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# 2019

ANNUAL REPORT

A YEAR IN REVIEW

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# 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.”

Jean-Pierre R. Sabajo

View from the top Plateau of Brownsberg

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# ACRONYMS

<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



Jean-Pierre R. Sabajo

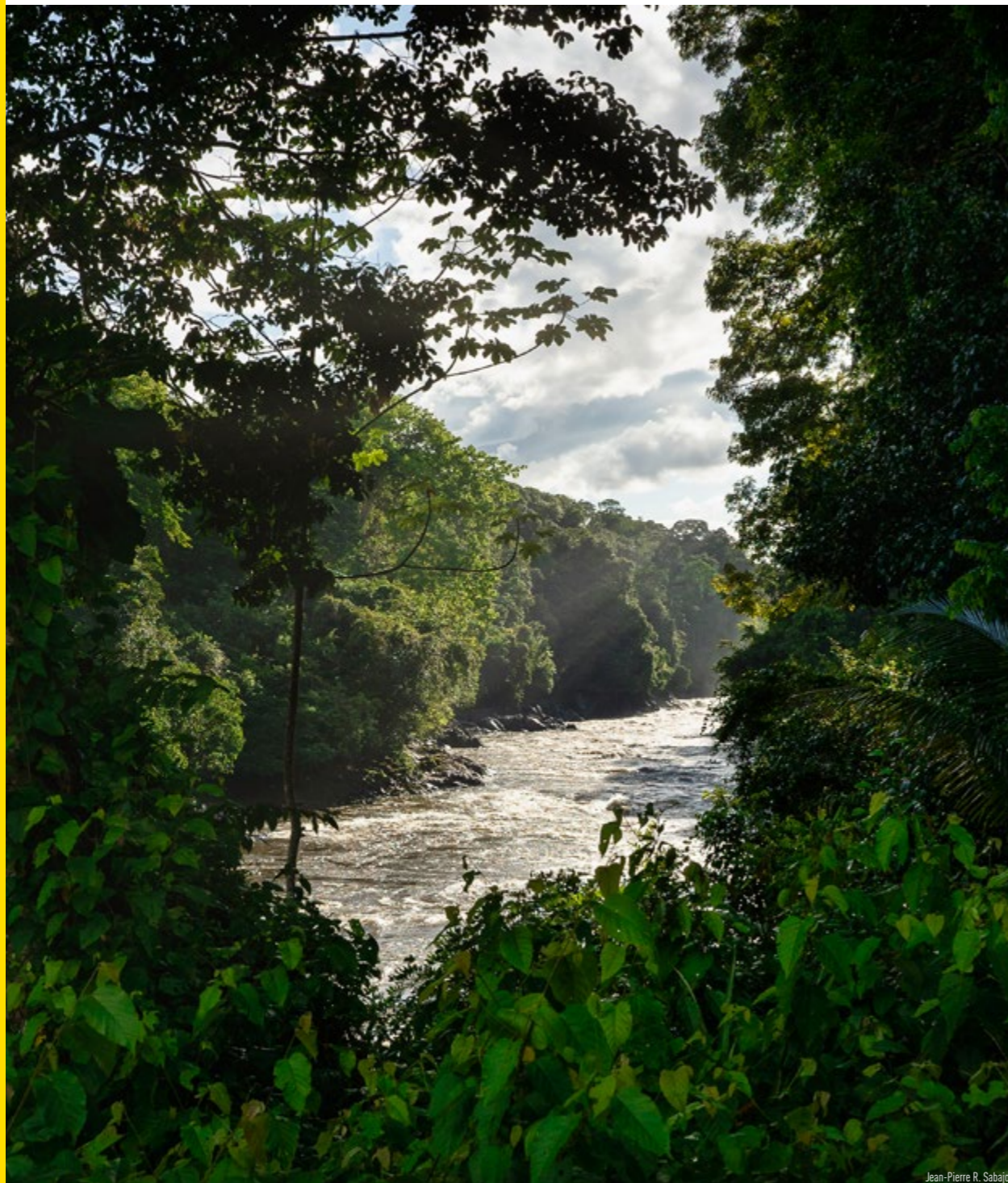
Tukeit hill frog (*Allophryne ruthveni*)

# 1. INTRODUCTION

Looking back at 2019, it did not differ much from the year before. Even though we had some hope of receiving some interesting projects, instead, the first half of the year was marked by a decline in project proposals. In the second half of 2019, a small recovery was noticed.

In the project financing area, SCF made small 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.

Furthermore, internationally, as a result of the developments on the investment markets in 2019, SCF noted a positive performance in comparison to the year before; SCF's return on international investments was 16.35% (-5.68% in year 2018), while the closing balance of the Endowment Fund was USD 14,926,246 per December 31, 2019.



Jean-Pierre R. Sabajo

Sunrays At Lucie river, Upper corantyne

# 2. INSTITUTIONAL MANAGEMENT

## 2.1 BOARD OF DIRECTORS

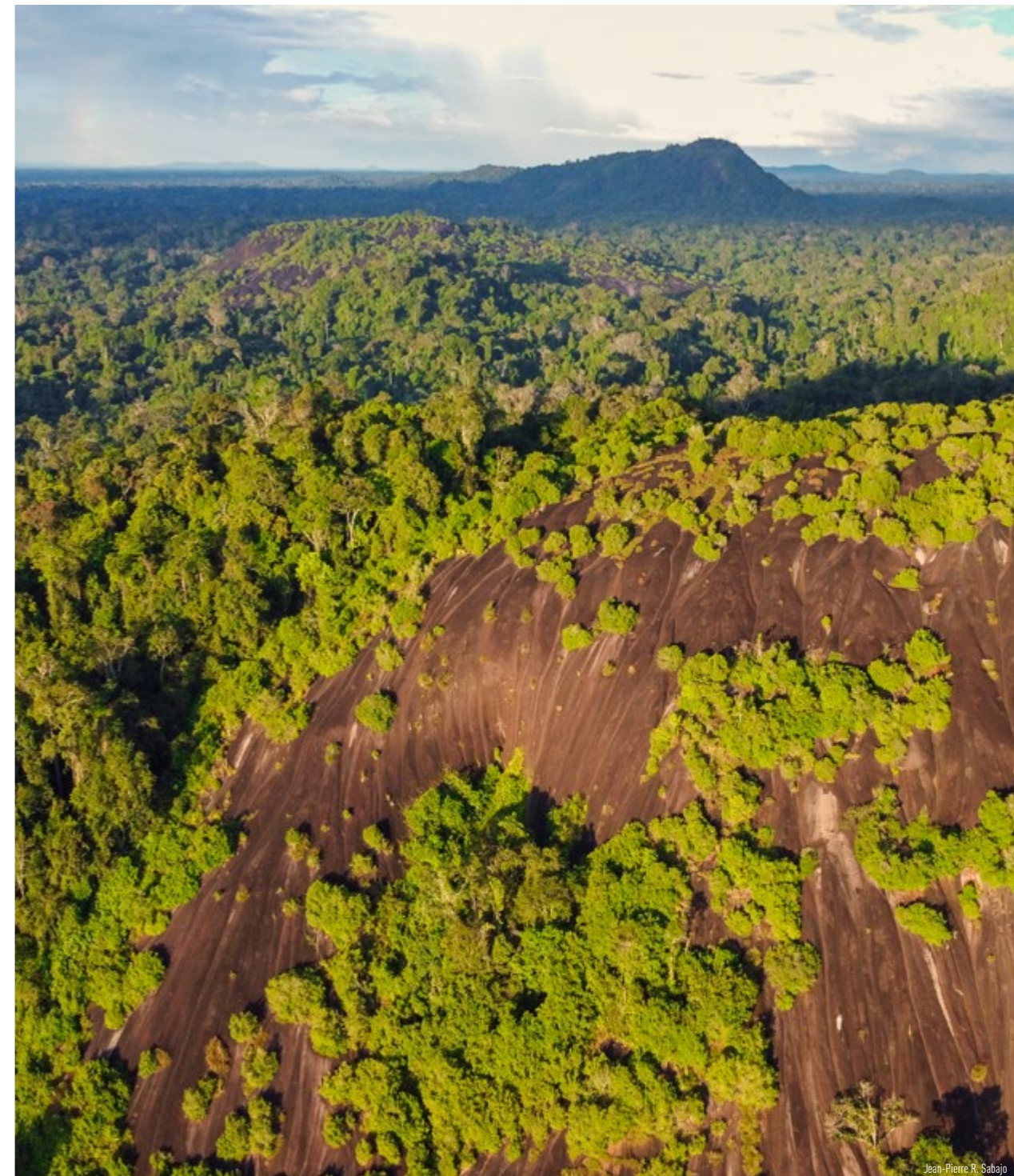
- **Mr. Willem A. Udenhout** - Chairman
- **Mr. Leonard C. Johanns** - Treasurer
- **Mrs. Eveline A. Timmer** - Secretary
- **Mr. Hesdy D. Esajas** - Member
- **Mr. Dennis R.A. Mans** - Member
- **Ms. Nataly S. Plet** - Member
- **Ms. Mariska Riedewald** - Member

