



Annual report and accounts 2020

Written by Eleni - Leela Skitsa

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Annual report of the Board

Structure

The Museum of Contemporary Tibetan Art opened its door to the public in June 2017 with the aim to benefit and educate, representing to the humanity the culture of Tibet and ensure that its collection is housed in a safe way, enabling education, conservation, curation, research and exhibition. In an effort to achieve the best for the Museum, to be sustainable, focused and trusted organization, offering our visitors a great experience, the Board has the great goal, to become a Registered Museum. Thus, following the 17 norms which act lawfully, in operating MOCTA in accordance with the best practice guidance as described at the Governance Cultural Code, the ICOM -International Council of Museums-, Code of Ethics for Museums, the LAMO and the Heritage Act, the Diversity and Inclusion strategies at workplace and the WBT-the Management and Supervision of Legal Entities Act-, intending to improve the Management and Supervision of Legal Entities Act of the Foundation.

Operations 2020

The Museum operates under the umbrella of THH -Tibet House Holland- Foundation. With effect from January 1, 2018 THH acquired the rights to exploit the Museum of Contemporary Tibetan Art in Emmen. It has an ANBI cultural status. In the first years after the opening of the Museum, there was an effort to make it accessible to the public. The Board now looks back at the years 2017 & 2018 when Museum offered a free admission to all its visitors, in the context of knowledge and approach of Tibetan Art and Culture to the public. At those times Museum recorded more than 100.000 visitors. The Board knew that this approach, would lead to a shortage of funds and to an irregular income, since the only source of income was the sale of artworks at Museum shop items. Museum offered to the public with this approach, and many people learned what Contemporary Tibetan Art is and the museum mission to the world.

Though we wished to continue with this gesture, we had also to think of the Museum expenses. That's why, a year later, in Spring 2019 the Board decided that a ticket fee should be adjusted at the symbolic sum of 2E which became a fee of 5E by June 2020. Owing to this fact, 3.062 visitors were recorded in 2019 and 1.572 in 2020 but the late result was amidst the pandemic.

THH organized the exhibition of Tibet Art Now 3.0 in February 2020, which was postponed for later in June, due to the lockdown. The exhibition was on for few weeks in Summer, while visiting the Museum was only under appointment, keeping the corona virus protocol for all, until mid-December, when the strictest of all lockdowns happened.

The operational expenses of the Museum are mainly the Housing expenses and Personnel expenses. In the meanwhile, corona pandemic broke out. Due to the Covid-19 crisis in 2020, we did not receive the number of visitors that we anticipated. Since early in the year due to pandemic activities the overall financial effect cannot be reliable. Bearing in mind that the pandemic lockdown might go on throughout 2021 some necessary steps have been taken in order to have sufficient liquidity to cover the operational expenses.

A Gallery/shop has been created with works of Tashi Norbu and other Tibetan Artists in exile. Also Artists of the West who paint Buddhist's philosophical subjects expose their Art at the Museum. It is programmed to be under loan. Items in the gallery/shop will be registered separately from the museum's collection. The intention is to expand the circle of volunteers, creating challenges for them. Also to expand further, the creation of the group of "Museum of Contemporary Tibetan Art Friends".

Future outlook

The operational costs of the Museum are covered by the Income of Artistic Events, Commission on art sales through the Museum, Shop sales, on line activities 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 close a few times in 2020 and in 2021. We expect that upon the completion of vaccination of the the majority of the population at least, the Museum will be open for visitors most of the 2021. The new 2nd entrance at the Museum is an attractive one for Museum visitors that responds better to corona measures. The Museum organizes on line events and takes measurements to receive visitors in a safely manner. The Museum registration process is in progress and we expect that an increase in donations will be achieved.

Income will be generated to the organization through sales exhibitions in the gallery and the Museum shop. 70% of the income is addressed to the concerning artist, while the rest of 30% is donated to the Museum.

Subsidiaries

The VSB culture funds and the Municipality of Emmen, in 2020 donated 12.300 E (the grant started in Feb. and completed in Nov.2020 for the purpose of installing at the Museum the Audio Tour project. It is a challenging project with the aim to better convey the stories of the collection to the visitors and let them know the history of Tibet, its Artistic culture, its philosophical aspects that inspire and motivate Tibetan Artists from Tibet itself, in Diaspora and more. This will help to keep the visitors interest in the Museum, to improve the reputation and appeal of the Museum, thus having an increase on the number of visitors which will be an increase of income for the Museum.

