board is supported in its fundraising by the Museum's Development Department. The financial administration is handled by the Museum's Finance & Control Department. Costs incurred by the Museum are recharged to the Fund.

As part of the annual audit of the financial statements the external auditor, appointed by the Board, assesses the administrative organisation and internal control. Before the financial statements were adopted and approved, the external auditor discussed the outcome with the treasurer and the chair of the Board.

## 6. Funding requests submitted by the Museum

The Museum may submit requests for financial support to the Fund. Decision-making on requests takes place in accordance with the collaboration arrangements between the Fund and the Museum. Requests for acquisitions are submitted by the Museum to the Fund for financing, where applicable after approval by the Supervisory Board. The Board of the Fund then makes an independent decision on whether to approve the request.

In 2025, the Van Gogh Museum submitted seventeen requests for financial support:

- €42,936 and €26,000 for exhibitions;
- €28,292 and €26,000 for the training of a Collection & Research employee;
- €2,296,129 for the acquisition of Vuillard's *La soirée familiale*;
- €854,906 for the acquisition of Anquetin's *Avenue de Clichy*;
- €850,804 for the acquisition of Degouve de Nuncques' *Lake Como*;
- €12,600 for the acquisition of *Ex Libris Boeken en Penningen* by Ton de Brouwer;
- €11,400 for the acquisition of Ibels' *The fair performers*;
- €9,500 for the acquisition of Prendergast's *Gust of wind*;
- €9,044 for the acquisition of Vuillard's *Le jardin public*;
- €6,000 for the acquisition of Redon's *Les fleurs du mal and La tentation de Saint Antoine*;
- €5,500 for the acquisition of Rassenfosse's *Salon des cent*;
- €4,500 for the acquisition of Delâtre's *Chez la couturière*;
- €3,358 for the acquisition of Guérard's *Azor*;
- €2,958 for the acquisition of Manet's *Polichinelle*;
- €2,200 for the acquisition of Guérard's *The pigeons and Portrait of a woman*.

All requests were approved by the Fund's Board.

The contributions for the acquisitions came from donations from the **VriendenLoterij**, **The Yellow House Circle** and an additional contribution from the **John & Marine van Vlissingen Art Foundation**.

In 2025, the Fund's contributions played an important role in strengthening the collection and realising the Museum's activities.

## 7. Income and donations

The Fund's income is obtained through fundraising from private individuals and the VriendenLoterij. The Fund adopts an individual approach, aimed at establishing and maintaining lasting relationships with donors.

In addition to attracting new donors, considerable attention is devoted to retaining and further developing existing relationships. In this respect, the Fund focuses private donors who are connected to the Museum through the donor circles. These donor circles are an important pillar of the Fund's regular income.

Within the donor circles, the Fund focuses on different levels of involvement, ranging from annual contributions to multi-year pledges. Another focus is to develop named funds, enabling donors to contribute on a structural basis to specific objectives of the Museum.

Contributions to the Yellow House Circle are used to acquire artworks that enrich the collection. The Theo van Gogh Circle supports talented researchers and curators. The Sunflower Circle supports exhibitions.

Fundraising takes place at both national and international levels. As in previous years, there is a strong willingness, both in the Netherlands and beyond, to support the Museum financially.

In 2025, **Monita Kar Yee Cheng and Raymond Kwok Ping Wong** made a generous contribution to the Fund: a named fund, the **Research and Education Fund**, to support the training and development of researchers and curators associated with the Museum. In addition, the **Matthew Wong Foundation** made a contribution to the Endowment. The returns from this contribution to the Endowment are specifically earmarked to support the Museum's exhibition programme.

The **John & Marine van Vlissingen Art Foundation** donated €50,000 towards the acquisition of Édouard Vuillard's *La soirée familiale* (1894–95).

Piet van der Slikke established the named fund **Piet van der Slikke & Sandra Swelheim Fund**. Through this Fund, €100,000 will be donated each year for five years to financially support the Van Gogh Museum's organisation of exhibitions in the field of (contemporary) art.

