

Filmkontakt Nord

Fonden for Nordiske Kort- og Dokumentarfilm

Vognmagergade 10, 1120 København K

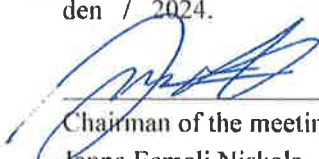
CVR-number 14 90 08 96

Annual Report and Accounts 2023

(33th financial year)

Submitted and approved
at the Foundation's board meeting,

20.3
den / 2024.


Chairman of the meeting
Janne Eemeli Niskala

Management Review

The Foundation's principal activities

The Foundations purpose is to promote knowledge about Nordic short and documentary films in the Nordic countries, Europe and the rest of the world and subsidize professional contacts in the film environment.

Significant changes in operations and financial matters

The foundation's treatment of distributions versus categorization of these has been incorrect in 2022. This is considered to be a significant error, which has given rise to a change in accounting practices, comparison of figures, etc. Reference is made to the description of this under applied accounting practices.

The effect is recognized in the equity at beginning of the period.

In addition there have been no significant changes in the Foundation's activities and financial affairs in 2023. The result of the year is as expected.

It is the board's opinion that the fund fulfills the conditions for good fund management, cf. Section 60 of the Commercial Funds Act. Reference to the fund's statement is made on the website.

Statement by the Board of Directors and Executive Board

The Board of Directors and the Executive Board have today discussed and approved the Annual Report of Filmkontakt Nord - Fonden for Nordiske Kort- og Dokumentarfilm.

In our opinion, the financial statement is presented in accordance with the accounting requirements of the association and fairly presents the assets and liabilities, the financial position and the results of operations.

København, 20th of March 2024

Executive Board

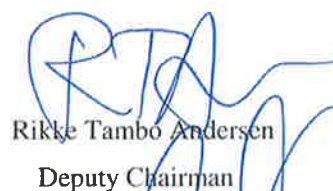


Heidi Elise Christensen

Board of directors



Janne Eemeli Niskala
Chairman



Rikke Tambo Andersen
Deputy Chairman



Halla Kristín Einarsdóttir



Björn Daniel Pynnönen



Carsten Ringdal Aanonsen

Independent Auditor's Report

To the Board of directors of Filmkontakt Nord - Fonden for Nordiske Kort- og Dokumentarfilm

Opinion

We have audited the Financial Statements of Filmkontakt Nord - Fonden for Nordiske Kort- og Dokumentarfilm for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, changes in equity and notes, including a summary of significant accounting policies, for the Foundation. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the Foundation's financial position at 31 December 2023 and of the results of the Foundation's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the Financial Statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users of accounting information taken on the basis of these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.

Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Rødovre, den 20th of March 2024

JS Revision

Godkendt Revisionsaktieselskab

Else Sørensens Vej 32, 2610 Rødovre

CVR-nr. 37 99 96 87



Ulrik Dahl

Registered Public Accountant

mne35884

Statement of Accounting Policies

Basis of accounting

The Annual Report has been presented in accordance with the provisions of the Danish Financial Statements Act as regards reporting class B enterprises with some options for higher accounting class.

Change in accounting practices

The accounting practices used have changed so that the foundation's costs are classified as this and not as distributions.

The change occurs as a result of a corrected view of the Fund's distributions versus actual cost.

The new accounting practices will give a more true and fair picture of the foundations financial statement.

The change has had the following impact compared to if the old accounting practice had been used:

	after adaptation	before adaptation
	Kr.	Kr.
Profit (loss) from ordinary activities before tax	-716.537	3.617.896
Tax on profit or loss for the year	134.486	0
Profit/loss for the year	-851.023	3.617.896
Tax payables	134.486	0
Total equity	772.359	906.845

The change has had an impact on the year's tax or deferred tax.

The initial change is recognized directly in the equity, and the comparative figures are adapted to the new practice.

In addition, the accounting policies are consistent with those of last financial year.

Reporting currency

The Financial Statements are presented in Danish kroner.

Currency translation

Transactions denominated in foreign currencies are translated into Danish kroner at the daily exchange rate.

Receivables, payables and other monetary items denominated in foreign currencies are translated into Danish kroner at the daily exchange rate charted by the parent company on a monthly basis.

Realised and unrealised exchange gains and losses are recognised in the income statement as financial income/expenses.

Consolidated income statement

Gross profit

With reference to section 32 of the Danish Financial Statements Act, the items 'Revenue', 'Cost of sale', 'Other external expenses' and 'Other operating income' are consolidated into one item designed 'Gross Profit'.

Criterion of income

Course charges are included in the consolidated income statement, if delivery and phase of risk to the buyer have taken place before the end of the year.

Other external expenses

Other external expenses include the year's expenses relating to the entity's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

Investments in subsidiaries

Dividend from subsidiary is recognized in the financial year when the dividend is declared.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

The tax for the year consists of the current tax and the deferred tax for the year. The tax in the profit/loss calculation is recognized in the income statement, whereas the tax directly relating to equity entries is taken directly to equity.

Consolidated balance sheet

Investments

Equity investments in are measured at cost. If the cost exceeds the net realisable value, this is written down to the lower value.

