



2021

ANNUAL REPORT

A YEAR IN REVIEW

MISSION STATEMENT

THE SURINAME CONSERVATION FOUNDATION IS THE SUSTAINABLE SURINAMESE ENVIRONMENTAL FUND WHICH IS COMMITTED TO THE PROTECTION OF BIODIVERSITY IN GENERAL AND IN THE PROTECTED AREAS OF SURINAME IN PARTICULAR. DUE TO ITS NATIONALLY AND INTERNATIONALLY ACQUIRED TRUST, ITS GOOD COOPERATION WITH STAKEHOLDERS, ITS VISIBLE COMMITMENT TO THE SUSTAINABLE USE AND PROTECTION OF NATURE, IT CONTRIBUTES, BY FINANCING PROJECTS AND STRATEGIC ACTIONS, ACTIVELY TO BOTH THE ECONOMIC DEVELOPMENT OF SURINAME AND THE PROTECTION AND CONSERVATION OF OUR EARTH'S BIODIVERSITY.

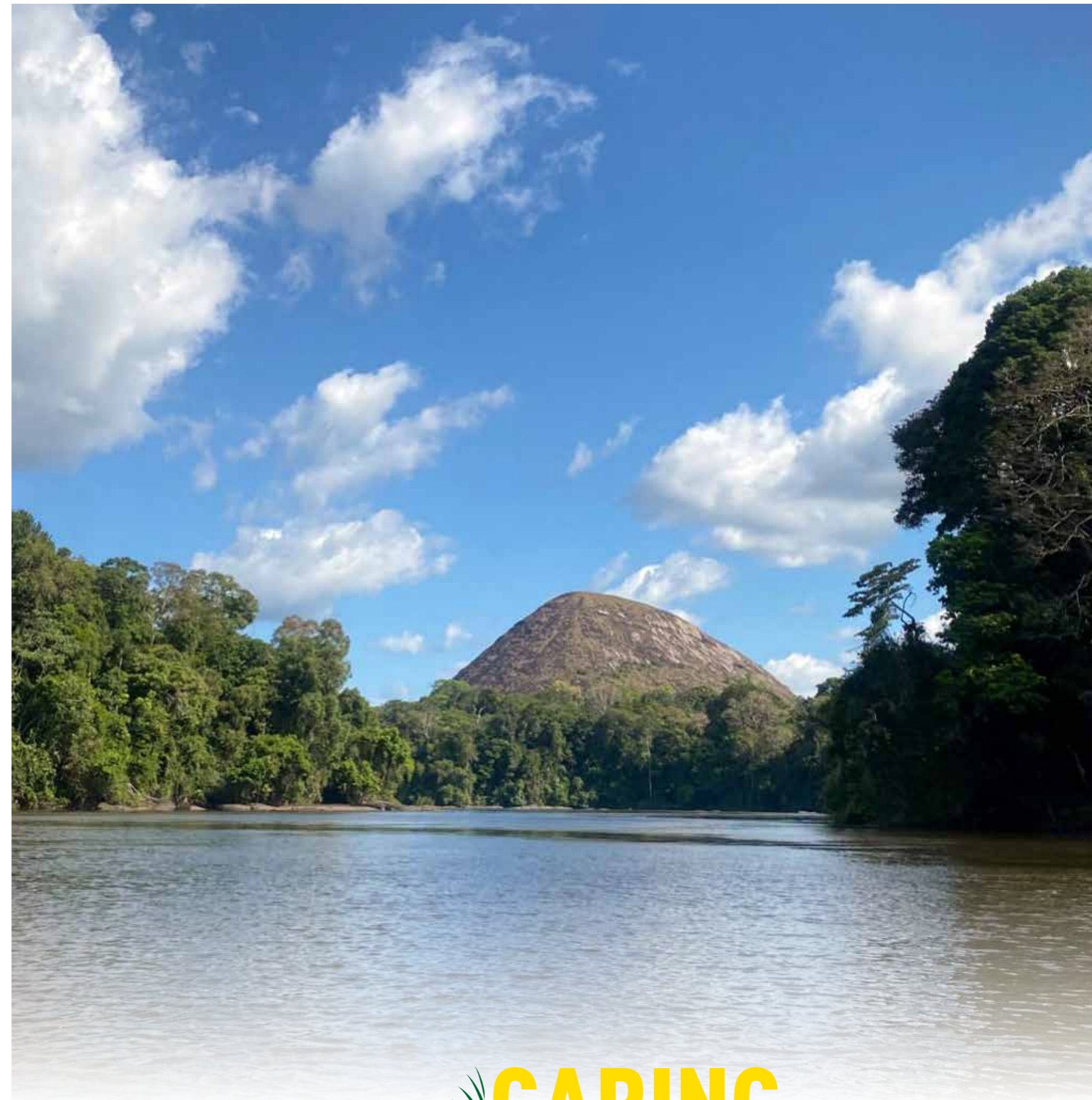
Isiah Peigman
Praying Mantis

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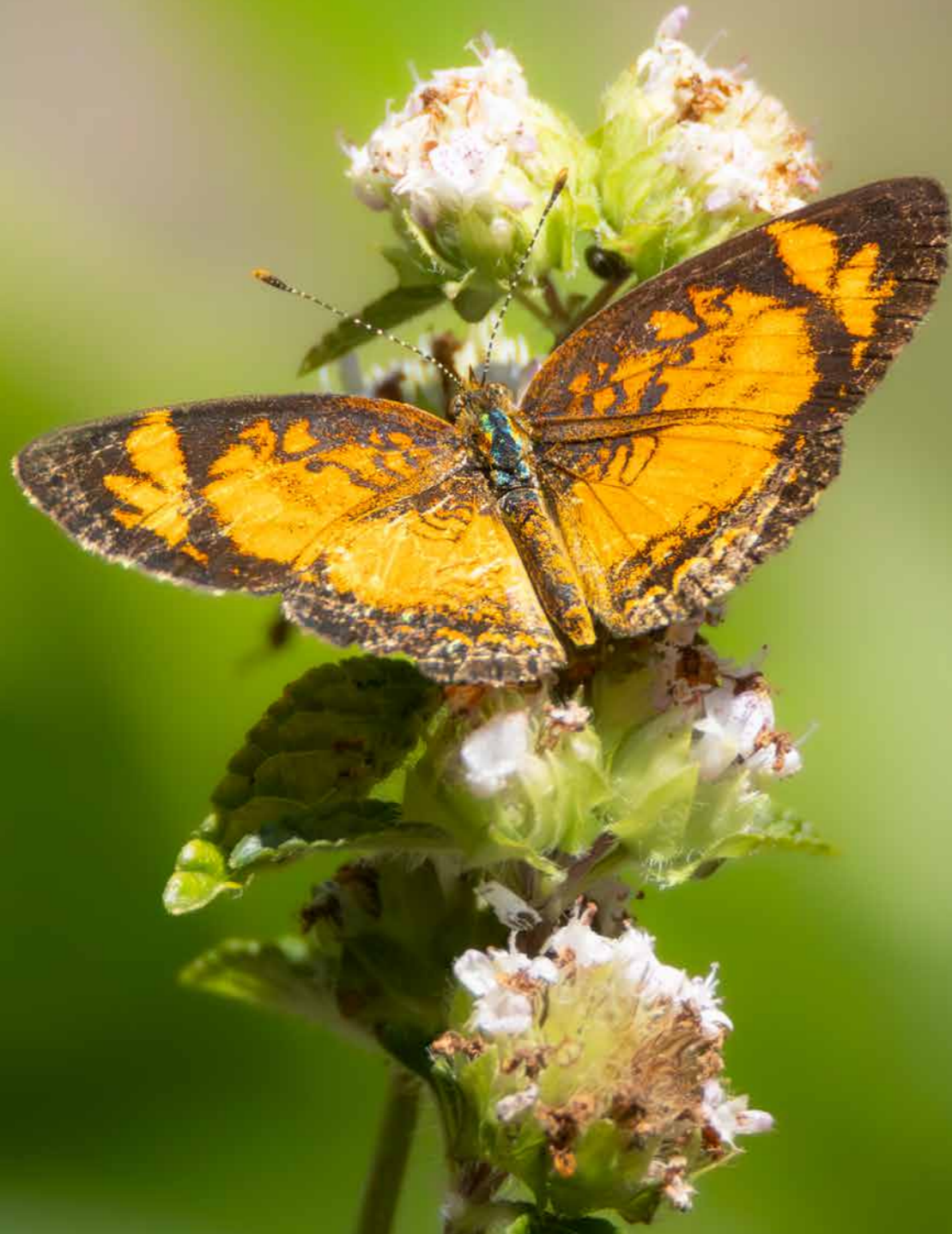
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ACRONYMS

CBD	Convention on Biological Diversity
CELOS	Centrum voor Landbouwkundig Onderzoek in Suriname (Centre for Agricultural Research in Suriname)
CITES	Convention on International Trade in Endangered Species
CSNR	Central Suriname Nature Reserve
DSB	De Surinaamsche Bank (Commercial Banking Corporation in Suriname)
GBB	Ministry of Land Affairs, Forest Management and Forest Policy
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 for Medical Research)
NCD	Nature Conservation Department (of RGB)
NGO	Non-Governmental Organization
NTFP	Non Timber Forest Product
PA	Protected Area
RAMSAR	Convention on Wetlands of International Importance especially as Waterfowl Habitat
RedLAC	Red de Fondos Ambientales de Latinoamérica y el Caribe, network of EF's
ROM	Ministry of Physical Planning and Environment
SCF	Suriname Conservation Foundation
SGPP	Suriname Conservation Foundation Green Partnership Program
SLM	Surinaamse Luchtvaart Maatschappij (Surinam Airways)
SNR	Sipaliwini Nature Reserve
UBS	United Bank of Switzerland
UNDP	United Nations Development Programme
VIDS	Organization of Indigenous Village Heads
WWF	World Wildlife Fund



Isiah Reigman
Teboetop, Tapanahony - Sipaliwini



Jean-Pierre R. Sabajo

Butterfly

1. INTRODUCTION

Dear Reader,

At the end of this year, we may conclude that it was one in which we had many ups and downs. The situation concerning the pandemic resulted in a fluctuating work schedule. This due to moments of lockdowns and curfews.

