

Sat Nam Rasayan Foundation Stichting
located, Amsterdam

Financial statements 2021

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 19 May 2022

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 2021 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.

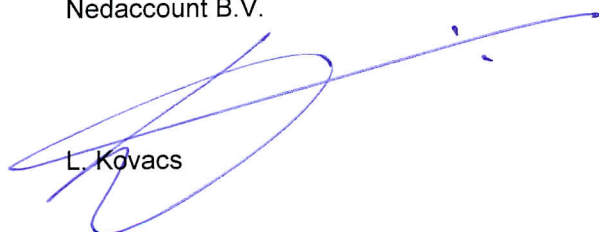
This compilation engagement has been performed by us in accordance with Dutch law. The standard requires us to assist you in the preparation and presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. To this end we have applied our professional expertise 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, 19 May 2022

Nedaccount B.V.



L. Kovacs

2.1 Balance sheet as at 31 December 2021

(After distribution of result)

Assets

	31 December 2021		31 December 2020	
	€	€	€	€
Current assets				
Receivables				
Accrued income and prepaid expenses		10		3.240
Cash and cash equivalents				
ABN AMRO Bank N.V.		10.885		5.916
Total		<u>10.895</u>		<u>9.156</u>

Liabilities

Equity

Share capital paid called up	200		200	
General Reserve	8.707		18.282	
Result for the year	1.739		-9.575	
		<u>10.646</u>		<u>8.907</u>

Short-term liabilities

Other liabilities and accrued expenses		249		249
Total		<u>10.895</u>		<u>9.156</u>

2.2 Statement of income and expenses for the year 2021

	2021		2020	
	€	€	€	€
Donations and other income	36.630		49.255	
Program & Project support expenses	-33.266		-43.700	
Gross margin		3.364		5.555
Depreciation of intangible and tangible fixed assets	-		14.234	
Other operating expenses	1.339		681	
Total of sum of expenses		1.339		14.915
Total of operating result		2.025		-9.360
Interest and similar expenses		-286		-215
Total of result before tax		1.739		-9.575
Income tax expense		-		-
Total of result after tax		1.739		-9.575

2.3 Notes to the balance sheet as at 31 December 2021

Fixed assets

Property, plant and equipment

	Machinery	Other fixed assets	Total
	€	€	€
Balance as at 1 January 2021			
Cost or manufacturing price	1.149	17.545	18.694
Accumulated depreciation	-1.149	-17.545	-18.694
Book value as at 1 January 2021	-	-	-
Movements			
Balance movements	-	-	-
Balance as at 31 December 2021			
Cost or manufacturing price	1.149	-	1.149
Accumulated depreciation	-1.149	-	-1.149
Book value as at 31 December 2021	-	-	-

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

Current assets

Receivables

	31-12-2021 €	31-12-2020 €
Other receivables and accrued assets		
Prepaid expenses	10	3.240

Sat Nam Rasayan Foundation Stichting at
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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 2021	200	8.707	8.907
Result for the year	-	1.739	1.739
Balance as at 31 December 2021	200	10.446	10.646

Short-term liabilities

	31-12-2021 €	31-12-2020 €
Other liabilities and accrued expenses		
Accruals	249	249

2.4 Notes to the statement of income and expenses for the year 2021

	2021 €	2020 €
Donations and other income		
Donations	-	17.255
Royalty payments	36.630	32.000
	<u>36.630</u>	<u>49.255</u>
Program & Project support expenses		
Expenses	33.266	43.700
	<u>33.266</u>	<u>43.700</u>
Expenses		
Expenses events	8.485	20.615
Project support expenses	24.781	23.085
	<u>33.266</u>	<u>43.700</u>
Depreciation of intangible and tangible fixed assets		
Depreciation of property, plant and equipment	-	14.234
	<u>-</u>	<u>14.234</u>
Depreciation of property, plant and equipment		
Depreciation computers and software	-	230
Other fixed assets	-	14.004
	<u>-</u>	<u>14.234</u>
General expenses		
Insurance	593	593
Other general expenses	746	88
	<u>1.339</u>	<u>681</u>
Other interest expenses		
Bank costs	286	215
	<u>286</u>	<u>215</u>