



ANNUAL REPORT

2022

A YEAR IN REVIEW



CARING

FOR NATURE, FOR LIFE
SURINAME CONSERVATION FOUNDATION

ANNUAL REPORT OF

SURINAME CONSERVATION FOUNDATION

FOR THE YEAR 2022



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ACRONYMS

CBD	Convention on Biological Diversity
CELOS	Centrum voor Landbouwkundig Onderzoek in Suriname (Center 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)
GGB	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 GGB)
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 Greening 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

1. INTRODUCTION

Dear Reader,

The year 2022 was a year of which it may be concluded that it was successful.

We have completely recovered from the effects of the pandemic and were able to follow up on all our activities in a normal manner.

In the first half of the year, we kept the fluctuating work schedule, due to the fact that we wanted it to be completely safe for our staff and before turning to a full normalization. After this period, we then changed our working hours back to the normal time. Which is from Monday to Friday from 8:00am till 16:00pm. With this we were able to conduct all activities again in a normal fashion.

In February there was an infomercial produced about the Suriname Conservation Foundation. In this infomercial the Chairman, Mr. Wim Udenhout, the Executive Director, Mrs. Henna Uiterloo and the Program Manager, Mrs. Nathalie Emanuels, presented information on the work that SCF does.

In this year two new finance agreements were signed with the Department of Finance and the University of Suriname, respectively on the payment of the contribution to the RAMSAR and the CITES Convention on behalf of the Department of Forestry. And the second project was regarding the **“Spatial and temporal adjustment of the Suriname River system to climate change, tectonics and man-induced changes in the Quaternary period”**.

In the second half of this year there was a mission to the districts of Saramacca, Coronie and Nickerie, undertaken by the project implementation unit under supervision of the Program Manager, Mrs. Nathalie Emanuels. This in the light of trying to identify potential project proposals for SCF.

On the financial side, it may be mentioned that 2022 was a disastrous year for finances worldwide; SCF's return on international investments was -14.83% (8.24% in year 2021), while the closing balance of the Endowment Fund was USD 12,543,339 per December 31, 2022.

2. INSTITUTIONAL MANAGEMENT

2.1 BOARD OF DIRECTORS

Mr. Willem A. Udenhout	- Chairman
Mr. Leonard C. Johanns	- Treasurer
Mrs. Eveline A. Timmer	- Secretary
Mr. Dennis R.A. Mans	- Member
Ms. Mariska Riedewald	- Member

2.2 FINANCE COMMITTEE

Mr. Leonard C. Johanns (Chairman) until the 2nd half of 2022
Mrs. Henna J. Uiterloo
Mr. Theo Sno
Mr. Inderdijet Rambharse

2.3 SECRETARIAT

Mrs. Henna J. Uiterloo	- Executive Director
Mrs. Nathalie Pahalwankhan - Emanuels	- Program Manager
Mrs. Helen J. Rotsburg	- Board Assistant & Office Manager
Mrs. Jacintha L. Asinga - Joman	- Project 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
Mr. Theo Sno	- Finance Manager

3. 2022 IN REVIEW

3.1 MANAGEMENT

In 2022 the members Plet and Esajas were thanked for their contribution to the Board, by the Chairman, Mr. Wim Udenhout. This due to them not being able to participate fully in the activities of the Board.

In the second half of the year, the Treasurer, Mr. Leonard Johanns, made known to the Board that he, due to his age, is resigning from the Board. In December 2022, there was a beautiful farewell organized for Mr. Johanns.

In March 2022, Mr. Steven Ost, Finance Officer, resigned from SCF. Mr. Ost was part of the organization for 20 years. Furthermore Mr. Brandon, Operations Manager, retired in May 2022, after a period of 20 years' service to the Suriname Conservation Foundation.