In the first 6 months of the year, we have seen a reduction in project proposals. Therefore, we have been gearing our attention towards the formulation of our own project ideas. With the focus on seeking potential project implementers. Within this context, the University of Suriname, de Anton de Kom Universiteit, has been identified as a potential implementer, because our project ideas are based more in the field of Research. We would like to mention as well that this year our attention was specifically targeting the communication to the community. We have been doing more around social media, whereby the aim was to reach the Surinamese Youth. This was through Facebook, YouTube and the SCF website.

In the second half of the year, SCF was able to do some activities, of which can specifically be named the opening of the SCF Garden. This in commemoration of SCF's 20th anniversary. The garden is dedicated to Mr. Drs. Willem Udenhout, the founder and first Chairman of the Suriname Conservation Foundation. Via Facebook a nature quiz was held and was regarded as a successful activity in which many participated. The winners received a present in the form of a voucher from the store, Beyrouth Bazaar. Furthermore, a lot of short videos and infomercials were made available on our YouTube Channel. The year ended with the receipt of 6 project proposals and ideas.

Mention can be made of the fact that our international investments were stable throughout the year. Because of the developments on the investment markets in 2021, SCF noted a reasonable performance in comparison to the year before; **SCF's return on international investments was 8.24% (8.34% in year 2020), while the closing balance of the Endowment Fund was USD 15,633,900.00 per December 31, 2021.**

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
- **Ms. Anastacia Verwey** - Management Assistant
- **Mr. Isiah Reigman** - Junior Officer
- **Mr. Djadjinwanraam Kewalapat** - Building and Premises maintenance
- **Mrs. Aminiti Pansa** - Housekeeper



Isiah Reigman
Wood Mushrooms, Wita gron- Sipaliwini

3. 2021 IN REVIEW

3.1. MANAGEMENT

In the year 2021, the board remained the same with no changes, however Mrs. Plet was not active because of her studies abroad. And, Mr. Esajas had made known that due to some work-related responsibilities, he would not be able to attend the board meetings.

