



Stichting The Wasmoeth Wildlife Foundation  
Attn. Mr Wasmoeth  
Markt 24  
4841 AC PRINSENBEEK

15 March 2017

Reference: LW/31011200/SH/dvk

***Subject: financial report and compilation report 2015***

Dear Mr Wasmoeth

We are pleased to send you the financial report 2015, which contains our original signed compilation report dated 15 March 2017. We also send you one copy of the financial report containing an unsigned copy of our compilation report.

***Subsequent events***

Please note that, if prior to the adoption of the financial statements there are circumstances or events with significant financial implication for the foundation (subsequent events), the financial statements need to be adjusted.

Please do not hesitate to contact us, if you have any queries.

Yours sincerely  
PricewaterhouseCoopers Compliance Services B.V.

L.C.M. Wagemans RA  
partner

***Enclosures***

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**Financial report 2015**

**Stichting The Wasmoeth Wildlife Foundation**

**Rotterdam**

## Contents

<b>Management report</b>	<b>3</b>
Management report	4
<b>Annual accounts</b>	<b>5</b>
Balance sheet as at 31 December 2015	6
Income and expenses account 2015	7
Notes to the balance sheet and the income and expenses account	8
<b>Compilation report</b>	<b>14</b>
Compilation report	15

# Management report

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

## **Annual accounts**

**Balance sheet as at 31 December 2015**  
**(after profit appropriation)**

		<u>31 December 2015</u>		<u>31 December 2014</u>	
	Ref.	EUR	EUR	EUR	EUR
<i>Assets</i>					
<b>Receivables</b>					
Other receivables	4	<u>128,739</u>		<u>75,224</u>	
			128,739		75,224
<b>Liquid assets</b>					
			<u>12,280</u>		<u>366,899</u>
			<u>141,019</u>		<u>442,123</u>
<i>Equity and liabilities</i>					
<b>Foundation capital</b>					
	5		(47,120)		(28,324)
<b>Current liabilities</b>					
	6		<u>188,139</u>		<u>470,447</u>
			<u>141,019</u>		<u>442,123</u>

## Income and expenses account 2015

		<u>2015</u>	<u>2014</u>
	Ref.	EUR	EUR
<b>Income</b>			
Matured annuity instalments	8	365,000	365,000
<b>Total income</b>		<u>365,000</u>	<u>365,000</u>
<b>Expenses</b>			
Boyoma Sanctuary project		319,271	489,828
Ecole Primaire Ecologique Boyoma		7,663	20,490
Rental costs		33,609	44,536
Marketing		2,093	(1,025)
Professional costs		11,850	8,974
Travel expenses		3,936	16,056
Office and other expenses		2,019	1,407
Interest and bank costs		3,355	3,416
<b>Total expenses</b>		<u>383,796</u>	<u>583,682</u>
<b>Balance</b>		(18,796)	(218,682)
Mutation foundation capital		<u>18,796</u>	<u>218,682</u>
<b>Balance</b>		<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 and is known at the Chamber of Commerce under 24325591.

#### *Going concern*

The foundation has an equity deficit of EUR 47,120 as at 31 December 2015. The deficit will be fully funded by annuity instalments as granted by Mr. H.A. Wasmoeth (reference is made to paragraph 7 "contingent liabilities and assets"). 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. For the purpose of insight reclassifications have been made. These reclassifications did not affect the equity as per 31 December 2014 or the equity as per 31 December 2015 nor the result.

### *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.

### *Liabilities*

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received, taking into account premiums or discounts, less transaction costs. This usually is the nominal value.

### **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.

#### *Corporate income tax*

The foundation is not subject to corporate income tax.

#### 4 Other receivables

	<b>31 December 2015</b>	<b>31 December 2014</b>
	EUR	EUR
VAT	3,499	5,829
Current account Transautex Holding B.V.	46,225	69,395
Current account H.A. Wasmoeth	78,565	0
Other	450	0
	<u>128,739</u>	<u>75,224</u>

The current account with Transautex Holding B.V. bears an interest rate of 0% (2014: 0%). In respect of repayment and securities provided, no agreements have been made.

The current account with H.A. Wasmoeth exists, amongst others, out of annuity instalments which are received in January 2016. The current account bears no interest (2014: no interest). 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.

#### 5 Foundation capital

	<b>2015</b>	<b>2014</b>
	EUR	EUR
At 1 January	(28,324)	190,358
Mutation foundation capital	(18,796)	(218,682)
At 31 December	<u>(47,120)</u>	<u>(28,324)</u>

## 6 Liabilities

For the payables to group companies an interest rate of 0% (2014: 0%) is applicable. 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.

## 7 Contingent liabilities and assets

### *Financial liabilities*

Liabilities relating to operational leasing amount to € 23.109 as at 31 December 2015 (31 December 2014: € 30.536).

### *Right on annuity instalments*

#### *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.

#### *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.

## 8 Matured annuity instalments

	<u>2015</u>	<u>2014</u>
	EUR	EUR
Annuity instalments (E)	15,000	15,000
Annuity instalments (F)	105,000	105,000
Annuity instalments (G)	245,000	245,000
	<u>365,000</u>	<u>365,000</u>

## **9 Average number of employees**

During 2015, 0 employees were employed on a full-time basis (2014: 0).

Rotterdam, 31 December 2016

Management of the Foundation,

H.A. Wasmoeth

D.W.M.C. van Beest

V.G. Minesi

R.T.R. Hoppenreijns

## **Compilation report**



## ***Accountant's compilation report***

To: the Board of Stichting The Wasmoeth Wildlife Foundation

The financial report of Stichting The Wasmoeth Wildlife Foundation at Prinsenbeek have been compiled by us using the information provided by you. The financial report comprise the management report, balance sheet for the year ended 31 December 2015 and the income and expenses account for the year then ended 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 report in accordance with Part 9 of Book 2 of the Dutch Civil Code. 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 report as a whole to consider whether the financial report as presented correspond with our understanding of Stichting The Wasmoeth Wildlife Foundation. 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 report.

During this engagement we have complied with the relevant ethical requirements prescribed by the "Verordening Gedrags- en Beroepsregels Accountants" (VGBA). You and other users of these financial report 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.

Rotterdam, 15 maart 2017  
PricewaterhouseCoopers Compliance Services B.V.

L.C.M. Wagemans RA

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