

Annual Accounts 2020

Stichting Ki Culture



Ki Culture

Stichting Ki Culture is committed to creating a sustainable future through the cultural heritage sector. We provide solutions to promote sustainable practices for professionals and leverage cultural heritage to effectively make industry wide impact.

The activities are at this moment mainly related to setting up the organization and creating and testing the tools to educate employees and related people of cultural organizations. One of the tools, SIC (Sustainability in Conservation) is already in a more mature stage.

The Board consist at this moment of Ms C. Southwick.
Members of the Subversory board are Mr. J.H. Telgen and Mr. J. Hilgersom

As we are at this moment in the startup of the Stichting the subsidies, donations and income of the activities are not sufficient to cover the cost. A loan provided by Ms C. Southwick provides the necessary funds to support the activities.

The goal of the board and supervisory board is to have in 2021 a positive result in the statement of income and expenses, whereby parts of the loan of Ms C.Southwick are covered. The activities are being extended from pilots to real projects. KiBooks and KiFutures will be vehicles that will generate income, but will also be a good basis for donations and subsidies.

Covid-19 has hit the cultural world big time so hardly any financial means were available. So activities in 2020 were mainly funded through the loan of Ms. C.Southwick.

For 2021 a budget was generated to make sure that all activities that support the mission are financially covered.

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Stichting Ki Culture
Attn. the board of directors

Assignment

In accordance with your instructions we have compiled the annual accounts 2020 of Stichting Ki Culture with its legal seat in Amsterdam, which comprise the balance sheet as at December 31, 2020, the statement of income and expenses for 2020 and the notes.

Management's responsibility

We have compiled the financial statements based on information provided by management of your company. Management is responsible for the accuracy and completeness of the information provided and the financial statements based thereon.

Confirmation

Based on the information provided to us, we have compiled the financial statements using the accounting policies as included in Part 9 of Book 2 of the Dutch Civil Code.

Amsterdam, December 31, 2021



Maguire Tax & Legal B.V.

1 BALANCE SHEET AS AT DECEMBER 31, 2020

	December 31, 2020	
	€	€
ASSETS		
Current assets		
Receivables, prepayments and accrued income	(1) 556	
Cash and cash equivalents	(2) 178	
		734
		<u>734</u>
FOUNDATION CAPITAL AND LIABILITIES		
Reserves		
	(3)	
Contingency reserve		-35,137
Long term liabilities		
	(4)	
		22,106
Current liabilities		
	(5)	
Trade creditors		502
Taxes and social securities		474
Other liabilities		12,789
		<u>13,765</u>
		<u>734</u>

2 STATEMENT OF INCOME AND EXPENSES 2019/2020

	<u>2019/2020</u>
	€
Income	
Income from workshops and summits	(6) 5,353
Income from individuals	(7) 86
Income from other foundations	(8) <u>6,507</u>
Sum of income	11,946
Expenses	
Direct expenses	(9) 1,023
Management and administration	
Employee expenses	(10) 33,495
General and administrative expenses	(11) <u>12,037</u>
	<u>45,532</u>
Sum before financial income and expense	<u>-34,609</u>
Financial income and expenses	(12) <u>-528</u>
Sum of income and expenses	<u><u>-35,137</u></u>
Appropriation of the results	
Contingency reserve	<u><u>-35,137</u></u>

3 PRINCIPLES FOR VALUATION AND DETERMINATION OF RESULT

GENERAL

The first accounting period of the Foundation is from the date of incorporation, November 13, 2019, until December 31, 2020. The next accountant periods are based on a normal 12-month period, calendar year.

Mission

Stichting Ki Culture is committed to creating a sustainable future through the cultural heritage sector. We provide solutions to promote sustainable practices for professionals and leverage cultural heritage to effectively make industry wide impact.

Registered office and registration at Chamber of Commerce

Binnengasthuisstraat 9, 1012 ZA at Amsterdam (Humanities Lab AVS, Universiteit van Amsterdam), Chamber of Commerce 76373878.

VALUATION PRINCIPLES

The annual accounts have been prepared in accordance with Title 9 Book 2 of the Dutch Civil Code.

Valuation of assets, liabilities and determination of the income and expenses takes place at purchase cost (historical cost). Unless presented otherwise, assets and liabilities are presented at nominal value.

Income and expenses are accounted for on accrual basis, income is only included when realised at balance sheet date. Losses originating before the end of the financial year are taken into account if they have become known before preparation of the financial statements.

