



# 2018

ANNUAL REPORT

A YEAR IN REVIEW

## MISSION STATEMENT

“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.”

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# ACRONYMS

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



# 1. INTRODUCTION



The year 2018 can be analyzed as a year with various highlights. Especially in the nature conservation policy area. But this year can also be marked as a year in which SCF had some decline in the receipt of project proposals. However in both the project financing and in strategic actions, SCF made memorable contributions to the protection and sustainable use of the biodiversity in Suriname. It should be noted that this performance has been reached despite the pressure of the financial and economic conditions of the country in general.

As a result of the developments on the investment markets in 2018, SCF noted a negative performance in comparison to the year before; SCF's return on international investments was -5.68% (12.98% in year 2017), while the closing balance of the Endowment Fund by UBS was USD 13,387,573 per December 31, 2018.



## 2. INSTITUTIONAL MANAGEMENT

### 2.1 BOARD OF DIRECTORS

- **Mr. Willem A. Udenhout** - Chairman
- **Mr. Leonard C. Johanns** - Treasurer
- **Mrs. Eveline A. Timmer** - Secretary
- **Mrs. Agnes K. Moensi-Sokowikromo** - Member
- **Mr. Hesdy D. Esajas** - Member
- **Mr. Dennis R.A. Mans** - Member
- **Ms. Nataly S. Plet** - Member
- **Ms. Sheila Marhé** - Member

### 2.2 FINANCE COMMITTEE

- Mr. Leonard C. Johanns (Chairman)
- Mrs. Agnes K. Moensi-Sokowikromo
- Mrs. Henna J. Uiterloo
- Mr. Steven R. Ost
- Mr. Inderdijet Rambharse

### 2.3 SECRETARIAT

- **Mrs. Henna J. Uiterloo** - *Executive Director*
- **Mr. Stanley A.J. Malone** - *Program Manager*
- **Mr. Henk I. Brandon** - *Operations Manager*
- **Mr. Steven R. Ost** - *Finance Officer*
- **Mrs. Helen J. Prah-Rotsburg** - *Board Management Assistant*
- **Mrs. Diana P.A. Berkleef** - *Management Assistant*
- **Mrs. Jacintha L. Asinga-Joman** - *Program Assistant*
- **Ms. Gemain E. Husband** - *Finance Assistant*
- **Mr. Perdiepkoemar Kewalapat** - *Technical Assistant*
- **Mrs. Aminiti Pansa** - *House Keeper*



## 3. 2018 IN REVIEW

### 3.1. MANAGEMENT

In 2018 there were no changes in the composition of the Board of the Suriname Conservation Foundation. Neither in the composition of the Secretariat.



### 3.2. ANNUAL PLAN

The Annual Plan 2018 naturally relates to 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 the focus on youth; and
- Further development of the SCF Green Partnership Program (SGPP).

The SCF's mangrove framework policy document has been completed. This document will be put on the SCF website. For the other priority areas, namely, Medicinal Plants and Mercury, preparations have already started.

### 3.3 REDLAC 2018

The 20<sup>th</sup> Annual RedLAC General Assembly 2018 was held from October 29 till November 1, 2018 in Santa Cruz de la Sierra, in Bolivia. Due to logistical issues, the SCF delegation was not able to participate in this Assembly.



## 4. SCF GREEN PARTNERSHIP PROGRAM

The SCF Green Partnership Program (SGPP) had 3 meetings during 2018. The general focus of these meetings was to work towards a re-launch of the SGPP and to emphasize the role and the involvement of the partners. These meetings finally resulted in a unanimous approval of the SGPP to finance the project “Education and Research in Sustainable Management of Natural Resources” from the Anton de Kom University of Suriname in collaboration with the Suriname Conservation Foundation.

Another activity that has also started with the partners, is the project “Doing Greener Business”, which aims at creating a baseline of green activities. In this project an assessment is made of the green processes/activities that take place in the various partner organizations. On the long run the information gathered will be used to measure what progress has been made in the process of becoming greener in production activities.



# 5. THE PROJECT PORTFOLIO

In 2018 there was an increase in the number of project financing proposals and project ideas which were submitted to the Suriname Conservation Foundation. The submitted project proposals and project ideas were reviewed and discussed with the applicants. As part of the approval process, both the

requests for financing and requests for approval of the project ideas were presented to the Board for approval. Of the 26 new projects and project ideas, 7 project request were approved for financing and 4 were in the stage of develop into a project document.

