

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

Financial statements 2022

Sat Nam Rasayan Foundation Stichting at  
Amsterdam

## Table of contents

	Page
<b>1. Accountants report</b>	
1.1 Compilation report	2
<b>2. Financial statements</b>	
2.1 Balance sheet as at 31 December 2022	3
2.2 Statement of income and expenses for the year 2022	4
2.3 Notes to the balance sheet as at 31 December 2022	5
2.4 Notes to the statement of income and expenses for the year 2022	6

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

Haarlem 27 June 2023

## 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 2022 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, 27 June 2023

Nedaccount B.V.



L. Kovacs

## 2.1 Balance sheet as at 31 December 2022

(After distribution of result)

### Assets

	31 December 2022	31 December 2021
	€	€
<b>Current assets</b>		
<b>Receivables</b>		
Accrued income and prepaid expenses	10	10
<b>Cash and cash equivalents</b>		
ABN AMRO Bank N.V.	22.282	10.885
Total	<u>22.292</u>	<u>10.895</u>

### Liabilities

#### Equity

Share capital paid called up	200	200
General Reserve	10.446	8.707
Result for the year	11.397	1.739
	<u>22.043</u>	<u>10.646</u>

#### Short-term liabilities

Other liabilities and accrued expenses	249	249
Total	<u>22.292</u>	<u>10.895</u>

## 2.2 Statement of income and expenses for the year 2022

	2022		2021	
	€	€	€	€
<b>Donations and other income</b>	31.882		36.630	
Program & Project support expenses	-19.291		-33.266	
<b>Gross margin</b>		12.591		3.364
Other operating expenses		987		1.339
<b>Total of operating result</b>		11.604		2.025
Interest and similar expenses		-207		-286
<b>Total of result before tax</b>		11.397		1.739
Income tax expense		-		-
<b>Total of result after tax</b>		11.397		1.739

## 2.3 Notes to the balance sheet as at 31 December 2022

### Current assets

#### Receivables

	31-12-2022	31-12-2021
	€	€
<b>Other receivables and accrued assets</b>		
Prepaid expenses	10	10

### 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 2022	200	10.446	10.646
Result for the year	-	11.397	11.397
Balance as at 31 December 2022	200	21.843	22.043

### Short-term liabilities

	31-12-2022	31-12-2021
	€	€
<b>Other liabilities and accrued expenses</b>		
Accruals	249	249

## 2.4 Notes to the statement of income and expenses for the year 2022

	2022	2021
	€	€
<b>Donations and other income</b>		
Royalty payments	31.882	36.630
	<u>31.882</u>	<u>36.630</u>
<b>Program &amp; Project support expenses</b>		
Expenses	19.291	33.266
	<u>19.291</u>	<u>33.266</u>
<b>Expenses</b>		
Expenses events	8.206	8.485
Project support expenses	11.085	24.781
	<u>19.291</u>	<u>33.266</u>
	<u>19.291</u>	<u>33.266</u>
<b>General expenses</b>		
Insurance	593	593
Other general expenses	394	746
	<u>987</u>	<u>1.339</u>
	<u>987</u>	<u>1.339</u>
<b>Other interest expenses</b>		
Bank costs	207	286
	<u>207</u>	<u>286</u>
	<u>207</u>	<u>286</u>