



AMSTERDAM
**short
cutz**

FINANCIAL REPORT 2021

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Accountant's report



Stichting Shortcutz
p/a Herengracht 223D
1016 BG AMSTERDAM

Compilation report

The financial statements of Stichting Shortcutz at Amsterdam have been compiled by me using the information provided by you. The financial statements comprise the balance sheet as at December 31st 2021 and the profit and loss account for the year 2021 with the accompanying explanatory notes. These notes include a summary of the accounting policies which have been applied.

This compilation engagement has been preformed by me in accordance with Dutch law, including the Dutch Standard 4410, 'Compilation engagements', which is applicable to accountants. The standard requires us to assist you in the preparation and presentation of the financial statements in accordance with the principles for Fundraising organisations. To this end I have applied my professional expertise in accounting and financial reporting.

In a comilation engagement, you are responsible for ensuring that you provide me with all relevant information and that this information is correct. Therefore, I have conducted my work, in accordance with the applicable regulations, on the assumption that you have fulfilled your responsibility. To conclude my work, I have read the financial statements as a whole to consider whether the financial statements as presented corresponds with my understanding of Stichting Shortcutz. I have not performed any audit or review procedures which would enable me to express an opinion or a conclusion as to the fair presentation of the financial statements.

During this engagement I have complied with the relevant ethical requirements prescribed by the 'Verordering Gedrags- en Beroepsregels Accountants' (VGBA). You and other users of these financial statements may therefore assume that I have conducted the engagement in a professional, competent and objective manner and with due care and integrity and that I will treat all information provided to me as confidential.

For further information an the nature and scope of a compilation engagement and the VGBA I refer you to www.nba.nl/uitleg-samenstellingsverklaring.



2. Results

2.1. Result 2021

To provide insight in the development of the result for 2021, below an outline has been prepared based on the profit and loss account of 2021 compared to the profit and loss account of 2020. Income and expenses are expressed in hundreds of euros and as a percentage of the net turnover.

(on € 100)	<u>2021</u>		<u>2020</u>	
	€	%	€	%
<u>Income</u>	59.500	100,0	66.000	100,0
	-----	-----	-----	-----
Management costs staff	25.100	42,2	22.000	33,3
Management costs general	5.700	9,7	7.800	11,9
Activity related costs staff	23.600	39,7	20.200	30,6
Activity related costs general	16.200	27,2	22.900	34,7
	-----	-----	-----	-----
<u>Total operating expenses</u>	70.600	118,7	72.900	110,5
	-----	-----	-----	-----
<u>Operating result</u>	(11.100)	(18,7)	(6.900)	(10,5)
Interest	0	0,0	0	0,0
	-----	-----	-----	-----
<u>Result after Tax</u>	(11.100)	(18,7)	(6.900)	(10,5)
	=====	=====	=====	=====



2.2. Financial position

Capital structure

Based on the balance sheet as mentioned in the financial statement, the capital structure as per December 31st 2021 could be described as follows (on € 100):

	<u>31-12-2021</u>	<u>31-12-2020</u>
	€	€
<u>Available on long term</u>		
Equity and provisions	41.500	52.600
Long term debts	0	0
	<hr/>	<hr/>
<u>long term</u>	41.500	52.600
Fixed assets	2.000	500
	<hr/>	<hr/>
<u>Long term surplus/-decifit</u>	39.500	52.100
	=====	=====
<u>Current assets</u>		
Accounts receivable	1.500	3.200
Cash at bank and in hand	39.300	50.500
	<hr/>	<hr/>
	40.800	53.700
<u>Current liabilities</u>	1.300	1.600
	<hr/>	<hr/>
<u>Working-capital</u>	39.500	52.100
	=====	=====

According to this overview the workingcapital decreased by € 12.600.



2.3. Cash flow statement

(on € 100):

	<u>31-12-2021</u>
	€
Result after Tax	(11.100)
Amortisation and dereciation	100

<u>"Net" cash-flow</u>	(11.000)

Investments in fixed assets	(1.600)
Changes in long term debts	0

<u>Change in working capital</u>	(12.600)
	=====
The change in working capital is as follows:	
- Change in current assents	(1.700)
- Change in cash	(11.200)
- Change in currant liabilities	300

<u>Change in working capital</u>	(12.600)
	=====

Havelte, June 22nd 2022
Advitax Accountants & Adviseurs VOF


D. van Ede RB
Accountant-Administratieconsulent

Financial statement

Stichting Shortcutz, te Amsterdam

BALANCE SHEET AS AT December 31st 2021

(after profit appropriation)