3.2. ANNUAL PLAN

The Annual Plan 2021 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)
- Improvement of the quality of projects to be financed by a greater involvement of the scientific and academic community when it comes to financing and implementing projects.

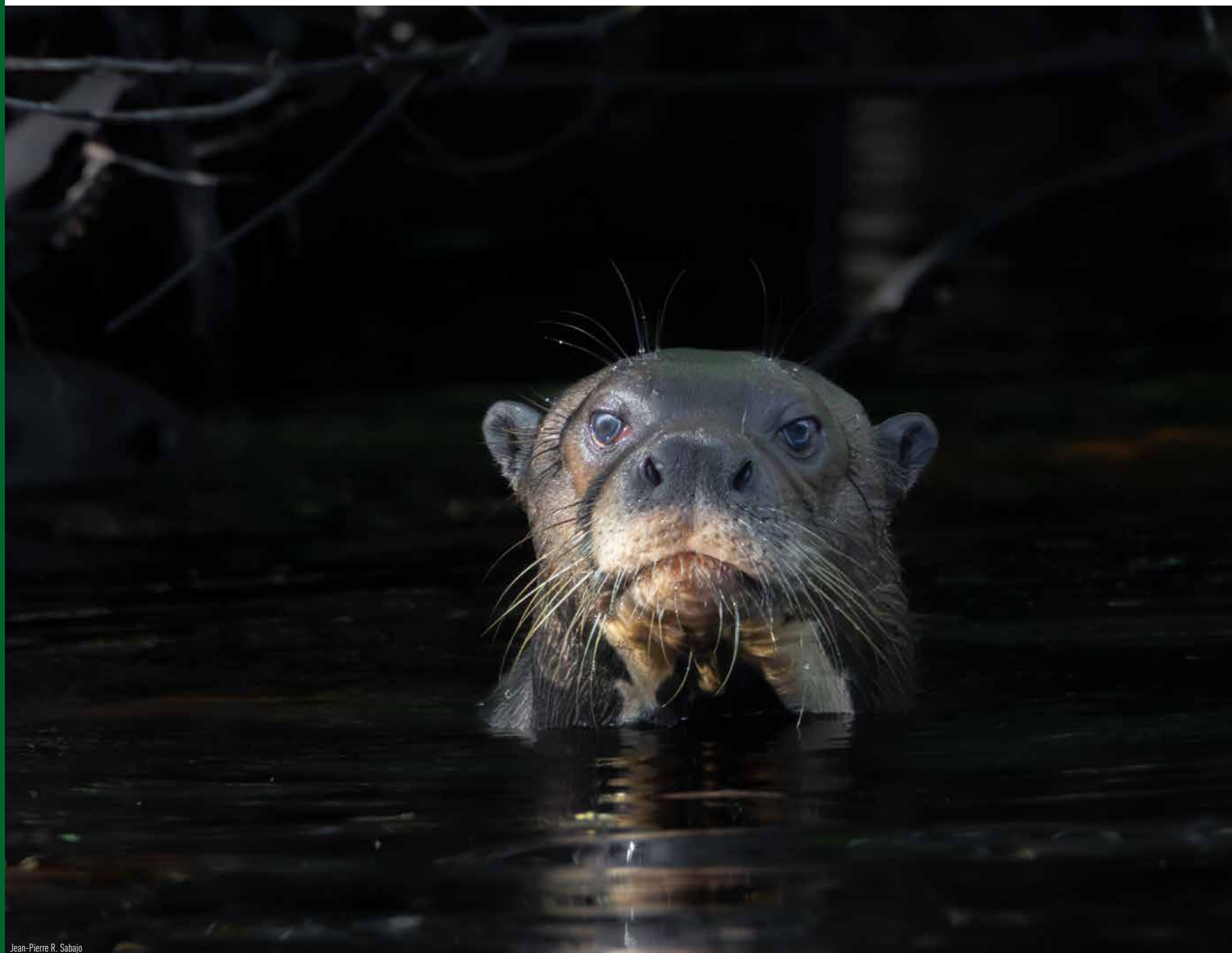
3.3 REDLAC 2021

The 23rd Annual RedLAC General Assembly for 2021 was held virtually due to the COVID 19 situation. The Executive Director, Mrs. Henna Uiterloo, the Project Manager, Mrs. Nathalie Pahalwankhan- Emanuels and the Junior Officer, Mr. Isiah Reigman, participated in this virtual meeting.



Isiah Reigman
Scarlet Ibis, Coronie

4. SCF GREEN PARTNERSHIP PROGRAM



Jean-Pierre R. Sabajo
Giant Neotropical River Otter



By the end of 2021 a new steering committee of the Suriname Green Partnership Program (SGPP) was formed with Mrs. Agnes Moensie as the new Committee Chairperson. Before Mrs Moensie, the SGPP was previously under chairmanship of Mr. Bryan Renten.

Furthermore, we were able to organize the first partner meeting of the year after the brunt of the pandemic had passed. This partner meeting was organized by United Caribbean Contractors (UCC) and was in the light of the Conference of the Parties for Climate Change.

There was a presentation held by Mrs. Moensie concerning Staatsolie's activities in the field of sustainability and the Minister of Physical Planning and Environment, Mr. Drs. Sylvano Tjong Ahin, gave a presentation of the COP meeting.



SURINAME CONSERVATION FOUNDATION Green Partnership Program



5. THE PROJECT PORTFOLIO

In 2021 the Suriname Conservation Foundation received six project financing proposals and project ideas. As part of our internal procedure the submitted project proposals and project ideas are reviewed and applicants are coached to be able to comply to the SCF standards for project financing. The next step in the approval process, is presenting the proposals and project ideas to the SCF board for approval.