## 2.2 FINANCE COMMITTEE

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

## 2.3 SECRETARIAT

- **Mrs. Henna J. Uiterloo** - Executive Director
- **Mr. Henk I. Brandon** - Operations Manager
- **Mrs. Nathalie Pahalwankhan-Emanuel** - Program Manager
- **Mr. Steven R. Ost** - Finance Officer
- **Mrs. Helen J. Rotsburg** - Board & Management Assistant
- **Mrs. Jacintha L. Asinga-Joman** - Program Assistant
- **Ms. Gemain E. Husband** - Administrative Assistant
- **Mr. Djadjinwanraam Kewalapat** - Building and Premises maintenance
- **Mrs. Aminiti Pansa** - House Keeper



Jean-Pierre R. Sabajo

voltzberg seen from the north western side

## 3. 2019 IN REVIEW



### 3.1. MANAGEMENT

The composition of the board and secretariat underwent some changes in the second half of 2019:

- Mrs. Sheila Marhe – board member, has left the board by her own request;
- The SCF board also welcomed its newest board member, Mrs. Drs. Mariska Pang A Tjok-Riedewald, in November 2019;
- Within the SCF-secretariat our Program Manager, Stanley Malone, who had worked with SCF for the last 13 years, retired;
- The vacant position of Program Manager has been filled by Mrs. Nathalie Pahalwankhan-Emanuel, from the beginning of May 2019;
- In the first half of 2019 we sadly had to say goodbye to our Building and Premises maintenance person, Mr. Perdiepkoemar Kewalapat, who passed away after a short illness.

### 3.2. ANNUAL PLAN

The Annual Plan 2019 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).

Also, the SCF's mangrove framework policy document has been completed. In the coming year this document will be presented to our stakeholders, partners and the general public; this, through various media outlets, including our SCF website.

### 3.3 REDLAC 2019

The 21st Annual RedLAC General Assembly 2019 themed “**Innovation in Conservation Finance**” was held from October 28 to October 31, 2019 in Meridain Mexico. SCF representatives were Mr. Steven Ost, finance officer and Mr. Dennis Mans, board member.



Jean-Pierre R. Sabajo  
On top of Fredberg Suriname (Northside view)

# 4. SCF GREEN PARTNERSHIP PROGRAM



Jean-Pierre R. Sabajo  
Harlequin frog (Atelopus hoogmoedi)



In the fiscal year 2019 the SCF Green Partnership Program (SGPP) has held several meetings, which were each time hosted by one of the partners. The purpose of these meetings was first to share information of what SCF is doing, and to get the partners more involved in the SCF Green Partnership Program.

At each of the partner meetings the host partner is enquired to give a presentation about a green activity the company is undertaking or has undertaken. During the various meetings throughout the year preparations were made and discussions were held to celebrate the 10th anniversary of SGPP on January 19, 2020. The topic will be an updated pledge of the partners towards their partnership with SCF.

Furthermore, it has to be said that to our satisfaction we experienced, a growing attendance and involvement in the SCF Green Partnership Program (SGPP). Even though the partners have a very busy business schedule, the partners were eager to host the meetings.

Because of their commitment SCF was able to finance the project "Education and Research in Sustainable Management of National Resources in Suriname 2018-2022" for the amount of \$ 284.025.





# 5. THE PROJECT PORTFOLIO

In 2019 the Suriname Conservation Foundation received nine project financing proposals and project ideas. The submitted project proposals and project ideas were reviewed and discussed with the applicants. As part of the approval process, both the request for financing and request for approval of the project ideas were presented to the board for approval. Of the nine new projects and project ideas, five project requests were approved for financing and one project proposal is still in the stage of review by the applicant. Beside these received new project requests, with approval and support of the SCF board, the SCF secretariat has initiated two pro-active project ideas to be further developed and implemented by the Anton de Kom University of Suriname.

## PROJECT APPLICATIONS

### SUMMARY PROJECT FINANCE APPLICATIONS 2019

#### PROJECT APPLICATIONS:

##### Biodiversity, Education and Outreach in Trio/Wayana Communities

ACT-Suriname

- Re-printing of 2,500 booklets (1250 Plants & 1250 Animal booklets)

##### Spatial and temporal adjustment of the Suriname River system to climate change, tectonics and man-induced changes in the Quaternary period.

Ms Kathleen Gersie

- This project is aimed at gaining a better understanding of spatial and temporal adjustment of the Suriname River to climate change, tectonic vertical motions (uplift) and man-induced changes in the Quaternary period.

##### Historisch Sommelsdijks kreek

RK BISDOM

- Urban beautification and creating a touristic hotspot within the historical city of Paramaribo
- Landscaping and establishing tropical timber species;
- Conservation of local indigenous culture by placing name tags of the original names of the timber species.

##### Voltage variatie en specifieke habitat karakteristieken van Surinaamse sidderalen.

Anton de Kom University of Suriname, Devika Narain.

Determining voltage variation and specific habitat characteristics of electric eels through a collection campaign to separate waste and rid the village of the excess plastic waste

##### Fondsen aanvraag voor deelname aan het vijfde IBG Congress 2019

VBGSS

- Participation of 12 participants at the 5th International Biodiversity Guyana's (IBG) congress 2019 in Columbia
- Publishing reports on the proceedings of the congress via the media.

# PROJECT IDEAS

## PROJECT IDEAS:

### Scientific Research of the Coronie Swamp

ADEKUS

The aim of this project is to carry out scientific research regarding the medium- and long-term impacts of sand excavations at the Peruvia rits on the course of the Coppename River and the irrigation of the District of Coronie.