		<u>December 31st 2021</u>	<u>December 31st 2020</u>
		€	€
<u>ASSETS</u>			
<u>FIXED ASSETS</u>			
Inventory	1.	2.030	510
<u>CURRENT ASSETS</u>			
Accounts receivable	2.	1.474	3.231
Cash at bank and in hand	3.	39.297	50.534
		<hr/>	<hr/>
		40.771	53.765
		<hr/>	<hr/>
		42.801	54.275
		=====	=====

		<u>December 31st 2021</u>	<u>December 31st 2020</u>
		€	€
<u>LIABILITIES</u>			
<u>FUNDS</u>			
Reserved Funds for Activities	4.	41.470	52.624
		<hr/>	<hr/>
		41.470	52.624
<u>CURRENT LIABILITIES</u>	5.	1.331	1.651
		<hr/>	<hr/>
		1.331	1.651
		<hr/>	<hr/>
		42.801	54.275
		=====	=====

Stichting Shortcutz, te Amsterdam

STATEMENT OF INCOME AND EXPENSES FOR 2021

		<u>2021</u>	<u>2020</u>
		€	€
<u>TOTAL INCOME</u>	6.	59.469	65.997
Management costs			
Management costs staff	7.	25.102	21.970
Management costs general	8.	5.667	7.825
Activity related costs			
Activity related costs staff	9.	23.652	20.170
Activity related costs general	10.	16.202	22.900
		<hr/>	<hr/>
<u>TOTAL OPERATING EXPENSES</u>		70.623	72.865
		<hr/>	<hr/>
<u>Result on exploitation</u>		(11.154)	(6.868)
Withdrawn from general reserves		11.154	6.868
		<hr/>	<hr/>
<u>Final result</u>		0	0
		=====	=====

Stichting Shortcutz, te Amsterdam

DISCLOSURE NOTES TO THE BALANCE SHEET AND THE STATEMENT OF INCOME AND EXPENSES

General notes

Activities

The activities of Stichting Shortcutz and its group companies consists mainly of:

- organise events for short-films produced by professional and amateur filmmakers.

Registered address

The registered and actual address of Stichting Shortcutz is Herengracht 223D in Amsterdam.

General principles

General

The financial statements are drawn up in accordance with the principles for fundraising organisations, as published by the Dutch Accounting Standards Board.

Assets and liabilities are generally valued at historical costs or production cost less depreciation at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost. In the balance sheet and profit and loss account, references are made to the notes.

Although the foundations season starts on March 1st, this report is calenderyear based. After the closure of this financial report the season continues for another two months. Income and expenses in that period will be allocated into next years financial report.

Accounting principles applied to the valuation of assets and liabilities

Accounts receivable

Receivables are carried 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 at banks and in hand

Cash at banks and in hand represent cash in hand, bank balances and deposits with terms of less than twelve months. Overdrafts at banks are recognised as part of debts to lending institutions under current liabilities. Cash at banks and in hand is valued at nominal value.

Equity

Book profits realised upon the disposal of an operating asset are reserved for the determination of the Tax profit, a reinvestment reserve is recognised if and as long as (but with a maximum of three years) the intention to reinvest the profit exist. If the operating asset is being replaced, these reserved book profits are deducted from the replacement investments if and insofar as fiscally allowed.

Current liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

Principles for the determination of the result

General

The result is the difference between the realisable value of the goods/services provided and the costs and other charges during the year. The result on transactions are recognised in the year in which they are realised.

Revenue recognition

General

The gross margin includes the net turnover, change in finished products and work-in-progress, capitalized production costs of own assets, other operating income, costs of raw materials and consumables and costs of work contracted out, and other external costs. Net turnover comprises the income from the supply of goods and services and realised income from construction contracts after deduction of discounts and such like and of taxes levied on the turnover.

Supply of services

Revenues from the services are recognised in proportion to the services delivered, based on the services rendered up to the balance sheet date in proportion to the total of services to be rendered.

Costs

Costs are determined on a historical basis and are attributed to the reporting year to which they relate.

Financial income and expenses

Interest income and interest expenses

Interest income and expenses are recognised on a pro rata basis, taking into account of the effective interest rate of the assets and liabilities to which they relate. In accounting for interest expenses, the recognised transaction expenses for loans received are taken into consideration.