The province of Drenthe provided Museum of Contemporary Tibetan Art with a donation of 4.826 Eu in January 2020, for making the Museum during the pandemic a Corona proof Museum by way of a 2nd entrance, shields and walking directions/route, making flyers and folders. Partially, the expenses on this have already been done and means a great welcome contribution of our cash position and the ability to realize improvements in our Museum. Also the sum of 7.500 Eu was granted by the Municipality in Feb., 2020, for programming work shops dedicated to the people of Emmen. The sum of 10.000 Eu are programmed to be granted to the MOCTA, by the Municipality of Emmen, as our Museum is marked as a Cultural Ogranisation in Rensenpark.

Volunteers/Employees

As of the date of this report THH has 3 Board Members. An Employee working since Sept 2019 until mid June 2020, had to stop owing to an agreed contract. Now T.H.H. is relying on volunteers to run Museum activities. Source of volunteers, is the VIP Emmen, people who see our vacancies through Media or Museum announcements, students from the nearby universities such as Stenden Hogeschool or from international Foundations, such as the Cherry Foundation. We usually have 30 volunteers and we have divided them in teams.

Team Public Relations (maintaining the web site, social media information, Instagram, LinkedIn, f/b and Google for making posts).

Team Education (focusing on cultural projects, organizing and hosting on line workshops).
Team Collection registration (taking care the registration of new donations, gifts or objects, making articles and texts for the collection)
Team Translation (translators in English, Dutch and German languages for the Museum Collection update, or the web site).
Team Manual (managing constructions of any kind, for collection, exhibition, climate control, etc).
Team Reception (managing desk information, visitors' care/information, monthly reception schedules volunteers shifts and administration matters)
Team Museum shop (taking care and organizing Museum shop objects, sales on line)
Team Calamity (training on BHV and CHV plans for human's safety and Museum collection safety in cases of emergency or any kind of risks).
The Board members of the Foundation of THH know that success can only be achieved through commitments with volunteers and express their appreciation for the hard work in a supportive environment. MOCTA ensures that they are all well informed about Museum codes, policies and procedures; offering them opportunities to be developed through Arts, workshops and educational programs not only at the Museum but at the Platform Drentse Musea. Our aim is to expand the circle of the Volunteers, creating challenges for them.

Search for Education

There was a research on "Non -Western" art in Dutch Museums from the University Leiden, which started in August 2020 by three students. Also two projects with Stenden Hogerschool students stopped because of corona they Anne Sophie Kok and Denek Struit. A research also stopped from Assignment Student of International business from L. Schanakenberg- Germany.
There were primary school projects and their representative Mr Henk Radersma of Kunstbeweging, postponed because of the corona. We hope that all projects will continue in 2021

Activities

The activities of Stichting Tibet House Holland are to contribute to the preservation of Tibetan Culture. THH does this by way of exploiting the Museum of Contemporary Tibetan Art, giving workshops on line. Three workshops were given along the year. Live events were organized such as the creation of a Mandala live on line, or organizing events with live painting performance and Tibetan Mantra Lounge. These activities were successful and will be carried on in the coming years. The Tibet Art Now 3.0 – Nostalgia over the Edges had a great appeal to the world. It was a major exhibition which had been featured in the Museum, in exhibiting masterpieces by Tibetan Artists; starting in June 2020 up to mid December; it continued to attract people throughout 2020 in our new website on line catalogue and where explanations of the Artworks of Tibetan Artist from Tibet itself Lhasa and Tibetans in Diaspora. This was considered a major exhibition talking about it in local and no local newspapers and brought new stories and experiences.

International

M.O.C.T.A has a great image to International audience. As the only museum in the world that has a core collection on contemporary Tibetan art, it appeals to people who have affinity and a culture with Tibetan Buddhistic philosophy as well as Contemporary Tibetan art. These people can be found all over the world, from Germany just over the border, to Tibet lovers on the other side of the world and to all continents. Over 1million people follow the Museum activities through United Nations of Tibet page on various forms of social media. MOCTA through the representation of his Founder Tashi Norbu, has an history with exhibitions in various places of US where he makes live painting performances on Traditional Tibetan Mandalas, or Tibetan Mantra Lounges.