1. The board of SCF approved the production of only 2 documentaries, as a pilot.
2. This project was already approved in 2020 but due to challenges regarding co-financing, in 2021 the SCF board decided to finance the total budget of the project.

PROJECT APPLICATIONS

SUMMARY OF APPROVED PROJECT FINANCE APPLICATIONS 2021

Development of the National Biodiversity Strategy 2021-2030 (incl. communication / awareness plan) and accompanying Action Plan 2021 - 2025

Ministry of Spatial Planning and Environment (Ministerie van ROM)

Updating the National Biodiversity Strategy (NBS) and the accompanying Action Plan (NBSAP) to meet the national implementation obligations of the Convention on Biological Diversity Article 6.

Environmental awareness through animated 3D infomercials.

Foundation for Suriname Waste Management (Stg. Suwama)

To stimulate environmentally responsible and sustainable behavior among the people of Suriname, by making them aware of the importance of our environment, the challenges it faces and how they can contribute to protecting and preserving it. This is done by developing and broadcasting catchy 3D animated films.

“Support the Ministry in the payment of contribution

Ministry of Land policy and Forest Management (Ministerie van GBB)

Provide financial support to the Ministry with the contribution payment and 3-year advance payment for the international conventions of CITES and RAMSAR

Production of 20 educational documentaries regarding the life of birds

Foundation 94 Green TV

Production of 2 educational documentaries of the life of birds (pilot project)¹

Spatial and temporal adjustment of the Suriname river system to climate change, tectonics and man-induced changes in the Quaternary period²

Anton de Kom University

This is a PHD research project which entails the reconstruction of the paleoclimate and the paleohydrology of the Suriname River, with the help of palynological research in the Coastal Plain of Suriname. With this research the exact time of the influence of the Amazon River on the Surinamese coast will be determined.

SUMMARY OF SCF MULTI-ANNUAL EXECUTED PROJECTS

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 of one of the main research lines.

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.

6. FINANCIAL MANAGEMENT AND INVESTMENT PORTFOLIO

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 Saramacca 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 21 July 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 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.

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.

The World Health Organization declared Covid-19 a pandemic on March 11, 2020. The rapid spread of the virus led to two unprecedented years for people, business and the global society.

This also impacted most investment markets around the world.

- In the United States, the large-company S&P 500 index gained 28.71%
- Developed international markets had a good year, with the MSCI internationally developed market equity index (EAFE) up 11.26%.
- Emerging markets did not have a good year, as the MSCI Emerging Markets index decreased by -2.54%.
- the NAREIT Real Estate index provided a 41,30% return for the year.

The SCF portfolio may be regarded as a blend of the above investments, with a complement 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 accounts had investment earnings of \$ 1,212,484 from January 1, 2021 to December 31, 2021 with a withdrawal of \$ 600,000 and a Net return of 8.24%.

The total assets at UBS as of December 31, 2021, were \$ 15,633,900 to \$ 15,015,485 on December 31, 2020.

The SCF local investments are the SCF-Office complex **(USD 855,701)** and State Oil Company Suriname N.V. 7.5% Bonds 2020/2027 **(USD 1,000,000)**.

7. LOOKING AHEAD

THE DEVELOPMENT OF SCF'S ASSETS

At the end of the year 2021, the markets were doing very well. The effects of the worldwide pandemic of COVID-19 seemed to have eased. There are however some geopolitical tensions in east Europe, which can impact the markets negatively.

OTHER ASPECTS OF THE OUTLOOK

SCF is fully operational and will be able to execute all the plans and activities as were formulated within the workplan. Specific emphasis will be put on the projects that have been created by SCF and special attention will be given to research projects. Greater awareness on biodiversity conservation will also be a key theme for the coming year.

Concerning SGPP, the focus will be put on the formulation of an action plan for the coming period and on the presentation of the sustainability reports of the partners.

The Suriname Conservation Foundation is looking forward to a successful and fruitful year.

Paramaribo, July 10th, 2023

Mrs. H.J. Uiterloo LLB
Executive Director



Jean-Pierre R. Sakai

Crimson-crested Woodpecker



CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2021 (AFTER SURPLUS/DEFICIT APPROPRIATION)

(Expressed in United States Dollars)

	NOTE	12-31-2021		12-31-2020	
		US\$	US\$	US\$	US\$
ASSETS					
Current assets					
Cash on hand and at banks	5	147,855		92,857	
Accounts receivable	6	90,575		89,132	
Investments	7	16,673,901		16,055,485	
			16,912,331		16,237,474
Non-current assets					
Fixed assets	8		850,671		857,265
Total assets			17,763,002		17,094,739
LIABILITIES AND FUND BALANCES					
Current liabilities					
Accrued expenses	9	412,493		359,280	
Project commitments	10	389,890		313,359	
			802,383		672,639
Non-current liabilities					
Deferred tax liability			112,448		112,448
Total liabilities			914,831		785,087
Fund balance					
Unrestricted fund balance	11	-3,487		-801,075	
Conversion difference		59,497		59,497	
Net unrealized gains and losses on investments	12	1,792,161		2,051,230	
Unrestricted fund balance		1,848,171		1,309,652	
Restricted fund balance	13	15,000,000		15,000,000	
Total fund balance			16,848,171		16,309,652
Total liabilities and fund balance			17,763,002		17,094,739

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME AND EXPENSES FOR THE YEAR ENDED DECEMBER 31, 2021

(Expressed in United States Dollars)

	NOTE	2021		2020	
		US\$	US\$	US\$	US\$
INCOME					
Funds from organizations	14	4,055		13,216	
Interest and dividend on investments	15	412,528		357,802	
		416,583		371,018	
Less: Investment expenses	16	-137,877		-168,747	
		278,706		202,271	
Realized gains and (losses) on sale of investments	17	1,280,878		43,444	
			1,559,584		245,715
Rent income		10,030		8,183	
Other income (expense)		-46		35,327	
			9,984		43,510
Total income			1,569,568		289,225
EXPENSES					
General and administrative expenses	18	196,056		210,755	
Salaries and employee benefits		26,788		6,293	
Office and field supplies		6,293		5,763	
Project expenses		176,180		141,830	
Depreciation	8	15,003		10,668	
			771,980		700,856
			797,588		-411,631
Interest expense		-		-	
Surplus/(Deficit)			797,588		-411,631

