

Financial report 2014

Stichting The Wasmoeth Wildlife Foundation

Rotterdam

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Annual accounts

Balance sheet as at 31 December 2014

		31 December 2014		31 December 2013	
	Ref.	EUR	EUR	EUR	EUR
<i>Assets</i>					
Receivables					
Rights on annuity instalments	4	720,000		993,750	
Other receivables	5	75,224		196,050	
			795,224		1,189,800
Liquid assets					
			366,899		422,934
			<u>1,162,123</u>		<u>1,612,734</u>
<i>Equity and liabilities</i>					
Foundation capital					
	6		(28,324)		190,358
Provision for rights on annuity instalments					
	7		720,000		993,750
Current liabilities					
			470,447		428,626
			<u>1,162,123</u>		<u>1,612,734</u>

Income and expenses account 2014

		2014	2013
	Ref.	EUR	EUR
Income			
Received donations		0	10
Matured annuity instalments	8	365,000	395,000
Total income		365,000	395,010
Expenses			
Boyoma Sanctuary project		489,828	323,130
Ecole Primaire Ecologique Boyoma		20,490	1,050
Chimfunshi Wildlife Project		0	1.890
Rental costs		44,536	43,820
Marketing		(1,025)	11,475
Professional costs		8,974	20,029
Travel expenses		16,056	(2,139)
Office and other expenses		1,407	3,635
Interest on bank costs		3,416	4,189
Total expenses		583,682	407,079
Balance		(218,682)	(12,069)
Mutation foundation capital		218,682	12,069
Balance		0	0

Notes to the balance sheet and the income and expenses account

1 General notes

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 Javastraat 12, 3016 CE, Rotterdam.

Going concern

The foundation has an equity deficit of EUR 28,324 as at 31 December 2014. 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 Company.

2 Principles of valuation of assets and liabilities

General

The financial statements have been prepared in accordance with generally accepted accounting principles in the Netherlands.

In general, assets and liabilities are stated at the amounts at which they were acquired or incurred, or current value. If not specifically stated otherwise, they are recognised at the amounts at which they were acquired or incurred. The balance sheet and income 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. 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.

Expenses

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

4 Rights on annuity instalments

	31 December 2014	31 December 2013
	EUR	EUR
Annuity E	11,250	22,500
Annuity F	157,500	236,250
Annuity G	551,250	735,000
	<hr/> 720,000	<hr/> 993,750

Annuity E

Mr. Wasmoeth gave an annuity in 2011 which give rights to five annual instalments of EUR 15,000. The first instalment has matured on 31 December 2011. The remaining instalments are valued as follows (fiscally) as per 31 December 2014:

$1 \times \text{EUR } 15,000 \times 0,75 = \text{EUR } 11,250.$

Annuity F

Mr. Wasmoeth gave an annuity in 2012 which give rights to five annual instalments of EUR 105,000. The first instalment has matured on 31 December 2012. The remaining instalments are valued as follows (fiscally) as per 31 December 2014:

$2 \times \text{EUR } 105,000 \times 0,75 = \text{EUR } 157,500.$

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 2014:

$3 \times \text{EUR } 245,000 \times 0,75 = \text{EUR } 551,250.$

5 Other receivables

	31 December 2014	31 December 2013
	EUR	EUR
Debtors	0	140
VAT	5,829	6,313
Current account Boyoma Eco Lodges	0	189,015
Current account Wameo Management B.V.	0	582
Current account Transautex Holding B.V.	69,395	0
	<u>75,224</u>	<u>196,050</u>

6 Foundation capital

	2014	2013
	EUR	EUR
At 1 January	190,358	202,427
Mutation foundation capital	(218,682)	(12,069)
At 31 December	<u>(28,324)</u>	<u>190,358</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 2011, 2012 and 2013 (see paragraph 4). At the moment of release of the annuity instalments they can be considered as realised en therefore accounted for as an income.

8 Matured annuity instalments

	2014	2013
	EUR	EUR
Annuity instalments (E)	15,000	45,000
Annuity instalments (F)	105,000	105,000
Annuity instalments (G)	245,000	245,000
	<u>365,000</u>	<u>395,000</u>

Rotterdam,

Management of the Foundation,

H.A. Wasmoeth

D.W.M.C. van Beest

V.G. Minesi

R.T.R. Hoppenreijns

Compilation report



Compilation report

To: management of Stichting The Wasmoeth Wildlife Foundation

Introduction

In accordance with your instructions we have compiled the accompanying financial statements 2014 of Stichting The Wasmoeth Wildlife Foundation, Rotterdam which comprise the balance sheet as at 31 December 2014, the income statement for the year then ended and the notes.

Management's responsibility

The distinctive feature of a compilation engagement is that we compile financial information based on information provided by management of the company. Management is responsible for the accuracy and completeness of the information provided and the financial statements based thereon.

Accountant's responsibility

Our responsibility as accountant is to perform our engagement in accordance with Dutch law, including the professional and ethical requirements applying to accountants.

In accordance with the professional standard applicable to compilation engagements, our procedures were limited primarily to gathering, processing, classifying and summarizing financial information. Furthermore we have evaluated the appropriateness of the accounting policies which are used to compile the financial statements, based on the information provided by management. The nature of our procedures does not enable us to express any assurance on the true and fair view of the financial statements.

Confirmation

Based on the information provided to us, we have compiled the financial statements using the accounting principles for financial reporting as set out in Part 9 of Book 2 of the Dutch Civil Code.

Rotterdam, 9 July 2015
PricewaterhouseCoopers Accountants N.V.



M.R.G. Adriaansens RA

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