Report of the Board and Governance Statement

THH recognizes its responsibilities to its members, volunteers and related parties. We are a professionally managed, responsible and ethical organization. The Board does not receive

any compensation for its activities for THH. Activities are in accordance with the best practice guidance as described at the Governance Cultural Code, the ICOM -International Council of Museums-, Code of Ethics for Museums, LAMO and the Heritage Act, the Diversity and Inclusion strategies at workplace and follow the WBT-the Management and Supervision of Legal Entities Act- intending to improve the Management and Supervision of Legal Entities Act of the Foundation.

The Board during 2020 held regular meetings on the 27th March, 1st April, 29th April, 17th, 11th Aug., 31st Dec. In these meetings except of financial matters approval, there were discussions on current exhibition Tibet 3.0 -Nostalgia over the Edges, the PR offered by the Stenden University students, future activities for increasing the Museum Budget, issues created by covid 19, necessary steps taken in order that Museum becomes corona safe, how its income can be increased, (shop on line and workshops by the founder Tashi Norbu, the Museum registration matters, the possibilities of funds which would benefit our Museum. The Board express their appreciation for the tireless efforts of the Museum volunteers and ensures that volunteers are trained to study the Codes before their first shift, always. Until December 31st 2020 the Board of Tibet House Holland, under which is the Museum of Contemporary Tibetan Art, was composed as follows:

Mr Tashi Norbu - Chairman of Tibet House Holland. Executive and Artistic Director of the Museum.

Mr. Reindert Dooves - Treasurer of Tibet House Holland, Financial Accountant and Advisor
Mrs Leela Eleni Skitsa - Secretary of the Tibet House Holland, Director of the Museum of Contemporary Tibetan Art, Artist, Lender of Art to the MOCTA.

At the meeting of 31st December 2020 the Board of Tibet House Holland talked about the change of the Board as combined jobs and responsibilities might cause conflicts of interest. Therefore, necessary adjustments had to be made in order that Tibet House Holland foundation complies with the Governance Cultural Code. Two of the current members of the board step down as they have exceeded eight years in the Board (twice of 4 years each) Therefore, the Chairman, of the Board of Tibet House Holland,

- Mr Tashi Norbu resigns from the Board according to the Governance Culture Code, since he has exceeded the eight years (twice of 4 years each) in the THH. He is the Artistic Director of the MOCTA, lender of Art and personal objects related to Tibet, to the MOCTA. Donor, (Donates income out of his activities and the sales of his own art),

He is the Tibetan Artist who established the foundation Tibet House Holland in 2010 with the aim to spread the Tibetan art and culture to the world. For this reason, he was inspired to establish this Museum being the official Founder of it, along with the presence of

- Ms Eleni – Leela Skitsa the Secretary of the Board of THH remains in the Board.

- Mr Reindert Dooves the Treasurer of Tibet House Holland has to resign according to the GCC, since he has exceeded eight years (twice of 4years) in the Board.

The Board will have two new Members effective 1st January 2021. They are as follows:

- Mr Marco Lier Chairman of Tibet House Holland

Director of MLG gebiedsontwikkeling BV and groupBoard member of the foundation Lokaalcompensatiebos

Board member of the foundation locale natuur ontwikkeling

President of the Volvo 1800 ES register Nederland

Commission for management of the Catholic estate “3 eenheid” municipality of Grave

- Mrs Shilpa Kashinath Samplonius – Raut. Treasurer

Researcher at University of

Groningen Senior lecturer

NHLStenden Advisor to foundation

Kashi Mandir

Member of International Entrepreneurship Micro

projects Publicist and advisor to Fair Trade.

- Mrs Eleni – Leela Skitsa remains at the Board as she hasn't yet completed the first 4 years at the board. She also has the position of the Managing Director of the Museum of Contemporary Tibetan Art.