3.2 ANNUAL PLAN

The Annual Plan 2022 relates to the activities of the previous year. Special attention was given to:

- Awareness building with regard to the importance of biodiversity, in particular the protected areas and the wetlands, and the focus on youth;
- 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 2022

The 24th Annual RedLAC General Assembly for 2022 was held from the 24th to the 27th of October 2022, in Quito, Ecuador. The delegation of SCF consisted of Prof. Dr. Dennis Mans, Deputy Chairman of the SCF Board, Mrs. Eveline Timmer, Secretary of the SCF Board, Mr. Theo Sno, Finance Manager SCF, and Mrs. Nathalie Emanuels, Program Manager SCF. The Executive Director, Mrs. Henna Uiterloo, participated virtually.

4. SCF GREEN PARTNERSHIP PROGRAM

In 2022, there were 2 SGPP meetings held. The first meeting was hosted by the Suriname Conservation Foundation and focused on the preparation of a workplan for the activities of the SGPP and the implementation of a SWOT-analysis.

In the second partner meeting of that year which was hosted by the VSH Company, the partners were informed of the various activities of the company with regard to sustainable development.

All information regarding these meetings can be found on the SCF website.

5. PROJECT PORTFOLIO

In 2022 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 with 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. Of the six new projects and project ideas, four project requests were approved for financing.

The Suriname Conservation Foundation has developed two projects. However little progress has been made regarding the implementation of these projects. This was because the COVID19 pandemic was still ongoing, which resulted in a slow implementation of new projects.

Summary of approved project finance applications 2022

Project name	Applicant	Main purpose
Support the Ministry in the payment of contribution	Ministry of Land policy and Forest Management (Ministerie van GB)	Provide financial support to the Ministry with the contribution payment and 3-year advance payment for the international conventions of CITES and RAMSAR
Spatial and temporal adjustment of the Suriname river system to climate change, tectonics and man-induced changes in the Quaternary period	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.
The Sea, The Environment, Our Survival, Our Future!	National Children's Book Festival Foundation (Stichting Kinderboeken festival)	This project aims to realize 4 educational Marine biodiversity awareness documentaries of approximately 20 minutes in which various topics will be discussed. The project focuses on Surinamese children in the age category 12 to 18 years.
Production of 2 educational videos about birds	94 Green TV Foundation (Stichting 94 Green TV)	The project 'Production of 20 educational videos about birds is an awareness project. A pilot to produce 2 documentaries has been approved for 2022.

Summary of SCF multi-annual executed projects

- 1) **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.

- 2) **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.

3) 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.

4) 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.

5) 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) Title: Aquatic macrophytes diversity linking to environmental conditions, climate change and carbon sink in North Saramacca 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.

7) 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.

8) Title: The Sea, The Environment, Our Survival, Our Future!

Name organization/ applicant: National Children's Book Festival Foundation (Stichting Kinderboeken-festival)

This youth awareness project, which focused on Surinamese children in the age category 12 to 18 years, has already been successfully implemented.

9) Title: Transferring the forest knowledge of Frits van Troon.

Name organization/ applicant: Amazon Conservation Team Suriname (ACT-Suriname)

The aim of this project was to create a multi-media documentary about Mr. Frits van Troon in the languages Dutch, Sranan, and Trio Wayana. This is done to safeguard his legacy and his knowledge about Surinamese forest ecosystems, vegetation, and plants for the current and future generations of Suriname.

10) Title: Production of 2 educational videos about birds.

Name organization/ applicant: 94 Green TV Foundation (Stichting 94 Green TV)

The second phase of this documentary awareness project is now in execution. In this phase 6 more videos will be produced.

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.

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 -\$ 2,296,700 (\$ 1,212,484 in 2021) from January 1, 2022 to December 31, 2022 with a withdrawal of \$ 766,902 and a Net return of -14.83 (2021 +8.24%).

The total assets at UBS as of December 31, 2022, were \$ 12,543,339 to \$ 15,633,900.00 on December 31, 2021.

The SCF local investments are the SCF-Office complex (USD 855,701.00) and State Oil Company Suriname N.V. 7.75% Bonds 2020/2027 (USD 1,000,000.00).