## SUMMARY PROJECT FINANCE APPLICATIONS 2018

### PROJECT APPLICATIONS:

#### 4 documentaires Vereniging Biodiversiteit van het Guyanaschild in Suriname (Reading VBGSS)

SCF

Due to the interest of previously held lectures, the recent series of lectures of the VBGSS on the biodiversity in Suriname have been recorded. Due to the great success it has been proposed to process the lectures into informative documentaries, which will be broadcast via local TV stations.

#### Uitbreiding lesmateriaal De Groene School met milieuboekjes (Milieuboekjes)

Stichting SUWAMA & Stichting voor een Schoon Suriname

- To raise awareness with the children of all primary schools in Suriname, in particular classes 1 to 3, of the importance of our biodiversity.
- Providing support in the process of including the DGS teaching material in the curriculum of primary education

#### SCF Green Partnership Program (Project SGPP)

SCF

Setting up/Facilitating the SCF Green Partnership Program :

- Support of the SCF policy on the management and conservation of biodiversity as defined in the SCF statutes
- Support in helping to increase the SCF Endowment Fund
- Co-financing of projects
- Through the partners contribute to helping create a green economy

#### Milieuwetten.com

SCF

This project will result in a Legal Framework for Nature Management, and incorporate guidelines for cooperation between the main stakeholders.

- Determine and evaluate our national environmental legislation within the framework of international Conventions regarding nature management and biodiversity.
- Disseminate existing laws and regulations on the environment, nature management and biodiversity.
- Develop a website containing the specific environmental legislation.
- Set up a system for continuous updating of legislation and regulations.
- Develop a framework for cooperation on the policy level

#### Sranan Grun

Skrifi Foundation

- Recognition/broadening of the knowledge about the tropical rainforest
- Make visible what impact human action has on nature processes
- Endorsing/stimulating the importance of nature research and conservation

#### Duurzame plastic inzameling te Pikin Slee (Duurzame plastic)

Stg. Limbo Teego

The goal is to motivate the pupils in Pikin Slee through a collection campaign to separate waste and rid the village of the excess plastic waste

#### Bewustwording voor de bescherming van Kustvogels, waaronder de Rode Ibis (Kustvogels fase2)

Ministerie ROGB (Dienst 's Lands Bosbeheer

Supporting the two-track policy of LBB/NB with regard to the problem of illegal hunting of various (protected) bird species

# 6. FINANCIAL MANAGEMENT AND INVESTMENT PORTFOLIO

## PROJECT IDEAS:

### Development of the curriculum for the Aptuk Noewahe Education and Research Center

Stichting Kuluwayak

develop the different education curriculum for the planned to build school, also known as the Aptuk Noewahe Education And Research Center

### Boomkenners Cursus

Stichting voor Bosbeheer en Bostoezicht (SBB)

Extending the number of para-botanists in Suriname to obtain insight into the biological and ecological aspects of the Surinamese forest

### Weesgewassen

Centrum voor Landbouwkundig Onderzoek in Suriname (CELOS)

Promoting the use of neglected and not optimally utilized vegetables in the district of Wanica

### Deelname aan het 5e IBG Congres 2019 in Columbia

Vereniging Biodiversiteit van het Guyana Schild in Suriname (VBGSS)

- Participation of 12 participants at the 5th IBG Congress 2019 in Columbia
- Publishing reports on the progression of the Congress via the media

The SCF Endowment Fund managed by UBS Financial Service Inc. consists of investments in stocks, bonds, real estate and money funds. Total assets at UBS as of December 31, 2018 were \$13,387,573 to \$ 14,486,537 on December 31, 2017.

In 2018 the performance of SCF was negative (Net Return of -5.68%) especially the last quarter of the year when world equity markets produced the worst investment returns in almost a decade.

