

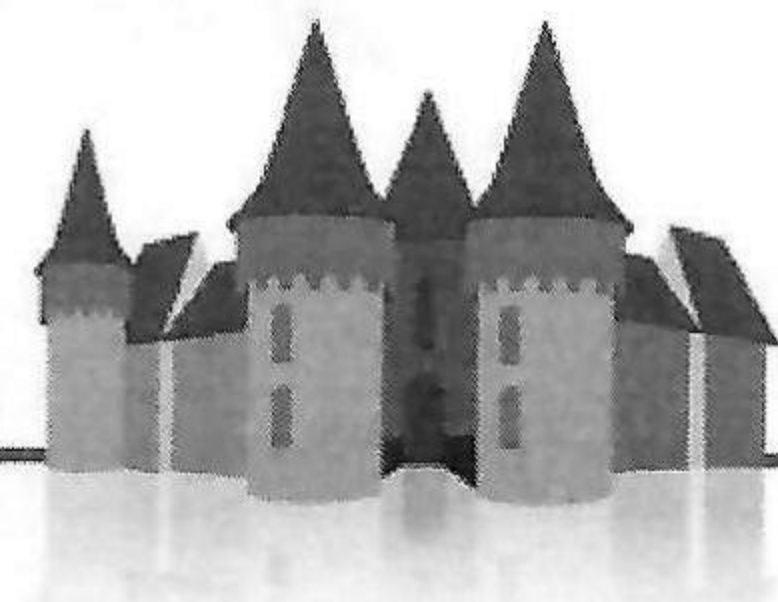
Stichting Thaki Nederland

Financial Statements 2020

Amsterdam, 25 June 2021

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Stichting Thaki Nederland
James Wattstraat 100
1097DM Amsterdam

Soest, 25 June 2021

ACCOUNTANT'S COMPILATION REPORT 2020

Dear directors,

The financial statements of Stichting Thaki Nederland based in Amsterdam have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at 31 December 2020 and the profit and loss account for the year 2020, with the accompanying explanatory notes. These notes include a summary of the accounting policies which have been applied.

This compilation engagement has been performed by us in accordance with Dutch law, including the Dutch Standard 4410, 'Compilation engagements', which is applicable to accountants. The standard requires us to assist you in the preparation and presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code and more precise Standard C2 of the Standards for small fundraising organisations by the Dutch Council for Financial Reporting (Raad voor de Jaarverslaggeving). To this end we have applied our professional expertise in accounting and financial reporting.

In a compilation engagement, you are responsible for ensuring that you provide us with all relevant information and that this information is correct. Therefore, we have conducted our work, in accordance with the applicable regulations, on the assumption that you have fulfilled your responsibility. To conclude our work, we have read the financial statements as a whole to consider whether the financial statements as presented correspond with our understanding of Stichting Thaki Nederland. We have not performed any audit or review procedures which would enable us to express an opinion or a conclusion as to the fair presentation of the financial statements.

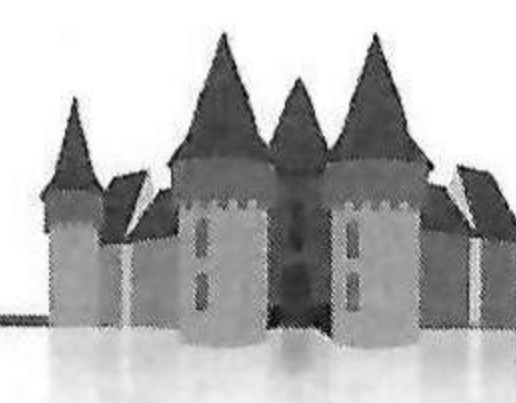
During this engagement we have complied with the relevant ethical requirements prescribed by the 'Verordening Gedrags- en Beroepsregels Accountants' (VGBA, Dutch Code of Ethics). You and other users of these financial statements may therefore assume that we have conducted the engagement in a professional, competent and objective manner and with due care and integrity and that we will treat all information provided to us as confidential.

For further information on the nature and scope of a compilation engagement and the VGBA we refer you to www.nba.nl/uitleg-samenstellingsverklaring

On behalf of VBA Soest B.V.



Drs. H.H.P.M.J. van Bourgondiën RA RB



BALANCE SHEET AS PER DECEMBER 31 (*€)

	2020	2019
ASSETS		
Fixed assets		
Tangible fixed assets	140	423
Current assets		
Inventory (in kind donations)	43.377	0
Receivable from board member	0	2.722
Accrued income	590	0
Prepaid expenses	5.416	0
Cash	307.969	31.373
	357.352	34.095
TOTAL ASSETS	357.492	34.518
LIABILITIES		
Reserves and funds		
Continuity reserve	59.991	33.418
Restricted fund	43.377	0
	103.368	33.418
Short term liabilities		
Creditors	368	0
Due to board member	2.376	0
Deferred income	248.960	0
Other amounts payable	2.420	1.100
	254.124	1.100
TOTAL LIABILITIES	357.492	34.518

INCOME STATEMENT FOR THE YEAR (*€)

	2020	2019
INCOME		
Gifts and grants	83.629	43.721
In kind donations	437.239	591.078
Sales	4.783	7.237
	<u>525.651</u>	<u>642.036</u>
OPERATING EXPENSES		
Direct expenses in kind	437.239	591.078
Other direct expenses	58.331	12.531
Total direct expenses	<u>495.570</u>	<u>603.609</u>
Depreciation fixed assets	283	283
Travel	98	1.763
Website	0	291
Other	3.127	1.679
	<u>499.078</u>	<u>607.625</u>
RESULT FOR THE YEAR	<u>26.573</u>	<u>34.411</u>

GENERAL

Introduction

Stichting Thaki Nederland was incorporated on 31 March 2016 and is registered with the Chamber of Commerce under number 65713834. The seat of the Stichting is James Wattstraat 100 at 1097 DM Amsterdam, the Netherlands.