7. LOOKING AHEAD

- The development of SCF's assets

At the end of the year 2022, the markets started doing well again. The effects of the worldwide pandemic of COVID-19 seemed to have eased. There are however some geopolitical tensions in east Europe, which may have a negative impact on the markets.

- Other Aspects of the outlook

After the two-and-a-half-year period of the COVID-19 pandemic, SCF will be able to continue to be fully operational and will also be able to execute all the plans and activities as were presented in the workplan for 2022. Specific emphasis will be put on the projects that have been created by SCF and special attention will be given to research projects. Also, greater awareness on biodiversity conservation will be emphasized in 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 having a successful and fruitful year.

Paramaribo, 16 augustus 2024

Mrs. H.J. Uiterloo LLB
Executive Director

FINANCIAL STATEMENTS



Suriname Conservation Foundation

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2022 (after surplus/deficit appropriation)
(Expressed in United States Dollars)

	Note	12-31-2022		12-31-2021	
		US\$	US\$	US\$	US\$
<u>ASSETS</u>					
Current assets					
Cash on hand and at banks	7	126,486		147,855	
Accounts receivable	8	84,757		90,575	
Investments	9	13,583,339		16,673,901	
			13,794,582		16,912,331
Non-current assets					
Fixed assets	10		839,731		850,671
Total assets			14,634,313		17,763,002
<u>LIABILITIES AND FUND</u>					
<u>BALANCES</u>					
Current liabilities					
Accrued expenses	11	235,394		412,493	
Project commitments	12	361,240		389,890	
			596,634		802,383
Non-current liabilities					
Deferred tax liability			112,448		112,448
Total liabilities			709,082		914,831
Fund balance					
Unrestricted fund balance	13	-394,558		-3,487	
Conversion difference		59,497		59,497	
Net unrealized gains and (losses) on investments	14	-739,708		1,792,161	
Unrestricted fund balance		-1,074,769		1,848,171	
Restricted fund balance	15	15,000,000		15,000,000	
Total fund balance			13,925,231		16,848,171
Total liabilities and fund balance			14,634,313		17,763,002

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

Suriname Conservation Foundation

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME AND EXPENSES FOR THE YEAR ENDED
DECEMBER 31, 2022**

(Expressed in United States Dollars)

	Note	2022		2021	
		US\$	US\$	US\$	US\$
INCOME					
Funds from organizations	16	57,040		4,055	
Interest and dividend on investments	17	379,570		412,528	
		436,610		416,583	
Less: Investment expenses	18	-138,122		-137,877	
		298,488		278,706	
Realized gains and (losses) on sale of investments	19	21,653		1,280,878	
			320,141		1,559,584
Rent income		6,000		10,030	
Other income (expense)		319		-46	
			6,319		9,984
Total income			326,460		1,569,568
EXPENSES					
General and administrative expenses	20	229,386		196,056	
Salaries and employee benefits		298,972		357,953	
Office and field supplies		16,508		26,788	
Project expenses		157,662		176,180	
Depreciation		15,003		15,003	
			717,531		771,980
			-391,071		797,588
Interest expense			-		-
Surplus/(Deficit)			-391,071		797,588

Appropriation of the deficit:

	2022		2021	
	US\$	US\$	US\$	US\$
Added to unrestricted fund		-391,071		797,588
Added to restricted fund		-		-
		-391,071		797,588

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

Suriname Conservation Foundation

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED DECEMBER 31, 2022

(Expressed in United States Dollars)

