

To the board of  
Stichting Tibet House Holland  
Hoofdstraat 16  
7811EP Emmen

## **Financial Statements 2022**

Accountmanager: Chris Jansen  
Date established: 29 June 2023

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Stichting Tibet House Holland  
Hoofdstraat 16  
7811EP Emmen

EMMEN, 29 June 2023

Dear board members,

We hereby report on our activities in the fiscal year 2022 of your organization. Within this report you will find the balance per 31 December 2022, the statement of income and expenditure over 2022 and the explanations thereof. Combined they form the financial statements 2022.

#### **Assignment**

We have composed the enclosed financial statements 2022 of Stichting Tibet House Holland in Emmen. These financial statements are composed based on the data as provided by you.

#### **Activities**

The activities as conducted as part of the composition contract consisted mainly of the collection, processing, classifying and summarizing of financial data. Additionally, we have evaluated the admissibility of the policies as applied in the composition of the financial statements, based on the data as provided by the company.

#### **Confirmation**

Based on the provided data, we have composed the financial statements according to generally accepted policies for financial reporting in the Netherlands. In doing so, we trust to have complied with your assignment. We are gladly willing to provide further elaboration if so desired.

Sincerely,

Buro HL  
Chris Jansen

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## **1 General**

These financial statements are based on fiscal figures.

The foundation Stichting Tibet House Holland has the following trade names: Stichting Tibet House Holland.

The foundation seat is located in Emmen.

The foundation is registered with the Chamber of Commerce under file number 51447150.

### **Date of determination financial statements**

The financial statements 2022 has been established in the General Meeting held on 29-06-2023.

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## 1.1 Key figures

### Solvency

The solvency determines the extent to which the company is able to meet its obligations in the long term. The solvency position reflects the situation at the end of the financial year. It concerns a snapshot.

	<b>31-12-2022</b>	<b>31-12-2021</b>
Ratio reserves and funds / total assets	0.20	0.09
Ratio of reserves and funds / debt	0.24	0.10
Ratio of debt / total equity	0.80	0.91

### Liquidity

Liquidity indicates the extent to which the company is able to meet its obligations in the short term. The liquidity position reflects the situation at the end of the financial year. It concerns a snapshot.

	<b>31-12-2022</b>	<b>31-12-2021</b>
Quick ratio		
<i>Current assets - inventories / short-term debts</i>	2.06	1.52
Current ratio		
<i>Current assets / short-term debts</i>	2.21	1.62
Acid-test ratio		
<i>Securities + cash / short-term debts</i>	1.88	1.11
Inventory turnover rate		
<i>Inventory / net-turnover x 365 days</i>	25.30	32.02

### Turnover and profitability

Profitability shows the return that the company achieved during the financial year.

	<b>2022</b>	<b>2021</b>
Turnover development		
<i>Index (2021 = 100%)</i>	126.57	100.00
Gross profit margin		
<i>Grossmargin/ net-turnover</i>	0.83	1.00
Net gross margin		
<i>Result / net-turnover</i>	0.14	0.08
Return on assets		
<i>Operating result / total assets</i>	0.11	0.04
Return on investment		
<i>Result / reserves and funds</i>	0.53	0.50
Return on borrowed capital		
<i>Interest charges / borrowed capital</i>	0.01	0.00
Interest-coverage ratio		
<i>Balance profit calculation/ interest charges</i>	15.36	

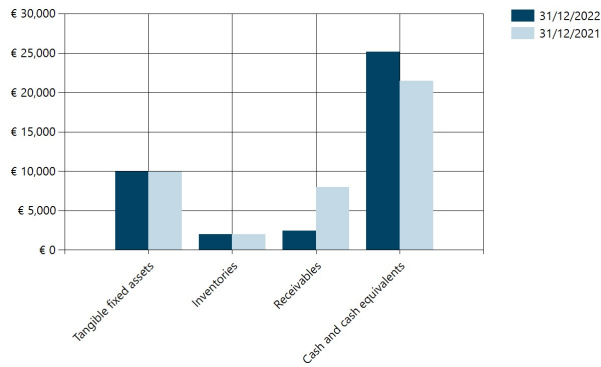
**Personnel**

	<b>2022</b>	<b>2021</b>
Wage development <i>Index (2021 = 100)</i>	337.33	100.00
Personnel costs per € 100,- turnover	9.74	3.65