APPROPRIATION OF THE DEFICIT:

	2021	2020
	US\$	US\$
Added to unrestricted fund	797,588	-411,631
Added to restricted fund	-	-
	797,588	-411,631

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

CONSOLIDATED STATEMENT OF CASH FLOW

FOR THE YEAR ENDED DECEMBER 31, 2021

(Expressed in United States Dollars)

	NOTE	2021		2020	
		US\$	US\$	US\$	US\$
Cash flows from operating activities					
Net result for the year		797,588		-411,631	
Adjustments for the year:					
Depreciation	8	15,003		10,668	
			812,591		-400,963
Changes in working capital:					
Accounts receivable		-1,443		-6,950	
Current liabilities		129,744		24,380	
Net cash used operating activities			128,301		17,430
Cash flows from investing activities					
Cash transfers from investments to bank	7	600,000		1,050,000	
Local investments	7	-		-400,000	
International investment		-1,218,416		-1,130,239	
Investments fixed assets		-8,409		-81,022	
Net cash provided by investing activities			-626,825		-561,261
Cash flows from financing activities					
Movement in unrealized gains and losses			-259,069		951,403
Net cash flow			54,998		6,609
Cash on hand and banks, January 1	5		92,857		86,248
Cash on hand and banks, December 31	5		147,855		92,857

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2021

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 December 2020 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, 2021: US\$ 1.00 to SRD 20.893

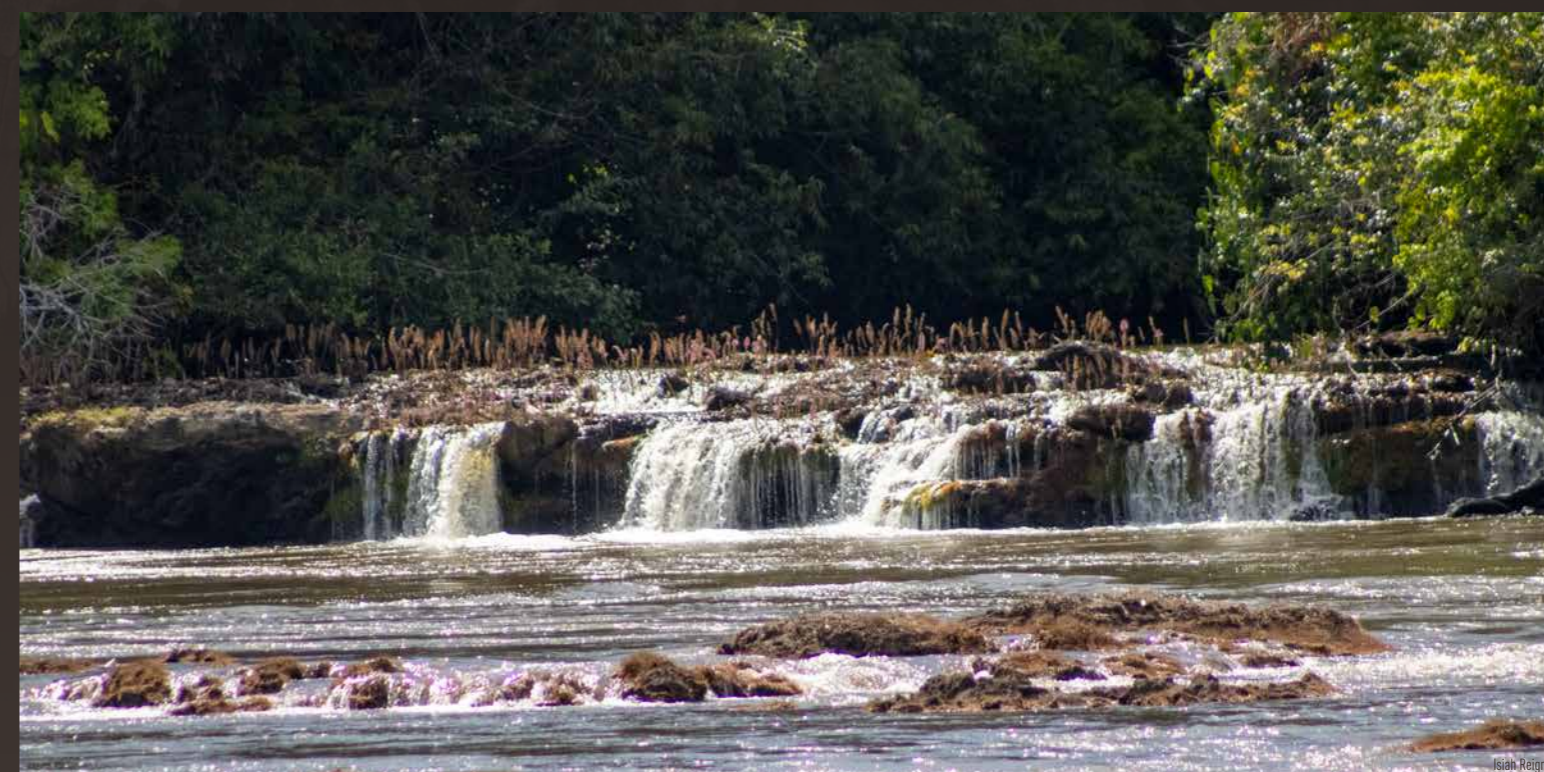
December 31, 2020: US\$ 1.00 to SRD 14.018