	Note	2022		2021	
		US\$	US\$	US\$	US\$
Cash flows from operating activities					
Net result for the year		-391,071		797,588	
Adjustments for the year:					
- depreciation	8	15,003		15,003	
			-376,068		812,591
<i>Changes in working capital:</i>					
Accounts receivable		5,818		-1,443	
Current liabilities		-205,750		129,744	
Net cash used operating activities			-199,932		128,301
Cash flows from investing activities					
Cash transfers from investments to bank	7	750,000		600,000	
Local investments	7	-		-	
International investment		2,340,563		-1,218,416	
Investments fixed assets		-4,063		-8,409	
Net cash provided by investing activities			3,086,500		-626,825
Cash flows from financing activities					
Movement in unrealized gains and losses			-2,531,869		-259,069
Net cash flow			-21,369		54,998
Cash on hand and banks, January 1	5		147,855		92,857
Cash on hand and banks, December 31	5		126,486		147,855

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

Suriname Conservation Foundation

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022

3. GENERAL INFORMATION

Organization and activities

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

The objectives and main activities of the Foundation are:

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

Tax exemption

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

Consolidated financial statements

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

- the financial statements of SCF are nominated in US\$;
- the financial statements of S.G. Vastgoed N.V. are nominated in US\$ since 2016.

4. 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

Account receivables 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.

5. 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, 2022:	US\$ 1.00 to SRD 31.400
December 31, 2021:	US\$ 1.00 to SRD 20.893

6. 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.

Suriname Conservation Foundation

NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2022

7. CASH ON HAND AND BANKS

This account consists of the following:

	12-31-2022	12-31-2021
	US\$	US\$
<i>Hakrinbank N.V. US\$ account</i>	5,362	4,825
<i>DSB Bank N.V. SRD saving-account</i>	115	974
<i>DSB Bank N.V. US\$ account</i>	118,262	134,352
<i>DSB Bank N.V. SRD account</i>	1,529	6,483
<i>DSB Bank N.V. Euro account</i>	1,095	1,191
	126,363	147,825
<i>Outstanding cheques</i>	-	-
<i>Cash on hand</i>	123	30
	126,486	147,855

8. ACCOUNTS RECEIVABLE

This account consists of the following:

	12-31-2022	12-31-2021
	US\$	US\$
<i>Interest receivable on bonds and money funds</i>	36,959	40,752
<i>Project advances</i>	24,083	26,597
<i>Prepaid expenses</i>	4,573	4,265
<i>Office rent receivable</i>	12,027	10,489
<i>Other</i>	7,115	8,472
	84,757	90,575

9. 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, 2022 and 2021 amounted to US\$ 13,343,631 and US\$ 15,381,739 respectively.

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

	12-31-2022	12-31-2021
	US\$	US\$
<i>Bonds International</i>	5,024,686	6,053,228
<i>Stock International</i>	6,481,397	6,876,928
<i>Money funds and cash</i>	297,548	911,584
<i>Land and building</i>	500,000	500,000
<i>Local bonds</i>	1,000,000	1,000,000
<i>Local term deposit</i>	40,000	40,000
	13,343,631	15,381,739

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

	12-31-2022	12-31-2021
	US\$	US\$
<i>Stocks international</i>	6,694,290	8,609,533
<i>Bonds international</i>	5,551,501	6,112,783
	12,245,791	14,722,316
<i>Money funds and cash balance</i>	297,548	911,584
<i>Total international investments</i>	12,543,339	15,633,900
<i>Local investments</i>	1,895,701	1,895,701
	14,439,040	17,529,602
<i>Less: Investment in S.G. Vastgoed N.V.</i>	-855,701	-855,701
<i>Total investments</i>	13,583,339	16,673,901

The details of the movement of investments at market value in 2022:

	<i>Stocks</i>	<i>Bonds</i>	<i>Money funds and cash balance</i>	<i>Local investments</i>	<i>Total</i>
	US\$	US\$	US\$	US\$	US\$
<i>Balance as at January 1, 2022</i>	8,609,533	6,112,783	911,584	1,895,701	17,529,601
<i>Additional (des-) investments</i>	4,393,566	4,271,879	-8,665,445	-	-
<i>Sales of investments</i>	-4,563,770	-4,067,766	8,631,536	-	-
<i>Interest income and dividends on investments</i>	-	-	309,726	-	309,726
<i>Cash transfers to bank</i>	-	-	-750,000	-	-750,000
<i>Expenses paid through money funds</i>	-	-	-121,165	-	-121,165
<i>Un-/realized gains/- (losses movement)</i>	-1,745,039	-765,395	-18,688	-	-2,529,122
<i>Balance as at December 31, 2022</i>	6,694,290	5,551,501	297,548	1,895,701	14,439,040

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.