### Scientific Research of the Peruvia Nature Reserve

ADEKUS

The aim of this project is to carry out scientific research regarding the conditions for conservation of the Coronie swamp and to formulate recommendations for the successful exploitation of the swamp as an eco-tourist attraction.

Jean-Pierre R. Sabajo

View from the top Plateau of Brownsberg

## SUMMARY OF SCF MULTI-ANNUAL EXECUTED PROJECTS

### TITLE: THE GREEN SCHOOL (DE GROENE SCHOOL)

Name organization/ applicant: Suriname Waste Management Foundation (Stichting Suriname Waste Management (SUWAMA)

This multi-annual project entails 5 goals, namely:

Within the framework of sustainable development in the environmental field, the Suwama Foundation, with financial support from the State Oil Foundation for Community Development (Staatsolie NV) and the Suriname Conservation Foundation (SCF), is executing a national school project for primary education. This project consists of various activities (information, installing/putting in place environmental officers, etc.). 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.

### TITLE: IMPACTS OF EXTRACTS OF MEDICINAL PLANTS ON THE GROWTH OF BLOOD VESSELS IN VARIOUS PRECLINICAL MODELS

Name organization/ applicant: Medical Science Institute (Medisch Wetenschappelijk Instituut; MWI)

The implementation of the multi-annual research project is still ongoing with very promising results.

### TITLE: EXPOSITION THE STRENGTH OF SURINAME (SRANAN KRAKTI)

Name organization/ applicant: VILLA ZAPAKARA

The main goal of this multi-annual project with the theme "Appreciation of Suriname with Surinamese role models" is to enrich visitors of the Sranan Krakti exposition in an interactive way with information about nature, energy, culture and technology in a Surinamese setting.

**TITLE: INVENTORY OF THE NON-TIMBER FOREST PRODUCTS (NTFP'S) AND ECOTOURISM SERVICES POTENTIAL IN THE TRADITIONAL LIVING AREA OF THE KWINTI'S AT THE UPPER COPPENAME RIVER**

Name organization/ applicant: STIDOWWEB

The Central Suriname Nature Reserve (CSNR) and its buffer zone are the focus areas of the Suriname Conservation Foundation. As this multi-annual project is executed in the buffer zone of CSNR the main objective of this project, which is executed in the buffer zone of CSNR is to exploit the community forest products (NTFP's) and services (ecotourism potential) for economic development in the Upper Coppename (Kwinti) area.

**TITLE: AWARENESS PROGRAM FOR THE PROTECTION OF SHOREBIRDS INCLUDING THE SCARLET IBIS, PHASE 2**

Name organization/ applicant: Ministry of Spatial Planning Land and Forest Management (Forest Management Department)

The Forest Management Department of the Ministry is responsible for the execution of this project; as management of all the protected areas is included in the Ministry's portfolio. The project goal is, to reduce poaching of shorebirds and to better protect these birds. Policy priorities within this project are: Awareness, Mangrove Ecosystems and Wetland; sustainable use of the products and services, including nature and bird tourism.

**TITLE: EDUCATION AND RESEARCH IN SUSTAINABLE MANAGEMENT OF NATURAL RESOURCES IN SURINAME (ER-SMNR 2018-2022)**

Name organization/applicant: Faculty of Technological Science (Faculteit der Technologische Wetenschappen ( FTEW/ ER-SMNR)

The main aim of this project is to continuously train Master of Science (MSc) students and PhD researchers in sustainable natural resource management (SMNR). The selection of the graduation subjects is based on the predetermined research lines. Some topics; biodiversity, protected areas, mangrove etc. are closely related to the SCF themes. This involves training of scientifically educated graduates that should be involved in the effective and sustainable management of natural resources

**TITLE: SRANAN GRUN**

Name organization/ applicant: Skrifi Foundation

The main objective of the project is to produce a series of documentaries (3) aimed at providing insight into relevant topics, organizations, activities, local communities and key stakeholders who are closely involved and work in and with the forest or nature. Of interest here has been the profiling of Surinamese conservationists, who can help create a better and greater awareness and appreciation of Surinamese nature.

**TITLE: AQUATIC MACROPHYTES DIVERSITY LINKING TO ENVIRONMENTAL CONDITIONS, CLIMATE CHANGE AND CARBON SINK IN NORTH SARACCA AND CORONIE SWAMP**

Name organization/ applicant: National Herbarium (BBS)

This project entails Scientific Research (to obtain a PhD degree) on aquatic Macrophytes and their influence on environmental conditions, climate change and carbon sink in the Coronie and Saracca wetlands. The research topic has common ground with both national policy priorities and an important objective for SCF in conducting National Scientific Research. If successful, the research results can contribute to the national database of the National Herbarium (BBS), Forest Management Department (LBB) and the Foundation for Forest Management and Production Control (SBB). This in the context of carbon monitoring and climate change.

**TITLE: 70 YEARS OF BBS – RESEARCH, EDUCATION AND SERVICES IN THE SPOTLIGHT**

Name organization/ applicant: National Herbarium

Objective of the project:

The National Herbarium Suriname was set up on July 21, 1947 as a department of the Forest Management Service and was transferred to the AdeKUS after the independence of Suriname on 25 November 1975. The Surinamese Floristic Biodiversity is mapped at this institute and she is the guardian of the national database of plants including Medicinal Plants. In the context of the 70th anniversary of the Herbarium, it was decided to produce documentaries, highlighting the work of the Herbarium and also the release of an anniversary book. This initiative captures historical information that is important for science practice in Suriname. This will increase awareness among Surinamese citizens.

## 6. FINANCIAL MANAGEMENT AND INVESTMENT PORTFOLIO

The SCF Endowment Fund is managed through advisory services from UBS Financial Service Inc. and consists of investments in stocks, bonds, real estate and money funds. As we look back at the year 2019, this will be remembered for much that has happened on the markets. Fortunately, one of these things was the above-average investment performance, which can be put near the top of the list.