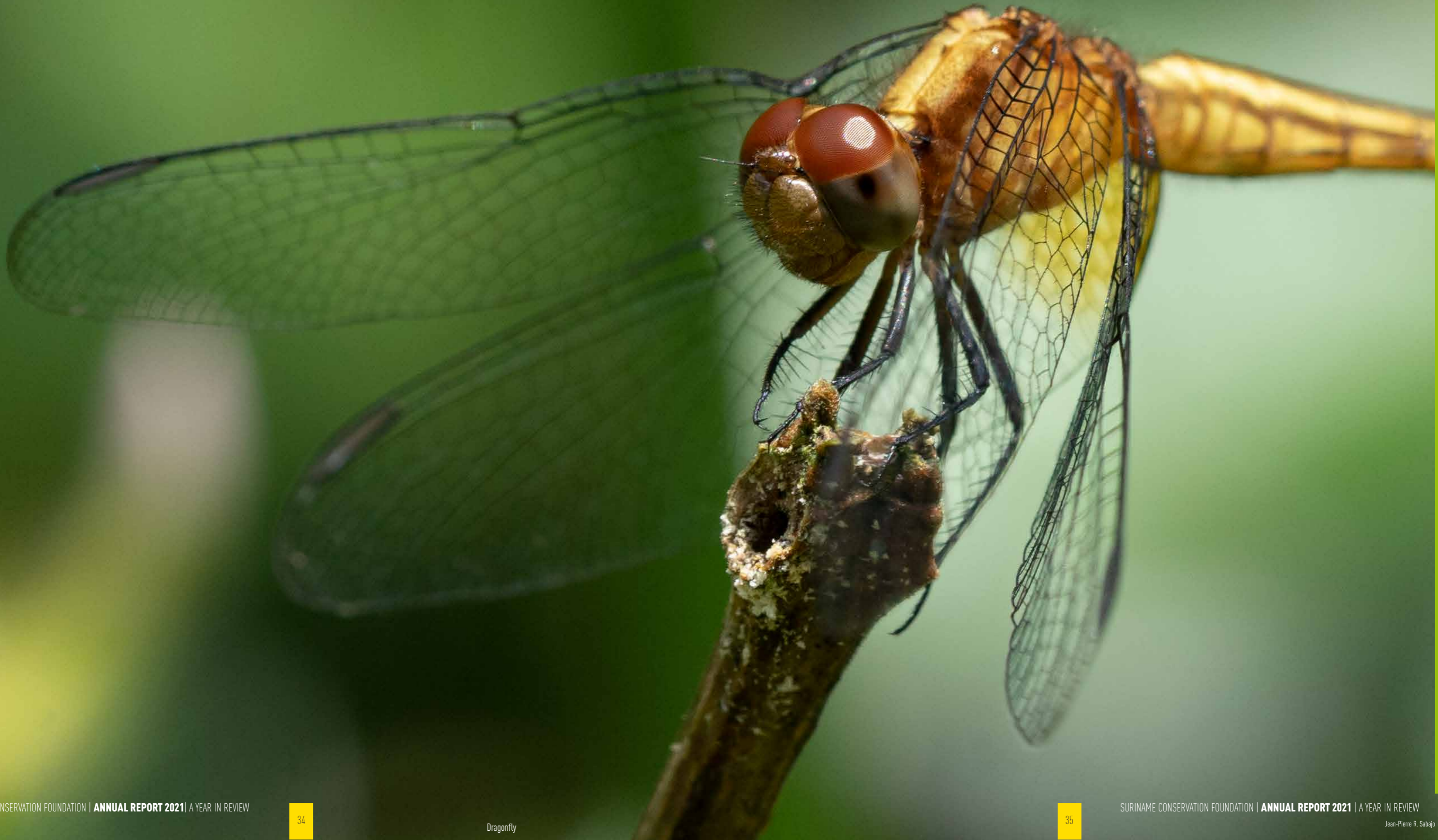
4. ACCOUNTING POLICIES OF THE CASH FLOW STATEMENT

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.



Isiah Reigman
Rapids at Futu Pasi - Tapanahony - Sipaliwini



NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2020

CURRENT ASSETS

5. CASH ON HAND AND BANKS

This account consists of the following:

	12-31-2021	12-31-2020
	US\$	US\$
Hakrinbank N.V. US\$ account	4,825	3,883
DSB Bank N.V. SRD saving-account	974	1,341
DSB Bank N.V. US\$ account	134,352	75,759
DSB Bank N.V. SRD account	6,483	12,878
DSB Bank N.V. Euro account	1,191	1,289
	147,825	95,150
Outstanding cheques	-	-2,470
Cash on hand	30	177
	147,855	92,857

6. ACCOUNTS RECEIVABLE

This account consists of the following:

	12-31-2021	12-31-2020
	US\$	US\$
Interest receivable on bonds and money funds	40,752	38,712
Project advances	26,597	27,397
Prepaid expenses	4,265	11,797
Office rent receivable	10,489	10,489
Other	8,472	737
	90,575	89,132

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, 2021 and 2020 amounted to US\$ 15,381,740 and US\$ 14,504,255 respectively.

The breakdown of the purchase price of the investment is as follow:

	12-31-2021	12-31-2020
	US\$	US\$
Bonds International	6,053,228	5,918,244
Stock International	6,876,928	6,686,331
Money funds and cash	911,584	359,680
Land and building	500,000	500,000
Local bonds	1,000,000	1,000,000
Local term deposit	40,000	40,000
	15,381,740	14,504,255

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

	12-31-2021	12-31-2020
	US\$	US\$
Stocks international	8,609,533	8,395,031
Bonds international	6,112,783	6,260,774
	14,722,316	14,655,805
Money funds and cash balance	911,584	359,680
Total international investments	15,633,900	15,015,485
Local investments	1,895,702	1,895,701
	17,529,602	16,911,186
Less: Investment in S.G. Vastgoed N.V.	-855,701	-855,701
Total investments	16,673,901	16,055,485

The details of the movement of investments at market value in 2021:

	Stocks	Bonds	Money funds and cash balance	Local investments	Total
	US\$	US\$	US\$	US\$	US\$
Balance as at January 1, 2019	8,395,031	6,260,774	359,680	1,895,701	16,911,186
Additional (des-) investment	3,818,718	2,149,617	-5,968,335	-	-
Sales of investments	-4,891,523	-2,037,577	6,929,100	-	-
Interest income and dividends on investments	-	-	335,124	-	335,124
Cash transfers to bank	-	-	-600,000	-	-600,000
Expenses paid through money funds	-	-	-143,984	-	-143,984
Un-/realized gains/-(losses movement)	1,287,307	-260,031	-	-	1,027,276
Balance as at December 31, 2019	8,609,533	6,112,783	911,585	1,895,701	17,529,602

The local investments amounting to US\$ 1,895,701 include an investment in real estate amounting to US\$ 855,701 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.