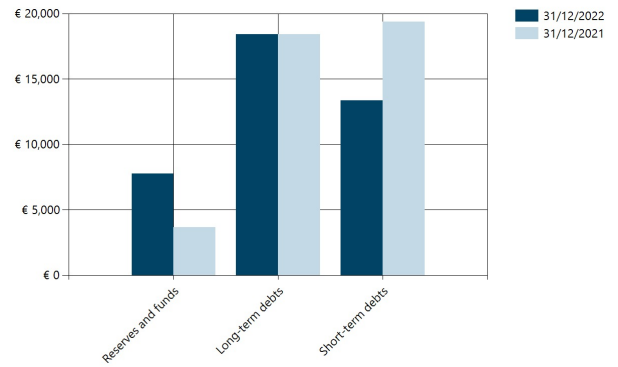
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## 1.2 Charts

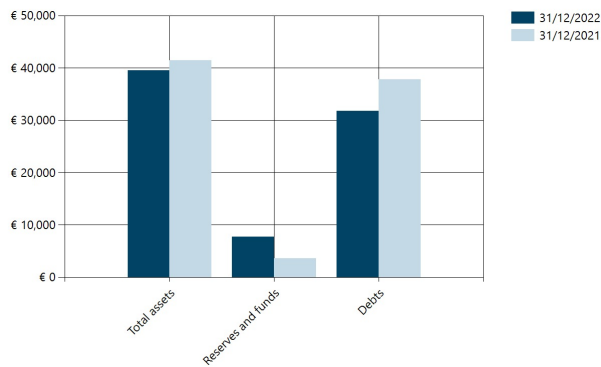
### Assets turnover



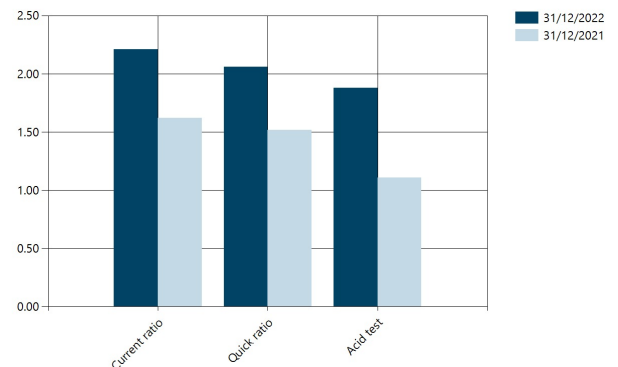
### Liabilities turnover



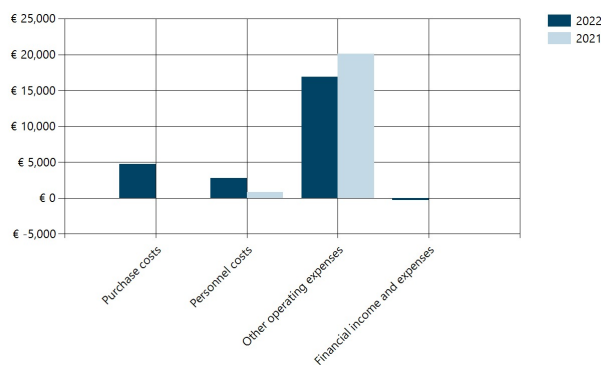
### Balance totals



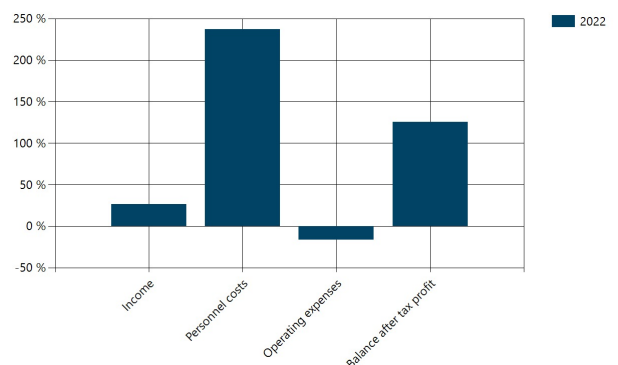
### Ratios



### Cost distribution table

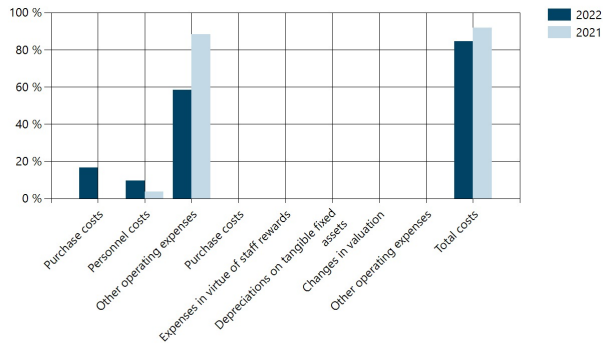


### Percentage increase / decrease

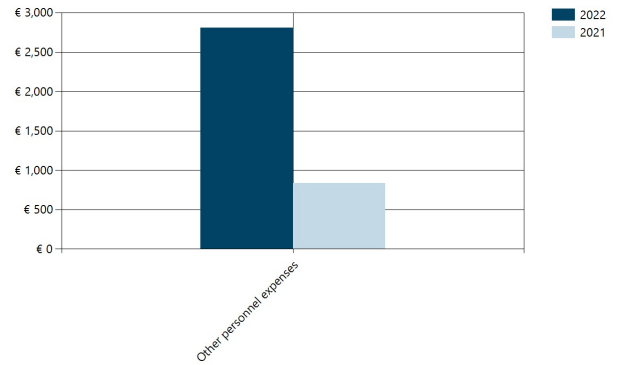




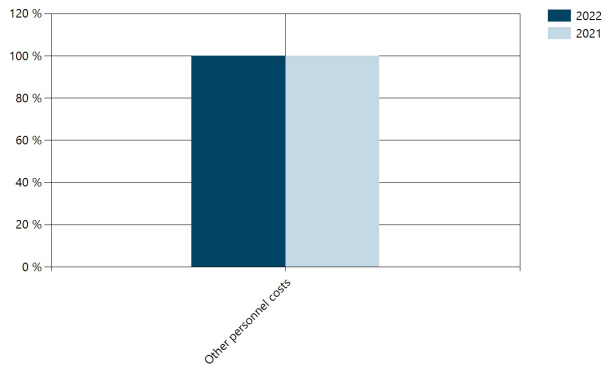
Costs relative to sales



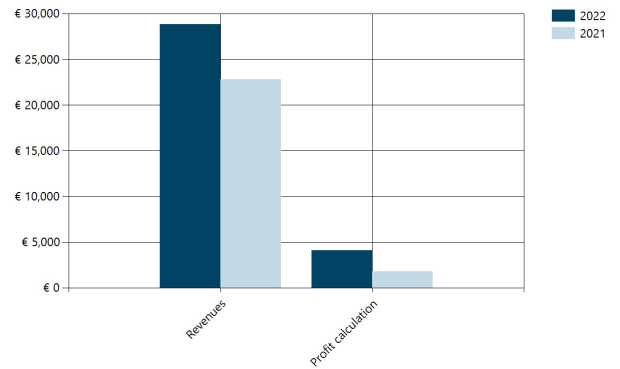
Specification personnel costs



Personnel costs as % of total



Revenues and profit



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### 1.3 Result comparison

	2022		2021	
	€	%	€	%
<b>Income</b>				
Received donations and grants	28,854	100.00%	22,796	100.00%
	<b>28,854</b>	<b>100.00%</b>	<b>22,796</b>	<b>100.00%</b>