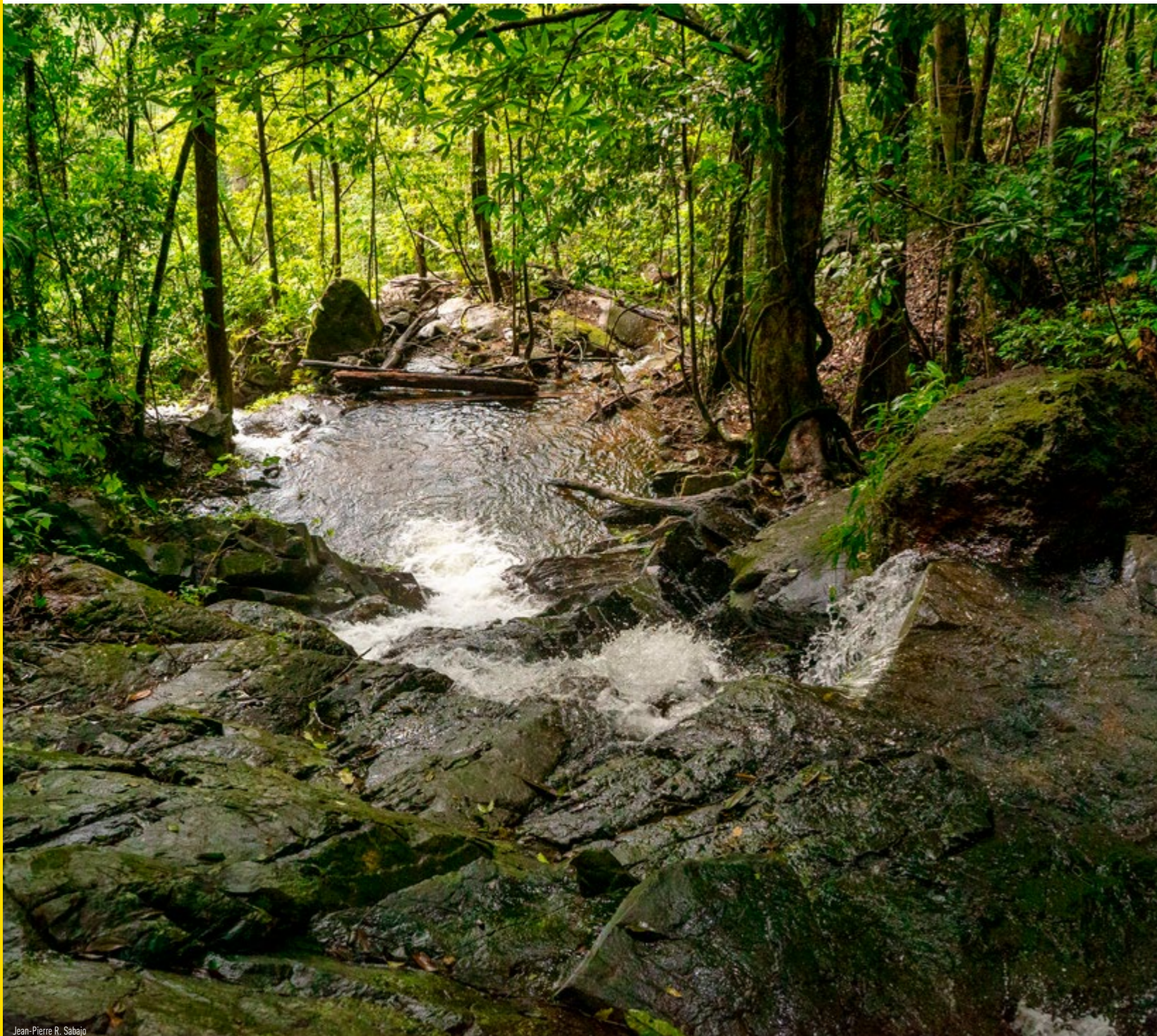
This can be based on the facts that most investment markets around the world were strongly positive.

- In the United States, the large-company S&P 500 index gained an extraordinary 31.49%.
- Developed international markets had a very good year, with the MSCI internationally developed market equity index (EAFE) up 22.66%.
- Emerging markets also had an above average showing, as the MSCI Emerging Markets index increased by 18.90%.
- Commercial real estate investments responded positively to the decline in interest rates in the United States, and
- the NAREIT Real Estate index provided a healthy 28.66% return for the year..

The SCF portfolio may be regarded as a blend of the above investments, with a compliment of diversified fixed income holdings. Accounts holding a balance between equities, real estate and bonds generally have lower volatility than single asset class portfolios, and while risk for SCF portfolio was within the asset allocation limits in SCF Investment Policy Statement, the blended total portfolio return was far above historic averages.

The SCF international accounts had investment earnings (included unrealized earnings) of \$ 2,163,673 from January 1, 2019 to December 31, 2019 with a withdrawal of \$ 625,000.00 and a Net return of 16.35%. The total assets at UBS as of December 31, 2019 were \$ 14,926,246 to \$ 13,387,573 on December 31, 2018.

The SCF local investments are the SCF-Office complex (USD 827,044.00), State Oil Company Suriname N.V. 7.75% Bonds 2015/2020 (USD 609,000) and Hakrinbank N.V. Term Deposits (USD 40,000).



Jean-Pierre R. Sabajo

Brownsberg biggest waterfall, Boikie fall

# 7. LOOKING AHEAD TO 2020

## 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 gradually moved up. There are, however, several challenges for the international financial markets. As the year developed, we noticed the improvements that were made.

## OTHER ASPECTS OF THE OUTLOOK FOR 2020

A wonderful aspect to look forward to is the fact that SCF will commemorate her 20th anniversary in March 2020. Before this remarkable moment, the 10th anniversary of the Suriname Conservation Foundation Green Partnership Programme will be commemorated. In remembrance of these special moments various activities are scheduled. We are therefore looking forward to the success of these activities.

Also, in the coming year the focus will be placed on the development of projects that are initiated by SCF. Over the years many projects have been done. These projects were in several areas when it comes to biodiversity. In these projects, recommendations have been made, which are not all executed. However, these recommendations are important enough to receive a follow up. Therefore, SCF has taken it upon herself to make a selection of these recommendations and work these out in projects. The projects will be more organization driven. Another reason for this approach is because we have noticed that due to several challenges on mainly the social and economic levels, project applicants are somewhat reluctant in presenting project proposals. So, SCF will work on the preparation of more of these projects.

There will also be a continuation of the further development of the SGPP. With the partners of SGPP we will proceed to a higher level with respect to encouraging the greening of their organization.

The Suriname Conservation Foundation has taken the initiative to formulate a strategic plan for mangroves in order to be clear on what activities the organization will be able to finance. It has been the experience that there is no clear line in the financing of mangrove projects. As a result, sometimes activities are double financed by different parties. To be able to give some direction to the finance of mangrove projects, an evaluation of the recommendations of earlier financed mangrove activities will be made in order to identify which of these recommendations are still valid.

The fact that mangroves play an important role in the protection of our coastal area in the fight against climate change, should not be underestimated. The results of both SCF Mangrove Strategic plan and the evaluation of the recommendations of prior executed projects in a later stage will be presented to the Ministries of OW, ROM, GBB and LVV.

SCF also initiated the renewal of the existing 'Milieuwetten website' which was a deliverable under the project "National Environmental Legislation. Legal Framework For Nature Management". The update is carried out under de supervision of Mrs. Nancy Del Prado with technical support from experts with different environmental and legal backgrounds. The new website is under construction and is currently only available for a selected group.

Special attention will continue for our main priority, which are the protected areas and the protection of species.

Paramaribo, July 12, 2021

Mrs. H.J. Uiterloo LLB  
Executive Director

# SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2019 (AFTER SURPLUS/DEFICIT APPROPRIATION)

(Expressed in United States Dollars)

	NOTE	12-31-2019		12-31-2018	
		US\$	US\$	US\$	US\$
<b>ASSETS</b>					
<b>Current assets</b>					
Cash on hand and at banks	5	86,248		248,863	
Accounts receivable	6	82,182		74,486	
Investments	7	15,575,246		13,996,573	
			15,743,676		14,319,922
<b>Non-current assets</b>					
Fixed assets	8		786,911		796,548
<b>Total assets</b>			<b>16,530,587</b>		<b>15,116,470</b>
<b>LIABILITIES AND FUND BALANCES</b>					
<b>Current liabilities</b>					
Accrued expenses	9	329,832		327,055	
Project commitments	10	318,427		361,981	
			<b>648,259</b>		<b>689,036</b>
<b>Non-current liabilities</b>					
Deferred tax liability			112,448		112,448
<b>Total liabilities</b>			<b>760,707</b>		<b>801,484</b>
<b>Fund balance</b>					
Unrestricted fund balance	11	-389,444		-168,710	
Conversion difference		59,497		59,497	
Net unrealized gains and losses on investments	12	1,099,827		-575,801	
Unrestricted fund balance		<b>769,880</b>		<b>-685,014</b>	
Restricted fund balance	13	<b>15,000,000</b>		<b>15,000,000</b>	
<b>Total fund balance</b>			<b>15,769,880</b>		<b>14,314,986</b>
<b>Total liabilities and fund balance</b>			<b>16,530,587</b>		<b>15,116,470</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, 2019

