



 **CARING**
FOR NATURE, FOR LIFE
SURINAME CONSERVATION FOUNDATION

ANNUAL REPORT 2015
A YEAR IN REVIEW

**“DE SURINAME CONSERVATION FOUNDATION IS HET
DUURZAME SURINAAMSE MILIEUFONDS BIJ UITSTEK,
DAT ZICH INZET VOOR DE BESCHERMING VAN DE
BIODIVERSITEIT IN HET ALGEMEEN EN IN DE
BESCHERMDE GEBIEDEN VAN SURINAME IN HET
BIJZONDER. DOOR HAAR NATIONAAL EN
INTERNATIONAAL VERWORVEN VERTROUWEN,
DE GOEDE SAMENWERKING MET STAKEHOLDERS, HAAR
ZICHTBARE INZET VOOR DE DUURZAME BENUTTING EN
BESCHERMING VAN DE NATUUR, DRAAGT ZIJ DOOR
MIDDEL VAN HET FINANCIEREN VAN PROJECTEN EN
STRATEGISCHE ACTIES ACTIEF BIJ, AAN ZOWEL DE
ECONOMISCHE ONTWIKKELING VAN SURINAME ALS DE
BESCHERMING EN HET BEHOUD VAN DE BIODIVERSITEIT
VAN ONZE AARDE.”**

MISSION STATEMENT

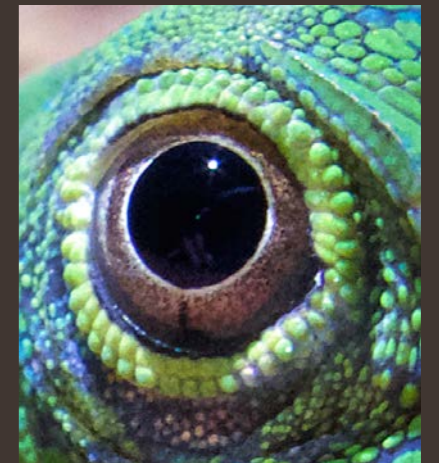
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ACRONYMS

ATM	Ministry of Labour, Technological Development and Environment
CBD	Convention on Biological Diversity
CELOS	Center for Agricultural Research in Suriname
CFA	Conservation Finance Alliance.
CI	Conservation International
CI-S	Conservation International Suriname
CSNR	Central Suriname Nature Reserve
DSB	De Surinaamsche Bank (commercial Banking Corporation in Suriname)
EF	Environmental Fund
GEF	Global Environment Facility
IGSR	Institute for Graduate Studies and Research of the University of Suriname
IUCN	International Union for the Conservation of Nature
MUMA	Multiple Use Management Area
MWI	Medisch Wetenschappelijk Instituut (Institute of Medical Research).
NCCPGR	National Coordination Committee for Plant Genetic Resources
NCD	Nature Conservation Department (of RGB)
NGO	Non-Governmental Organization
NTFP	Non Timber forest Product
PA	Protected Area
RAP	Rapid Biological Assessment Program
REDD+	Reducing Emissions from Deforestation and Forest Degradation
RedLAC	Red de Fondos Ambientales de Latino America y el Caribe, network Of EF's
RGB	Ministry of Physical Planning, Land and Forest Management
SCF	Suriname Conservation Foundation
SGPP	Suriname Conservation Foundation Greening Partnership Program
SLM	Surinaamse Luchtvaart Maatschappij
SNR	Sipaliwini Nature Reserve
UBS	United Bank of Switzerland
UNDP	United Nations Development Programme
VIDS	Organization of Indigenous Village Heads
WWF	World Wildlife Fund