Local investments

The breakdown of the local investments is as follows:

	12-31-2022	12-31-2021
	US\$	US\$
<i>Investment in S.G. Vastgoed N.V.</i>	855,701	855,701
<i>Bonds Staatsolie Maatschappij Suriname N.V.</i>	1,000,000	1,000,000
<i>Term deposits</i>	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, 2021 and 2022, 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 2021 appraisal reports.

Bonds Staatsolie Maatschappij Suriname N.V.

In 2021, 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;
- 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.

The term deposits have been extended till February 13, 2025.

10. FIXED ASSETS

	<i>Land and buildings</i>	<i>Renovation</i>	<i>Total</i>
	US\$	US\$	US\$
January 1, 2022			
<i>Acquisition value</i>	171	251,734	251,905
<i>Revaluation value</i>	702,946	-	702,946
<i>Accumulated depreciation</i>	-	-104,180	-104,180
<i>Book value</i>	703,117	147,554	850,671
Movements in 2022			
<i>Renovation</i>	-	4,063	4,063
<i>Depreciation</i>	-	-15,003	-15,003
	-	-10,940	-10,940
December 31, 2022			
<i>Acquisition value</i>	171	255,797	255,968
<i>Revaluation</i>	702,946	-	702,946
<i>Accumulated depreciation</i>	-	-119,183	-119,183
<i>Book value</i>	703,117	136,614	839,731

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

11. ACCRUED EXPENSES

This account consists of the following:

	12-31-2022	12-31-2021
	US\$	US\$
<i>Professional fees</i>	13,240	14,137
<i>Telecom and datacom services</i>	-	-
<i>Wage tax, premium AOV and pension</i>	8,011	9,700
<i>Saving plan</i>	162,247	330,072
<i>Projects BHP Billiton Suriname N.V.</i>	47,850	40,573
<i>Others</i>	4,046	18,011
	235,394	412,493

12. PROJECT COMMITMENTS

These are projects which were approved on or before December 31, 2022 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:

	Project commitments	Project commitments	Write-off	Project commitments	Disbursements	Disbursements	Disbursements	Balance at	Balance at
	till 2021	2022	2022	till 2022	till 2021	in 2022	till 2022	12/31/2022	12/31/2021
	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	2,700	431,170	67,462	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 school Fase 3 Sipaliwini"	95,183	-	-	95,183	88,948	-	88,948	6,235	6,235
"Vogels Aan de Kust"	5,775	-	-37	5,738	5,738	-	5,738	-	37
"Inventarisatie bosbijproducten NTFP"	87,550	-	-	87,550	52,500	20,186	72,686	14,864	35,050
"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"	241,400	46,125	-	287,525	225,723	42,000	267,723	19,802	15,677
"70 jaar BBS"	24,297	-	-	24,297	23,022	-	23,022	1,275	1,275
"Villa Zapakara"	66,300	-	464	66,764	66,764	-	66,764	-	-464
"Website Milieuwetten"	48,623	-	-	48,623	17,468	4,200	21,668	26,955	31,155
Carry forward	1,939,910	46,125	427	1,986,462	1,688,780	69,086	1,757,866	228,596	251,130