(Expressed in United States Dollars)

	NOTE	2019		2018	
		US\$	US\$	US\$	US\$
<b>INCOME</b>					
Funds from organizations	14	51,223		38,207	
Interest and dividend on investments	15	398,356		430,490	
			449,579		468,697
Less: Investment expenses	16	-102,231		-92,384	
			347,348		376,313
Realized gains and (losses) on sale of investments	17	241,421		824,977	
			588,769		1,201,290
Rent income		9,137		9,511	
Other income (expense)		12,427		69	
			21,564		9,580
<b>Total income</b>			<b>610,333</b>		<b>1,210,870</b>
<b>EXPENSES</b>					
General and administrative expenses	18	221,777		203,715	
Salaries and employee benefits		372,826		282,283	
Office and field supplies		5,763		6,708	
Project expenses		221,064		277,139	
Depreciation		9,637		9,497	
			831,067		779,342
			-220,734		431,528
Interest expense		-		-	-395
<b>Surplus/(Deficit)</b>			<b>-220,734</b>		<b>431,133</b>

### APPROPRIATION OF THE DEFICIT:

	2019	2018
	US\$	US\$
Added to unrestricted fund	-220,734	431,133
Added to restricted fund	-	-
	-220,734	431,133

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

## CONSOLIDATED STATEMENT OF CASH FLOW

FOR THE YEAR ENDED DECEMBER 31, 2019

(Expressed in United States Dollars)

	NOTE	2019		2018	
		US\$	US\$	US\$	US\$
<b>Cash flows from operating activities</b>					
Net result for the year		-220,734		431,133	
<b>Adjustments for the year:</b>					
Depreciation	8	9,637		9,497	
			-211,097		440,630
<b>Changes in working capital:</b>					
Accounts receivable		-7,696		20,491	
Current liabilities		-40,777		109,565	
Net cash used operating activities			-48,473		130,056
<b>Cash flows from investing activities</b>					
Cash transfers from investments to bank	7	625,000		300,000	
Local investments	7	-40,000		353,000	
International investment		-2,163,673		798,964	
Investments fixed assets		-		-6,705	
Net cash provided by investing activities			-1,578,673		1,445,259
<b>Cash flows from financing activities</b>					
Movement in unrealized gains and losses		1,675,628		-1,891,899	
Increase (decrease) in bank loan		-		-2,303	
			1,675,628		1,445,259
Net cash flow			-162,615		121,743
Cash on hand and banks, January 1			248,863		127,120
Cash on hand and banks, December 31			86,248		248,863

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

\*Adjusted for comparison purposes.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2019

### 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 ecotourism 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 US\$ since 2016.

## 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.

#### 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. The appraisal of the land and building takes place every five years.

#### 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, 2019: US\$ 1.00 to SRD 7.396

December 31, 2018: 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.



Jean-Pierre R. Sabajo  
Turnip-tailed gecko (*Thecadactylus rapicauda*) seen at the Fredberg

## NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2019

### 5. CASH ON HAND AND BANKS

This account consists of the following:

	12-31-2019	12-31-2018
	US\$	US\$
Hakrinbank N.V. US\$ account	4,549	43,659
DSB Bank N.V. SRD saving-account	4,273	3,928
DSB Bank N.V. US\$ account	70,740	193,493
DSB Bank N.V. SRD account	7,721	6,569
DSB Bank N.V. Euro account	1,185	1,208
	88,468	248,857
Outstanding cheques	-2,641	-200
Cash on hand	421	206
	86,248	248,863

### 6. UNRESTRICTED FUND BALANCE

This account consists of the following:

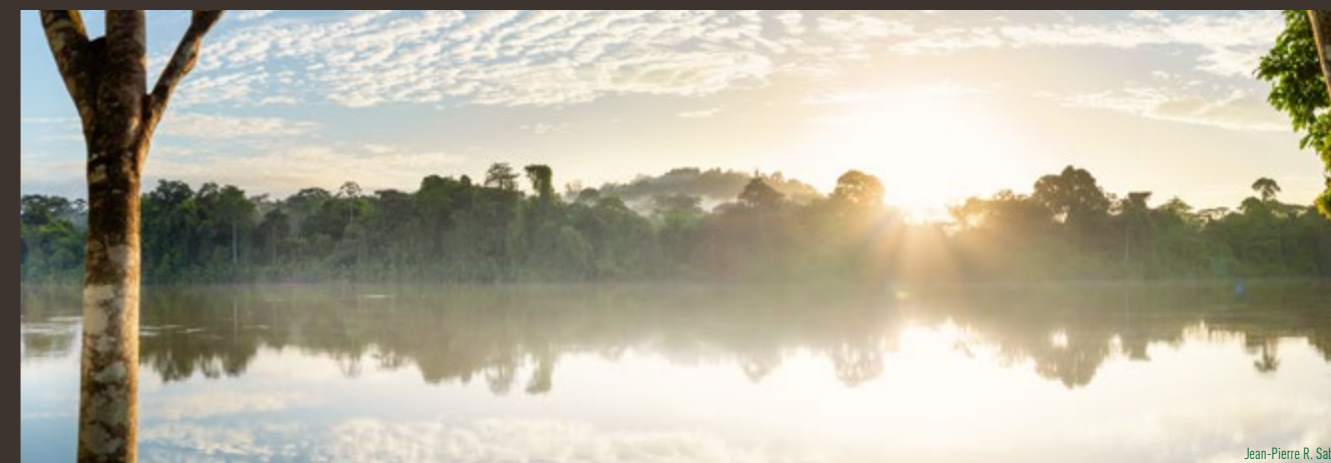
	12-31-2019	12-31-2018
	US\$	US\$
Interest receivable on bonds and money funds	41,059	39,150
Prepaid expenses	29,331	27,604
Office rent receivable	10,195	5,851
Other	1,597	1,881
	82,182	74,486

### 7. INVESTMENTS

This account consists of the investments in stocks, bonds, real estate, term deposits and money funds.