A decline of 13.52% in the U.S. stock market was mostly cost by the compound effects of:

- The ongoing trade war between China and the U.S.,

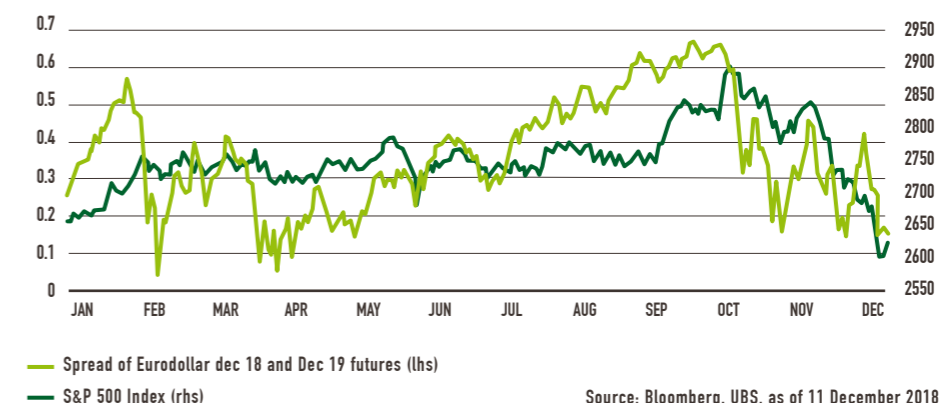
- the U.S. President threatening to fire the Chair of the Federal Reserve Board and
- the U.S. Government shutdown

Bonds fared better, as high-quality bonds showed positive returns, while only lower-quality "high-yield" strategies lost ground. Still, the highest returns for any bond category in 2018 was under 2.50%, which was inadequate to put balanced investors into positive territory.

With the expiring of the investment period of the Kersten bonds in May 2018, the SCF local investments are the SCF-Office complex and State Oil Company Suriname N.V. 7.75% Bonds 2015/2020.

## Rate hike expectations have fallen as the S&P 500 has declined

US stocks and Eurodollar spreads based on Dec 18 and Dec 19 futures



Source: Bloomberg, UBS, as of 11 December 2018

# 7. LOOKING AHEAD TO 2019

## THE DEVELOPMENT OF SCF'S ASSETS

Since the beginning of the year 2019, there has been a strong rally worldwide in financial markets; most world equity markets have moved up sharply.

But a flurry of bad news, weak Chinese data to renewed US-China trade tensions, started the new year, indicate that the outlook will be volatile and challenging.

While the investment backdrop looks challenging, by staying invested, being selective, diversifying, investing sustainably, and planning ahead, SCF can prosper through 2019.

## OTHER ASPECTS OF THE OUTLOOK FOR 2019

The development of the SGPP will be a high priority activity in 2019. The partners of SGPP will be more involved in activities of SCF. The further development of the SGPP will as a consequence give more exposure to this partnership agreement between SCF and the business sector. One of the main goals will be expanding the number of green projects in collaboration with the partners.

Furthermore, SCF is hoping to have her policies regarding mangroves and medicinal plants in place. Also in the coming year SCF is looking forward to the implementation of the Convention of Mina Mata by the various institutions that have responsibility in the area of mercury pollution.

For the year 2019, another priority project is the Central Suriname Nature Reserve (CSNR). This project is one of the high priority projects for the SCF. During this year more efforts will be made to work with the Ministry of ROGB to restart the CSNR project and other projects regarding protecting areas and protection of species.

Paramaribo, January 4, 2021

Mrs. H.J. Uiterloo LLB  
Executive Director





# SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2018 (AFTER SURPLUS/DEFICIT APPROPRIATION)

(Expressed in United States Dollars)

	NOTE	12-31-2018		12-31-2017	
		US\$	US\$	US\$	US\$
<b>ASSETS</b>					
<b>Current assets</b>					
Cash on hand and at banks		248,863		127,120	
Accounts receivable		74,486		94,977	
Investments	5	13,996,573		15,448,537	
			14,319,922		15,670,634
<b>Non-current assets</b>					
Fixed assets			796,548		799,340
<b>Total assets</b>			<b>15,116,470</b>		<b>16,469,974</b>
<b>LIABILITIES AND FUND BALANCES</b>					
<b>Current liabilities</b>					
Bank loan – current portion				2,303	
Accrued expenses		327,055		298,564	
Project commitments		361,981		280,907	
			<b>689,036</b>		<b>581,774</b>
<b>Non-current liabilities</b>					
Deferred tax liability			112,448		112,448
<b>Total liabilities</b>			<b>801,484</b>		<b>694,222</b>
<b>Fund balance</b>					
Unrestricted fund balance	6	-168,710		-599,843	
Conversion difference		59,497		59,497	
Net unrealized gains and losses on investments	7	-575,801		1,316,098	
<b>Unrestricted fund balance</b>		<b>-685,014</b>		<b>775,752</b>	
Restricted fund balance	8	15,000,000		15,000,000	
<b>Total fund balance</b>			<b>14,314,986</b>		<b>15,775,752</b>
<b>Total liabilities and fund balance</b>			<b>15,116,470</b>		<b>16,469,974</b>