	Project	Project	Write-off	Project	Disburse-	Disburse-	Disburse-	Balance at	Balance at
	commitments	commitments	and	commitments	ments	ments	ments	12/31/2022	12/31/2021
	till 2021	2022	correction	till 2022	till 2021	in 2022	till 2022	US\$	US\$
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Brought forward	1,939,910	46,125	427	1,986,462	1,688,780	69,086	1,757,866	228,596	251,130
Kustvogels Fase 2	34,943	-	-	34,943	24,101	-39	24,062	10,881	10,842
“VBGSS Reading (icw IGRS-proj # 3 en 64)”	13,427	-	-	13,427	12,251	-	12,251	1,176	1,176
“Historisch Sommelsdijckkreek”	39,801	-	-	39,801	34,851	-	34,851	4,950	4,950
“Sranan Grun”	10,673	-	105	10,778	10,778	-	10,778	-	-105
“Project SGPP”	50,500	6,500	-	57,000	46,039	7,560	53,599	3,401	4,461
“VBGSS Conference Colombia”	36,650	-	-	36,650	19,832	-	19,832	16,818	16,818
“Biodiversity Trio/Way”	10,000	-	-500	9500	9,500	-	9,500	-	500
“Nature Scope”	5,463	1,517	4,250	11,230	8,895	2,196	11,091	139	-3,432
“FvT ACT-Suriname	60,000	30,000	-	90,000	50,000	18,520	68,520	21,480	10,000
Addendum Mangrove kaderplan	4,250	-	-	4,250	4,250	-	4,250	-	-
Nat. Biodiversity strategy ROM	70,000	-	-	70,000	-	30,000	30,000	40,000	70,000
3D Infomercial SuWaMa	23.550	17,450	-	41,000	-	23,651	23,651	17,349	23,550
Contributions International Pacts	-	25,070	-	25,070	-	17,120	17,120	7,950	-
Spatial and temporal adjustment Sur. river	-	15,000	-	15,000	-	15,000	15,000	-	-
NKBF documentary ‘De Zee, Het Milieu, Ons Voortbestaan, Onze Toekomst’	-	6,000	-	6,000	-	2,500	2,500	3,500	-
94 Green TV – 2 bird documentaries	-	10,000	-	10,000	-	5,000	5,000	5,000	-
	2,299,167	157,662	4,282	2,461,111	1,909,277	190,594	2,099,871	361,240	389,890



13. UNRESTRICTED FUND BALANCE

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

	2022	2021
	US\$	US\$
<i>Balance as of January 1</i>	-3,487	-801,075
<i>Add: surplus (deficit) during the year</i>	-391,071	797,588
<i>Balance as of December 31</i>	-394,558	-3,487

14. NET UNREALIZED GAINS AND (LOSSES) ON INVESTMENTS

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

	2022		2021	
	US\$	US\$	US\$	US\$
<u><i>Stocks</i></u>				
<i>Market value at December 31</i>	6,694,289		8,609,534	
<i>Less: Purchase price</i>	-6,907,183		-6,876,928	
<i>Gains</i>		-212,894		1,732,606
<u><i>Bonds</i></u>				
<i>Market value at December 31</i>	5,551,501		6,112,783	
<i>Less: Purchase price</i>	-6,078,315		-6,053,228	
<i>Gains (loss)</i>		-526,814		59,555
<u><i>Local Investments</i></u>				
<i>Market value at December 31</i>	1,895,701		1,895,701	
<i>Less: Purchase price</i>	-1,540,000		-1,540,000	
<i>Gains</i>		355,701		355,701
		-384,007		2,147,862
<i>Less: Unrealized gains investment SG Vastgoed N.V.</i>		-355,701		-355,701
		-739,708		1,792,161

15. 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:

	2022	2021
	US\$	US\$
<i>United Nations Development Programme</i>	9,400,000	9,400,000
<i>Conservation International Foundation</i>	2,000,000	2,000,000
<i>Government of the Republic Suriname/UNDP</i>	3,600,000	3,600,000
<i>Balance as of December 31</i>	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.