## 8. Risks and internal control

In 2025, the Board addressed risk management and the continued development of internal control.

Key areas of focus include reputational risks and compliance with laws and regulations. The Board is aware of these aspects and actively takes them into account in decision-making and the further development of the Fund.

At the same time the board focusses on further strengthening internal control and risk awareness through periodic evaluations of processes and, where necessary, the strengthening of control measures.

The existing control measures include donor screening, segregation of duties, the audit of the annual accounts by an external auditor and application of the Cultural Governance Code.

## 9. Communication

Clear and careful communication with stakeholders is of great importance to the Fund. The Fund's stakeholders include private donors, the VriendenLoterij and other parties involved with the Fund, such as the Board of Directors and staff of the Van Gogh Museum.

General information about the Fund is also available on its own webpage.

The Fund's communication is aimed at ensuring transparency about its objectives, activities and expenditure.

## 10. Tax aspects of donations and bequests

The Fund is fully exempt from gift and inheritance tax. This means that no tax is levied on assets transferred to the Fund. Assets may be donated or bequeathed to the Fund. Objects may be donated or bequeathed to the Museum.

## 11. Giving

Private individuals who wish to strengthen specific collection areas, collections or other activities of the Museum can make a financial contribution to named funds or restricted funds. The Fund manages the funds and the Board oversees their expenditure.

For private individuals, a donation to the Fund may be attractive because gift tax is not levied on the transfer of assets and because a donation to the Fund is deductible for income tax purposes. The amount of the deduction depends on income. Deductions are permitted insofar as the total amount of donations exceeds both €60 and 1% of aggregate income before personal deductions, up to a maximum of 10% of that income. Documentary evidence is required. Because the Fund is a cultural institution, donations may be taken into account at 125%, with a maximum additional deduction of €1,250. Cash donations are not eligible for the gift deduction.

The tax benefit is greater when a donation to the Fund is spread evenly over at least five calendar years. If the conditions for a periodic donation are met, the limits on the deduction amount do not apply. The donation is then fully deductible for income tax purposes. A cap does, however, apply. The annual cap is €1,500,000; above this amount, the donation is not deductible. To determine the cap, all periodic donations made by a donor are added together.

An object, including an artwork, may be donated to the Museum as a periodic donation, with the donation spread over at least five instalments. In that case, one-fifth of the value of the object may be deducted each year in the income tax return. The annual cap of €1,500,000 also applies to donations in kind.

## 12. Principles governing funds and reserves

The restricted reserves and funds consist of donations made for a specific purpose. These assets are placed in allocated reserves and named funds or restricted funds, such as an Acquisition Fund, an Education Fund or an Exhibition Fund. The Museum may submit a request for financial support from these allocated reserves and funds.

The unrestricted reserves consist of donations not made for a specific purpose. Donations and contributions for which the relevant donors have not specified a particular purpose are added to the Endowment.

The returns from the Endowment's principal are determined and allocated each year at the end of the financial year, taking into account indexation of the Endowment. In the following financial year, the allocated returns must be spent on the objectives of the Fund, unless the donor or testator has stipulated otherwise. Once the Endowment's target capital of €15,000,000 has been reached, the Fund may spend up to 8% of the Endowment's total assets, including annual returns, on the Fund's objective, provided that the target capital of €15,000,000 is maintained.

### Objective funds and reserves

The Fund has an investment policy. The primary objective of the investment policy is to generate investment returns based on the total return concept, comprising the sum of direct investment income, such as interest and cash dividends, and capital growth, in order to help finance the realisation of the objectives of the Fund.

Any reduction in the capital must serve the objective of the Fund. The investment policy is aimed at achieving optimal long-term investment results while maintaining acceptable risk and cost levels.