<b>Costs of raw materials and contracted work etc.</b>				
Purchase price of proceeds	4,771	16.53%	0	0.00%
	<b>-4,771</b>	<b>-16.53%</b>	<b>-0</b>	<b>-0.00%</b>
<b>Gross margin</b>	<b>24,083</b>	<b>83.47%</b>	<b>22,796</b>	<b>100.00%</b>
<b>Personnel expenses</b>				
Other personnel expenses	2,810	9.74%	833	3.65%
	<b>-2,810</b>	<b>-9.74%</b>	<b>-833</b>	<b>-3.65%</b>
<b>Other operating expenses</b>				
Car and transportation expenses	612	2.12%	0	0.00%
Accommodation costs	8,555	29.65%	6,825	29.94%
Sales expenses	486	1.68%	1,168	5.12%
Other costs	7,211	24.99%	12,143	53.27%
	<b>-16,864</b>	<b>-58.45%</b>	<b>-20,136</b>	<b>-88.33%</b>
<b>Financial income and expenses</b>				
Cost of debts, other interest charges and similar expenses	-287	-0.99%	0	-0.00%
	<b>-287</b>	<b>-0.99%</b>	<b>0</b>	<b>%</b>
<b>Balance result</b>	<b>4,122</b>	<b>14.29%</b>	<b>1,827</b>	<b>8.01%</b>

The statement of income and expenditure over 2022 has been closed with a positive amount of € 4,122.