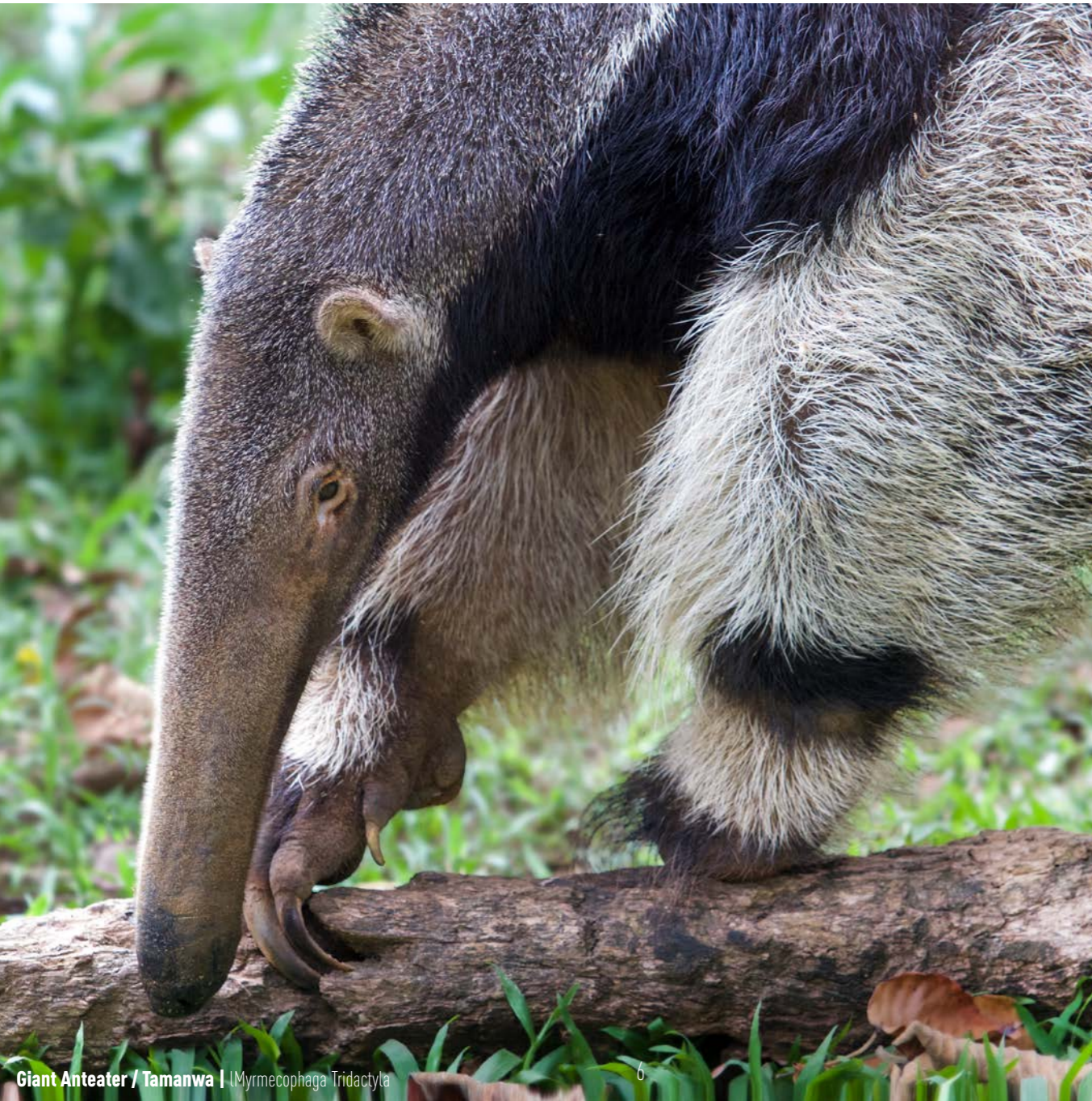


1. INTRODUCTION

This year was a very special year for the Suriname Conservation Foundation for it marked the celebration of the fifteenth anniversary of the foundation on March 14th, 2015.

In the 15 years since its establishment, SCF had some interesting achievements in the field of its operations. Although we financed some smaller projects as well, the larger ones have been the most visible.

The Central Suriname Nature Reserve and its management plan is certainly one of the most important projects, but this also goes for the “BigiPan” project, and more.



2. INSTITUTIONAL MANAGEMENT

At the end of 2015 the composition of the Institutional Management was as follows:

2.1 BOARD OF DIRECTORS

- **Mr. Willem A. Udenhout,** *Chairman* - Representing Conservation International
- **Mr. Inderdjiet Rambharse,** *Treasurer* - Representing the President of Suriname
- **Ms. Agnes K. Moensi-Sokowikromo,** *Member* - Drawn from the Private sector
- **Ms. Eveline Timmer,** *Secretary* - Representing the Maroon Community
- **Ms. Sonja Carilho,** *Member* - Drawn from the University of Suriname

2.2 FINANCE COMMITTEE

Assisting the Board in the execution of its financial responsibility, the finance committee consists of the following members:

- • *Mr. Inderdjiet Rambharse (Chairman);*
- • *Ms. Agnes K. Moensi-Sokowikromo;*
- • *Mr. Leonard C. Johans;*
- • *Mr. Steven R. Ost.*

2.3 SECRETARIAT

The Administration of SCF included the following staff:

- *Mr. Leonard C. Johans* - *Executive Director*
- *Mr. Stanley A.J. Malone* - *Program Manager*
- *Mr. Henk I. Brandon* - *Officer Strategic Development & Partnerships*
- *Mr. Steven R. Ost* - *Finance Officer*
- *Ms. Jacintha L. Asinga-Joman* - *Program Assistant*
- *Ms. Diana P.A. Berkleef* - *Management Assistant*
- *Ms. Helen J. Prah-Rotsburg* - *Board Management Assistant*
- *Ms. Gemain E. Husband* - *Administrative Assistant*
- *Mr. Perdiepkoemar Kewalapat* - *Technical Assistant*

Change in management in 2016

As per June 1, 2016 there has been a change in management. After serving SCF as Executive Director for more than fifteen years, Mr. Leonard C. Johans has retired, and has been succeeded by a new executive director, Ms. Henna J. Uiterloo.