The Fund has a securities portfolio with Van Lanschot Bankiers and Goldman Sachs. The following points are important in this respect:

- For the Endowment amounts received, the Fund has a long-term investment horizon of more than 10 years;

- For the other funds, it has a short investment horizon of 6 to 12 months;
- Investments are made exclusively in investment alternatives that can be converted into cash at short notice, within a maximum of one month;
- At least once a year, the strategic asset allocation is assessed against the investment objective and financial planning and adjusted where necessary;
- The investment policy is aimed at achieving a market-rate return after costs that justifies the additional risk compared with cash and cash equivalents;
- All unrewarded risks in the financial markets and beyond are avoided;
- The risks associated with investing are managed by spreading the investable assets across investment alternatives.

Given the Fund's principles and risk appetite, the Board applies the following allocation of the assets to be invested:

#### Endowments

	Strategic	Minimum	Maximum
Shares	70%	50%	85%
Fixed-income securities	30%	15%	50%
Complementary	0%	0%	15%
Liquidities	0%	0%	30%

#### Other givings

	Strategic	Minimum	Maximum
Shares	30%	20%	40%
Fixed-income securities	70%	50%	100%
Complementary	0%	0%	15%
Liquidities	0%	0%	30%

### 13. 2025 annual figures

In 2025, total income was €4,300,683 (2024: €4,921,106). The result was €146,223 (2024: €3,089,660).

Total income for 2025 had been budgeted at €4.4 million. Total expenses were expected to represent 6.1% of income raised. As income was slightly lower than budgeted, actual expenses amounted to 6.8% of the income raised in 2025.

### 14. Outlook

The Fund expects to continue the development already underway in 2026, with further growth in private contributions and named funds.

The extension of the partnership with the VriendenLoterij provides stability in funding acquisitions. Income for 2026 has been budgeted at approximately €3.4 million and expenses at approximately €295,000, or approximately 8.7% of the income to be raised.

**Amsterdam, 8 June 2026**  
**Board of the Van Gogh Museum Fund Foundation**

F.W.H. Muller (chair)

P.A. Geelen (treasurer)

M.G.E. Roeloffs

S.M. Zijderveld

M. Alma

## Financial statements of Van Gogh Museum Fund Foundation 2025

### Balance sheet as at 31 December 2025

(after appropriation of result)

	<u>31-12-2025</u>	EUR	<u>31-12-2024</u>	EUR
<i>Note</i>				
<b>Fixed assets</b>				
<b>Financial fixed assets</b>				
Financial fixed assets	1	<u>3,245,548</u>		
		<b>3,245,548</b>		
<b>Current assets</b>				
Receivables and accrued assets	2	<u>438,708</u>	<u>345,536</u>	
		<b>438,708</b>		<b>345,536</b>
<b>Cash and cash equivalents</b>				
Cash and cash equivalents	3	<u>4,269,759</u>	<u>9,284,684</u>	
		<b>4,269,759</b>		<b>9,284,684</b>
<b>Total Assets</b>		<u><b>7,954,015</b></u>	<u><b>9,630,220</b></u>	
<b>Reserves and Funds</b>	4			
General reserve		-	-	
Allocated reserves				
<i>Endowment</i>		3,229,605	2,068,763	
<i>Other allocated reserves</i>		<u>404,701</u>	<u>798,082</u>	
		3,634,306	2,866,845	
Restricted funds		<u>3,922,176</u>	<u>4,835,861</u>	
		<b>7,556,482</b>	<b>7,702,706</b>	
<b>Current liabilities</b>	5	<u><b>397,533</b></u>	<u><b>1,927,514</b></u>	
<b>Total Liabilities</b>		<u><b>7,954,015</b></u>	<u><b>9,630,220</b></u>	

