

# **Financial Statements**

**Stichting Maharishi Vedic University**

**2017**

**Balance sheet as at December 31, 2017**

<b>Assets</b>	<b>December 31,2017</b>	<b>December 31,2016</b>
(in Euros)		
<b>FINANCIAL FIXED ASSETS</b>		
Subsidiaries	3	3
<b>CURRENT ASSETS</b>		
<b>Money accounts</b>		
Bank	33.539	54.187
	<b>33.542</b>	<b>54.190</b>

<b>Liabilities</b>	<b>December 31,2017</b>		<b>December 31,2016</b>	
(in Euros)				
<b>EQUITY</b>				
<b>Reserves</b>				
general reserves		22.348		-424
<b>CURRENT LIABILITIES</b>				
Affiliated organisations	3		3	
Grants to be paid	<u>11.191</u>		<u>54.611</u>	
		11.194		54.614
		<u><b>33.542</b></u>		<u><b>54.190</b></u>

**Profit and loss account for the year 2017**

	2017	2016
(in Euros)		
<b>Operating expenses</b>		
Professional fees	-	1.307
Exchange rate differences	-	1.245
Promotional fees	9.561	-
bank fees	1.960	920
Other expenses	<u>36</u>	<u>36</u>
	11.557	3.508
<b>Income</b>		
Grants received	2.330.053	1.133.035
Grants paid	-2.339.143	-1.078.424
Grants reserved	<u>43.420</u>	<u>-54.611</u>
	34.330	-
<b>Result</b>	<u><b>22.773</b></u>	<u><b>-3.508</b></u>