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

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME AND EXPENSES FOR THE YEAR ENDED DECEMBER 31, 2018

(Expressed in United States Dollars)

	NOTE	2018		2017	
		US\$	US\$	US\$	US\$
<b>INCOME</b>					
Funds from organizations		38,207		133	
Interest and dividend on investments	9	430,490		420,264	
		468,697		420,397	
<b>Less: Investment expenses</b>		<b>-92,384</b>		<b>-104,458</b>	
		376,313		315,939	
Realized gains and (losses) on sale of investments	10	824,977		418,335	
			1,201,290		734,274
Rent income		9,511		9,245	
Other income (expense)		69		111,747	
			9,580		120,992
<b>Total income</b>			<b>1,210,870</b>		<b>855,266</b>
<b>EXPENSES</b>					
General and administrative expenses		203,715		288,582	
Salaries and employee benefits		282,283		313,172	
Office and field supplies		6,708		4,623	
Project expenses		277,139		393,602	
Depreciation		9,497		14,387	
			779,342		1,014,366
Interest expense			431,528		-159,100
			-395		-2,482
<b>Surplus/(Deficit)</b>			<b>431,133</b>		<b>-161,582</b>

### APPROPRIATION OF THE DEFICIT:

	2018	2017
	US\$	US\$
Added to unrestricted fund	431,133	-161,582
Added to restricted fund	-	-
	431,133	-161,582

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

## CONSOLIDATED STATEMENT OF CASH FLOW

FOR THE YEAR ENDED DECEMBER 31, 2018

(Expressed in United States Dollars)

	NOTE	2018		2017	
		US\$	US\$	US\$	US\$
<b>Cash flows from operating activities</b>					
Net result for the year		431,133		-161,582	
<b>Adjustments for the year:</b>					
Depreciation		9,497		14,387	
Funds from organizations		38,207		133	
Expenses paid through investment cash fund		92,384		104,458	
Realized gains and losses from investments	10	-824,977		-418,335	
Non-cash other income/expenses		23,832		-75,037	
Interest income on investments		-429,086		-414,547	
			-659,010		-950,523
<b>Changes in working capital:</b>					
Accounts receivable		20,491		40,990	
Current liabilities		109,565		32,571	
Net cash used operating activities			130,056		73,561
<b>Cash flows from investing activities</b>					
Cash transfers from investments to bank	5	300,000		825,000	
Local investments	5	353,000		-	
Net cash provided by investing activities			653,000		825,000
<b>Cash flows from financing activities</b>					
Increase (decrease) in bank loan			-2,303		-9,581
Net cash flow			121,743		-61,543
Cash on hand and banks, January 1			127,120		188,663
Cash on hand and banks, December 31			248,863		127,120

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2018

### 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:

- 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").
- 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.
- 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 US\$ since 2016.



## 2. SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

### GENERAL BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The summary financial statements and the accompanying notes are an extract of the annual financial statements for the year ended December 31, 2018. The annual financial statements for the year ended December 31, 2018 have been prepared in accordance with the 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.

### 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 latest 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, 2018: US\$ 1.00 to SRD 7.396

December 31, 2017: US\$ 1.00 to SRD 7.396



## 4. ACCOUNTING POLICIES OF THE CASH FLOW STATEMENT

The statement of cash flow is prepared using the indirect method.

Cash and cash equivalents consist of current bank accounts and cash on hand. Taxes, interest and similar income and interest and similar expenses are included in cash flows from operating activities.



## NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2018

### 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, 2018 and 2017 amounted to US\$ 15,072,374 and US\$ 14,632,439 respectively.