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value. Provisions are made for bad debts on the basis of objective evidence that a receivable or a group of receivables are impaired. Provisions are made to the lower of the net realizable value and the carrying amount.

Prepayments and accrued income

Prepayments and accrued income recognized under assets includes costs incurred relating to subsequent financial year.

Cash and cash equivalents

Cash comprises cash balances and bank balances.

Equity

The restricted equity consists of the original foundation capital.

The available equity consists of retained earnings and the provision distributions.

Liabilities

Liabilities are calculated to amortised costs appropriated of face value.

Income statement 2023

Note		2023	2022
		DKK	DKK
	Income		
	Gross profit	1.559.698	2.510.529
	Expences		
1	Staff costs	<u>-2.232.549</u>	<u>-2.303.017</u>
	Profit (loss) from ordinary operating activities	<u>-672.851</u>	<u>207.512</u>
	Financial income	15.472	0
	Financial expenses	<u>-59.158</u>	<u>-35.841</u>
	Profit (loss) from ordinary activities before tax	<u>-716.537</u>	<u>171.671</u>
2	Tax on profit or loss for the year	<u>-134.486</u>	<u>0</u>
	Profit/loss for the year	<u><u>-851.023</u></u>	<u><u>171.671</u></u>
	 Recommended appropriation of the profit/loss for the year		
	Retained earnings	<u>-851.023</u>	<u>171.671</u>
		<u><u>-851.023</u></u>	<u><u>171.671</u></u>

Balance sheet at 31/12 2023

Note		31/12 2023	31/12 2022
	ASSETS	DKK	DKK
3	Long-term investments in group enterprises	<u>50.000</u>	<u>50.000</u>
	Investments	<u>50.000</u>	<u>50.000</u>
	Total fixed assets	<u>50.000</u>	<u>50.000</u>
	Prepayments and accrued income	6.384	0
	Other receivables	<u>416.552</u>	<u>1.359.790</u>
	Receivables	<u>422.936</u>	<u>1.359.790</u>
	Cash	<u>1.038.795</u>	<u>760.882</u>
	Total current assets	<u>1.461.731</u>	<u>2.120.672</u>
	Total Assets	<u><u>1.511.731</u></u>	<u><u>2.170.672</u></u>

Balance sheet at 31/12 2023

Note	31/12 2023	31/12 2022
	DKK	DKK
EQUITY AND LIABILITIES		
Contributed capital	300.000	300.000
Retained earnings	<u>472.359</u>	<u>1.323.382</u>
Total equity	<u>772.359</u>	<u>1.623.382</u>
Trade payables	66.417	112.086
Other payables	443.920	323.143
Tax payables	134.486	0
Prepayments received from customers	<u>94.549</u>	<u>112.061</u>
Short-term liabilities	<u>739.372</u>	<u>547.290</u>
Total liabilities	<u>739.372</u>	<u>547.290</u>
Total equity and liabilities	<u>1.511.731</u>	<u>2.170.672</u>
4 Hypothecations and guarantee obligations		
5 Good management concerning foundation		

Statement of changes in equity

	<u>Contributed Capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity as of 1/1 2023	300.000	1.323.382	1.623.382
Retained earnings in the year	<u>0</u>	<u>-851.023</u>	<u>-851.023</u>
Equity as of 31/12 2023	<u>300.000</u>	<u>472.359</u>	<u>772.359</u>

Notes

	2023 DKK	2022 DKK
1 Staff costs		
Wages/salaries	1.478.725	1.515.999
Salary, Executive Board	543.360	544.087
Pensions	133.560	157.978
Management remuneration for the financial year	30.000	30.000
Other social security costs	<u>46.904</u>	<u>54.953</u>
	<u>2.232.549</u>	<u>2.303.017</u>
 Average number of full-time employees	 <u>5</u>	 <u>6</u>
 Administrator's fee for the financial year	 <u>0</u>	 <u>0</u>
 2 Tax for the year		
Estimated tax charge for the year	<u>134.486</u>	<u>0</u>
	<u>134.486</u>	<u>0</u>

Notes

3	Fixed assets	<u>Financial</u>
		Long-term investments in group enterprises
	Cost as at 1/1 2023	50.000
	Addition	0
	Resignation	0
	Cost as at 31/12 2023	<u>50.000</u>
	Depreciation as at 1/1 2023	0
	Depreciation	0
	Depreciation as at 31/12 2023	<u>0</u>
	Carrying amount at 31/12 2023	<u>50.000</u>

4 Hypothecations and guarantee obligations

A tenancy contract has been entered into with a 6-month non-cancellation period. The obligation amounts to approx. DKK 100,000, which does not appear in the fund's liabilities/liabilities per 31/12 2023. The foundation has entered into a rental agreement for a copier with a quarterly payment of DKK 3,046. The foundation has not assumed any bonds, guarantees or any other kind of obligations, except the ones deriving from the Annual Report.

Notes (continued)

5 Good management concerning foundation

Please refer to the statement on the foundation's website <https://nordiskpanorama.com/en/industry/footer/footer-board-advisory-groups/>