

Sat Nam Rasayan Foundation Stichting
located, Amsterdam

Financial statements 2019

Sat Nam Rasayan Foundation Stichting at
Amsterdam

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Sat Nam Rasayan Foundation Stichting
To the attention of G.J.S. Khalsa
Den Texstraat 46
1017 ZC Amsterdam

Haarlem 20 September 2019

1.1 Compilation report

To: Appropriate addressee

The financial statements of Sat Nam Rasayan Foundation Stichting, Amsterdam, have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at 31 December 2019 and the statement of income and expenses for the year then ended, with the accompanying explanatory notes. These notes include a summary of the accounting policies which have been applied.

This compilation engagement has been performed by us in accordance with Dutch law. The standard requires us to assist you in the preparation and presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. To this end we have applied our professional expertise in accounting and financial reporting.

In a compilation engagement, you are responsible for ensuring that you provide us with all relevant information and that this information is correct. Therefore, we have conducted our work, in accordance with the applicable regulations, on the assumption that you have fulfilled your responsibility. To conclude our work, we have read the financial statements as a whole to consider whether the financial statements as presented correspond with our understanding of Sat Nam Rasayan Foundation Stichting.

During this engagement we have complied with the relevant ethical requirements. You and other users of these financial statements may therefore assume that we have conducted the engagement in a professional, competent and objective manner and with due care and integrity and that we will treat all information provided to us as confidential.

Haarlem, 20 September 2019

Nedaccount B.V.



L. Kovacs

2.1 Balance sheet as at 31 December 2019

(After distribution of result)

Assets

	31 December 2019		31 December 2018	
	€	€	€	€
Fixed assets				
Property, plant and equipment				
Machinery	230		460	
Other fixed assets	14.004		14.057	
		14.234		14.517
Current assets				
Receivables				
Accrued income and prepaid expenses		3.240		-
Cash and cash equivalents				
ABN AMRO Bank N.V.		1.258		6.512
Total		18.732		21.029
Liabilities				
Equity				
Share capital paid called up	200		200	
General Reserve	20.329		509	
Result for the year	-2.047		19.820	
		18.482		20.529
Short-term liabilities				
Other liabilities and accrued expenses		250		500
Total		18.732		21.029

2.2 Statement of income and expenses for the year 2019

	2019		2018	
	€	€	€	€
Donations and other income	54.223		145.654	
Program & Project support expenses	-43.285		-123.707	
Gross margin		10.938		21.947
Depreciation of intangible and tangible fixed assets	3.288		714	
Other operating expenses	9.498		1.084	
Total of sum of expenses		12.786		1.798
Total of operating result		-1.848		20.149
Interest and similar expenses		-199		-329
Total of result before tax		-2.047		19.820
Income tax expense		-		-
Total of result after tax		-2.047		19.820

2.3 Notes to the balance sheet as at 31 December 2019

Fixed assets

Property, plant and equipment

	Machinery	Other fixed assets	Total
	€	€	€
Balance as at 1 January 2019			
Cost or manufacturing price	1.149	14.541	15.690
Accumulated depreciation	-689	-484	-1.173
Book value as at 1 January 2019	460	14.057	14.517
Movements			
Additions	-	3.005	3.005
Depreciation	-230	-3.058	-3.288
Balance movements	-230	-53	-283
Balance as at 31 December 2019			
Cost or manufacturing price	1.149	17.546	18.695
Accumulated depreciation	-919	-3.542	-4.461
Book value as at 31 December 2019	230	14.004	14.234

Current assets

Receivables

	31-12-2019	31-12-2018
	€	€
Other receivables and accrued assets		
Prepaid expenses	3.240	-

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Equity

Movements in equity were as follows:

	Share capital paid called up	General Reserve (incl. result for the year)	Total
	€	€	€
Balance as at 1 January 2019	200	20.329	20.529
Result for the year	-	-2.047	-2.047
Balance as at 31 December 2019	200	18.282	18.482

Short-term liabilities

	31-12-2019 €	31-12-2018 €
Other liabilities and accrued expenses		
Accruals	250	500

2.4 Notes to the statement of income and expenses for the year 2019

	2019	2018
	€	€
Donations and other income		
Donations	31.723	128.904
Royalty payments	22.500	16.750
	<u>54.223</u>	<u>145.654</u>
Program & Project support expenses		
Expenses	<u>43.285</u>	<u>123.707</u>
Expenses		
Expenses events	31.829	18.494
Project Teachers Course	-	9.123
Project support expenses	11.456	96.090
	<u>43.285</u>	<u>123.707</u>
Depreciation of intangible and tangible fixed assets		
Depreciation of property, plant and equipment	<u>3.288</u>	<u>714</u>
Depreciation of property, plant and equipment		
Depreciation computers and software	230	230
Other fixed assets	3.058	484
	<u>3.288</u>	<u>714</u>
Selling expenses		
Travelling and hotel expenses	<u>-</u>	<u>366</u>
Car expenses		
Car expenses	<u>1.165</u>	<u>469</u>
General expenses		
Other general expenses	<u>8.333</u>	<u>249</u>

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	<u>2019</u>	<u>2018</u>
	€	€
Other interest expenses		
Bank costs	199	329
	<u><u> </u></u>	<u><u> </u></u>