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

	12-31-2018	12-31-2017
	US\$	US\$
<b>Stocks</b>	6,693,031	8,201,159
<b>Bonds</b>	6,080,381	5,962,137
<b>Total international investments</b>	12,773,412	14,163,296
<b>Money funds and cash balance</b>	614,161	323,241
	13,387,573	14,486,537
<b>Local investments</b>	1,436,044	1,789,044
	14,823,617	16,275,581
<b>Less: Investment in S.G. Vastgoed N.V.</b>	-827,044	-827,044
<b>Total investments</b>	13,996,573	15,448,537

The details of the movement of investments at market value in 2018:

	Stocks	Bonds	Money funds and cash balance	Local investments	Total
	US\$	US\$	US\$	US\$	US\$
<b>Balance as at January 1, 2018</b>	8,201,159	5,962,137	323,241	1,789,044	16,275,581
<b>Additional (des-)investments</b>	5,155,950	2,204,584	-7,360,534	-350,000	-350,000
<b>Sales of investments</b>	-5,772,161	-1,914,335	7,686,496	-	-
<b>Interest income and dividends on investments</b>	-	-	357,341	-	357,341
<b>Cash transfers to bank</b>	-	-	-300,000	-	-300,000
<b>Expenses paid through money funds</b>	-	-	-92,383	-	-92,383
<b>Un-/realized gains/-(losses movement)</b>	-891,917	-172,005	-	-3,000	-1,066,922
<b>Balance as at December 31, 2018</b>	6,693,031	6,080,381	614,161	1,436,044	14,823,617

### 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:

	2018	2017
	US\$	US\$
<b>Balance as of January 1</b>	-599,843	-438,261
<b>Add: surplus (deficit) during the year</b>	431,133	-161,582
<b>Balance as of December 31</b>	-168,710	-599,843

## 7. NET UNREALIZED GAINS AND LOSSES ON INVESTMENTS

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

	2018		2017	
	US\$	US\$	US\$	US\$
<b>Stocks</b>				
Market value at December 31	6,693,031		8,201,159	
Less: Purchase price	7,117,364		6,887,970	
Gains (loss)		-424,333		1,313,189
<b>Bonds</b>				
Market value at December 31	6,080,381		5,962,137	
Less: Purchase price	6,240,849		5,971,228	
Gains (loss)		-160,468		-9,091
<b>Local Investments</b>				
Market value at December 31	1,436,044		1,789,044	
Less: Purchase price	1,100,000		1,450,000	
Gains		336,044		339,044
		-248,757		1,643,142
Less : Unrealized gains (loss) investment SG Vastgoed N.V.		-327,044		-327,044
		-575,801		1,316,098

