

**Sat Nam Rasayan Foundation Stichting**  
located, Amsterdam

Financial statements 2020

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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 24 June 2021

## 1.1 Compilation report

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 2020 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, 24 June 2021

Nedaccount B.V.



L. Kovacs

## 2.1 Balance sheet as at 31 December 2020

(After distribution of result)

### Assets

	31 December 2020		31 December 2019	
	€	€	€	€
<b>Fixed assets</b>				
<b>Property, plant and equipment</b>				
Machinery	-		230	
Other fixed assets	-		14.004	
		-		14.234
<b>Current assets</b>				
<b>Receivables</b>				
Accrued income and prepaid expenses		3.240		3.240
<b>Cash and cash equivalents</b>				
ABN AMRO Bank N.V.		5.916		1.258
Total		9.156		18.732

### Liabilities

#### Equity

Share capital paid called up	200		200	
General Reserve	18.282		20.329	
Result for the year	-9.575		-2.047	
		8.907		18.482

#### Short-term liabilities

Other liabilities and accrued expenses		249		250
Total		9.156		18.732

## 2.2 Statement of income and expenses for the year 2020

	2020		2019	
	€	€	€	€
<b>Donations and other income</b>	49.255		54.223	
Program & Project support expenses	-43.700		-43.285	
<b>Gross margin</b>		5.555		10.938
Depreciation of intangible and tangible fixed assets	14.234		3.288	
Other operating expenses	681		9.498	
<b>Total of sum of expenses</b>		14.915		12.786
<b>Total of operating result</b>		-9.360		-1.848
Interest and similar expenses		-215		-199
<b>Total of result before tax</b>		-9.575		-2.047
Income tax expense		-		-
<b>Total of result after tax</b>		-9.575		-2.047

## 2.3 Notes to the balance sheet as at 31 December 2020

### Fixed assets

#### Property, plant and equipment

	Machinery	Other fixed assets	Total
	€	€	€
Balance as at 1 January 2020			
Cost or manufacturing price	1.149	17.546	18.695
Accumulated depreciation	-919	-3.542	-4.461
Book value as at 1 January 2020	230	14.004	14.234
Movements			
Depreciation	-230	-14.004	-14.234
Balance movements	-230	-14.004	-14.234
Balance as at 31 December 2020			
Cost or manufacturing price	1.149	17.545	18.694
Accumulated depreciation	-1.149	-17.545	-18.694
Book value as at 31 December 2020	-	-	-

Explanation Other fixed assets: As result of an accident the biro car was declared total loss.

### Current assets

#### Receivables

	31-12-2020	31-12-2019
	€	€
<b>Other receivables and accrued assets</b>		
Prepaid expenses	3.240	3.240

## 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 2020	200	18.282	18.482
Result for the year	-	-9.575	-9.575
Balance as at 31 December 2020	200	8.707	8.907

## Short-term liabilities

	31-12-2020 €	31-12-2019 €
<b>Other liabilities and accrued expenses</b>		
Accruals	249	250

## 2.4 Notes to the statement of income and expenses for the year 2020

	2020 €	2019 €
<b>Donations and other income</b>		
Donations	17.255	31.723
Royalty payments	32.000	22.500
	<u>49.255</u>	<u>54.223</u>
<b>Program &amp; Project support expenses</b>		
Expenses	<u>43.700</u>	<u>43.285</u>
<b>Expenses</b>		
Expenses events	20.615	31.829
Project support expenses	23.085	11.456
	<u>43.700</u>	<u>43.285</u>
<b>Depreciation of intangible and tangible fixed assets</b>		
Depreciation of property, plant and equipment	<u>14.234</u>	<u>3.288</u>
<b>Depreciation of property, plant and equipment</b>		
Depreciation computers and software	230	230
Other fixed assets	14.004	3.058
	<u>14.234</u>	<u>3.288</u>
<b>Car expenses</b>		
Car expenses	<u>-</u>	<u>1.165</u>
<b>General expenses</b>		
Insurance	593	-
Other general expenses	88	8.333
	<u>681</u>	<u>8.333</u>
<b>Other interest expenses</b>		
Bank costs	<u>215</u>	<u>199</u>