

Sat Nam Rasayan Foundation Stichting
located, Amsterdam

Financial statements 2023

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 30 May 2024

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 2023 and the income statement for the year 2023 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, 30 May 2024

Nedaccount B.V.



L. Kovacs

2.1 Balance sheet as at 31 December 2023

(After distribution of result)

Assets

	31 December 2023		31 December 2022	
	€	€	€	€
Current assets				
Receivables				
Accrued income and prepaid expenses		-		10
Cash and cash equivalents				
ABN AMRO Bank N.V.		24.957		22.282
Total		<u>24.957</u>		<u>22.292</u>

Equity and liabilities

Equity

Share capital paid called up	200		200	
General Reserve	21.843		10.446	
Result for the year	2.664		11.397	
		<u>24.707</u>		<u>22.043</u>

Short-term liabilities

Other liabilities and accrued expenses		250		249
Total equity and liabilities		<u>24.957</u>		<u>22.292</u>

2.2 Income statement for the year 2023

	2023		2022	
	€	€	€	€
Net turnover	36.362		31.882	
Program & Project support expenses	-31.481		-19.291	
Gross margin		4.881		12.591
Other operating expenses		1.607		987
Total of operating result		3.274		11.604
Interest and similar expenses		-610		-207
Total of result before tax		2.664		11.397
Income tax expense		-		-
Total of result after tax		2.664		11.397

2.3 Notes to the balance sheet as at 31 December 2023

Current assets

Receivables

	<u>31-12-2023</u>	<u>31-12-2022</u>
	€	€
Other receivables and accrued assets		
Prepaid expenses	-	10
	<u> </u>	<u> </u>

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 2023	200	21.843	22.043
Result for the year	-	2.664	2.664
	<u> </u>	<u> </u>	<u> </u>
Balance as at 31 December 2023	200	24.507	24.707
	<u> </u>	<u> </u>	<u> </u>

Short-term liabilities

	<u>31-12-2023</u>	<u>31-12-2022</u>
	€	€
Other liabilities and accrued expenses		
Accruals	250	249
	<u> </u>	<u> </u>

2.4 Notes to the income statement for the year 2023

	2023	2022
	€	€
Net turnover		
Donations	162	-
Royalty payments	36.200	31.882
	<u>36.362</u>	<u>31.882</u>
	<u><u>36.362</u></u>	<u><u>31.882</u></u>
Program & Project support expenses		
Expenses	31.481	19.291
	<u>31.481</u>	<u>19.291</u>
	<u><u>31.481</u></u>	<u><u>19.291</u></u>
Expenses		
Expenses events	4.312	8.206
Project support expenses	27.169	11.085
	<u>31.481</u>	<u>19.291</u>
	<u><u>31.481</u></u>	<u><u>19.291</u></u>
General expenses		
Insurance	593	593
Other general expenses	1.014	394
	<u>1.607</u>	<u>987</u>
	<u><u>1.607</u></u>	<u><u>987</u></u>
Other interest expenses		
Bank costs	610	207
	<u>610</u>	<u>207</u>
	<u><u>610</u></u>	<u><u>207</u></u>