## Statement of income and expenses 2025

		<u>Actual</u> <u>2025</u> EUR	<u>Budget</u> <u>2025</u> EUR	<u>Actual</u> <u>2024</u> EUR
	<i>Note</i>			
<b>Income</b>				
Income from private resources:	5.1			
<i>Donations and gifts</i>		1,680,647	1,205,000	644,345
<i>Donations to named funds</i>		350,000	1,050,000	-
Income from companies	5.2	-	-	2,018,093
Income from lottery organisations	5.3	2,270,036	2,100,000	2,258,668
<b>Total income</b>		<b>4,300,683</b>	<b>4,355,000</b>	<b>4,921,106</b>
<b>Expenses</b>				
<b>Expenditure on objectives</b>	6.1	<b>4,392,205</b>	-	1,662,339
Fundraising expenses	6.2	253,151	240,000	253,039
Management & administration expenses	6.3	38,405	25,000	28,989
<b>Total expenses fundraising, management &amp; administration</b>		<b>291,556</b>	<b>265,000</b>	<b>282,028</b>
<b>Balance before financial income and expenses</b>	-	<b>383,078</b>	<b>4,090,000</b>	<b>2,976,739</b>
Financial income (+) and expenses (-)	7.0	236,855	37,000	112,921
<b>Balance of income (+) and expenses (-)</b>	-	<b>146,223</b>	<b>4,127,000</b>	<b>3,089,660</b>
<i>Allocation of the balance of income and expenses:</i>				
Other reserves		1,160,843	-	1,994,872
Allocated reserves	-	393,381	3,132,012	228,546
Restricted funds	-	913,685	994,988	866,242
	-	146,223	4,127,000	3,089,660
<i>Percentage fundraising expenses</i>				
Fundraising expenses as % of total income		5.89%	5.51%	5.14%
<i>Percentage expenditure on objectives</i>				
		102.13%	-	33.78%
<i>Other expenses percentages</i>				
Percentage management & administration expenses as % of total income		0.85%	0.57%	0.58%
Total expenses as % of total income		6.78%	6.08%	5.73%

## Notes to the financial statements

### General

The financial statements of the Van Gogh Museum Fund Foundation, which has its registered office in Amsterdam (Chamber of Commerce number 81719108), have been prepared in accordance with the provisions of Guideline 650 'Fundraising Organisations' (revised 2017). This guideline was issued by the Dutch Accounting Standards Board, drawing on the knowledge and expertise of the Netherlands Fundraising Regulator (CBF), in order to present the income and expenditure of fundraising organisations in a uniform manner.

### Reporting period

These financial statements relate to the 2025 financial year, which ended on the balance sheet date of 31 December 2025.

The policies relating to the valuation of assets and liabilities and the determination of the result are based on historical cost unless otherwise stated in the specific policies.

### Going concern

The financial statements have been prepared on the basis of the going concern assumption.

### Consolidation criteria

The Van Gogh Museum Fund Foundation is closely affiliated with the Van Gogh Museum Foundation. Given the different nature of the organisations, consolidation would undermine the requirement for uniform and transparent reporting. In addition, the Board of the Van Gogh Museum Fund Foundation remains responsible for accountability for expenditure. For this reason, the Fund is not consolidated with the Van Gogh Museum Foundation. The annual report of the Van Gogh Museum Foundation is available on the Van Gogh Museum website. An unqualified auditor's report on the 2025 financial statements of the Van Gogh Museum Foundation was issued on 27 March 2026.

### Accounting policies

Assets and liabilities are recognised at historical cost unless otherwise stated in the specific policies. An asset is included in the balance sheet if it is likely to produce future economic benefits for the company and it has a cost or value that can be determined reliably. Assets that do not meet these criteria are not included in the balance sheet but classified as assets not included in the balance sheet. A liability is included in the balance sheet if its settlement is likely to be associated with an outflow of funds that embody economic benefits and the amount involved in its settlement can be determined reliably. Liabilities include provisions. Liabilities that do not meet these criteria are not included in the balance sheet but recognized as liabilities not included in the balance sheet.

An asset or liability is no longer recognised in the balance sheet if a transaction results in all or substantially all rights to economic benefits and all or substantially all risks associated with the asset or liability being transferred to a third party. The results of the transaction are then recognised directly in the statement of income and expenditure, taking into account any provisions that need to be recognised in connection with the transaction.