The Board members comply with the Cultural Governance Code and follow its eight principles. The Board make clear that this is a Museum as described by ICOM and follows fully the Code of Ethics for Museums. In consequence, MOCTA is a non-profit, permanent institution in the service of society and its development, open to the public, which acquires, conserves, researches, communicates and exhibits the tangible and intangible heritage of humanity and its environment for the purposes of education, study and enjoyment.

MOCTA is following the the LAMO and the Heritage Act regarding to its collection, the Diversity and Inclusion strategies at workplace and. the WBT-the Management and Supervision of Legal Entities Act-, intending to improve the Management and Supervision of Legal Entities Act of the Foundation.

A Coordinator of the Board has been appointed, acting as a "liaison" to the Directors and Management Team of MOCTA with the Tibet House Holland Board Members. Chantal Barrens is the Board coordinator
Board of Advisors

The Board of THH want to ensure that they receive expert advice on economic affairs, emerging technology, marketing reputation and safety management matters. The following are the appointed members of the Board of Advisors Reindert Dooves: Financial Officer

Perry Wessel: Safety Engineer
Janwillem Naaldenberg: Freelance marketing
Tim De Groot: Information technology Officer
[Balance per 31 December 2020](#)

		31 December 2020	
	Ref.	€	€
<i>Activa</i>			
Materiële vaste activa			
PV Installatie	1		524.423
Vlottende activa	2		
Belastingen		105.273	
Overlopende activa		3.386	
		<hr/>	
Cash at banks and Petty Cash			467

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.

Principles of valuation of assets and liabilities

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.

Comparison with prior year

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

Receivables

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

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).

Continuity risks

The Museum of Contemporary Tibetan Art is listed at the Museums of the Province of Drenthe. Visitors come from the Province and all over the country and Emmen attracts tourists. It is unlikely to get closed. It is a place that contributes to the society with a future, something that the Mayor of this city talked about to the Directors of the Museum; in July 2020 during his visit in Summer 2020

Continuity does not apply to the MOCTA on material base only but to the human resources matters to staff and volunteers

Minimizing the spread of the virus is fundamental in ensuring the overall protection of public health. It is planned the minimum number of people in the workspace to operate safely and effectively. Home-working is the default, where possible.

We are responsible by law, for the health, safety and welfare at work for our volunteers and staff and these responsibilities apply wherever our staff is working. At home or at the Museum. We advise the elder to stay home.

Artist Venerable Tashi Norbu, the Founder of the Museum, is a living Artist who during these hard times donated his income from workshops on line, Museum shop sales, and donations achieved, by "Tibetan Mantra Lounges", as well as by meditation sessions happening at the Museum or at its surrounding

nature. During the Summer months July and August 2020 Ven. Tashi Norbu was invited to participate at the Tjdgloss Festival (the only Festival held in nature during corona times) meditating along with a quite big audience, having the chance to exhibit his Art and allocate an income good enough to support the Museum by donating to it. He was also able to fundraise through F/B presentations and stories. Also the exhibition of Tibet Art Now 3.0 was challenging, attracting local and visitors from far. The above description applies **to a best and realistic scenario** which MOCTA experienced and is experiencing, proving its tendency to survive at difficult times.

At a worst case scenario, it is unlikely that Museum will not survive. During the pandemic it managed and still manages to turn things around. Its location helps a lot too. It is situated in an elevated location, overlooking the beautiful landscape of Rensenpark amongst tall trees and beautiful ponds. A best place for a time out during the pandemic; and visitors at MOCTA were attracted by the environment of this Park. MOCTA is still run by volunteers in a variety, such as volunteers being at a risk group with medical issues, or elder, or healthy young volunteers, or students making practice from the nearby Stenden University or young fellows from Foundations such as Cherry Int'l Foundation. During our closing down times, most of the volunteers were present, feeling happy amongst these hard times, as finding inner peace through creative experiences.

With a pandemic no one imagines the future will be all sunshine, but reminds ourselves that this will pass although we do not know when. That's why Museum makes sure that enough activities take place that would enable it to remain open for all. Activities could take place in the Museum such as creation of traditional Tibetan sand Mandala, or making exhibitions to attract visitors, or Live Painting performances with Tibetan Mantra Lounge. After the Tibet Art Now 3.0 Exhibition, starting 1st June and ending 30th Dec., 2020, a new one is organized presenting Art works of non-Tibetan Artists, expressing spirituality, yoga movement and inspirations on Tibetan culture.

