

Draft financial report 2016

Stichting The Wasmoeth Wildlife Foundation

Rotterdam

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Management report

The Management report is available at the office of the foundation.

Annual accounts

Balance sheet as at 31 December 2016
(after profit appropriation)

		<u>31 December 2016</u>		<u>31 December 2015</u>	
	Ref.	EUR	EUR	EUR	EUR
<i>Assets</i>					
Receivables					
Rights on annuity instalments	4	228,750		446,250	
Other receivables	5	64,592		128,739	
			293,342		574,989
Liquid assets					
			381,149		12,280
			674,491		587,269
<i>Equity and liabilities</i>					
Foundation capital	6		(27,398)		(47,120)
Provision for rights on annuity instalments	7		228,750		446,250
Current liabilities	8		473,139		188,139
			674,491		587,269

Income and expenses account 2016

		<u>2016</u>	<u>2015</u>
	Ref.	EUR	EUR
Income			
Matured annuity instalments	9	365,000	365,000
Total income		<u>365,000</u>	<u>365,000</u>
Expenses			
Boyoma Sanctuary project		314,072	319,271
Ecole Primaire Ecologique Boyoma		7,891	7,663
Rental costs		0	33,609
Marketing		3,560	2,093
Professional costs		10,000	11,850
Travel expenses		3,424	3,936
Office and other expenses		2,542	2,019
Interest en bank costs		3,789	3,355
Total expenses		<u>345,278</u>	<u>383,796</u>
Balance		19,722	(18,796)
Mutation foundation capital		(19,722)	18,796
Balance		<u>0</u>	<u>0</u>

Notes to the balance sheet and the income and expenses account

1 General notes and accounting principles

Activities

Established in 2001, the foundation is an international non-profit wildlife conservation organization and its mission is to end the destruction of habitat and slaughter of wildlife in the forests of Africa and to conserve and protect ecosystems and species.

Registered office

The foundation has its registered office at Markt 24, 4841 AC, Prinsenbeek.

Going concern

The foundation has an equity deficit of EUR 27,398 as at 31 December 2016. The deficit is fully funded by annuity instalments and intercompany accounts. The annuity instalments are granted by Mr. Wasmoeth. Therefore the funding will be continued. The present accounting policies of valuation and determination of result used are based on the assumption of going concern of the foundation.

Estimates

In applying the principles and policies for drawing up the financial statements, the directors of the foundation make different estimates and judgments that may be essential to the amounts disclosed in the financial statements. If it is necessary in order to provide the transparency required under section 362, sub 1, book 2 of the Dutch Civil Code the nature of these estimates and judgments, including related assumptions, is disclosed in the Notes to the relevant financial statement item.

General accounting principles

The financial statements are drawn up in accordance with the provisions of Title 9, Book 2, of the Dutch Civil Code and the Dutch Accounting Standards C1 applicable to small organizations without profit motive, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost. In the balance sheet and profit and loss account, references are made to the Notes.

Comparison with prior year

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

Foreign currency

Items included in the financial statements of the foundation are valued with due regard for the currency in the economic environment in which the company carries out most of its activities (the functional currency). The financial statements are denominated in euros; this is both the functional currency and presentation currency of the foundation.

Transactions in foreign currencies are stated in the financial statements at the exchange rate of the functional currency on the transaction date.

Monetary assets and liabilities in foreign currencies are converted to the closing rate of the functional currency on the balance sheet date. The translation differences resulting from settlement and conversion are credited or charged to the profit and loss account.

Non-monetary assets valued at historical cost in a foreign currency are converted at the exchange rate on the transaction date.

Operational leasing

The foundation may have lease contracts whereby a large part of the risks and rewards associated with ownership are not for the benefit of or incurred by the foundation. The lease contracts are recognised as operational leasing. Lease payments are recorded on a straight-line basis, taking into account reimbursements received from the lessor, in the profit and loss account for the duration of the contract.

2 Principles of valuation of assets and liabilities

Receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost. If payment of the receivable is postponed under an extended payment deadline, fair value is measured on the basis of the discounted value of the expected revenues. Interest gains are recognised using the effective interest method. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, bank balances and deposits held at call with maturities of less than 12 months. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet. Cash and cash equivalents are stated at face value.

