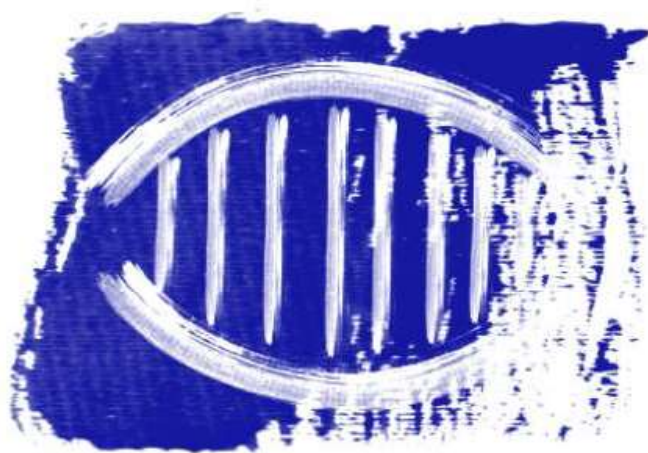


Annual Accounts 2022

Stichting Ki Culture



Ki Culture

TABLE OF CONTENT

Page

ASSIGNMENT

1	Assignment	2
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FINANCIAL STATEMENTS

1	Balance sheet as at December 31, 2022	3
2	Profit and loss account over 2022	4
3	Principles for valuation and determination of result	5
4	Notes to the balance sheet as of December 31, 2022	7
5	Notes to the profit and loss account 2022	11
6	Other information	14

REPORT

To the management of
Stichting Ki Culture
Kloveniersburgwal 72
1012 CZ Amsterdam

Dear Caitlin,

We hereby send you the report regarding the financial statements for the year 2022 of Stichting Ki Culture.

1 COMPILATION REPORT

Assignment

In accordance with your instructions we have compiled the financial statements 2022 of Stichting Ki Culture in Amsterdam, which comprise the balance sheet as at December 31, 2022, the profit and loss account for 2022 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, 2023



Summary report 2022 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 and Mr. J. Hilgersom.

Although Covid-19 in the beginning of 2022 was still not under control, more activities were seen in the cultural world related to sustainability of which Ki Culture benefited from.

The CHERISHED project, under the ERASMUS+ program, continued. Multiple other group grant projects were submitted. The HORIZON Europe GoGreen project was awarded. However, during the due diligence phase, Ki Culture was deemed financially not viable and was removed from the project. In order to fulfill the work that Ki Culture was expected to do for the project, the consortium sought alternative collaboration avenues.

Various funds, such as the Teiger Foundation, supported the Ki Culture activities. Teiger granted Ki Culture two awards, including sponsorship of 5 museums in the Americas for participation in the Ki Futures program.

The initial plan of procuring subsidies and donations for the services provided by the Ki Futures program was partially successful, but it was seen that the services were so desirable that museums and cultural organizations were willing to pay for them directly. As this self-generating revenue stream, Ki Futures activities essentially do not fit in a ANBI Stichting, it was decided to develop a plan to separate these activities from the ones that are being kept under the Ki Culture activities, which include SiC (Sustainability in Conservation), the Ki Books, GoGreen, and other grant funded projects and programs.

Speaking engagements and workshops continued to be a revenue stream for the work at Ki Culture and the organization was able to expand from solely volunteer based to hiring staff members. In December 2022, Ki Culture hosted the first International Climate Control Conference, which had over 2.000 viewers. This demonstrated the important work and impact of the organization.

Financially, although still not viable yet, 2022 was a better year than 2021. With the income generated through the Ki Futures activities, part of the loan provided by Ms. C. Southwick was paid off. The split of the income out of activities with the associated cost, are giving a better view of the financial position of Ki Culture.

The main activities for 2023 will focus on a further development of the various projects and programs and a separation of Ki Futures from the ANBI stichting.

1 BALANCE SHEET AS AT DECEMBER 31, 2022

After appropriation of results

		December 31, 2022		December 31, 2021	
		€	€	€	€
ASSETS					
Fixed assets					
Intangible fixed assets	(1)				
Website			43,865		15,111
Financial fixed assets					
Other receivables			-		6,524
			<u>43,865</u>		<u>21,635</u>
Current assets					
Receivables	(2)	8,148		6,471	
Cash and cash equivalents	(3)	<u>14,250</u>		<u>1,556</u>	
			22,398		8,027
			<u>66,263</u>		<u>29,662</u>
FOUNDATION CAPITAL AND LIABILITIES					
Reserves	(4)				
Contingency reserve			-38,928		-33,858
Long term liabilities	(5)		30,680		29,125
Current liabilities	(6)				
Trade creditors		4,094		12,703	
Taxes and social securities		6,105		622	
Other liabilities		<u>64,312</u>		<u>21,070</u>	
			74,511		34,395
			<u>66,263</u>		<u>29,662</u>

2 PROFIT AND LOSS ACCOUNT OVER 2022

		2022	Balance 2021
		€	€
Income			
Income from workshops and summits	(7)	60,442	15,278
Grants & subsidies	(8)	83,225	16,310
Donations from other foundations	(9)	1,346	634
Other income	(10)	9,365	2,922
Sum of income		154,378	35,144
Expenses			
Direct expenses	(11)	82,084	9,878
Management and administration			
Employee expenses	(12)	47,626	10,721
Amortisation and depreciation	(13)	7,787	530
General and administrative expenses	(14)	17,004	11,815
		72,417	23,066
Sum before financial income and expense		-123	2,200
Financial income and expenses	(15)	-4,947	-921
Sum of income and expenses		-5,070	1,279
Appropriation of the results			
Contingency reserve		-5,070	1,279

