

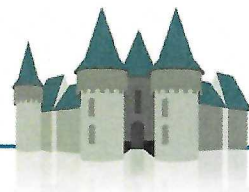
Stichting Thaki Nederland

Financial Statements 2021

Amsterdam, 30 June 2022

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Stichting Thaki Nederland
James Wattstraat 100
1097DM Amsterdam

Soest, 30 June 2022

ACCOUNTANT'S COMPILATION REPORT 2021

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 2021 and the profit and loss account for the year 2021, 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 (*€)

		2021	2020
ASSETS			
Fixed Assets			
	Tangible fixed assets	46	140
Current Assets			
	Inventory	56.758	43.377
	Accounts receivable	7.766	0
	Accrued income	1.470	590
	Prepaid expenses	11.999	5.416
	Cash and banks	303.104	307.969
		381.097	357.352
TOTAL ASSETS		381.143	357.492
LIABILITIES			
Reserves and Funds			
	Continuity reserve	250.240	59.991
	Restricted fund	42.871	43.377
		293.111	103.368
Short term Liabilities			
	Creditors	495	368
	Due to board member	2.581	2.376
	Deferred income	77.500	248.960
	Other amounts payable	7.456	2.420
		88.032	254.124
TOTAL LIABILITIES		381.143	357.492

INCOME STATEMENT FOR THE YEAR (*€)

	2021	2020
INCOME		
Gifts and grants	408.563	83.629
In kind donations	3.822.974	437.239
Sales	<u>75.743</u>	<u>4.783</u>
	4.307.280	525.651
OPERATING EXPENSES		
Direct expenses in kind	3.822.974	437.239
Other direct expenses	<u>82.542</u>	<u>2.643</u>
Total direct expenses	3.905.516	439.882
Depreciation fixed assets	322	283
Consulting and professional services	205.078	55.688
Other	11.340	3.225
Exchange differences	<u>-5.225</u>	<u>0</u>
	<u>4.117.031</u>	<u>499.078</u>
RESULT FOR THE YEAR	<u>190.249</u>	<u>26.573</u>

GENERAL

Introduction

Stichting Thaki Nederland was incorporated on 31 March 2016 and is registered with the Dutch 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 2021 the board consisted of Rudayna Abdo (chair), Cécile Constance Anne Marie van Oppen (secretary), Geoffrey Simon John Alphonso (treasurer) and Nadia Katy Gil.

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 under certain conditions.

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.

Reclassification Comparative Numbers 2020

For comparison reasons a few income statement numbers 2020 are reclassified.

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

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. Other inventory is valued at cost price.

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

Unconditional gifts and grants are recognized upon receipt. Grants for assigned projects will be recognized as far as the involved projects completed.

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

	2021	2020
Bookvalue 1 January	140	423
Acquisition	228	0
Depreciation bookyear	322	283
Bookvalue 31 December	46	140

Inventory

	31-dec-21	31-dec-20
Inventory received in kind	42.871	43.377
Other inventory	13.887	0
	56.758	43.377

Cash and Banks

	31-dec-21	31-dec-20
ING	174.281	0
WISE	128.478	0
Triodos Bank, current account	0	307.942
Petty cash	345	0
	303.104	307.942

Continuity Reserve

	2021	2019
Balance 1 January	59.991	33.418
Result for the year	190.249	26.573
Balance 31 December	250.240	59.991

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 2021 which is restricted to be distributed in 2022.

Due to Board Member

	31-dec-21	31-dec-20
R. Abdo	2.581	2.376

Deferred Income

These are grants provided by donors for projects that will be executed in 2022.

NOTES TO THE INCOME STATEMENT

Gifts and Grants

	2021	2020
Private donors	4.222	1.691
Other donors	404.342	81.938
	408.564	83.629

In-Kind Donations/ Direct Expenses In-Kind

This is the value of the in-kind donations that Thaki distributed to the recipient organizations.

Sales

Thaki collects a modest fee from recipient organizations to help cover some of the costs which include direct costs (shipping, warehousing, ground transportation) and administrative costs.

Consulting and Professional Services

Fees were paid to consultants and other agencies for their services that assisted Thaki to deliver the projects and in the 11 organizational development.

Other Expenses

	2021	2020
Accounting	3.815	1.925
External advisors	3.957	225
Bank charges	2.088	524
Other	1.480	453
	11.340	3.127

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