3. 2015 IN REVIEW

3.1. ANNUAL PLAN

The Annual plan 2015 is a continuation of the previous year. Special attention was given to:

- Quality improvement and capacity building.
- Awareness building with regard to the importance of biodiversity, in particular the protected areas and the wetlands, and focused on youth;
- Further development of the SCF Green Partnership Program (SGPP);

As part of the celebration activities of 15 years existence of SCF, three seminars were planned around the main multi-annual projects. These activities are described in the next paragraph, "Special Events".



South American Green Anole / Lagadisya | Anolis Punctatus



Black Spider Monkey/ Kwatta | ateges paniscus

3.2. SPECIAL EVENTS

3.2.1 THE FIFTEENTH YEAR ANNIVERSARY OF SCF

To commemorate the founding of SCF (14 March 2000), a program was developed for branding and outreach activities during the year. Most of the activities were already included in the Action Plan but could be combined with the fifteenth anniversary, and included the following activities, which were implemented during the year 2015:

- Press briefing on 17 February 2015, about the anniversary activities planned with the aim to increase information on the Suriname Conservation Foundation.
- Especially for this occasion a logo was designed and used in all publications during 2015.
- Other materials to support the various activities were developed: brochures, DVD's and banners, as well as other promotion material.
- The start of the celebration of SCF's anniversary began with a reception, given on March 14th 2015 in the Ball Room of Hotel Torarica.
- A series of three seminars was held on the main topics of SCF's project program.
- The first seminar to be held was aimed at the protection and the conservation of the mangrove in Suriname, titled "Mangrove in Suriname". This seminar was held on February 27th 2015 in the "LallaRookh Gebouw".
- On April 23rd 2015 SCF hosted its second seminar entitled: "KWIK! Vernietiging voor Mens & Natuur". The location was also the "LallaRookh Gebouw".
- The last seminar with the focus on the use of medicinal plants was "From Forest to Pharmacy; development of Medicinal plants of Suriname". This seminar was held in the Ball Room of Hotel Torarica on November 20th 2015.

3.2.2 OTHER SPECIAL EVENTS

- From March 12th through 17th, the mission of SCF's Investment Advisor, Mr. John S. Adams, was conducted, and included the report to the SCF Board and the Finance Committee and discussion on the investment strategy. The opportunity was taken to discuss matters on the main economic developments in the world with some of our SGPP partners.
- In 2015 SCF prepared and distributed the following publications: Annual Report 2014 and SCF calendar 2016. In order to reduce the cost, the Annual Report has been made available on the SCF website and is also downloadable.
- An SCF delegation, consisting of Mr. I. Rambharse, Mrs. E. Timmer, Mrs. S. Carilho, Mr. S.A. Malone and Mr. H.I. Brandon participated in the 17thRedLAC General Assembly meeting that was held in Panama from 26 till 29 October 2015.



4. THE PROJECT PORTFOLIO

4.1. NEW PROJECTS AND INITIATIVES

Nine (9) new projects started in 2015.



Peacock Bass / Tukinari | Cichla Ocellaris

“Krutu” (a deliberation on TV).

A series of talk shows/discussion programs for and by youth about mangrove, mercury, CSNR and medicinal plants. This series has been broadcast for several weeks consecutively via various TV-channels.

“Thula”.

A children’s book that tells the story of the life of a “Sabaku” (English name for the bird).

An exciting and educational book that lets children experience the nature of Suriname. The book is being distributed to 200 primary schools as an addition to their libraries.

“Het Beloofde Boek” (“The Promised Book”).

The publication of a series of books. These are a picture book (12 illustrations), a children’s book (8 illustrations), and a book for the youth (4 illustrations), all published by the Foundation for Protestant Christian Education in collaboration with the Children’s Book Festival.

“12 Educational movies about the Birds in Suriname”.

Providing the general public knowledge about the most common birds in Suriname, through 12 educational short movies of about 10 minutes each, which describe the ecology and the mode of recognition.

“South Suriname Conservation Corridor and the Coronie swamp” (Grant Agreement CI).

To engage and empower the Government of Suriname, local communities and other stakeholders in establishing a South Suriname Conservation Corridor and the Coronie swamp as protected areas, resulting in the conservation of biodiversity and culture.

“Participatie FOG”.

Participation of the National Herbarium (University of Suriname) in the congress of the Flora of the Guyana’s (FOG) (October 5-8, 2015) in connection with the “50th Anniversary of the Herbar IRD de Guyana” in Cayenne, French Guiana.

“SONOS Tourism Training”.