## 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:

	2018	2017
	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

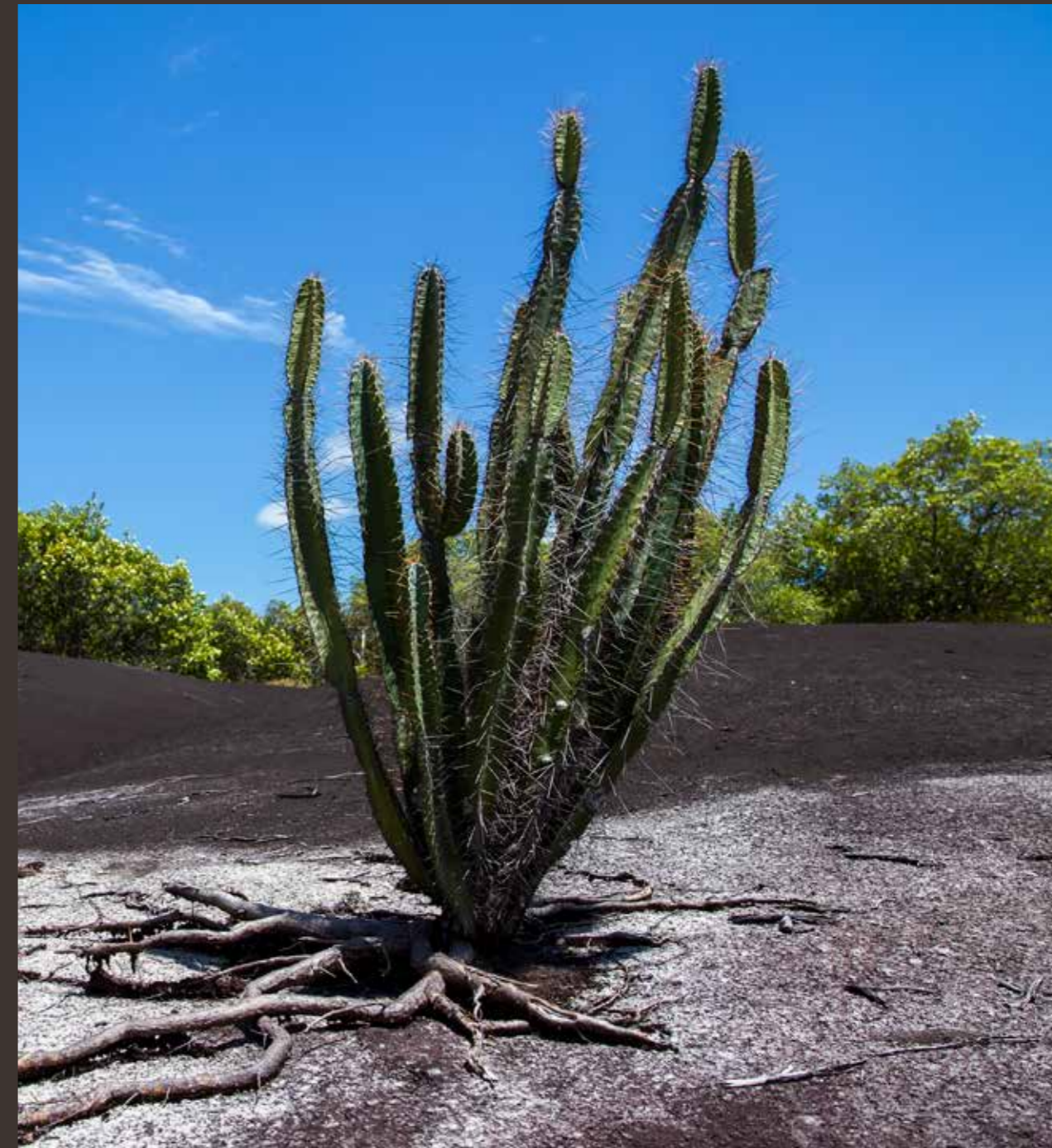
	2018	2017
	US\$	US\$
Dividend income – investment in stocks	193,300	197,676
Interest income – investment in bonds	236,385	221,368
Interest income – cash in bank	805	1,220
	430,490	420,264

## 10. REALIZED GAINS AND (LOSSES) 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.

	2018		2017	
	US\$	US\$	US\$	US\$
<b>Bonds</b>				
Sales price	1,914,335		2,793,255	
Less: Purchase price	1,934,963		2,805,733	
Gains/(Losses)		-20,628		-12,478
<b>Stocks</b>				
Sales price	5,772,161		4,479,957	
Less: Purchase price	4,926,556		4,049,144	
Gains/(Losses)		845,605		430,813
<b>Total gains/(Losses)</b>		<b>824,977</b>		<b>418,335</b>



# OTHER INFORMATION



Suriname Conservation Foundation

## OTHER INFORMATION

### REPORT OF THE INDEPENDENT AUDITOR

To: the Executive Director and the Board of Directors of  
Suriname Conservation Foundation

#### **Our opinion**

The summary financial statements 2018 (hereafter: 'the summary financial statements') of Suriname Conservation Foundation, established in Paramaribo, which are stated on the pages 22 till 36 in this report, are derived from the audited financial statements 2018 of Suriname Conservation Foundation.

In our opinion the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements 2018 of Suriname Conservation Foundation, on the basis described in the related explanatory notes.

#### **Summary financial statements**

The summary financial statements do not contain all the disclosures required by generally accepted financial reporting standards. Reading the summary financial statements and our report thereon, therefore, is not a substitute for reading the audited financial statements of Suriname Conservation Foundation and our auditor's report thereon. The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our auditor's report on those financial statements of December 2, 2019.

#### **The audited financial statements and our auditor's report thereon**

We expressed an unqualified audit opinion on the audited financial statements 2018 of Suriname Conservation Foundation in our auditor's report of December 2, 2019.

#### **Responsibility of management and the Board of Directors for the summary financial statements**

Management is responsible for the preparation of the summary financial statements on the basis as described in the related explanatory notes.

