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**Annual report 2018**  
**Stichting Tibet House Holland**

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## Annual report of the directors

### Annual report of the Board

The activities of Stichting Tibet House Holland (“the Company” or “THH”) are to contribute to the preservation of Tibetan Culture. THH does this by way of exploiting a Museum of Tibetan contemporary art, giving workshops and organizing events.

#### *Operations 2018*

With effect from January 1, 2018 THH acquired the rights to exploit the Museum of Contemporary Tibetan Art in Emmen. Gemeente Emmen supported the start of the Museum with a subsidy of €14.050,=.

The operational expenses are mainly the Housing expenses.

In 2018 THH organized some events and workshops.

#### *Employees*

As of the date of this report THH has 3 Board members and is relying on volunteers to run the Museum activities.

#### *Future outlook*

The operational costs of the Museum are covered by the Income of:

- Events
- Commission on art sales through the Museum
- Shop sales and
- Donations

We believe that the Museum expenses can be covered by the income of these activities.

Further more we plan to register the Museum so that an increase in donations can be achieved.

#### *Cash Flow Risk*

Our main exposure is insufficient liquidity to cover the operational expenses.

#### *Corporate Social Responsibility*

THH recognises its responsibilities to its members, volunteers and related parties. We are a professionally managed, responsible and ethical company.

Zaanstad, 31 July 2019  
Board Members,

Reindert Dooves

Tashi Norbu

Eleni Skitsa

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## **Annual accounts**

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## Balance sheet as at 31 December 2018

		31 December 2018		31 December 2017	
	Ref.	€	€	€	€
<i>Assets</i>					
<b>Current assets</b>					
Receivables	1		1,478		111
Cash at banks			3,429		-
			<u>4,907</u>		<u>111</u>

		<b>31 December 2018</b>		<b>31 December 2017</b>	
	Ref.	€	€	€	€
<b>Capital</b>					
Capital		3,846		-4	
			3,846		-4
<b>Current liabilities</b>	2		1,062		115
			4,907		111

## Profit and loss account 2018

		2018		2017	
	Ref.	€	€	€	€
<b>Revenue</b>					
Revenue other activities	3	4,811		0	
			4,811		0
<b>Cost of sales</b>					
			-		-
<b>Gross Profit</b>					
			4,811		0
<b>Expenditure</b>					
General and administrative expenses	4		12,165		329
<b>Operating Profit</b>					
			-7,354		-329
Financial income and expense			-		-
<b>Result from ordinary activities before taxation</b>					
			-7,354		-329
Donations	5		11,203		
<b>Net profit/(loss) for the year</b>					
			3,849		-329

## Cash flow statement 2018

		<b>2018</b>	<b>2017</b>
		€	€
<b>Cash flow from operating activities</b>			
Result		-7,354	-329
<i>Changes in working capital:</i>			
Receivables		-1,367	202
Current liabilities		1,062	
		-305	202
Cash flow from ordinary activities		-7,659	-127
Donations received	5	11,203	0
Cash flow from operating activities		3,544	-127
		<b>2018</b>	<b>2017</b>
		€	€
<b>Balance as at 1 January</b>		-115	12
Movements during the year		3,544	-127
<b>Balance as at 31 December</b>		3,429	-115



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## **Notes to the Balance sheet and profit and loss account**

### **1 General**

#### *1.1 Activities*

The activities of Tibet House Holland are to contribute to the preservation of Tibetan culture. The activities are done from the Museum of Contemporary Art in Emmen.

### **2 Principles of valuation of assets and liabilities**

#### *2.1 General*

The annual accounts were prepared in accordance with the statutory provisions of Part 9, Book 2, of the Netherlands Civil Code and the firm pronouncements in the Guidelines for Annual Reporting in the Netherlands as issued by the Dutch Accounting Standards Board. The annual accounts are denominated in euro.

In general, assets and liabilities are stated at the amounts at which they were acquired or incurred. If not specifically stated otherwise, they are recognised at the amounts at which they were acquired or incurred. The Balance sheet, profit and loss account and cash flow statement include references to the notes.

#### *2.2 Comparison with prior year*

The principles of valuation and determination of result remained unchanged compared to the prior year.

#### *2.3 Receivables*

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost less a provision for possible for uncollectible accounts.

#### *2.4 Cash at bank*

Cash represents cash in hand, bank balances and deposits with a maturity of less than twelve months. Current account overdrafts at banks are included under debts to credit institutions under the heading current liabilities (if any).

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### **3 Principles for determination of result**

#### **3.1 *General***

Result is determined as the difference between income from operations and other costs for the year. Results on transactions are recognised in the year in which they are realised; losses are taken as soon as they are foreseeable.

#### **3.2 *Revenue recognition***

The company operates under a royalty agreement with certain Yahoo group companies. This means that the company receives royalty income based on realised revenues generated by these Yahoo entities. The company pays royalty fees to Yahoo! Sarl.

#### **3.3 *Other operating expenses***

Expenses are based on the historical cost convention and attributed to the financial year to which they pertain.

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#### 4 Current assets

	<u>31-12-2018</u>	<u>31-12-2017</u>
	€	€
Tax receivable	1,478	-
Other receivables	-	111
	<u>1,478</u>	<u>111</u>

All receivables are values at nominal value

#### 5 Current liabilities

	<u>31-12-2018</u>	<u>31-12-2017</u>
	€	€
Bank Debt	-	115
Current Account Board Members	284	-
Other creditors and accruals	778	-
	<u>1,062</u>	<u>115</u>

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## 6 Revenue

	<u>2018</u>	<u>2017</u>
	€	€
Shop sales	2,320	-
Commissions on art sales	600	-
Workshops	1,891	-
	<u>4,811</u>	<u>-</u>

## 7 General and Administrative expenses

	<u>2018</u>	<u>2017</u>
	€	€
Housing	8,988	-
Selling expenses	74	-
Insurance and banking costs	2,035	127
Small purchases	977	-
Other expenses	91	201
	<u>12,165</u>	<u>329</u>

## 8 Donations received

	<u>2011</u>	<u>2010</u>
	€	€
Board Members	8,500	-
Museum voluntary entrance fees	1,153	-
Others	1,550	-
	<u>11,203</u>	<u>-</u>

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## 9 Commitments not included in the Balance sheet

THH has a rental agreement for the period of one year with 'Gemeente Emmen'. The renewal date is 1 June 2019. The annual rent is € 9,330.

THH has a 3 year contract for Pin services. The annual fee is € 300 plus a variable expense for usage.

Zaanstad, 31 July 2019  
Board members,

Reindert Dooves

Tashi Norbu

Eleni Skitsa

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