The Foundation for the Development and Building of Semoisi and Surroundings (SONOS) implementing the project “Tourism Training Semoisi”; the village of Semoisi, located at the Upper Suriname River, in the District of Sipaliwini. Around the village of Semoisi many tourism activities/events are being developed. Therefore, the foundation would like to give a tourism training to some 90 villagers.

“Caribambo, Technical Assistance”.

Technical Assistance project for the utilization of non-timber forest products; obtaining technical assistance for drawing up a Project Plan including the request for financing for performing a feasibility study, describing the possible framework conditions and critical success factors according to the conditions and guidelines provided by the SCF.

“Wegwijzer Toekomst Matawai” (Guide to the Future of Matawai).

Manufacturing a Road Map of the Matawai Area, with its focus on the desirability’s for the preservation of the cultural achievements (hunting, gardening, fishing); NTFP inventory and sustainable harvesting, identifying suitable areas for agriculture, road construction, etc. A collaboration between the Ministry of Regional Development, the local administrators, the traditional authority and the Ministry of Physical Planning, Land- and Forest Management.



Harpy Eagle / Gonini | Harpia Harpyja

4.2 ONGOING PROJECTS

This fiscal year SCF's portfolio included several ongoing multi-annual projects.

“Awareness program for the protection of shorebirds, including the Scarlet Ibis”

Awareness Program for the protection of shorebirds, including the Scarlet Ibis. The project goal is, to reduce poaching of shorebirds and to better protect these birds. The activities were carried out on 48 schools in Nickerie, Coronie and Commewijne. In addition, government staff and 16 bird watchers were trained in Coronie, and currently in charge of the Mangrove Education Center.



Rufecent Tiger-Heron / Tigri Fowru | *Tigrisoma Lineatum*

“Surinaamse medicinale planten”

The implementation of the multi-annual research project “Impact of extracts of medicinal plants in Suriname on the growth of blood vessels in various preclinical models” as started in 2012, is still ongoing.



Silver Beaked Tanager / Redi King | *Ramphocelus Carbo*

“De Groene School” (The Green School)

Within the framework of sustainable development in the environmental field, the Suwama Foundation, with financial support from the State Oil Foundation for Community Development and the Suriname Conservation Foundation, is executing a national school project for primary education. This project consists of various activities (information, installing/putting in place environmental officers, etc.). By and large the main goal is to positively influence the behavior of primary school pupils through awareness-raising activities on biodiversity, school gardens, energy, water and waste.

“Promoting Traditional Land Use and Transfer”

The goal is to communicate with children from tribal communities in South Suriname about the biodiversity in South Suriname and the environment as perceived by the tribal children. The project entails the reprint of the two booklets to promote the Trio and Wayana cultures in the rest of Suriname.

“Protected Area's in Suriname”

Composing four informative books/leaflets on the Protected Areas in Suriname, thus increasing awareness. The books are bilingual and are financed by IAM Gold Rosebel Gold Mines N.V.

“Effective Management of the Central Suriname Nature Reserve (CSNR)”

To improve the effective management, a project was approved in 2014 to revise the Draft Business and Management Plan of the Central Suriname Nature Reserve, in particular the social section of the document. The adjustment of the role, responsibility, generating income and benefits for local communities (especially the Kwinti-, Matawai-, Saamaka Maroons and Tareno Indigenous Group) will be included, in accordance with the Biodiversity Convention (UNCBD) and the Nagoya Protocol (ABS).

“Enhancing resilience of the coastline through removing stress, rehabilitation and mangrove planting”

The project of the Anton de Kom University of Suriname was initiated in 2009. The overall goal is to enhance and support through mangrove planting along the coastline of Suriname. To increase the awareness on the Mangrove Ecosystem of three documentaries which are: “Mangrove, a multifunctional ecosystem”, “Mangrove Ecosystem Services”, and “Mangrove, the natural Dike”.



4.3 SCF GREEN PARTNERSHIP PROGRAM

The SCF Green Partnership Program started in 2010 with the signing of cooperation agreements with Telesur and DSB. In the fiscal year 2015 SCF had 14 green partner companies.

As is well-known, the Green Partnership Program has as its main goals the cooperation between Surinamese companies and SCF, in order to 'green up' the member-company, but also to introduce a green economy in Suriname, initiated by our business community.

Black and Yellow Mud Dauber Wasp / Waswasi | Sceliphron Spirifex

5. FINANCIAL MANAGEMENT AND THE INVESTMENT PORTFOLIO

As is well known, our portfolio is managed with the advice of our investment advisor, the UBS ARBOR Group in Seattle, in particular the experts, Mr. John Adams and Mr. Jason Hamlin.

The market has been very difficult, as from the crisis period of 2008 and still, some seven years later, the favorable market of before 2008 has not yet returned. There is some improvement in the USA, but the Euro zone has only this year (2014/15) started to restore.