Isiah Reigman
View at Brownberg Nature Park - Brokopondo

LOCAL INVESTMENTS

The breakdown of the local investments is as follows:

	12-31-2021	12-31-2020
	US\$	US\$
Investment in S.G. Vastgoed N.V.	855,701	855,701
Bonds Staatsolie Maatschappij Suriname N.V.	1,000,000	1,000,000
Term deposits	40,000	40,000
	1,895,701	1,895,701

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, 2020 and 2021, the market value of the investment in S.G. Vastgoed N.V. represents the appraised value of the land and building based on the appraisal reports 2020.

BONDS STAATSOLIE MAATSCHAPPIJ SURINAME N.V.

In 2020, the Foundation bought local bonds of Staatsolie Maatschappij Suriname N.V. at a nominal amount of US\$ 1,000,000. The annual interest is 7.5%. The date of maturity is May 2027.

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. This deposit was automatically renewed for 3 years at February 13, 2022;
- 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. This deposit was automatically renewed for 2 years at February 13, 2021.

8. FIXED ASSETS

	Land and buildings	Renovation	Total
	US\$	US\$	US\$
January 1, 2021			
Acquisition value	171	241,644	241,815
Revaluation value	702,946	-	702,946
Accumulated depreciation	-	-87,496	-87,496
Book value	703,117	154,148	857,265
Movements in 2021			
Renovation		8,409	8,409
Depreciation		-15,003	-15,003
		-6,594	-6,594
December 31, 2021			
Acquisition value	171	250,053	250,224
Revaluation	702,946	-	702,946
Accumulated depreciation	-	-102,499	-102,499
Book value	703,117	147,554	850,671

On December 1, 2020 the land and buildings are appraised by an external expert. The appraised value is US\$ 855,701 or SRD 12,236,530. The annual depreciation on renovation is 6%. The buildings are not depreciated as they are considered an investment.

LIABILITIES AND FUND BALANCES

CURRENT LIABILITIES

9. ACCRUED EXPENSES

This account consists of the following:

	12-31-2021	12-31-2020
	US\$	US\$
Professional fees	14,137	14,137
Telecom and datacom services	-	267
Wage tax, premium AOV and pension	9,700	9,639
Saving plan	330,072	282,181
Projects BHP Billiton Suriname N.V.	40,573	40,573
Others	18,011	12,483
	412,493	359,280

10. PROJECT COMMITMENTS

These are projects which were approved on or before December 31, 2021 and their executions are on-going or in the process of being finalized at the end of the financial year. Funds already committed are reflected on the statement of financial position.

The breakdown of the project commitments is as follows:



Jean-Pierre R. Sabajo

Jean-Pierre R. Sabajo

Red Howler Monkey



	Project commitments till 2020	Project commitments 2021	Write-off 2021	Project commitments till 2021	Disbursements till 2020	Disbursements in 2021	Disbursements till 2021	Balance at 12/31/2021	Balance at 12/31/2020
"Documentaries CSNR "Pristine Treasures" and SNR "Mamla, 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
"Rehabilitation mangrove plants"	262,500	-	-	262,500	206,291	-	206,291	56,209	56,209
"Surinaamse Medicinale Planten"	192,181	-	-	192,181	188,838	-	188,838	3,343	3,343
"Groene School Fase 2"	286,419	-	-	286,419	273,609	-	273,609	12,810	12,810
"Groene schoolfase 3 Sipaliwini"	95,183	-	-	95,183	88,948	-	88,948	6,235	6,235
"Vogels Aan de Kust"	5,775	-	-	5,775	5,738	-	5,738	37	37
"Inventarisatie bosblijproducten NTFP"	87,550	-	-	87,550	50,240	2,260	52,500	35,050	37,310
"Ontraadseling Enigmas Wilde Kust"	25,000	-	-	25,000	20,000	-	20,000	5,000	5,000
"Aquatic macrophytes diversity"	27,500	-	-	27,500	23,000	-	23,000	4,500	4,500
"ER-SMNR 2018 – 2022"	185,800	55,600	-	241,400	186,723	39,000	225,723	15,677	-923
"70 jaar BBS"	24,297	-	-	24,297	24,297	-1,275	23,022	1,275	-
"Villa Zapakara"	66,300	-	-	66,300	66,764	-	66,764	-464	-464
Carry forward	1,835,687	55,600	-	1,891,287	1,631,327	39,985	1,671,312	219,975	204,360