If the presentation of economic reality requires the recognition of assets of which the legal entity is not the legal owner, this fact is disclosed.

Income is recognised in the statement of income and expenditure if an increase in economic potential associated with an increase in an asset or a decrease in a liability has occurred and can be determined reliably.

Expenses are recognised if a decrease in economic potential associated with a decrease in an asset or an increase in a liability has occurred and can be determined reliably.

Income and expenses are allocated to the period to which they relate. Income is recognised only to the extent that it has been realised at the balance sheet date. Liabilities and possible losses originating

before the end of the reporting year are taken into account if they have become known before the financial statements were prepared.

### **Financial fixed assets**

The accounting policies for financial fixed assets are included under the heading 'Financial instruments'.

### **Financial instruments**

Financial instruments comprise financial fixed assets, receivables included in current assets, cash and cash equivalents, and current liabilities. Financial instruments are initially recognised at fair value, including directly attributable transaction costs. After initial recognition, financial instruments are measured at cost. The Fund does not hold any derivative financial instruments.

### **Currency**

The financial statements have been prepared in euros, the functional currency of the Fund. Transactions in foreign currencies are recognised at the spot exchange rate between the functional currency and the foreign currency applicable on the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rates applicable on the balance sheet date. Foreign exchange differences arising from the settlement of monetary items, or from the translation of monetary items denominated in foreign currencies, are recognised in the statement of income and expenditure in the period in which they occur.

### **Receivables**

Receivables are initially recognised at fair value and subsequently measured at amortised cost. Fair value and amortised cost are equal to the nominal value. Provisions deemed necessary for possible losses due to irrecoverability are deducted. These provisions are determined on the basis of an individual assessment of the receivables.

### **Cash and cash equivalents**

Cash and cash equivalents are measured at nominal value. If funds are not freely available, this is taken into account in the valuation.

### **Reserves and funds**

The Fund's reserves and funds are divided into categories.

#### **Allocated reserves**

These reserves, which have been separated from the general reserves, have been assigned a specific purpose for expenditure by the Board, as described in the financial statements. This purpose is in line with the objective of the Fund. The allocated reserve is maintained for (incidental/unforeseen) contributions to the Van Gogh Museum. These are contributions that cannot be made from other existing funds and reserves, either because the relevant use does not qualify for the specific objective of one of the existing funds and reserves, or because the available resources of the various funds and reserves are insufficient.

### **Endowment**

The purpose of the Endowment is to provide sustainable financial support for the preservation, development and accessibility of the Van Gogh Museum and its collection. Donations that are not made for a specific purpose are placed in the Endowment.

The returns from the Endowment's principal are determined and allocated each year at the end of the financial year, taking into account indexation of the Endowment gifts. In the following financial year, the allocated returns must be spent on the objectives of the Fund, unless the donor or testator has stipulated otherwise. Once the Endowment's target capital of €15,000,000 has been reached, the Fund may spend up to 8% of the Endowment's total assets, including annual returns, on the Fund's objective, provided that the target capital of €15,000,000 is maintained.

### **Restricted funds**

Restricted funds are a separate part of equity to which third parties have attached restrictions on expenditure. The amount and purpose of the restricted funds are disclosed in the notes to the balance sheet.

### **Current liabilities**

Liabilities included in the balance sheet are initially recognised at fair value and subsequently measured at amortised cost. If there is no premium, discount or transaction costs, the amortised cost is equal to the nominal value of the liability.

### **Result**

The result is determined as the difference between total income and total expenses. Income and expenses are determined in accordance with the accounting policies set out above and allocated to the reporting year to which they relate. Foreseeable obligations and possible losses originating before the end of the financial year are taken into account if they have become known before the financial statements were prepared and the conditions for recognising provisions are met. Obligations and entitlements to capital are recognised in the statement of income and expense and in the balance sheet at the moment they are no longer conditional.