Suriname Conservation Foundation

NOTES TO THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME AND EXPENSES FOR THE YEAR ENDED DECEMBER 31, 2022

16. FUNDS FROM ORGANIZATIONS

The breakdown of the funds from organizations is as follows:

	2022	2021
	US\$	US\$
<i>SCF Green Partners</i>	57,040	4,000
<i>Others</i>	-	55
	57,040	4,055

17. INTEREST AND DIVIDEND ON INVESTMENTS

	2022	2021
	US\$	US\$
<i>Dividend income – investment in stocks</i>	154,204	182,566
<i>Interest income – investment in bonds</i>	228,385	224,448
<i>Interest income – cash in bank</i>	-3,019	5,514
	379,570	412,528

18. INVESTMENT EXPENSES

	2022	2021
	US\$	US\$
<i>Management fee for the asset manager</i>	79,859	91,559
<i>Tax expense on investments income</i>	58,263	46,318
	138,122	137,877

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

19. 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.

	2022		2021	
	US\$	US\$	US\$	US\$
<i><u>Bonds</u></i>				
<i>Sales price</i>	4,067,766		2,037,577	
<i>Less: Purchase price</i>	-4,246,681		-2,014,799	
<i>Gains/(Losses)</i>		-178,915		22,778
<i><u>Stocks</u></i>				
<i>Sales price</i>	4,563,770		4,891,522	
<i>Less: Purchase price</i>	-4,363,202		-3,633,422	
<i>Gains/(Losses)</i>		200,568		1,258,100
<i>Total gains/(Losses)</i>		21,653		1,280,878

20. EXPENSES

	2022	2021
	US\$	US\$
<i>General and administrative expenses</i>		
<i>Occupancy</i>	36,360	39,835
<i>Professional fee</i>	22,857	25,550
<i>Meeting and special events</i>	24,976	4,726
<i>Telecom and datacom services</i>	7,145	5,917
<i>Board members compensation of expenses</i>	27,800	32,200
<i>Equipment maintenance</i>	3,119	3,612
<i>Membership fee international organization</i>	3,330	4,995
<i>Branding and representation SCF</i>	4,157	323
<i>Design and printing</i>	12,293	5,608
<i>Delivery services</i>	4,566	4,100
<i>Support expenses</i>	60,915	60,883
<i>Sponsoring</i>	13,981	3,579
<i>Gain/Loss on foreign exchange</i>	1,930	1,926
<i>Others</i>	5,957	2,802
	229,386	196,056
<i>Salaries and employee benefits</i>		
<i>Salaries</i>	269,932	280,018
<i>Fringe benefits</i>	33,832	32,447
<i>Saving plan</i>	-4,792	45,488
	298,972	357,953

	2022	2021
	US\$	US\$
Office and field supplies		
Office supplies	3,218	2,883
Furniture and equipment	13,290	23,905
	16,508	26,788
Project expenses		
"ER-SMNR 2018 - 2022"	46,125	55,600
"NKBF the sea, our biodiversity"	6,000	-
"94 Green TV- 2 bird documentaries"	10,000	-
"SGPP"	6,500	6,500
"Spatial and temporal adjustment Suriname river"	15,000	-
"Website Milieuwetten"	-	12,000
"Contributions international pacts"	25,070	-
"Biodiversity Trio/Way"	-	-
"Nature Scope"	1,517	4,280
"FvT ACT-Suriname"	30,000	-
Addendum Mangrove kaderplan	-	4,250
National Biodiversity Strategy ROM	-	70,000
3D Infomercial SuWaMa	17,450	23,550
	157,662	176,180

Suriname Conservation Foundation

OTHER INFORMATION

INDEPENDENT AUDITOR'S REPORT

To: the Board of Directors of
Suriname Conservation Foundation

Report on the audit of the financial statements 2022 included in the Annual Report

Our opinion

We have audited the financial statements, which is recorded on the pages 10 till 28 of this report, for the year ended December 31, 2022 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, 2022 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, 2022;
2. the consolidated statements for the year ended December 31, 2022;
 - 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. 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, August 16, 2024

Tjong A Hung Accountants N.V.

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