

Annual Accounts 2021

Stichting Ki Culture



Ki Culture

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REPORT

To the management of
Stichting Ki Culture
Binnengasthuisstraat 9
1012 ZA Amsterdam

Dear Caitlin,

We hereby send you the report regarding the financial statements for the year 2021 of Stichting Ki Culture.

1 COMPILATION REPORT

Assignment

In accordance with your instructions we have compiled the financial statements 2021 of Stichting Ki Culture in Amsterdam, which comprise the balance sheet as at December 31, 2021, the profit and loss account for 2021 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, November 15, 2022



Summary report 2021 Board of Directors Ki Culture



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

The Board consists at this moment of Ms C. Southwick.

Members of the Supervisory board are Mr. J.H. Telgen, Mr. J. Hilgersom and Mrs K.Keeman (from January 1st till May 1st).

Compared to 2020, Covid-19 had in 2021 even more impact on the activities of Ki Culture. Global subsidies and donations focused on COVID recovery and other large scale global movements, and therefore there was minimal availability for culture and sustainability. Income of the activities were again not sufficient to cover the expenses of the organization. In this case again a loan provided by Ms C. Southwick provided the necessary funds to support the activities.

To sustain the organization long-term, Ki Culture developed the Ki Futures program - an international coaching and training network - whereby the services provided would enable the financial sustainability of the nonprofit.

This year, Ki Culture received its first EU funded project through the ERASMUS + program. The CHERISHED project brought Ki Culture into a consortium working on digital cultural heritage education. Additionally, Ki Culture was invited to participate in a consortium for the HORIZON Europe program for the call related to green technologies in art conservation. The proposal was submitted in September. The invitation to participate in these programs underlined the necessity of the existence of Ki Culture.

The goal of the board and supervisory board was 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 that were planned included expanding on the Ki Books *Waste & Materials*, *Social Sustainability* and *Energy*. The development of the Ki Futures program enabled testing of various elements, including courses and workshops, which generated some income. However, donation-based courses were insufficient for the costs and the program was developed into a comprehensive service and piloted in Q4. 30 participants from around the globe participated.

Ms C. Southwick also saw a rise in the number of speaking engagements and workshops she was invited to present. Speaking fees were given to support the work at Ki Culture.

At the end of 2021, it was concluded that the Ki Futures pilot was successful and will be rolled out as a full program in 2022. As the interest in Ki Books and Ki Futures is promising it is expected that they will still be the vehicles that generate income and will also be a good basis for donations and subsidies.

For 2022, a budget was generated to make sure that all activities that support the mission are financially covered.

1 BALANCE SHEET AS AT DECEMBER 31, 2021

After appropriation of results

		December 31, 2021		December 31, 2020	
		€	€	€	€
ASSETS					
Fixed assets					
Intangible fixed assets	(1)				
Website			15,111		-
Financial fixed assets					
Other receivables			6,524		-
			<u>21,635</u>		<u>-</u>
Current assets					
Receivables, prepayments and accrued income	(2)	6,471		556	
Cash and cash equivalents	(3)	<u>1,556</u>		<u>178</u>	
			8,027		734
			<u>29,662</u>		<u>734</u>
FOUNDATION CAPITAL AND LIABILITIES					
Reserves	(4)				
Contingency reserve			-33,858		-35,137
Long term liabilities	(5)		25,000		22,106
Current liabilities	(6)				
Trade creditors		12,703		502	
Taxes and social securities		622		474	
Other liabilities		<u>25,195</u>		<u>12,789</u>	
			38,520		13,765
			<u>29,662</u>		<u>734</u>

2 PROFIT AND LOSS ACCOUNT OVER 2021

		2021	Balance 2019/2020
		€	€
Income			
Income from workshops and summits	(7)	12,025	5,353
Grants & subsidies	(8)	16,310	-
Donations from other foundations	(9)	3,253	6,507
Other income	(10)	3,556	86
Sum of income		35,144	11,946
Expenses			
Direct expenses	(11)	9,878	1,023
Management and administration			
Employee expenses	(12)	10,721	33,495
Amortisation and depreciation	(13)	530	-
General and administrative expenses	(14)	11,815	12,037
		23,066	45,532
Sum before financial income and expense		2,200	-34,609
Financial income and expenses	(15)	-921	-528
Sum of income and expenses		1,279	-35,137
Appropriation of the results			
Contingency reserve		1,279	-35,137

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

Intangible fixed assets

Intangible fixed assets are presented at cost less accumulated amortisation and, if applicable, less impairments in value. Amortisation is charged as a fixed percentage of cost, as specified in more detail in the notes to the balance sheet. The useful life and the amortisation method are reassessed at the end of each financial year.

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.