### **Income**

Income is classified by source, i.e. the type of donor. Income is recognised for the amounts and assets received, gross, in the financial year in respect of donations, contributions, legacies and bequests. This income is recognised when its amount can be estimated reliably. The amount of income from an estate can be determined reliably upon receipt of the deed of distribution or the estate account and statement.

### **Expenditure on objectives/contributions to the Van Gogh Museum**

Under "expenditure on objectives", the contributions awarded by the Board of the Fund to the Van Gogh Museum during the financial year are recognised. The Fund only makes contributions available to the Van Gogh Museum if the donations have actually been received by the Fund.

### **Operating expenses of the organisation itself**

The organisation's operating expenses are allocated to fundraising expenses and management and administration expenses based on the nature of each cost. These costs are divided pro rata across the different income categories.

### **Fundraising expenses**

This includes all costs directly related to raising donations, contributions, legacies and bequests.

### **Balance of financial income and expense**

Investment results are recognised under the item balance of financial income and expense. Income from investments consists of dividends and interest received and the difference between the market value and the acquisition cost of the securities. The costs of the investments are deducted from this amount.

## Notes to the balance sheet

### 1. Financial fixed assets

	<u>31-12-2025</u>	<u>31-12-2024</u>
	EUR	EUR
Securities portfolio FvLB	1,068,031	-
Securities portfolio GS	<u>2,177,517</u>	<u>-</u>
	<u>3,245,548</u>	<u>-</u>

The Fund has a securities portfolio with F. Van Lanschot Bankiers and Goldman Sachs.

### 2. Receivables

	<u>31-12-2025</u>	<u>31-12-2024</u>
	EUR	EUR
Contributions to be received	438,708	345,536
	<u>438,708</u>	<u>345,536</u>

The receivable of €438,708 at the end of December 2025 mainly relates to the VriendenLoterij contribution for Q4 2025 of €330,000 and a donation of €100,000 from the Piet van der Slikke & Sandra Swelheim Fund.

The receivables fall due within one year.

### 3. Cash and cash equivalents

	<u>31-12-2025</u>	<u>31-12-2024</u>
	EUR	EUR
Current account	539,089	2,449,854
Current account USD	3,813	255,725
Savings account	<u>3,726,857</u>	<u>6,579,105</u>
	<u>4,269,759</u>	<u>9,284,684</u>

The cash and cash equivalents are immediately available on demand.

## 4. Reserves and funds

At year-end 2025, the composition of the reserves and funds, and the related capital maintenance obligation stipulated by donors, was as follows:

	Balance 01-01-2024	Donations	Withdrawals / Additions	Balance 31-12-2024
<b>General reserve</b>	<b>20,539</b>	-	<b>20,539</b>	-
<b>Allocated reserves</b>	<b>616,780</b>	<b>2,659,438</b>	<b>409,373</b>	<b>2,866,845</b>
Endowment	47,244	2,018,093 -	3,426	2,068,763
Yellow House Circle	491,994	503,897	239,827	756,063
Theo van Gogh Circle	26,375	60,000	72,956	13,419
Sunflower circle	51,167	77,448	100,016	28,600
<b>Restricted funds</b>	<b>3,975,727</b>	<b>2,258,667</b>	<b>1,398,533</b>	<b>4,835,861</b>
VriendenLoterij	3,969,619	2,258,667	1,392,425	4,835,861
Other givings	6,108	-	6,108	-
<b>Named funds</b>	-	-	-	-
<b>Total</b>	<b>4,613,046</b>	<b>4,918,105</b>	<b>1,828,445</b>	<b>7,702,706</b>