## 1.4 Result analysis

The result of 2022 is relative to 2021 increased with € 2,295. The development of the result of 2022 versus 2021 can be explained as follows:

	€	€
<b>The result is favourable affected by:</b>		
<i>Increase of:</i>		
Received donations and grants	6,058	
		<b>6,058</b>
<i>Decrease of:</i>		
Sales expenses	682	
Other costs	4,932	
		<b>5,614</b>
<b>The result is adversely affected by:</b>		
<i>Increase of:</i>		
Purchase price of proceeds	4,771	
Other personnel expenses	1,977	
Car and transportation expenses	612	
Accommodation costs	1,730	
Cost of debts, other interest charges and similar expenses	287	
		<b>-9,377</b>
<b>Increase result</b>		<b>2,295</b>

## 2 Financial statements

### 2.1 Balance per 31-12-2022

after appropriation of results

Assets	31-12-2022		31-12-2021	
	€	€	€	€
<b>Tangible fixed assets</b>				
Other tangible fixed assets	9,984		9,984	
		<b>9,984</b>		<b>9,984</b>
<b>Inventories</b>				
Inventories	2,000		2,000	
		<b>2,000</b>		<b>2,000</b>
<b>Receivables</b>				
Receivables from debtors	290		0	
Value added tax receivables	0		6,280	
Other receivables	2,151		1,730	
		<b>2,441</b>		<b>8,010</b>
<b>Cash and cash equivalents</b>		<b>25,164</b>		<b>21,481</b>
<b>Total assets</b>		<b>39,589</b>		<b>41,475</b>

<b>Equity and Liabilities</b>	<b>31-12-2022</b>		<b>31-12-2021</b>	
	€	€	€	€
<b>Equity</b>				
Issued and paid in capital	<u>7,781</u>		<u>3,659</u>	
		<b>7,781</b>		<b>3,659</b>
<b>Long-term debts</b>				
Payables to financial institutions	<u>18,432</u>		<u>18,432</u>	
		<b>18,432</b>		<b>18,432</b>
<b>Short-term debts</b>				
Trade payables	10,262		9,820	
Value added tax	368		0	
Other short-term debts	<u>2,746</u>		<u>9,564</u>	
		<b>13,376</b>		<b>19,384</b>
<b>Total liabilities</b>		<u><b>39,589</b></u>		<u><b>41,475</b></u>

## 2.2 Statement of income and expenditure 2022

	2022		2021	
	€	€	€	€
<b>Income</b>				
Received donations and grants	28,854		22,796	
		<b>28,854</b>		<b>22,796</b>
<b>Costs of raw materials and contracted work etc.</b>				
Purchase price of proceeds	4,771		0	
		<b>-4,771</b>		<b>-0</b>
<b>Gross margin</b>		<b>24,083</b>		<b>22,796</b>
<b>Personnel expenses</b>				
Other personnel expenses	2,810		833	
		<b>-2,810</b>		<b>-833</b>
<b>Other operating expenses</b>				
Car and transportation expenses	612		0	
Accommodation costs	8,555		6,825	
Sales expenses	486		1,168	
Other costs	7,211		12,143	
		<b>-16,864</b>		<b>-20,136</b>
<b>Financial income and expenses</b>				
Cost of debts, other interest charges and similar expenses	-287		0	
		<b>-287</b>		<b>0</b>
<b>Balance result</b>		<b>4,122</b>		<b>1,827</b>

### **2.3 Profit appropriation**

The Board of Management proposes to the General Meeting that the result for the financial year should be fully offset against the other reserves and that no dividend should be paid out for 2022.

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## 2.4 Additional information on balance sheets assets per 31-12-2022

### 2.4.1 Tangible fixed assets

#### Other tangible fixed assets

	<i>Purchase costs</i>	<i>Residual value</i>	<b>31-12-2022</b>	<b>31-12-2021</b>
Collection items	8,366	8,366	8,366	8,366
Equipment	1,618	1,618	1,618	1,618
			<u>9,984</u>	<u>9,984</u>

### 2.4.2 Inventories

#### Inventories

	<b>31-12-2022</b>	<b>31-12-2021</b>
Stock	2,000	2,000
	<u>2,000</u>	<u>2,000</u>

### 2.4.3 Receivables

#### Receivables from debtors

	<i>Nominal value</i>	<b>31-12-2022</b>	<b>31-12-2021</b>
Trade debtors nominal	290	290	0
		<u>290</u>	<u>0</u>