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 values 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, 2022

FIXED ASSETS

1. Intangible fixed assets

	Website
	€
<i>Carrying amount as of January 1, 2022</i>	
Purchase price	15,641
Cumulative amortisation	-530
	<u>15,111</u>
<i>Movement</i>	
Investments	36,541
Amortization	-7,787
	<u>28,754</u>
<i>Carrying amount as of December 31, 2022</i>	
Purchase price	52,182
Cumulative amortisation	-8,317
	<u>43,865</u>
<i>Amortisation rates</i>	
	%
Website	20

	12/31/2022	12/31/2021
	€	€
Other receivables		
Grants & subsidies	-	6,524

2. Receivables

Receivables

Debtors - participation Ki Futures program	8,128	5,156
Participation Ki Futures Program	-	500
	<u>8,128</u>	<u>5,656</u>

A provision for doubtful debts is not required.

Taxes and social securities

VAT	-	730
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Prepayments and accrued income

Prepaid expenses	20	85
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3. Cash and cash equivalents

Bunq Bank	14,250	1,556
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Cash and cash equivalents are completely at Stichting Ki Culture's free disposal.

FOUNDATION CAPITAL AND LIABILITIES

4. Reserves

	2022	2021
	€	€
Contingency reserve		
As of January 1	-33,858	-35,137
Result for the year	-5,070	1,279
As of December 31	-38,928	-33,858
	12/31/2022	12/31/2021
	€	€

5. Long term liabilities

Loan Caitlin Southwick	30,680	29,125
No interest is due.		

6. Current liabilities

Trade creditors

Creditors	4,094	12,703
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Taxes and social securities

VAT	3,675	-
Pay-roll tax	2,430	622
	6,105	622

Other liabilities

Accrued expenses and deferred income	64,312	21,070
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Accrued expenses and deferred income

Holiday pay reservation	1,102	138
Wages & salaries	627	12,218
Accrued expenses	3,805	3,024
Transport	5,534	15,380

	<u>12/31/2022</u>	<u>12/31/2021</u>
	€	€
Transport	5,534	15,380
Participation fee Ki Futures Program	58,778	5,199
PayPal account	<u>-</u>	<u>491</u>
	<u>64,312</u>	<u>21,070</u>

5 NOTES TO THE PROFIT AND LOSS ACCOUNT 2022

	2022	Balance 2021
	€	€
7. Income from workshops and summits		
Ki Futures Program & workshops	59,622	11,394
Speaker & panel fees	500	631
Donations by individuals	320	3,253
	<u>60,442</u>	<u>15,278</u>
8. Grants & subsidies		
Grants European projects	<u>83,225</u>	<u>16,310</u>
9. Donations from other foundations		
Baten van andere organisaties zonder winststreven 02	<u>1,346</u>	<u>634</u>
10. Other income		
Greener Solvents Handbook	-	2,922
Go Green Project	4,957	-
Expense recovery from third parties	4,408	-
	<u>9,365</u>	<u>2,922</u>
11. Direct expenses		
Ki Futures trainers & coaches	48,938	7,139
Greener Solvents Handbook	-	2,739
Outsourced communication	9,350	-
Outsourced webinar, speakers & presentation	985	-
Marketing & PR	2,611	-
Fundraising activities	4,800	-
Travel, hotel and similar expenses- recoverable	4,408	-
Travel, hotel and similar expenses- non recoverable	10,992	-
	<u>82,084</u>	<u>9,878</u>
Direct expenses as a % of total income 2022: 53.1% (2021: 28.1%)		
12. Employee expenses		
Wages and salaries	38,459	8,597
Social security charges	8,106	2,124
Other personnel costs	1,061	-
	<u>47,626</u>	<u>10,721</u>

	2022	Balance 2021
	€	€
<i>Other personnel costs</i>		
Canteen	343	-
Training	750	-
Other	-32	-
	<u>1,061</u>	<u>-</u>
13. Amortisation and depreciation		
Intangible fixed assets	<u>7,787</u>	<u>530</u>
<i>Amortisation of intangible fixed assets</i>		
Website	<u>7,787</u>	<u>530</u>
14. General and administrative expenses		
Office expenses	4,876	3,413
Marketing expenses	1,066	-
General and administrative expenses	<u>11,062</u>	<u>8,402</u>
	<u>17,004</u>	<u>11,815</u>
<i>Office expenses</i>		
Office supplies	-	18
IT Tools & website hosting	4,241	2,846
Contributions and subscriptions	60	192
Insurance	<u>575</u>	<u>357</u>
	<u>4,876</u>	<u>3,413</u>
<i>Selling and distribution expenses</i>		
Travelling expenses	556	-
Other cost of sales	<u>510</u>	<u>-</u>
	<u>1,066</u>	<u>-</u>
<i>General and administrative expenses</i>		
Accounting and advisory fees	5,065	4,280
Legal fees	694	3,148
Conferences and seminars	3,464	-
Usage humanities lab AVS	300	305
Other general expenses	<u>1,539</u>	<u>669</u>
	<u>11,062</u>	<u>8,402</u>

15. Financial income and expenses

	2022	Balance 2021
	€	€
<i>Interest and similar income</i>		
Overige rentebaten	4	3
	<u>4</u>	<u>3</u>
<u>Currency exchange result</u>		
FX gains/(loss)	-3,872	-226
	<u>-3,872</u>	<u>-226</u>
<i>Interest and similar expenses</i>		
Bank charges	-1,079	-698
	<u>-1,079</u>	<u>-698</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, December 31, 2023

Caitlin Southwick