In various other scenarios: if the Museum has to close down for months, his Founder Ven. Tashi would perform what is already mentioned here above, in order to allocate income for it. He is an Artist who travels all over the world, especially to the U.S. If in future another destination occurs for him, he will share his time between the two destinations, living however permanently in Holland, where his main studio is and he has been living, since 2009.

-MOCTA in connection with its Founder, Venerable Tashi Norbu the engaged person for the Museum continuity, (by art Critic Eleni – Leela Skitsa)

The Museum of Contemporary Tibetan Art is a cultural place displaying objects of Art for study and enjoyment. It shares missions and statements involving the requirement to collect, exhibit and develop knowledge and insights, create inspirations and practices. This is the aim of its Founder Ven Tashi Norbu who joined the monastic life in early February 2020, before the expansion of the pandemic in the West. For him, who is a Monk and an Artist now, the truth represents the beauty of art and the beauty of art, represents the truth. Thus the Monk and the Artist are one for Ven Tashi Norbu. Monasticism, according to his view, cultivates the Artistic spirit. The basic qualities of monasticism are the very qualities that Art demands from the Artist: silence, contemplation, discernment of spirits, community and humility. This is what Vincent Van Gogh the son of a Priest gave to the world, motivated by a deep spiritual vision, finding a new way to express his solidarity and compassion for humanity, and to awaken people to the sacred depths of reality. This is also what Venerable Tashi Norbu gives to his audience: a spiritual vision in Art. Through his Tibetan Contemporary paintings, his sculpting which talks about environmental awareness, his meditation sessions, his Tibetan Mantra recitations, his cultural events. Seeking to make connections between spiritual practice and creative expression.

Ven, Tashi Norbu says that “each one of us, carries within, archetypes which are found across all cultures and times; and the most powerful archetypes are the Monk and the Artist. The monk within us, is the mystical connection to the universal values, cultivating them through a commitment to spiritual practice. The Artist within us is the part of ourselves with passion and inspirations for awareness, creativity, beauty, or storytelling canvases”.

So far, the continuity of the MOCTA is very much based on the activities of Venerable Tashi Norbu the Founder and Artistic Director. He is a Tibetan who joined the Monkhood of Mahayana Tradition, following the spiritual leader of Tibet, 14th Dalai Lama's path, who is one of the most influential and beloved person across the globe; who talks about universal values and was awarded the Nobel Peace Prize for Human Rights in 1989. While he is not the only Leader to speak on artificial intelligence, he

has taken to Twitter to share his wisdom with his 18.7 million followers, and collaborated with

Neuroscientists and Ethicists in Technology, in research about the sciences and the actions of meditation for cultivating compassion and altruism.

Such values are displayed at the Museum, representing the four commitments in life by the 14th Dalai Lama of Tibet, which were brought all the way in a series of 14 panels, from his Museum in McLeod Ganj, Dharamsala, India, to MOCTA. An asset for this Museum, since followers of 14th Dalai Lama would potentially visit the Museum to see the combination of Art and spirituality through the Founder's initiatives, spreading to the world the Tibetan Art and Culture. Indeed, Dalai Lama represents also, the Tibetan culture, having no political or religious impact at the Museum since the 14 panels brought in the Museum, speak about the four principles in life as spread to the world by the Dalai Lama himself:

1. Promotion of Human Values, 2. Inter-religion harmony 3. Preservation of Tibetan culture 4. Awareness of the values of ancient Indian knowledge. These principles Museum tries to preserve along with its artworks and give a reason for study and further research.

This is a Museum surrounded by the natural energy of a beautiful landscape. It offers a place of calm in an idealistic world far away from the shifting terrain of the political world outside, evoking a dream-like vision of a promised land, an utopia and "Shangri-la".

The Annual Report 2020 was approved by the Board on 3 February 2021.

Emmen, 3 February 2021,

Marco Lier Shilpa Samplonius-Raut Eleni Skitsa

Financial Accounts 2020
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 2020

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. Due to the Covid-19 crisis in 2020 we did not receive the number of visitors that we anticipated. THH organized the exhibition Tibet Art Now 3.0 from August till December.