	Balance 01-01-2025	Donations	Withdrawals / Additions	Balance 31-12-2025
<b>General reserve</b>	-	<b>1,100</b> -	<b>1,100</b>	-
<b>Allocated reserves</b>	<b>2,866,845</b>	<b>1,629,547</b> -	<b>862,086</b>	<b>3,634,306</b>
Endowment	2,068,763	1,000,883	101,298	3,170,944
Vruchtgebruik Endowment	-	-	58,661	58,661
Yellow House Circle	756,063	471,464 -	887,235	340,292
Theo van Gogh Circle	13,419	75,000 -	59,818	28,601
Sunflower circle	28,600	82,200 -	74,992	35,808
<b>Restricted funds</b>	<b>4,835,861</b>	<b>2,320,036</b> -	<b>3,583,721</b>	<b>3,572,176</b>
VriendenLoterij	4,835,861	2,270,036 -	3,533,721	3,572,176
Other givings	-	50,000 -	50,000	-
<b>Named funds</b>	-	<b>350,000</b>	-	<b>350,000</b>
Research and Education Fund	-	250,000	-	250,000
Piet van der Slikke & Sandra Swelheim Fund	-	100,000	-	100,000
<b>Total</b>	<b>7,702,706</b>	<b>4,300,683</b> -	<b>4,446,907</b>	<b>7,556,482</b>

### Allocated reserves

#### Endowment

The purpose of the Endowment is to provide sustainable financial support for the preservation, development and accessibility of the Van Gogh Museum and its collection. Donations that are not made for a specific purpose are placed in the Endowment.

The returns from the Endowment's principal are determined and allocated each year at the end of the financial year, taking into account indexation of the Endowment gift. In the following financial year, the allocated returns must be spent on the objectives of the Fund, unless the donor or testator has stipulated otherwise. Once the Endowment's target capital of €15,000,000 has been reached, the Fund may spend up to 8% of the Endowment's total assets, including annual returns, on the Fund's objective, provided that the target capital of €15,000,000 is maintained.

The income generated by the Endowment is allocated partly to the exhibition *Whistler. Dandy and Disruptor* and partly to the Museum's other core activities in 2026.

### Yellow House Circle/Theo van Gogh Circle/Sunflower Circle

Contributions to the Yellow House Circle are used to acquire artworks that enrich the collection and to support research projects on Van Gogh's oeuvre. Contributions to the Theo van Gogh Circle are intended to support emerging talent within the Museum. Contributions to the Sunflower Circle are used for exhibitions.

### Restricted funds

#### *VriendenLoterij*

Contributions from the VriendenLoterij are intended to acquire artworks.

#### *Named funds*

The objective of the **Research and Education Fund** is to provide financial support for the training and development of researchers and curators associated with the Museum.

The objective of the **Piet van der Slikke & Sandra Swelheim Fund** is to provide financial support to the Van Gogh Museum for the organisation of exhibitions in the field of (contemporary) art.

## 5. Current liabilities

	<u>31-12-2025</u>	<u>31-12-2024</u>
	EUR	EUR
Creditors	-	445,779
Deferred income	177,864	212,918
Amounts received in advance	-	1,250,000
Accrued liabilities	<u>219,669</u>	<u>18,816</u>
	<u>397,533</u>	<u>1,927,513</u>

The deferred income concerns contributions received from members of The Yellow House Circle relating to 2026. The accrued liabilities mainly consist of the approved request from the Van Gogh Museum Foundation still to be paid, amounting to €200,000 for the acquisition of an artwork, and audit fees of €18,000. The difference compared with the previous year is due to the absence of a substantial amount received in advance (2024: an amount received in advance for the establishment of a named fund and an Endowment contribution in 2025).

## Notes to the statement of income and expense

### 6. Income

#### 6.1 Income from private resources

	<u>2025</u>	<u>2024</u>
	EUR	EUR
Yellow House Circle	471,464	503,897
Theo van Gogh Circle	75,000	60,000
Sunflower Circle	82,200	77,448
Other private givings	401,100	3,000
	<u>1,029,764</u>	<u>644,345</u>

#### 6.2 Income from companies

	<u>2025</u>	<u>2024</u>
	EUR	EUR
Endowment	1,000,883	2,018,093
	<u>1,000,883</u>	<u>2,018,093</u>

#### 6.3 Income from lottery organisations

	<u>2025</u>	<u>2024</u>
	EUR	EUR
VriendenLoterij	2,270,036	2,258,668
	<u>2,270,036</u>	<u>2,258,668</u>

### 7. Expenses

#### 7.1 Expenditure on objectives

In 2025, an amount of €4,392,205 was spent on objectives.