Meanwhile the People's Republic of China, one of the most important growth potentials, experienced a fall back with

serious consequences for the financial markets. Our neighboring country, the Republic of Brazil, had some political problems which also influenced the financial markets in that country. The BRICS countries felt a serious fall back in these negative events.

Despite these problems in the markets, our portfolio could be kept profitable, be it somewhat lower than in the former years. Only in the two first months of the year 2016 did we have some small decreases, but this improved again shortly thereafter. In this sense the advices of our advisors have been rather profitable for the foundation.

6. LOOKING AHEAD TO 2016

THE DEVELOPMENT OF SCF'S ASSETS

The international Financial Markets were slow and vulnerable during this fiscal year and as a consequence our portfolio did not do well either. The economy of the United States knew a modest growth but China and Russia experienced a serious fall back. In the last quarter of this year the FED in the USA decided they should again increase the interest rate although minimally, but a beginning after the difficult period of the past years.

The situation in Suriname, with our green bonds investments at C. Kersten & Co's Berg en Dal, and high interest rate bonds of STAATSOLIE, went rather well this fiscal year, but it was already visible that the next year, 2016 will be very difficult for Suriname, taking into consideration the severe drop of prices internationally at the LME of gold and crude oil, the two main products of the Surinamese economy.

We don't expect these companies to meet with any difficulties in processing their bonds program, but the Surinamese economy will require extra attention from SCF in this respect. The international markets are slowly getting better, so we expect a certain, perhaps somewhat slow correction of these companies as well. These bonds will mature in the years 2018 (Green bonds C. Kersten & Co) and 2020 (bonds Staatsolie).

OTHER ASPECTS OF THE OUTLOOK FOR 2016

We expect the development of our society to be as complex as usual; the state will have some difficulties in meeting the financial needs of the government budget, looking into the main government earning sectors, the gold sector and the crude oil sector.

The companies concerned will be able to realize their program and operation budgets, but their profits and dividend are not expected to be as abundant as in former years when their contribution to the national budget were most important.

The international price for gold and crude oil are expected to improve in the year 2016 and with this the government is expecting an improvement of its budgetary circumstances.

OTHER PRIORITY AREAS:

The priority areas for SCF in the coming year are of course primarily the Central Suriname Nature Reserve and the activities to preserve the biodiversity, but also the projects in this nature reserve already implemented. The awareness building of the value of nature and biodiversity under schoolchildren in our project "The Green School" and comparable activities.

The awareness of our population of the danger to people, children and even unborn, of mercury in our "No Kwik Program"/"Kwik Awareness Campagne".

The awareness of our society and our government of the importance of the Mangrove coastal protection and of the role mangrove have played the past six thousand years in the growth of our coastal zone, combined with sea-level-rise as a consequence of melting land-ice, together with the Amazon mud, in the climate change during these thousands of years.

Certainly the value of coastal birds and the wetlands there for eco-tourism is too important not to include these in our program for this fiscal year 2016. Eco-tourism is one of our important Non Timber Forest Products (NTFP), and these days with so few tropical rainforest left on Earth, very interesting for tourists from all over the world.

The protection of birds and biodiversity in our coastal zone, the very interesting brackish water wetlands and the attraction of migrating birds by these wetlands, is a priority as well for our work in this fiscal year. These migrating birds included, Suriname hosts more than 750 different species of birds; for birdwatchers and other eco-tourists a kind of paradise. We will try to expand the protected areas with the large fresh water wetland, the so-called Coronie Swamp.

We are considering to give special attention to our Green Partner Program in this new fiscal year, especially to improve the cooperation with these partners and expand the greening of our national economy.

Paramaribo, July 15, 2016

Mrs. H.J. Uiterloo LLB



7. ABBREVIATED CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2015 (after surplus deficit appropriation)
(Expressed in United States Dollars)

	Note	12-31-2015		12-31-2014	
		US\$	US\$	US\$	US\$
ASSETS					
Current assets					
Cash on hand and at banks		95,457		126,504	
Accounts receivable		59,135		87,768	
Investments	5	14,565,633		16,008,291	
			14,720,225		16,222,563
Non-current assets					
Fixed assets			817,809		785,276
Total assets			15,538,034		17,007,839
LIABILITIES AND FUND BALANCES					
Current liabilities					
Bank loan – current portion		11,040		11,040	
Accrued expenses		191,194		164,226	
Project commitments		346,909		398,704	
			549,143		573,970
Non-current liabilities					
Bank loan		4,400		15,440	
Deferred tax liability		112,448		124,219	
			116,848		139,659
Total liabilities			665,991		713,629
Fund balance					
Unrestricted fund balance (deficit)	6	218,069		619,515	
Conversion difference		59,497		7,037	
Net unrealized gains and losses on investments	7	-405,523		667,658	
Unrestricted fund balance		-127,957		1,294,210	
Restricted fund balance	8	15,000,000		15,000,000	
Total fund balance			14,872,043		16,294,210
Total liabilities and fund balance			15,538,034		17,007,839

The accompanying notes are an integral part of the financial statements.



**CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED
DECEMBER 31, 2015**

(Expressed in United States Dollars)

	Note	2015		2014	
		US\$	US\$	US\$	US\$
INCOME					
Funds from organizations		353		87,027	
Interest and dividend on investments	9	451,436		491,164	
		451,789		578,191	
Less: Investment expenses		-149,546		-135,466	
		302,243		442,725	
Realized gains on sale of investments	10	270,678		1,104,160	
			572,921		1,546,885
Rent income		13,769		13,886	
Other income (expense)		58,417		-	
			72,186		13,886
Total income		645,107		1,560,771	
EXPENSES					
General and administrative expenses		212,291		164,708	
Salaries and employee benefits		298,452		298,967	
Office and field supplies		14,724		14,065	
Project expenses		509,617		432,845	
Depreciation		9,235		9,130	
			1,044,319		919,715
			-399,212		641,056
Interest expense		-2,234		-3,356	
Net surplus / (deficit)		-401,446		637,700	
Appropriation of the net surplus / (deficit):					
		2015		2014	
		US\$		US\$	
Added to unrestricted fund		-401,446		637,700	
Added to restricted fund		-		-	
		-401,446		637,700	

The accompanying notes are an integral part of the financial statements.

**CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED
DECEMBER 31, 2015**

(Expressed in United States Dollars)

	Note	2015		2014	
		US\$	US\$	US\$	US\$
Cash flows from operating activities					
Net result for the year		-401,446		637,700	
Adjustments for the year:					
- depreciation		9,235		9,130	
- funds from organizations		2,397		-52,062	
- expenses paid thru investment cash fund		149,546		135,466	
- realized gains from investments	10	-270,678		-1,104,160	
- non-cash other income/ expenses		38,199		43,686	
- interest income on investments		-417,445		-457,743	
			-890,192		-787,983
Changes in working capital:					
Accounts receivable		5,012		1,079	
Current liabilities		-24,827		152,648	
Net cash used operating activities			-19,815		153,727
Cash flows from investing activities					
Cash transfers from investments to bank	5	1,390,000		632,250	
Local investments	5	-500,000		-	
Investment in fixed assets		-		-9,803	
Net cash provided by investing activities			890,000		622,447
Cash flows from financing activities					
Increase (decrease) in bank loan			-11,040		-11,040
Net cash flow			-31,047		-22,849
Cash on hand and banks, January 1			126,504		149,353
Cash on hand and banks, December 31			95,457		126,504

The accompanying notes are an integral part of the financial statements.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2015

1. GENERAL INFORMATION

Organization and activities

The "Suriname Conservation Foundation" (hereinafter referred as Foundation) was founded on March 14, 2000, as a not-for-profit organization under the laws of the Republic of Suriname.

The objectives and main activities of the Foundation are:

1. The Foundation is organized and operated exclusively for charitable, educational and scientific purposes. Specifically, the foundation shall foster and promote activities serving to protect the biodiversity of the Republic of Suriname, with special emphasis on activities that protect the biodiversity of the Republic of Suriname's Nature Reserves established by national law (hereinafter "the Nature Reserves").
2. The Foundation shall further promote activities consistent with the following specific objectives:
 - strengthening capacity in the Republic of Suriname to manage Nature Reserves;
 - strengthening capacity in the Republic of Suriname to conduct scientific and policy research and analysis on the state of the Republic of Suriname's biodiversity and its Nature Reserves;
 - promoting environmental education and increasing environmental awareness;
 - identifying and promoting opportunities for eco-tourism in the Republic of Suriname and strengthening the capacity within the Republic of Suriname to use protected areas as eco tourism destinations in order to support sustainable use and conservation of biodiversity.
3. The Foundation shall place special emphasis on the management of the Central Suriname Nature Reserve (CSNR) and the Sipaliwini Nature Reserve (SNR).

Tax exemption

According to "Article 1, paragraph 1, subsection 4 of Inkomstenbelasting 1922", the Foundation is exempted from paying income taxes.

Consolidated financial statements

The financial statements are the consolidated figures of Suriname Conservation Foundation and its subsidiary S.G. Vastgoed N.V., and together hereinafter referred to as SCF. The figures included in these annual accounts have been derived as follows:

- the financial statements of SCF are nominated in US\$;
- the financial statements of S.G. Vastgoed N.V. are nominated in SRD and converted to US\$.



Whip Snake / Swipi | Leptophis Ahaetulla

2. SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

GENERAL

Basis of preparation of the financial statements

The financial statements of SCF are prepared in accordance with generally accepted accounting principles.