1. Fixed Assets**Inventory**

Investments as per January 1st	520
Depreciated	(10)
	<hr/>
Balance as per January 1st	510
Investment	1.651
Depreciation	(131)
	<hr/>
Investments as per December 31st	2.171
Depreciated	(141)
	<hr/>
Balance as per December 31st	2.030
	=====

2. Accounts receivable

Accounts receivable all have a remaining term to maturity of less than one year, unless stated otherwise.

		<u>31-12-2021</u>	<u>31-12-2020</u>
Taxes and social security	2.1.	1.474	3.231
		<hr/>	<hr/>
		1.474	3.231
		=====	=====
<i>2.1. Taxes and social security</i>			
VAT		1.474	3.231
		=====	=====

3. Cash at bank and in hand	<u>31-12-2021</u>	<u>31-12-2020</u>
ABN Amro Bank	36.455	47.871
Petty cash	2.842	2.663
	<hr/>	<hr/>
	39.297	50.534
	=====	=====

4. Funds

	Reserved Funds <hr/> EUR
Balance as at January 1st	52.624
Results	#VERW!
	<hr/>
Balance as at December 31st	#VERW!
	=====

The unpaid fees for the directors on previous years were donated to the foundation earlier. This amount is taken out of the accounts payable and directly added to the available funds for the foundation.

5. Current liabilities		<u>31-12-2021</u>	<u>31-12-2020</u>
Accounts Payable		0	56
Other	5.1.	1.331	1.595
		<hr/>	<hr/>
		1.331	1.651
		=====	=====

5.1. Other

Accrual for accounting		726	1.595
Accrual for other costs		605	0
		<hr/>	<hr/>
		1.331	1.595
		=====	=====

6. Income**2021****2020***Direct Income*Public Revenue

Ticketsales	1.515	164
Sale of Merchandising	10	0
Submission fees	903	1.216
Screening	0	1.247
	<hr/>	<hr/>
	2.428	2.627

Sponsoring

Sponsoring	2500	0
	<hr/>	<hr/>
	2.500	0

Total direct income

4.928	2.627
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Public and private income

Income AFK Kunstenplan	42.592	42.378
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Other subsidies

Subsidy Vevam, structural	8.000	8.000
Partnerships, incidental	3.600	12.357
Donations general, incidental	349	635
	<hr/>	<hr/>
	11.949	20.992

Total income

59.469	65.997
=====	=====

Management costs**2021****2020****7. Management cost staff**

Executive Producer	22.802	19.920
Assistant Producer	2.100	1.050
Social Media-Communication assistant	200	1.000
	<hr/>	<hr/>
	25.102	21.970
	=====	=====

8. Management costs general

Depreciation on fixed assets	131	10
Cost volunteers	1.640	0
Accounting	726	435
Audit 2020	0	2.260
Audit 2021	0	1.335
Website	524	194
Entertainment, travel and residence	629	0
Phone	509	1.130
Office rent	1.267	1.440
Bankcosts	241	171
Other general costs	0	850
	<hr/>	<hr/>
	5.667	7.825
	=====	=====

Activity related costs**9. Activity related staff costs**

Creative Producer	22.802	19.920
Graphic design	850	250
	<hr/>	<hr/>
	23.652	20.170
	=====	=====

10. Activity related general costs

		<u>2021</u>	<u>2020</u>
Annual Awards	10.1.	7.956	16.996
Screening	10.2.	307	984
Weekly sessions costs	10.3.	5.275	4.920
International tour	10.4.	1.299	0
Music video challenge	10.5.	1.365	0
		<hr/>	<hr/>
		16.202	22.900
		=====	=====

10.1. Annual Awards

Accommodations and meals	2.980	2.765
Production costs	2.405	447
Catering	1.004	867
Trophies	800	575
Video Content	167	0
Social Media costs	600	1.185
Venue rental	0	8.445
Camera rentals	0	1.275
Audio-Video Crew	0	372
Producer	0	360
After party	0	244
Production Team	0	212
DCP's	0	207
Shuttles	0	42
	<hr/>	<hr/>
	7.956	16.996
	=====	=====

10.2. Screening

Screening	307	984
	<hr/>	<hr/>
	307	984
	=====	=====

10.3. Weekly sessions costs

	<u>2021</u>	<u>2020</u>
Production costs	1.375	1.578
Covid-19/Hybrid Adjustments	0	1.350
Social Media costs	300	592
Venue rental	3.600	900
AV Team	0	500
	<hr/>	<hr/>
	5.275	4.920
	=====	=====

10.4. International tour

International audience awards	1.299	0
	=====	=====

10.5. Music video challenge

Catering for teams	1.365	0
	=====	=====