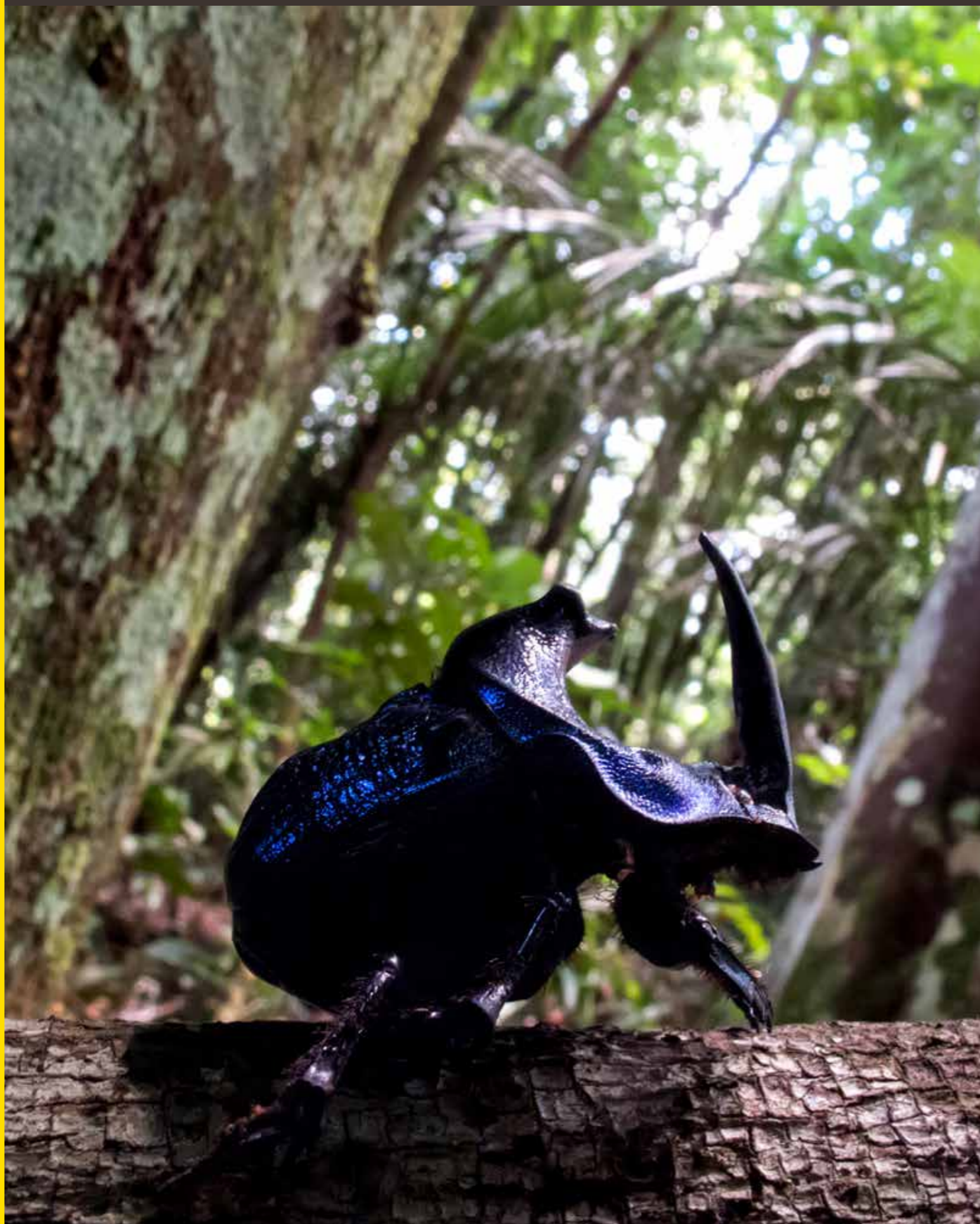
The Board of Directors is responsible for overseeing the company's financial reporting process.

#### **Our responsibility**

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which we conducted in accordance with International Standard on Auditing 810 'Engagements to report on summary financial statements'.

Paramaribo, February 16, 2021  
Tjong A Hung Accountants N.V.

M.S.A. Tjong A Hung RA MSc CA  
Partner





# CARING

FOR NATURE, FOR LIFE  
SURINAME CONSERVATION FOUNDATION

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