Objective of the Stichting is to offer the possibility for education to refugees in any part of the world (in particular children and young refugees) by providing hardware, software, digital programs and E-books.

At 31 December 2020 the board consisted of Rudayna Abdo (chair), Cécile Constance Anne Marie van Oppen (secretary) and Geoffrey Simon John Alphonso (treasurer).

The Stichting has been granted the so called ANBI status by the Dutch tax authorities. This allows the Stichting to receive donations free from gift tax. Dutch citizens and companies based in the Netherlands can deduct donations for income tax purposes.

COVID

The COVID-19 pandemic highlighted the pressing importance of e-learning - the foundation of Thaki's business. It also emphasized that the vulnerable populations we serve are threatened to become even more marginalized and isolated. Our work became ever more pressing.

Thaki reacted to the pandemic by immediately mobilizing to help our partners ensure that the children can continue their learning through alternative pathways. We did some creative pivoting and galvanized our efforts to make relevant adjustments to help meet the demands of this changing environment. In late Q1 and early Q2 we launched the following resources to help our community of users:

- [Content resource guide](#) – a guide for the content that is loaded on Thaki laptops for offline accessibility. This includes a bi-lingual table with video and web links that can be sorted based on subject, grade level and language.
- [Useful online resources](#) - includes links to online educational resources for elementary, secondary, and university levels.
- [Tech tricks and quick tips](#) that can benefit everyone in a remote working/learning environment that was launched to our partners via WhatsApp and social media (in Arabic).

Despite the impact of COVID Thaki has a sound financial basis that will enable us to continue our operations as scheduled.

SUMMARY OF ACCOUNTING PRINCIPLES

Translation of foreign currencies

The monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange at December 31 of the involved book-year. Revenues and expenses are translated at the exchange rate prevailing at transaction date.

Accounting for transactions in kind

To inform (potential) donors and other interested parties about the size of our activities Thaki has introduced a process by which we also account for Gifts in Kind in our Income Statement. For further information we refer to the paragraph Gifts in Kind/In-Kind Donations (IKD) and the notes to the income statement.

For comparison reasons the numbers of the 2019 income statement have been adjusted accordingly.

Fixed assets

Fixed assets are valued at cost less accumulated depreciation. The yearly depreciation is based upon the economic useful life of each of the assets.

Inventory (In-Kind Donations)

Thaki will value all IKD received at fair market value in € amounts using the exchange rate on the date the goods are received or for the period the services are provided

Receivables

Receivables are valued at face value wherever applicable less allowances for doubtful debts.

Cash

Cash and cash equivalents are valued at face value.

Liabilities

Liabilities are recorded at face value. Amounts due within one year are classified as short term liabilities. Liabilities due after one year are classified as long term liabilities.

Gifts and Grants

Gifts and grants are recognized upon receipt.

In-Kind Donations (IKD)

As stated Thaki will value all IKD received at fair market value in € amounts using the exchange rate on the date the goods are received or for the period the services are provided.

Fair market value is the amount that Thaki will spend to purchase goods or services.

Donors may estimate the value of the donated goods, which could be accepted if the evaluation is within +/- 10% of Thaki's assessment of fair market value. Thaki could use the following methodology to evaluate the IKD value:

- eBay and other online sale websites.
- Collect quotes from vendors to determine their market rate.
- Use a salary benchmark to determine the average value of the skill level required for the donated service.

NOTES TO THE BALANCE SHEET

Office equipment

	2020	2019
Bookvalue 1 January	423	706
Depreciation bookyear	283	283
Bookvalue 31 December	140	423

Receivable from Board Member

	31-dec-20	31-dec-19
Mrs. R. Abdo	0	2.722

Cash

	31-dec-20	31-dec-19
Triodos Bank, current account	307.942	31.373

Continuity reserve

	2020	2019
Balance 1 January	33.418	-993
Result for the year	26.573	34.411
Balance 31 December	59.991	33.418

Restricted fund

Donations received for a specific purpose not yet disbursed for that purpose. It represents the fair value of in-kind donation received in 2020 which is restricted to be distributed in 2021.

Due to Board Member

	31-dec-20	31-dec-19
Mrs. R. Abdo	2.376	0

Deferred income

These are funds provided by donors for projects that will be executed in 2021.

NOTES TO THE INCOME STATEMENT

Gifts and grants

	2020	2019
Private donors	1.691	268
Other donors	81.938	43.453
	83.629	43.721

Other expenses

	2020	2019
Administrative expenses	2.350	1.293
Other expenses	777	386
	3.127	1.679

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