We started on line activities like workshops and live performances. These activities were a success and will be continued in the coming years.

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, on line activities 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 close a few times in 2020 and in 2021. We expect that with the upcoming vaccinations that the Museum will be open for visitors most of the 2021.

The Museum organized on line events and took measurements to receive visitors in a safely matter. The Museum registration process is in progress and we expect that an increase in donations can be achieved. In line with the registration requirements two Board members will be replaced as of January 2021.

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 .. times in 2020. In this meetings the operations and plans were discussed and the Budget and Annual Report 2019 were approved. THH started the registration at the Museum register and fully supports and implement the Museum ethical codes and rules.

The Annual Report 2020 was approved by the Board on 22 January 2021.

Emmen, 22 January 2021,

Marco Lier

Shilpa Samplonius-Raut

Eleni Skitsa

Annual accounts

Balance sheet as at 31 December 2020

		31 December 2020		31 December 2019	
	Ref.	€	€	€	€
<i>Assets</i>					
Current assets					
Receivables	1		6,122		779
Cash at banks and Petty Cash			12,784		467
			<u>18,906</u>		<u>1,246</u>

		31 December 2020		31 December 2019	
	Ref.	€	€	€	€
Capital					
Capital		<u>1,841</u>		<u>966</u>	
			1,841		966
Current liabilities	2		17,065		280
			<u>18,906</u>		<u>1,246</u>

Profit and loss account 2020

		2020		2019	
	Ref.	€	€	€	€
Revenue					
Revenue other activities	3	13,091		4,409	
			13,091		4,409
Cost of sales					
			37		64
Gross Profit					
			13,055		4,344
Expenditure					
General and administrative expenses	4		26,679		15,322
Operating Profit					
			-13,624		-10,978
Financial income and expense			-		-
Result from ordinary activities before taxation					
			-13,624		-10,978
Donations	5		14,498		8,099
Net profit/(loss) for the year					
			874		-2,879

Cash flow statement 2020

		2020	2019
		€	€
	Ref.		
Cash flow from operating activities			
Result		-13,624	-10,978
<i>Changes in working capital:</i>			
Receivables		-5,343	699,
Current liabilities		16,786	-782
		11,443	-83
Cash flow from ordinary activities		-2,181	-11,061
Donations received	5	14,498	8,099
Cash flow from operating activities		12,317	-2,962
		2020	2019
		€	€
Balance as at 1 January		467	3,429
Movements during the year		12,317	-2,962
Balance as at 31 December		12,784	467

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).

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.

4 Current assets

	<u>31-12-2020</u>	<u>31-12-2019</u>
	€	€
Tax receivable	262	15
Other receivables	5,860	764
	<u>6,122</u>	<u>779</u>

All receivables are values at nominal value

5 Current liabilities

	<u>31-12-2020</u>	<u>31-12-2019</u>
	€	€
Current Account Board Members	362	62
Other creditors and accruals	16,703	218
	<u>17,066</u>	<u>280</u>

6 Revenue

	2020	2019
	€	€
Shop sales and entrance fees	8,773	3,565
Commissions on art sales	1,834	660
Workshops and events	2,484	184
	<u>13,091</u>	<u>4,409</u>

7 General and Administrative expenses

	2020	2019
	€	€
Personnel expenses and volunteer costs	8,620	2,177
Housing	6,386	9,293
Selling expenses	558	359
Insurance and banking costs	1,592	1,778
Small purchases	711	275
Other expenses	8,812	1,443
	<u>26,679</u>	<u>15,322</u>

8 Donations received

	2020	2019
	€	€
Donations by 3 rd parties	9,899	372
Museum voluntary entrance fees	-	1,985
On line donations and others	4,599	5,742
	<u>14,498</u>	<u>8,099</u>

9 Profit appropriation 2020

The positive result of 2020 is booked in 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 2020 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.

Emmen, 22 January 2021
Board members,

Marco Lier

Shilpa Samplonius-Raut

Eleni Skitsa

Stichting Tibet House Holland.

Hoofdstraat 16

7811EP Emmen

Netherlands

The statutory seat: Zaanstad (Netherlands)