Provisions

Provisions are recognised for legally enforceable or constructive obligations existing at the balance sheet date, the settlement of which is probable to require an outflow of resources whose extent can be reliably estimated.

Provisions are measured on the basis of the best estimate of the amounts required to settle the obligations at the balance sheet date. Unless indicated otherwise, provisions are stated at the present value of the expenditure expected to be required to settle the obligations.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, the reimbursement shall be recognised when, and only when, it is virtually certain that reimbursement will be received if the entity settles the obligation. The reimbursement shall be treated as a separate asset.

Liabilities

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost, being the amount received taking account of any premium or discount, less transaction costs.

Any difference between the proceeds (net of transaction costs) and the redemption value is recognised as interest in the income statement over the period of the borrowings using the effective interest method.

3 Accounting policies for the income statement

General

The result is determined as the difference between total income and total expenses. Income is recognised in the year in which it is realised.

Revenue recognition

The income comprises of matured annuity instalments.

Expenses

Expenses are recognized based on historical cost convention and are allocated to the reporting year to which they relate.

Financial income and expenses

Interest income and expenses are recognised on a pro rata basis, taking account of the effective interest rate of the assets and liabilities to which they relate. In accounting for interest expenses, the recognised transaction expenses for loans received are taken into consideration.

Exchange differences that arise from the settlement or translation of monetary items are recorded in the profit and loss account in the period in which they occur, unless hedge-accounting is applied.

4 Rights on annuity instalments

	31 December 2016	31 December 2015
	EUR	EUR
Annuity F	0	78,750
Annuity G	183,750	367,500
Annuity H	45,000	0
	<u>228,750</u>	<u>446,250</u>

Annuity G

Mr. Wasmoeth gave an annuity in 2013 which give rights to five annual instalments of EUR 245,000. The first instalment has matured on 31 December 2013. The remaining instalments are valued as follows (fiscally) as per 31 December 2016:

1 x EUR 245,000 x 0,75 = EUR 183,750.

Annuity H

Mr. Wasmoeth gave an annuity in 2016 which give rights to five annual instalments of EUR 15,000. The first instalment has matured on 31 December 2016. The remaining instalments are valued as follows (fiscally) as per 31 December 2016:

4 x EUR 15,000 x 0,75 = EUR 45,000.

5 Other receivables

	31 December 2016	31 December 2015
	EUR	EUR
VAT	3,421	3,499
Current account Transautex Holding B.V.	52,299	46,225
Other	8,872	79,015
	<u>64,592</u>	<u>128,739</u>

For the receivables from group companies an interest rate of 0% (2015: 0%) per annum applies. In respect of repayment and securities provided, no agreements have been made.

Accounts receivable all have a remaining term to maturity of less than one year, unless stated otherwise. The fair value of the accounts receivable is close to the carrying amount, given the current nature of the accounts receivable and the fact that, where necessary, provisions for bad debt have been recognised.

6 Foundation capital

	<u>2016</u>	<u>2015</u>
	EUR	EUR
At 1 January	(47,120)	(28,324)
Mutation foundation capital	<u>19,722</u>	<u>(18,796)</u>
At 31 December	<u>(27,398)</u>	<u>(47,120)</u>

7 Provisions for rights on annuity instalments

The provision for rights on annuity instalments relates to the annuity instalments to be matured which have been donated by Mr Wasmoeth in 2013 and 2016 (see paragraph 4). At the moment of release of the annuity instalments they can be considered as realised and therefore accounted for as an income.

8 Liabilities

For the payables to group companies an interest rate of 0% (2015: 0%) is applicable to the average intercompany balances. In respect of repayment and securities, no agreements have been made.

The current liabilities have a remaining term of maturity of less than one year. The fair value of current liabilities approximates the carrying amount because of their short-term character.

9 Matured annuity instalments

	2016	2015
	EUR	EUR
Annuity instalments (E)	0	15,000
Annuity instalments (F)	105,000	105,000
Annuity instalments (G)	245,000	245,000
Annuity instalments (H)	15,000	0
	<hr/>	<hr/>
	365,000	365,000
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10 Average number of employees

During 2016, 0 employees were employed on a full-time basis (2015: 0).

Rotterdam,

Management of the Foundation,

H.A. Wasmoeth

D.W.M.C. van Beest

V.G. Minesi

R.T.R. Hoppenreijns

Compilation report