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**Annual report 2019**  
**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 2019*

With effect from January 1, 2018 THH acquired the rights to exploit the Museum of Contemporary Tibetan Art in Emmen. The operational expenses are mainly the Housing expenses and Personnel expenses. In 2019 the Museum hired the first employee to coordinate the Museum activities. In 2019 THH organized some events and exhibitions.

#### *Employees*

As of the date of this report THH has 3 Board members, 1 employee and in addition the Museum 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 in the coming years. The Covid-19 pandemic caused the Museum to seize its activities from mid March 2020 till the beginning of June. The Museum organized on line events and took measurements to receive visitors from the 5<sup>th</sup> of June 2020.

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.

The Board does not receive any compensation for its activities for THH. The Board met 6 times in 2019. In this meetings the operations and plans were discussed and the Budget and Annual Report 2018 were approved. THH started the registration at the Museum register and fully supports and implement the Museum ethical codes and rules.

The Annual Report 2019 was approved by the Board on 12 June 2019.

Zaanstad, 12 June 2020  
Board Members,

Reindert Dooves

Tashi Norbu

Eleni Skitsa

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## **Annual accounts**

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## Balance sheet as at 31 December 2019

		31 December 2019		31 December 2018	
	Ref.	€	€	€	€
<i>Assets</i>					
<b>Current assets</b>					
Receivables	1		779		1,478
Cash at banks and Petty Cash			467		3,429
			<u>1,246</u>		<u>4,907</u>

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		<b>31 December 2019</b>		<b>31 December 2018</b>	
	Ref.	€	€	€	€
<b>Capital</b>					
Capital		966		3,846	
			966		3,846
<b>Current liabilities</b>	2		280		1,062
			1,246		4,907

## Profit and loss account 2018

		2019		2018	
	Ref.	€	€	€	€
<b>Revenue</b>					
Revenue other activities	3	4,409		4,811	
			4,409		4,811
<b>Cost of sales</b>					
			64		-
<b>Gross Profit</b>					
			4,344		4,811
<b>Expenditure</b>					
General and administrative expenses	4		15,322		12,165
<b>Operating Profit</b>					
			-10,978		-7,354
Financial income and expense			-		-
<b>Result from ordinary activities before taxation</b>					
			-10,978		-7,354
Donations	5		8,099		11,203
<b>Net profit/(loss) for the year</b>					
			-2,879		3,849

## Cash flow statement 2018

		<b>2019</b>	<b>2018</b>
	Ref.	€	€
<b>Cash flow from operating activities</b>			
Result		-10,978	-7,354
<i>Changes in working capital:</i>			
Receivables		699	-1,367
Current liabilities		-782	1,062
		-83	-305
Cash flow from ordinary activities		-11,061	-7,659
Donations received	5	8,099	11,203
Cash flow from operating activities		-2,962	3,544
		<b>2010</b>	<b>2018</b>
		€	€
<b>Balance as at 1 January</b>		3,429	-115
Movements during the year		-2,962	3,544
<b>Balance as at 31 December</b>		467	3,429

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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 realizes its sales at the date of completion of the transaction.

#### **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>31-12-2019</u>	<u>31-12-2018</u>
	€	€
Tax receivable	15	1,478
Other receivables	764	-
	<u>779</u>	<u>1,478</u>

All receivables are values at nominal value

#### 5 Current liabilities

	<u>31-12-2019</u>	<u>31-12-2018</u>
	€	€
Current Account Board Members	62	284
Other creditors and accruals	218	778
	<u>280</u>	<u>1,062</u>

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## 6 Revenue

	<b>2019</b>	<b>2018</b>
	€	€
Shop sales	3,565	2,320
Commissions on art sales	660	600
Workshops and events	184	1,891
	<u>4,409</u>	<u>4,811</u>

## 7 General and Administrative expenses

	<b>2019</b>	<b>2018</b>
	€	€
Personnel expenses and volunteer costs	2,177	-
Housing	9,293	8,988
Selling expenses	359	74
Insurance and banking costs	1,778	2,035
Small purchases	275	977
Other expenses	1,443	91
	<u>15,322</u>	<u>12,165</u>

## 8 Donations received

	<b>2019</b>	<b>2018</b>
	€	€
Board Members	5,742	8,500
Museum voluntary entrance fees	1,985	1,153
Others	372	1,550
	<u>8,099</u>	<u>11,203</u>

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## **9 Profit appropriation 2019**

The negative result of 2019 is booked against the Capital.

## **10 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, 12 June 2020  
Board members,

Reindert Dooves

Tashi Norbu

Eleni Skitsa

Stichting Tibet House Holland.

Zuideinde 136

1541 CG Zaanstad

Netherlands

The statutory seat: Zaanstad (Netherlands)