Comparison with prior year

The accounting principles set out below have been applied consistently to all periods presented in these financial statements.

ACCOUNTING PRINCIPLES FOR THE BALANCE SHEET

Cash on hand and banks

Bank overdrafts that are repayable on demand and form an integral part of the cash management, are included as component of cash on hand and at banks for the purpose of the statement of cash flows.

The main currency in which cash is held is US dollar. The US dollar is the functional and presentation currency. Furthermore, there are a number of transactions in Surinamese dollar and Euro. The results on currency exchange differences are limited.

Accounts receivable

Accounts receivable are carried at anticipated realizable value. In case necessary, a provision is made for doubtful receivables based on a review of all outstanding amounts at year-end. Bad debts are written off during the year in which they are identified.

Financial instruments

Financial instruments carried on the balance sheet include cash and bank balances, receivables, payables and investments. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item.

Investments

Investments are recognized at market value. Changes in the value of investments are presented in the statement of financial position as net unrealized gains and losses on investments.

Fixed assets

The land and buildings are valued at appraisal value. The appraisals were performed in January 2015 by an independent external expert. Renovation of the building is valued at cost less accumulated depreciation.

Project commitments

Project commitments are recognized when a project budget is approved by the Board and an agreement is signed between parties.

Restricted fund balance

Restricted fund balance includes donated funds that are recognized at face value. From 2005 till 2011 the annual net income from investments has been added to the Restricted fund balance. Starting from 2012 the annual net income from investments is added to the Unrestricted fund balance by way of appropriation of the net surplus as determined in the consolidated statement of comprehensive income and expenses.

Unrealized gains and losses

Unrealized gains and losses on investments are determined as the difference between the cost of the investments and their market value, and are recognized in the unrestricted fund balance.

Other assets and liabilities

If not stated otherwise all other assets and liabilities are reported at their nominal values.

ACCOUNTING PRINCIPLES FOR THE INCOME STATEMENTS

Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Foundation and that the revenue can be measured reliably. The following specific criteria must be met before revenue is recognized: (1) Funds from organization is recognized as income as these are collected usually during the duration of the project implementation. Funds from organization received in advance is recorded as special project fund under liability account and recorded as income during the period of implementation, and (2) other sources of revenue and expenses are recognized under the accrual method.

Expenses

The expenses are charged to the year, which they relate to. General and administrative expenses, interest expenses and similar income are accounted for in the period to which they relate.

3. FOREIGN CURRENCY TRANSLATION

Measurement currency

Items included in the financial statements are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to the entity. The United States dollar (US\$) was determined the functional currency of SCF.

Transactions and balances

Transactions in foreign currency are recorded in the functional currency using the exchange rates prevailing at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange prevailing at the financial reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions and are not retranslated. Realized and unrealized gains and losses on foreign currency transactions are charged or credited to the income statement as foreign currency gains and losses.

The exchange rates are:

December 31, 2015: US\$ 1.00 to SRD 4.10

December 31, 2014: US\$ 1.00 to SRD 3.25





4. ACCOUNTING POLICIES OF THE CASH FLOW STATEMENT

The statement of cash flows is prepared using the indirect method. Cash and cash equivalents consist of current bank accounts and cash on hand.

Taxes, interest income and similar income and interest expenses and similar expenses are included in cash flows from operating activities.



Tropidurine Lizard / Agama | Tropidurus Hispidus

5. INVESTMENTS

This account consists of the investments in stocks, bonds, real estate and money funds. These investments are managed by United Bank of Switzerland (UBS) Financial Service Inc.

The total purchase price of the investments, included money funds and cash balance, as at December 31, 2015 and 2014 amounted to US\$ 15,471,156 and US\$ 15,840,633 respectively.

The following is the composition of the investments stated at its market value:

	12-31-2015	12-31-2014
	US\$	US\$
Stocks	7,467,042	9,343,227
Bonds	4,530,545	5,448,797
Total international investments	11,997,587	14,792,024
Money funds and cash balance	1,612,046	764,267
	13,609,633	15,556,291
Local investments	1,783,044	1,191,155
	15,392,677	16,747,446
Less: Investment in S.G. Vastgoed N.V.	-827,044	-739,155
Total investments	14,565,633	16,008,291

The details of the movement of investments at market value in 2015:

	Stocks	Bonds	Money funds and cash balance	Local investments	Total
	US\$	US\$	US\$	US\$	US\$
Balance as at January 1, 2015	9,343,227	5,448,797	764,267	1,191,155	16,747,446
Additional investments	6,455,344	4,338,707	-10,794,051	500,000	500,000
Sales of investments	-7,855,715	-4,921,269	12,776,984	-	-
Interest income and dividends on investments	-	-	399,710	-	399,710
Cash transfers to bank	-	-	-1,390,000	-	-1,390,000
Expenses paid through money funds	-	-	-144,864	-	-144,864
Unrealized gains/losses movement	-475,814	-335,690	-	91,889	-719,615
Balance as at December 31, 2015	7,467,042	4,530,545	1,612,046	1,783,044	15,392,677



6. UNRESTRICTED FUND BALANCE

This account consists of the surplus and deficit of previous years' operating activities.