The total purchase price of the investments, included money funds and cash balance, as at December 31, 2019 and 2018 amounted to US\$ 14,975,418 and US\$ 15,072,374 respectively. The breakdown of the purchase price of the investment is as follow:

	12-31-2019	12-31-2018
	US\$	US\$
Bonds International	6,514,989	6,240,849
Stock International	6,967,211	7,117,364
Money funds and cash	353,218	614,161
Land and building	500,000	500,000
Local bonds	600,000	600,000
Local term deposit	40,000	-
	14,975,418	15,072,374



Jean-Pierre R. Sabajo  
Sunrise at berg en dal, Suriname river

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

	12-31-2019	12-31-2018
	US\$	US\$
Stocks international	7,913,086	6,693,031
Bonds international	6,659,942	6,080,381
Money funds and cash balance	14,573,028	12,773,412
<b>Total international investments</b>	<b>14,926,246</b>	<b>13,387,573</b>
Local investments	1,476,044	1,436,044
<b>Total international investments and local investments</b>	<b>16,402,290</b>	<b>14,823,617</b>
Less: Investment in S.G. Vastgoed N.V.	-827,044	-827,044
<b>Total investments</b>	<b>15,575,246</b>	<b>13,996,573</b>

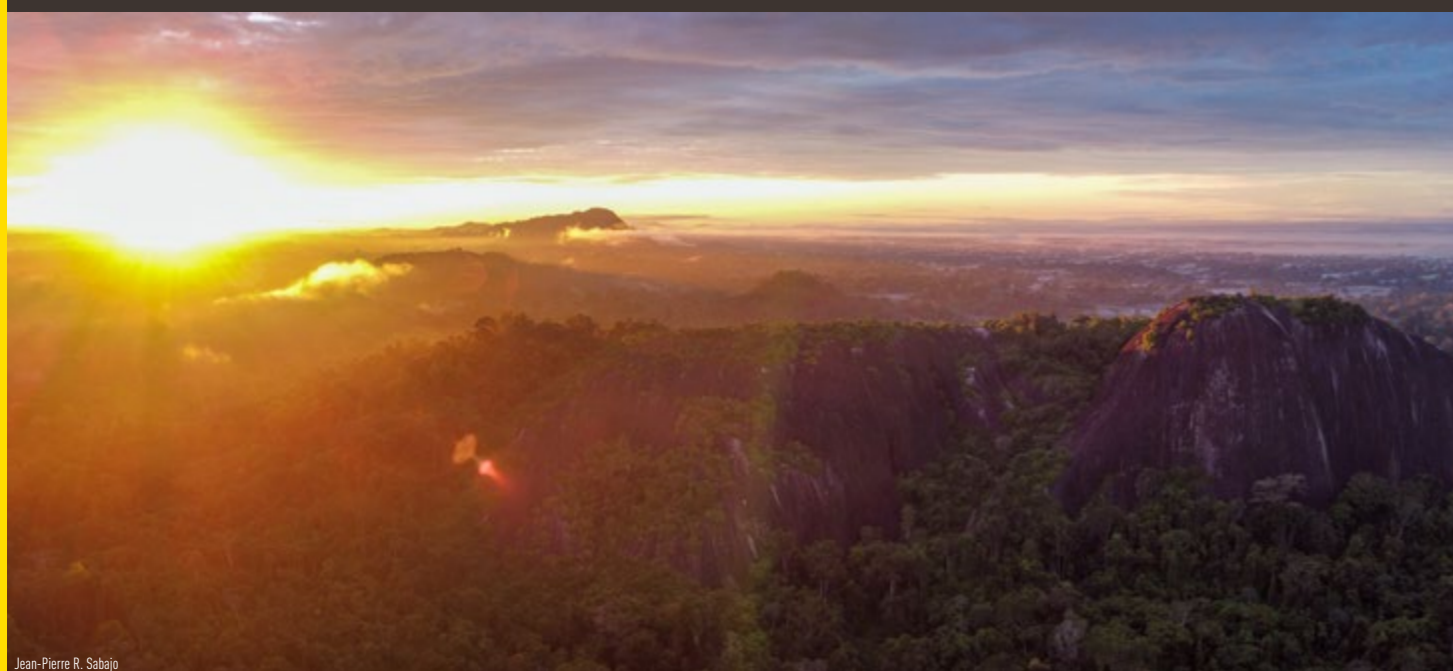
The details of the movement of investments at market value in 2019:

	Stocks	Bonds	Money funds and cash balance	Local investments	Total
	US\$	US\$	US\$	US\$	US\$
Balance as at January 1, 2019	6,693,031	6,080,381	614,161	1,436,044	14,823,617
Additional (des-) investment	2,722,316	2,263,732	-4,986,048	40,000	40,000
Sales of investments	-3,129,658	-1,967,881	5,097,539	-	-
Interest income and dividends on investments	-	-	348,782	-	348,782
Cash transfers to bank	-	-	-625,000	-	-625,000
Expenses paid through money funds	-	-	-96,216	-	-96,216
Un-/realized gains/-(losses movement)	1,627,397	283,710	-	-	1,911,107
Balance as at December 31, 2019	7,913,086	6,659,942	353,218	1,476,044	16,402,290

The local investments amounting to US\$ 1,476,044 include an investment in real estate amounting to US\$ 827,044 presented under the line item "Fixed assets" in the consolidated statement of financial position.

#### INTERNATIONAL INVESTMENTS

Stocks, bonds and money funds and cash balance comprised the international investments managed by UBS Financial Services Inc.



Jean-Pierre R. Sabajo  
voltageberg seen from the north western side (within the back Van Stockum mountain)

## LOCAL INVESTMENTS

The breakdown of the local investments is as follows:

	12-31-2019	12-31-2018
	US\$	US\$
Investment in S.G. Vastgoed N.V.	827,044	827,044
Bonds Staatsolie Maatschappij Suriname N.V.	609,000	609,000
Term deposits	40,000	-
	1,476,044	1,436,044

### INVESTMENT IN S.G. VASTGOED N.V.

In 2008 an investment was made of US\$ 500,000 in S.G. Vastgoed N.V., a real estate entity. As at December 31, 2019 and 2018, the market value of the investment in S.G. Vastgoed N.V. represents the appraised value of the land and building based on the January 2015 appraisal reports.

### BONDS STAATSOLIE MAATSCHAPPIJ SURINAME N.V.

In 2015, the Foundation bought local bonds of Staatsolie Maatschappij Suriname N.V. at a nominal amount of US\$ 600,000. The annual interest is 7.75%. The date of maturity is May 2020.

### TERM DEPOSITS

In 2019 an investment was made in 2 term deposits:

- An amount of US\$ 25,000 with a term of 3 years. The starting date is set at February 13, 2019 and the interest rate is 2,75% per year;
- An amount of US\$ 15,000 with a term of 2 years. The starting date is set at February 13, 2019 and the interest rate is 2,25% per year.

## 8. FIXED ASSETS

	Land and buildings	Renovation	Total
	US\$	US\$	US\$
<b>January 1, 2019</b>			
Acquisition value	171	160,622	160,793
Revaluation value	702,946	-	702,946
Accumulated depreciation	-	-67,191	-67,191
	703,117	93,431	796,548
<b>Movements in 2019</b>			
Renovation	-	-	-
Depreciation	-	-9,637	-9,637
	-	-9,637	-9,637
<b>December 31, 2019</b>			
Acquisition value	171	160,622	160,793
Revaluation	702,946	-	702,946
Accumulated depreciation	-	-76,828	-76,828
Book value	703,117	83,794	786,911

On January 26, 2015 the land and buildings are appraised by an external expert. The appraised value is US\$ 827,044 or SRD 2,687,893. The annual depreciation on renovation is 6%. The buildings are not depreciated as they are considered an investment. On December 1, 2020 a new appraisal is made by an external expert. The new appraised value is US\$ 855,701 or SRD 12,236,530.