	Expenditure on objectives				Fundraising expenses	Management & administration expenses	Actual 2025	Budget 2025	Actual 2024
	Research	Education	Art acquisitions	Exhibitions					
J van Vlissingen (Aquisition Vuillard)	-	-	50,000	-	-	-	50,000	-	-
The Yellow House Circle	-	-	852,500	-	-	-	852,500	-	215,000
Theo van Gogh Circle	-	54,292	-	-	-	-	54,292	-	70,000
Sunflower Circle	-	-	-	68,936	-	-	68,936	-	96,200
VriendenLoterij	-	-	3,366,477	-	-	-	3,366,477	-	1,281,139
Purchases and acquisitions	-	-	-	-	-	-	-	-	-
Outsourced work	-	-	-	-	-	-	-	-	-
Communication expenses	-	-	-	-	-	-	-	-	-
Personnel expenses	-	-	-	-	253,151	11,555	264,706	240,000	264,066
Housing expenses	-	-	-	-	-	-	-	-	-
Office- and general expenses	-	-	-	-	-	26,850	26,850	25,000	17,962
Depreciation	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	54,292	4,268,977	68,936	253,151	38,405	4,683,761	265,000	653,166

## 7.2 Fundraising expenses

	<u>2025</u>	<u>2024</u>
	EUR	EUR
Development expenses	253,151	253,039
	<u>253,151</u>	<u>253,039</u>

These costs are recharged by the Van Gogh Museum. The Fund has no employees.

## 7.3 Management and administration expenses

These costs are recharged by the Van Gogh Museum. The Fund has no employees. Administration expenses and general management expenses are divided pro rata across the different income categories.

	<u>2025</u>	<u>2024</u>
	EUR	EUR
Administration expenses	11,555	11,027
Auditor's fees	19,965	17,319
Management expenses	6,885	643
	<u>38,405</u>	<u>28,989</u>

## 8. Financial income (+) and expenses (-)

	<u>2025</u>	<u>2024</u>
	EUR	EUR
Exchange rate results	-317	10,550
Bank charges	-3,222	-663
Interest income	80,435	103,034
Investment gains (unrealised)	159,959	-
	<u>236,855</u>	<u>112,921</u>

## General notes

The Fund is based at the Van Gogh Museum in Amsterdam. The Fund's financial administration is handled by the Finance & Control Department of the Van Gogh Museum in Amsterdam. The Van Gogh Museum employs a number of fundraising staff whose work is partly carried out for the benefit of the Van Gogh Museum Fund. The Fund itself does not employ any staff. The remuneration of board members for 2025 was nil.

## Allocation of costs

The Fund applies a consistent method for allocating costs to the various cost categories. Costs directly related to the Fund's own fundraising activities are recognised as fundraising expenses. These include advertising costs, publicity costs and other fundraising expenses. Insofar as expenses cannot be allocated directly, they are classified as management and administration expenses. These include auditor's fees and other general expenses. The Fund pays a fee to the Van Gogh Museum for these shared services. In addition, the direct costs incurred by Van Gogh Museum in relation to fundraising activities for the Fund are recharged to the Fund. These costs are allocated to fundraising expenses and management & administration expenses according to a fixed allocation key.

## **Post-balance-sheet events**

There are no events after the balance sheet date.

**Amsterdam, 8 June 2025**

**Board of the Van Gogh Museum Fund**

F.W.H. Muller (chair)

P.A. Geelen (treasurer)

M.G.E. Roeloffs

S.M. Zijderveld

M. Alma

## Other information

The Articles of Association do not contain any provisions regarding the appropriation of the result.

## Independent auditor's report

**The report on the financial statements is included in the Dutch annual report**