#### Other receivables

	<b>31-12-2022</b>	<b>31-12-2021</b>
Other accruals	2,151	1,730
	<u>2,151</u>	<u>1,730</u>

### 2.4.4 Cash and cash equivalents

	<b>31-12-2022</b>	<b>31-12-2021</b>
Cash	619	25
ABN Amro bank	24,545	21,456
	<u>25,164</u>	<u>21,481</u>



## 2.5 Additional information on balance sheets liabilities per 31-12-2022

### 2.5.1 Equity

#### Issued and paid in capital

	<b>31-12-2022</b>	<b>31-12-2021</b>
Capital	7,781	3,659
	<u>7,781</u>	<u>3,659</u>

### 2.5.2 Long-term debts

#### Payables to financial institutions

	<b>31-12-2022</b>	<b>31-12-2021</b>
Principal amount loan (Cultuurfonds)	18,432	18,432
	<u>18,432</u>	<u>18,432</u>

### 2.5.3 Short-term debts

#### Trade payables

	<b>31-12-2022</b>	<b>31-12-2021</b>
Trade creditors nominal	10,262	9,820
	<u>10,262</u>	<u>9,820</u>

#### Value added tax payable

	<b>31-12-2022</b>	<b>31-12-2021</b>
Value added tax payable	368	0
	<u>368</u>	<u>0</u>

#### Other short-term debts

	<b>31-12-2022</b>	<b>31-12-2021</b>
Other accruals	2,746	9,564
	<u>2,746</u>	<u>9,564</u>

## 2.6 Additional information statement of income and expenditure 2022

### 2.6.1 Income

#### Received donations and grants

	<b>2022</b>	<b>2021</b>
Net turnover from the sale of commodities taxed with a high rate	3,470	0
Net turnover from the sale of trade goods taxed at a low rate	11,159	0
Donations	9,170	4,027
Other incomes	305	0
Subsidies	4,750	6,639
Shop sales / Commissions / Workshops and events	0	12,130
	<u>28,854</u>	<u>22,796</u>

### 2.6.2 Purchase costs and outsourced work

#### Costs of materials/excipients and the purchase price of the sales

	<b>2022</b>	<b>2021</b>
Costs of raw materials and consumables	4,251	0
Purchase value of trade goods	520	0
	<u>4,771</u>	<u>0</u>

### 2.6.3 Personnel expenses

#### Other personnel expenses

	<b>2022</b>	<b>2021</b>
Personnel Expenses and volunteer costs	2,810	833
	<u>2,810</u>	<u>833</u>

### 2.6.4 Other operating expenses

#### Car and transportation expenses

	<b>2022</b>	<b>2021</b>
Fuel costs cars	612	0
	<u>612</u>	<u>0</u>

#### Accommodation costs

	<b>2022</b>	<b>2021</b>
Paid rent coffeemachine	348	0
Repair and maintenance buildings	1,951	0
Other costs on housing	6,256	6,825
	<u>8,555</u>	<u>6,825</u>

**Sales expenses**

	<b>2022</b>	<b>2021</b>
Selling expenses	486	1,168
	<u>486</u>	<u>1,168</u>

**Other costs**

	<b>2022</b>	<b>2021</b>
Postage	108	0
Telephone costs	89	0
Contributions and subscriptions	1,273	0
Accountancy	2,382	0
Cost automation	441	0
Other office supplies	524	0
Business liability insurance	744	1,551
Bank charges	183	0
Currency conversion differences	-3	0
General expenses	1,470	10,592
	<u>7,211</u>	<u>12,143</u>

**2.6.5 Financial income and expenses****Cost of debts, other interest charges and similar expenses**

	<b>2022</b>	<b>2021</b>
Interest expenses other debts	230	0
Costs of management and accounting	57	0
	<u>287</u>	<u>0</u>

**Signing Financial Statements**

Emmen, 29 June 2023

Stichting Tibet House Holland

Eleni Skitsa

Current director

Signature

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### **3 Other data**

#### **3.1 Statutory exemption**

Considering the size criteria referred to in Section 2:396 of the Dutch Civil Code, the company is exempt from the obligation to institute the audit of the annual accounts referred to in Section 2:393, paragraph 1 of the Dutch Civil Code.

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