## 9. ACCRUED EXPENSES

This account consists of the following:

	12-31-2019	12-31-2018
	US\$	US\$
Professional fees	8,316	14,900
Telecom and datacom services	350	345
Wage tax, premium AOV and pension	7,838	6,584
Saving plan	260,151	254,870
Projects BHP Billiton Suriname N.V.	40,573	40,573
Others	12,604	9,783
	329,832	327,055



Jean-Pierre R. Sabajo

Sunset forest bed at Tonka Eiland, Brokopondo

	Project commitments	Project commitments	Write-off	Project commitments	Disbursements	Disbursements	Disbursements	Balance at	Balance at
	till 2018	2019	2019	till 2019	till 2018	in 2019	till 2019	12/31/2019	12/31/2018
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
<b>Brought forward</b>	<b>1,770,642</b>	<b>35,960</b>	<b>-9,465</b>	<b>1,797,137</b>	<b>1,541,252</b>	<b>45,604</b>	<b>1,586,856</b>	<b>210,281</b>	<b>229,390</b>
"Ontraadseing Enigmas Wilde Kust"	25,000	-	-	25,000	20,000	-	20,000	5,000	5,000
"Xenathra Opyang- en edu. Centrum"	25,500	-	-	25,500	10,000	(5,704)	4,296	21,204	15,500
"Aquatic macrophytes diversity"	27,500	-	-	27,500	17,000	6,000	23,000	4,500	10,500
"Wetenschapsbeurs Adekus"	14,400	-	-873	13,527	13,527	-	13,527	-	873
"ER-SMNR 2018 – 2022"	58,600	73,600	-	132,200	57,711	75,412	133,123	-923	889
"Duurzame plastic"	6,636	-	-1,232	5,404	5,404	-	5,404	-	1,232
"70 jaar BBS"	20,950	-	-	20,950	8,000	6,900	14,900	6,050	12,950
"Villa Zapakara"	31,600	29,500	-	61,100	30,100	26,457	56,557	4,543	1,500
"Kustvogels Fase 2"	34,943	-	-	34,943	3,119	18,282	21,401	13,542	31,824
"Milieuboeekjes"	13,736	-	-676	13,060	13,060	-	13,060	-	676
"Website Milieuwetten"	9,623	15,000	-	24,623	5,327	-	5,327	19,296	4,296
"VBGSS Reading (leu IGRS-proj #3 en 64)"	6,573	6,854	-	13,427	6,550	5,701	12,251	1,176	23
"Historisch Sommeldijkkreek"	39,801	-	-	39,801	-	34,851	34,851	4,950	39,801
"Sranan Grun"	10,673	-	-	10,673	3,220	3,219	6,439	4,234	7,453
"Project SGPP"	24,000	13,500	-	37,500	23,926	6,318	30,244	7,256	74
"VBGSS Conference Colombia"	-	36,650	-	36,650	-	19,832	19,832	16,818	-
"Biodiversity Trio/Way"	-	10,000	-	10,000	-	9,500	9,500	500	-
	<b>2,120,177</b>	<b>221,064</b>	<b>-12,246</b>	<b>2,328,99</b>	<b>1,758,196</b>	<b>252,372</b>	<b>2,010,568</b>	<b>318,427</b>	<b>361,981</b>

	Project commitments	Project commitments	Write-off	Project commitments	Disbursements	Disbursements	Disbursements	Balance at	Balance at
	till 2018	2019	2019	till 2019	till 2018	in 2019	till 2019	12/31/2019	12/31/2018
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Documentaries CSNR "Pristine Treasures" and SNR "Mamia, a new world"	51,300	-	-	51,300	45,224	-	45,224	6,076	6,076
Effective management of Central Suriname Nature Reserve	498,632	-	-	498,632	428,470	-	428,470	70,162	70,162
"Biodiversiteitspoort van Suriname"	27,250	-	-	27,250	23,185	-	23,185	4,065	4,065
National Environmental Legislation "Legal Framework for Nature Management"	102,160	-	-	102,160	102,160	-	102,160	-	-
Rehabilitation mangrove plants	262,500	-	-	262,500	204,791	1,500	206,291	56,209	57,709
"Surinaamse Medicinale Planten"	185,101	7,080	-	192,181	184,755	4,083	188,838	3,343	346
"Groene School Fase 2"	286,419	-	-	286,419	266,658	6951	273,609	12,810	19,761
"Mangrove Video SMART"	54,437	-	-	54,437	52,067	-	52,067	2,370	2,370
Promoting tradit land use and transfer	7,385	-	-	7,385	3,250	-	3,250	4,135	4,135
Protected Area Brochure	29,750	-	-	29,750	26,987	(650)	26,337	3,413	2,763
Exchange Knowledge	11,800	-	-	11,800	11,150	(2,360)	8,790	3,010	650
"Het Belooftde Boek"	28,258	-	-6,696	21,562	21,562	-	21,562	-	6,696
"Wegwijzer Toekomst Matawai"	56,050	-	-	56,050	38,224	16,720	54,944	1,106	17,826
"Groene schoolfase 3 Sipaliwini"	95,183	-	-	95,183	88,948	-	88,948	6,235	6,235
"Participatie FOG"	3,885	-	-1,377	2,508	2,508	-	2,508	-	1,377
"Global Shapers"	6,087	-	-1,392	4,695	4,695	-	4,695	-	1,392
"Vogels Aan de Kust"	5,775	-	-	5,775	5,738	-	5,738	37	37
"Inventarisatie boslijproducten NTFP"	58,670	28,880	-	87,550	30,880	19,360	50,240	37,310	27,790
<b>Carry forward</b>	<b>1,770,642</b>	<b>35,960</b>	<b>-9,465</b>	<b>1,797,137</b>	<b>1,541,252</b>	<b>45,604</b>	<b>1,586,856</b>	<b>210,281</b>	<b>229,390</b>

## 11. UNRESTRICTED FUND BALANCE

This account consists of the surplus and deficit of previous years' operating activities. The movement of this account is shown below:

	2019	2018
	US\$	US\$
Balance as of January 1	-168,710	-599,843
Add: surplus (deficit) during the year	-220,734	431,133
Balance as of December 31	-389,444	-168,710

## 12. NET UNREALIZED GAINS AND (LOSSES) ON INVESTMENTS

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

	2019		2018	
	US\$	US\$	US\$	US\$
<b>Stocks</b>				
Market value at December 31	7,913,085		6,693,031	
Less: Purchase price	-6,967,211		-7,117,364	
Gains		945,874		-424,333
<b>Bonds</b>				
Market value at December 31	6,659,942		6,080,38	
Less: Purchase price	-6,514,989		-6,240,849	
Gains (loss)		144,953		-160,468
<b>Local Investments</b>				
Market value at December 31	1,476,044		1,436,044	
Less: Purchase price	-1,140,000		-1,100,000	
Gains		336,044		336,044
		1,426,871		-248,757
		-327,044		-327,044
		1,099,827		-575,801



Jean-Pierre R. Sabajo

On top of Fredberg Suriname (South side view)

### 13. 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:

	2019	2018
	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
<b>Balance as of December 31</b>	<b>15,000,000</b>	<b>15,000,000</b>

#### UNITED NATIONS DEVELOPMENT PROGRAMME

In November 28, 2000, an agreement was made between the United Nations Development Programme (UNDP) and Suriname Conservation Foundation. In the said agreement, UNDP agrees to make available to the recipient-, out of the Global Environment Facility (GEF) & United Nations Foundation Trust Fund Grant, a maximum amount of US\$ 9,400,000.

Release of an amount not to exceed US\$ 6,000,000 upon fulfillment of the following conditions:

- signing of contract between the recipient and the asset manager, selected and approved in accordance with article 9 of the Bylaws;
- approval by the Foundation’s Board of an asset manager;

- approval of an Operational Manual for the recipient’s operations, including but not limited to staff selection, recruitment and management, selection of asset manager, procurement, accounting, management of property and granting and management of sub-grants;
- registration of the recipient as a tax exempt organization in the United States and elsewhere as required, if legally possible; and
- US\$ 2,500,000 additional to the proceeds of this grant have been secured to become part of the assets of the Foundation from other sources.