ACCOUNTING PRINCIPLES APPLIED TO THE VALUATION OF ASSETS AND LIABILITIES

Receivables

Receivables are stated at their nominal value, less any provisions deemed necessary to mitigate the risk of bad debt. These provisions are determined on the basis of an individual assessment of the receivables. Unless stated otherwise, the receivables have a maturity of less than 1 year.

Cash and cash equivalents

Cash at banks represent bank balances, savings account with a term less than twelve months. Overdrafts at banks are recognised as part of debt to lending institutions under current liabilities. The cash and equivalents are valued at face value.

Long term liabilities

On initial recognition long-term debts are recognised at fair value. Transaction costs which can be directly attributed to the acquisition of the long-term debts are included in the initial recognition. After initial recognition long-term debts are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs.

The difference between stated book value and the mature redemption value is accounted for as interest cost in the profit and loss account on the basis of the effective interest rate during the estimated term of the long-term debts.

Current liabilities

Current liabilities are valued at nominal value. Unless stated otherwise, the liabilities have a maturity of less than 1 year.

PRINCIPLES FOR VALUATION AND DETERMINATION OF RESULT

General

The sum of income and expenses is determined as the difference between donations and income from workshops and summits, reduced by expenses for management and general & administrative expenses. Income is recognised in the year in which it is realised.

Management and administration

Management and administration costs represent expenditure for management and administration that cannot be attributed to the mission objectives of the foundation or fundraising.

Financial income and expenses

Interest income and interest expenses

Financial income and expense comprise of bank charges, currency exchange differences and bank interest.

Taxes

Corporate income tax is calculated at the applicable rate on the taxable profit for the financial year, taking into account the applicable tax deductions and non (partly) deductible expenses.

4 NOTES TO THE BALANCE SHEET AS OF DECEMBER 31, 2020

1. Receivables, prepayments and accrued income

	<u>12/31/2020</u>
	€
Trade receivables	
Trade debtors	355
	<u>355</u>
A provision for doubtful debts is not required.	
Taxes and social securities	
VAT	14
	<u>14</u>
Prepayments and accrued income	
Prepaid expenses	187
	<u>187</u>
2. Cash and cash equivalents	
PayPal	138
Bunq Bank	40
	<u>178</u>
	<u>178</u>

Cash and cash equivalents are completely at Stichting Ki Culture's free disposal.

FOUNDATION CAPITAL AND LIABILITIES

3. Reserves

	<u>2019/2020</u>
	€
Contingency reserve	
As of November 13	-
Appropriation of result	-35,137
	<u>-35,137</u>
As of December 31	<u>-35,137</u>

12/31/2020

€

4. Long term liabilities

Current-Account credit facility Caitlin Southwick 22,106

The facility has a term of ten years, ending on November 12, 2029. The facility bears an annual interest of 2%, the payment is donated to the foundation.

5. Current liabilities

Trade creditors

Creditors 502

Taxes and social securities

Pay-roll tax 474

Other liabilities

Accruals and deferred income 12,789

Accruals and deferred income

Holiday pay reservation 874

Salaries to be paid 10,774

Accrued expenses 1,141

12,789

5 NOTES TO THE PROFIT AND LOSS ACCOUNT 2019/2020

	2019/2020
	€
6. Income from workshops and summits	
Workshops online heritage & sustainability	2,194
Workshops curating an ecologically sensitive exhibition	744
Sustainability summits	2,000
Speaker fees	415
	<u>5,353</u>
7. Income from individuals	
Donations	<u>86</u>
8. Income from other foundations	
Donations	<u>6,507</u>
9. Direct expenses	
Workshop expenses	<u>1,023</u>
10. Employee expenses	
Wages and salaries	27,526
Social security charges	5,969
	<u>33,495</u>
11. General and administrative expenses	
Office expenses	315
General and administrative expenses	11,722
	<u>12,037</u>
<i>Office expenses</i>	
IT Tools & website hosting	<u>315</u>
<i>General and administrative expenses</i>	
Accounting and advisory fees	5,419
Legal fees	5,616
Conferences and seminars	300
Usage humanities lab AVS	350
Other general expenses	37
	<u>11,722</u>
12. Financial income and expenses	

	<u>2019/2020</u>
	€
<i>Interest and similar expenses</i>	
Bank charges	-214
Interest loan facility Caitlin Southwick	<u>-314</u>
	<u><u>-528</u></u>

6 OTHER INFORMATION

Determination and appropriation of the result for the year

The Board of the Foundation is responsible for the approval of the annual accounts. The result for the year is added/(charged) to the Contingency Reserve.

Appropriation of the result for the year

Pursuant to the decision of the Board of the Foundation, the result has been charged to the Contingency Reserve.

Signing management for approval

Amsterdam, November 16, 2021

Caitlin Southwick