	Project commitments till 2020	Project commitments 2021	Write-off 2021	Project commitments till 2021	Disbursements till 2020	Disbursements in 2021	Disbursements till 2021	Balance at 12/31/2021	Balance at 12/31/2020
Brought forward	1,835,687	55,600	-	1,891,287	1,631,327	39,985	1,671,312	219,975	204,360
"Kustvogels Fase 2"	34,943	-	-	34,943	24,101	-	24,101	10,842	10,842
"Website Milieuwetten"	36,623	12,000	-	48,623	14,398	3,070	17,468	31,155	22,225
"VBGSS Reading [icw IGRS-proj #3 en 64]"	13,427	-	-	13,427	12,251	-	12,251	1,176	1,176
"Historisch Sommeldijkkreek"	39,801	-	-	39,801	34,851	-	34,851	4,950	4,950
"Sranan Grun"	10,673	-	-	10,673	7,737	3,041	10,778	-105	2,936
"Project SGPP"	44,000	6,500	-	50,500	39,721	6,318	46,039	4,461	4,279
"VBGSS Conference Colombia"	36,650	-	-	36,650	19,832	-	19,832	16,818	16,818
"Biodiversity Trio/May"	10,000	-	-	10,000	9,500	-	9,500	500	500
"Nature Scope"	1,183	4,280	-	5,463	910	7,985	8,895	-3,432	273
"FVT ACT-Suriname"	60,000	-	-	60,000	15,000	35,000	50,000	10,000	45,000
"Addendum Mangrove kaderplan"	-	4,250	-	4,250	-	4,250	4,250	-	-
"Development of the National Biodiversity Strategy 2021-2030 (incl. communication / awareness plan) and accompanying Action Plan 2021-2025"	-	70,000	-	70,000	-	-	-	70,000	-
Environmental awareness through animated 3D Infomercials	-	23,550	-	23,550	-	-	-	23,550	-
Total	2,122,987	176,180	-	2,299,167	1,809,628	99,649	1,909,277	389,890	313,359

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:

	2021	2020
	US\$	US\$
Balance as of January 1	-801,075	-389,444
Add: surplus (deficit) during the year	797,588	-411,631
Balance as of December 31	-3,487	-801,075

12. NET UNREALIZED GAINS AND (LOSSES) ON INVESTMENTS

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

	2021		2020	
	US\$	US\$	US\$	US\$
Stocks				
Market value at December 31	8,609,534		8,395,031	
Less: Purchase price	-6,876,928		-6,686,331	
Gains		1,732,606		1,708,700
Bonds				
Market value at December 31	6,112,783		6,260,774	
Less: Purchase price	-6,053,228		-5,918,244	
Gains (loss)		59,555		342,530
Local Investments				
Market value at December 31	1,895,701		1,895,701	
Less: Purchase price	-1,540,000		-1,540,000	
Gains		355,701		355,701
		2,147,862		2,406,931
		-355,701		-355,701
		1,792,161		2,051,230



Isiah Reigman
Butterfly

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:

	2021	2020
	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

UNITED NATIONS DEVELOPMENT PROGRAMME

On 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.

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:

	2021	2020
	US\$	US\$
SCF Green Partners	4,000	13,078
Others	55	138
	4,055	13,216

15. INTEREST AND DIVIDEND ON INVESTMENTS

	2021	2020
	US\$	US\$
Dividend income – investment in stocks	182,566	139,922
Interest income – investment in bonds	224,448	216,670
Interest income – cash in bank	5,514	1,210
	412,528	357,802

16. INVESTMENT EXPENSES

	2021	2020
	US\$	US\$
Management fee for the asset manager	91,559	82,819
Tax expense on investments income	46,318	85,928
	137,877	168,747

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.

	2021		2020	
	US\$	US\$	US\$	US\$
Bonds				
Sales price	2,037,577		3,859,151	
Less: Purchase price	-2,014,799		-3,781,899	
Gains/(Losses)		22,778		77,252
Stocks				
Sales price	4,891,522		5,392,229	
Less: Purchase price	-3,633,422		-5,426,037	
Gains/(Losses)		1,258,100		-33,808
		1,280,878		43,444

18. EXPENSES

	2021	2020
	US\$	US\$
General and administrative expenses		
Occupancy	39,835	36,765
Professional fee	25,550	21,543
Meeting and special events	4,726	10,544
Telecom and datacom services	5,917	6,290
Board members compensation of expenses	32,200	34,400
Equipment maintenance	3,612	2,864
Membership fee international organization	4,995	4,022
Branding and representation SCF	323	518
Design and printing	5,608	7,623
Delivery services	4,100	3,497
Support expenses	60,883	62,034
Sponsoring	3,579	9,982
Gain/Loss on foreign exchange	1,926	4,672
Others	2,802	6,001
	196,056	210,755
Salaries and employee benefits		
Salaries	280,018	265,425
Fringe benefits	32,447	27,038
Saving plan	45,488	38,847
	357,953	331,310
Office and field supplies		
Office supplies	2,883	3,701
Furniture and equipment	23,905	2,592
	26,788	6,293

	2021	2020
	US\$	US\$
Project expenses		
“ER-SMNR 2018 - 2022”	55,600	53,600
“70 jaar BBS”	-	3,347
“Villa Zapakara”	-	5,200
“SGPP”	6,500	6,500
“Website Milieuwetten”	12,000	12,000
“Nature Scope”	4,280	1,183
“FvT ACT-Suriname”	-	60,000
“National Biodiversity Strategy ROM”	70,000	-
“3D Infomercial SuWaMa”	23,550	-
“Addendum Mangrove kaderplan”	4,250	-
	176,180	141,830



Isiah Reigman
Scarlet Ibis, Coronie

OTHER INFORMATION

INDEPENDENT AUDITOR'S REPORT

To: the Board of Directors of
Suriname Conservation Foundation

Report on the audit of the financial statements 2021 included in the Annual Report

Our opinion

We have audited the financial statements, which is recorded on the pages 26 till 56 of this report, for the year ended December 31, 2021 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, 2021 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, 2021;
2. the consolidated statements for the year ended December 31, 2021; -
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.

Report on other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains

other information that consists of the Report of the Board of Directors "2021 in Review". Based on the procedures described below, we believe that the other information is consistent with the financial statements does not contain material misstatements.

We have read the other information, based on our knowledge and understanding obtained through our audit of the financial statement or otherwise, we have considered whether the other information contains material misstatements. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

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 10, 2023

Tjong A Hung Accountants N.V.

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

Partner



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Sunflower and bee

Suriname Conservation Foundation | Dr. J.F. Nassylaan 17 | Paramaribo | Suriname

South America | **T:** +597 470155 | **F:** +597 470156 | www.scf.sr



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LAYOUT:
Jurgen Hendriks

PHOTOGRAPHY:
Jean-Pierre R. Sabajo
Isiah Reigman

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