Release of an amount not to exceed US\$ 3,400,000 upon agreement of the following conditions no later than July 1st, 2002 or such later date as UNDP establishes by written notice to the Foundation:

- US\$ 3,600,000 additional to the proceeds of this Grant have been secured to become part of the assets of the Foundation from other sources;
- acceptance by UNDP of a positive evaluation of trust fund activities carried out by an independent third party appointed by UNDP; and
- full and sufficient disclosure of Sub-Grants which meet criteria and procedures.

However, the Foundation is allowed to use the positive result from investments to finance their institutional costs.



Jean-Pierre R. Sabajo  
Sunrise at Kwamalasamutu

**NOTES TO THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
AND EXPENSES**  
FOR THE YEAR ENDED DECEMBER 31, 2019

**CONSERVATION INTERNATIONAL FOUNDATION**

On November 28, 2000, an agreement was made between Conservation International Foundation and Suriname Conservation Foundation. This agreement states that Conservation International Foundation agrees to make available to the Suriname Conservation Foundation a grant which will not exceed to US\$ 2,000,000 under the following conditions:

- signing of a contract between the Foundation and the asset manager, selected and approved in accordance with Article 9 of the Bylaws;
- approval by the Foundation's Board of an asset management strategy proposed by the asset manager;
- approval of an Operational Manual for the Foundation's operations, including but not limited to staff selection, recruitment and management, selection of asset manager, procurement, accounting, management of property and granting and management of Sub-Grants; and
- registration of the Foundation as a tax exempt organization in the United States and elsewhere as required, if legally possible.

**GOVERNMENT OF THE REPUBLIC SURINAME/UNDP**

The Government of the Republic Suriname is committing the amount of US\$ 3,600,000, required for the second UNDP tranche matching contribution, to the Foundation. In the letter dated June 24, 2004 UNDP informed the Suriname Conservation Foundation of the following:

- GEF has given its approval for the proposal to transfer the co-financing of US\$ 3.6 million from Dutch development aid resources, on an annual basis up to a maximum amount of US\$ 750,000 per year, over a period of six years;
- GEF also agreed that this amount should be used to support operational costs, capacity building and grant-making activities by the Foundation; and
- Utilize the annual income from the endowment fund for the further capitalization of the restricted fund balance.

**14. FUNDS FROM ORGANIZATIONS**

The breakdown of the funds from organizations is as follows:

	2019	2018
	US\$	US\$
SCF Green Partners	51,083	38,077
Others	140	130
	51,223	38,207

**15. INTEREST AND DIVIDEND ON INVESTMENTS**

	2019	2018
	US\$	US\$
Dividend income – investment in stocks	181,495	193,300
Interest income – investment in bonds	215,697	236,385
Interest income – cash in bank	1,164	805
	398,356	430,490

**16. INVESTMENT EXPENSES**

	2019	2018
	US\$	US\$
Management fee for the asset manager	84,575	83,072
Tax expense on investments income	17,656	9,312
	102,231	92,384

The management fee of the asset manager varies between 0.5% - 1.5% of the value of the investments.

## 17. 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.

	2019		2018	
	US\$	US\$	US\$	US\$
<b>Bonds</b>				
Sales price	1,967,881		1,914,335	
Less: Purchase price	-1,989,592		-1,934,963	
Gains/(Losses)		-21,711		-20,628
<b>Stocks</b>				
Sales price	3,129,658		5,772,161	
Less: Purchase price	-2,866,526		-4,926,556	
Gains/(Losses)		263,132		845,605
		241,421		824,977

## 18. EXPENSES

	2019	2018
	US\$	US\$
<b>General and administrative expenses</b>		
Occupancy	37,336	40,355
Professional fee	35,194	27,072
Meeting and special events	16,807	4,973
Telecom and datacom services	7,676	7,068
Board members compensation of expenses	35,942	39,646
Equipment maintenance	2,914	3,249
Membership fee international organization	4,017	4,032
Branding and representation SCF	8,384	2,054
Design and printing	8,534	7,453
Delivery services	3,353	3,107
Support expenses	60,805	60,475
Sponsoring	-	3,782
Gain/Loss on foreign exchange	-530	-274
Others	1,345	723
	221,777	203,715
<b>Salaries and employee benefits</b>		
Salaries	283,567	251,247
Fringe benefits	34,636	27,535
Saving plan	54,623	3,501
	372,826	282,283
<b>Office and field supplies</b>		
Office supplies	2,773	4,258
Furniture and equipment	2,990	2,450
	5,763	6,708

# OTHER INFORMATION

	2019	2018
	US\$	US\$
Project expenses		
“ER-SMNR 2018 - 2022”	73,600	58,600
“Ontwikkelingsplan Matawai, wegwijzer”	-	35,000
“Duurzame Plastic inzameling te Pikin Slee”	-	6,636
“Rode Ibis fase 2”	-	34,943
“70 jaar BBS”	-	20,950
“Villa Zapakara”	29,500	31,600
“DGS Milieuboekjes”	-	13,736
“Historisch Sommelsdijckkreek”	-	39,801
“Sranan Grun”	-	10,673
“SGPP”	13,500	24,000
“Reading VBGSS”	6,854	1,200
“Inventarisatie bosbijproducten NTFP”	28,880	-
“Website Milieuwetten”	15,000	-
“VBGSS Conference Colombia”	36,650	-
“Biodiversity Trio/Way”	10,000	-
“Surinaamse Medicinale Planten”	7,080	-
	221,064	277,139



Jean-Pierre R. Sabajo  
Brownsberg Wittii kreek

Suriname Conservation Foundation

## OTHER INFORMATION

### INDEPENDENT AUDITOR'S REPORT

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

#### A. REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2019

##### Our opinion

We have audited the financial statements, which is recorded on the pages 11 till 28 of this report, for the year ended December 31, 2019 of Suriname Conservation Foundation, based in Paramaribo.

In our opinion the accompanying financial statements give a true and fair view of the financial position of Suriname Conservation Foundation as at December 31, 2019 and of its result and its cash flows for the year then ended in accordance with generally accepted accounting principles.

The financial statements comprise:

1. The consolidated statement of financial position as at December 31, 2019;
2. the consolidated statements for the year ended December 31, 2019;
  - statement of comprehensive income and expenses;
  - and statement of cash flows;
3. the notes comprising a summary of the significant accounting policies and other explanatory information.

##### Basis for our opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the "Our responsibilities for the audit of the financial statements" section of our report.

We are independent of Suriname Conservation Foundation in accordance with the "International Ethics Standards Board for Accountants" Code of Ethics for Professional Accountants ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### B. DESCRIPTION OF RESPONSIBILITIES REGARDING THE FINANCIAL STATEMENTS

##### Responsibilities of management and Board of Directors for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with generally accepted accounting principles. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, management should prepare the financial statements using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

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

##### Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit assignment in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgment and have maintained professional skepticism throughout the audit, in accordance with International Standards on Auditing, ethical requirements and independence requirements. Our audit included e.g.:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern;
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Paramaribo, July 12, 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

the flying poison dart frog (*Dendrobates tinctorius*)

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