The movement of this account is shown below:

	2015	2014
	US\$	US\$
Balance as of January 1	619,515	-18,185
Add: surplus during the year	-401,446	637,700
Balance as of December 31	218,069	619,515

7. NET UNREALIZED GAINS AND LOSSES ON INVESTMENTS

Details of the net unrealized gains and losses on investments follow:

	2015		2014	
	US\$	US\$	US\$	US\$
Stocks				
Market value at December 31	7,467,042		9,343,227	
Less: Purchase price	7,724,639		8,556,506	
Gains(Loss)		-257,597		786,721
Bonds				
Market value at December 31	4,530,545		5,448,797	
Less: Purchase price	4,684,471		5,569,860	
Gains (Loss)		-153,926		-121,063
Local Investments				
Market value at December 31	1,783,044		1,191,155	
Less: Purchase price	1,450,000		950,000	
Gains		333,044		241,155
		-78,479		906,813
Less: Unrealized gains investment				
SG Vastgoed N.V.		-327,044		-239,155
		-405,523		667,658

8. RESTRICTED FUND BALANCE

This account consists of donations received from donors for a face value of US\$ 11.4 million and the net income of the investments from the years 2005 till 2011. The amount of this fund is not to be used to finance the operations of the Foundation. The total amount of this fund is fixed on US\$ 15 million. With the gains on investments obtained from this fund, the Foundation will have to finance its operations in the future. The breakdown of this amount is as follows:

	2015	2014
	US\$	US\$
United Nations Development Programme	9,400,000	9,400,000
Conservation International Foundation	2,000,000	2,000,000
Government of the Republic Suriname/ UNDP	3,600,000	3,600,000
Balance as of December 31	15,000,000	15,000,000

9. INTEREST AND DIVIDEND ON INVESTMENTS

	2015	2014
	US\$	US\$
Dividend income – investment in stocks	271,479	345,258
Interest income – investment in bonds	177,732	143,650
Interest income – cash in bank	2,225	2,256
	451,436	491,164



10. NET REALIZED GAINS ON SALE OF INVESTMENTS

This account regards the net realized gains on the sale of investments in securities. This is the difference between the sales price and the purchase price of the securities.

	2015		2014	
	US\$	US\$	US\$	US\$
Bonds				
Sales price	4,921,269		1,539,657	
Less: Purchase price	5,148,701		1,535,338	
Gains/Losses		-227,432		4,319
Stocks				
Sales price	7,855,715		6,594,435	
Less: Purchase price	7,357,605		5,494,594	
		498,110		1,099,841
Total gains		270,678		1,104,160



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Suriname Conservation Foundation

OTHER INFORMATION

INDEPENDENT AUDITOR'S REPORT ON THE ABBREVIATED FINANCIAL STATEMENTS

To: the Director and the Board members of
Suriname Conservation Foundation

The accompanying abbreviated financial statements on the pages 22 till 42, which comprise the summary consolidated statement of financial position as of December 31, 2015, the summary consolidated statement of comprehensive income and expenses and the summary consolidated statement of cash flows for the year ended, and the related notes are derived from the audited financial statements of Suriname Conservation Foundation for the year ended December 31, 2015. We expressed an unqualified opinion on those financial statements in our report dated June 15, 2016. Those financial statements, and the abbreviated financial statements, do not reflect the effects of events that occurred subsequent to the date of our report on those financial statements.

The abbreviated financial statements do not contain all the disclosures required by generally accepted accounting principles applied in the preparation of the audited financial statements of Suriname Conservation Foundation. Reading the abbreviated financial statements, therefore, is not a substitute for reading the audited financial statements of Suriname Conservation Foundation.

Management's responsibility for the abbreviated financial statements

Management is responsible for the preparation of an abbreviated of the audited financial statements in accordance with generally accepted accounting principles.

Auditor's responsibility

Our responsibility is to express an opinion on the abbreviated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 "Engagements to Report on Summary Financial Statements".

Opinion

In our opinion, the abbreviated financial statements derived from the audited financial statements of Suriname Conservation Foundation for the year ended December 31, 2015 are consistent, in all material respects, with those financial statements from which they have been derived, in accordance with generally accepted accounting principles.

Paramaribo, October 21, 2016

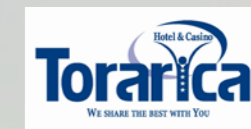
Tjong A Hung Accountants N.V.

drs. J.D. Kortram RA
Partner



Harpy Eagle / Gonini | Harpia Harpyja

Harpy eagle / Gonini | Harpia harpyja





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