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

Algemeen

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, 2021

FIXED ASSETS

1. Intangible fixed assets

	Website
	€
<i>Carrying amount as of January 1, 2021</i>	
Purchase price	-
Cumulative depreciation and impairment	-
	-
<i>Movement</i>	
Investments	15,641
Amortization	-530
	15,111
<i>Carrying amount as of December 31, 2021</i>	
Purchase price	15,641
Cumulative depreciation and impairment	-530
	15,111
<i>Amortisation rates</i>	
	%
Website	20

	12/31/2021	12/31/2020
	€	€
Other receivables		
Grants & subsidies	6,524	-

2. Receivables, prepayments and accrued income

Receivables

Debtors - participation Ki Futures program	5,156	355
To be invoiced - participation Ki Futures Program	500	-
	5,656	355

A provision for doubtful debts is not required.

Taxes and social securities

VAT	730	14
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Prepayments and accrued income

Prepaid expenses	85	187
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3. Cash and cash equivalents

PayPal	-	138
Bunq Bank	1,556	40
	1,556	178

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

FOUNDATION CAPITAL AND LIABILITIES

4. Reserves

	2021	2019/2020
	€	€
Contingency reserve		
As of January 1	-35,137	-
Result for the year	1,279	-35,137
As of December 31	<u>-33,858</u>	<u>-35,137</u>
	12/31/2021	12/31/2020
	€	€

5. Long term liabilities

Loan Caitlin Southwick	<u>25,000</u>	<u>22,106</u>
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No interest is due.

6. Current liabilities

Trade creditors

Creditors	<u>12,703</u>	<u>502</u>
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Taxes and social securities

Pay-roll tax	<u>622</u>	<u>474</u>
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Other liabilities

Other liabilities	4,125	-
Accrued expenses and deferred income	<u>21,070</u>	<u>12,789</u>
	<u>25,195</u>	<u>12,789</u>

Other liabilities

Short-term debt Caitlin Southwick	<u>4,125</u>	<u>-</u>
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No interest was calculated.

	12/31/2021	12/31/2020
	€	€
Accrued expenses and deferred income		
Holiday pay reservation	138	874
Salaries to be paid	12,218	10,774
Accrued expenses	3,024	1,141
Participation fee Ki Futures Program	5,199	-
PayPal account	491	-
	<u>21,070</u>	<u>12,789</u>

5 NOTES TO THE PROFIT AND LOSS ACCOUNT 2021

	2021	Balance 2019/2020
	€	€
7. Income from workshops and summits		
Sustainability summits	-	2,000
Ki Futures Program & workshops	11,394	2,938
Speake & panel fees	631	415
	<u>12,025</u>	<u>5,353</u>
8. Grants & subsidies		
Grants European projects	<u>16,310</u>	<u>-</u>
9. Donations from other foundations		
Donations	<u>3,253</u>	<u>6,507</u>
10. Other income		
Greener Solvents Handbook	2,922	-
Donations individuals	634	86
	<u>3,556</u>	<u>86</u>
11. Direct expenses		
Workshop expenses	-	1,023
Greener Solvents Handbook	2,739	-
Ki Futures Program Trainers & Coaches	7,139	-
	<u>9,878</u>	<u>1,023</u>
Direct expenses as a % of total income 2022: 28.1% (2021: 8.6%)		
12. Employee expenses		
Wages and salaries	8,597	27,526
Social security charges	2,124	5,969
	<u>10,721</u>	<u>33,495</u>
13. Amortisation and depreciation		
Intangible fixed assets	<u>530</u>	<u>-</u>
<i>Amortisation of intangible fixed assets</i>		
Website	<u>530</u>	<u>-</u>

	2021	Balance 2019/2020
	€	€
14. General and administrative expenses		
Office expenses	3,413	315
General and administrative expenses	8,402	11,722
	<u>11,815</u>	<u>12,037</u>
<i>Office expenses</i>		
Office supplies	18	-
IT Tools & website hosting	2,846	315
Contributions and subscriptions	192	-
Insurance	357	-
	<u>3,413</u>	<u>315</u>
<i>General and administrative expenses</i>		
Accounting and advisory fees	4,280	5,419
Legal fees	3,148	5,616
Conferences and seminars	-	300
Usage humanities lab AVS	305	350
Other general expenses	669	37
	<u>8,402</u>	<u>11,722</u>
15. Financial income and expenses		
<i>Interest and similar income</i>		
Overige rentebaten	3	-
	<u>3</u>	<u>-</u>
<u>Currency exchange result</u>		
FX gains/(loss)	-226	-
	<u>-226</u>	<u>-</u>
<i>Interest and similar expenses</i>		
Bank charges	-698	-214
Interest loan facility Caitlin Southwick	-	-314
	<u>-698</u>	<u>-528</u>

6 OTHER INFORMATION

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 15, 2022

Caitlin Southwick