

ANNUAL REPORT OF

SURINAME CONSERVATION FOUNDATION

FOR THE YEAR 2023



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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 ETF's
ROM	Ministry of Physical Planning and Environment
SCF	Suriname Conservation Foundation
SGPP	Suriname Conservation Foundation Greening Partnership Program
SNR	Sipaliwini Nature Reserve
UBS	United Bank of Switzerland
UNDP	United Nations Development Programme
WWF	World Wildlife Fund

1. INTRODUCTION

Dear Reader,

Looking back at the past year of 2023, we may conclude that it was both successful and challenging.

The success may be ascribed to the fact that we were able to, after a long period of research and preparation, launch the website on Suriname's Environmental Legislation.

This was a major establishment for our Foundation. As we are aware that the website foresees in a strong necessity to have this kind of information available to the general public.

Another important activity that took place in 2023 is a project proposal training that was focused on organizations and individuals that have an interest in submitting project proposals to the Foundation.

The reason for this training was due to the fact that it was noticed that there was a decline in project proposals submitted to SCF. The training sessions were held in the districts of Nickerie, Coronie and Saramacca. We feel that with these training sessions, SCF has not only provided a service to the project submitters, but also to other interested individuals.

Furthermore, it is noteworthy to mention that by the past half of the year, we lost our respected Chairman, Mr. Willem Udenhout, who left us after a short period of illness. It is very understandable that with the loss of such a wise, decent and righteous person, a period of mourning was set.

Although the Foundation mourned his loss, we knew that the late Mr. Udenhout would not want the activities of the organization to be halted. So, therefore we proceeded with the other planned activities for the rest of the year.

The SCF accounts had investment earnings of \$ 1,447,503 (-\$ 2,296,700 in 2022) from January 1, 2023 to December 31, 2023 with a withdrawal of \$ 600,000 and a net return of +11.94% (2022 -14.83%).

The total assets at UBS as of December 31, 2023, were \$ 13,390,843 to \$ 12,543,339 on December 31, 2022.

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**).

2. INSTITUTIONAL MANAGEMENT

2.1 BOARD OF DIRECTORS

Mr. Willem A. Udenhout	- Chairman (passed away May 2023)
Mrs. Eveline A. Timmer	- Secretary
Mr. Dennis R.A. Mans	- Member (Vice- Chairman until June 2023)
Ms. Mariska Riedewald	- Member

2.2 FINANCE COMMITTEE

Mrs. Henna J. Uiterloo
Mr. Theo Sno
Mr. Inderdijet Rambharse

2.3 SECRETARIAT

Mrs. Henna J. Uiterloo	- Executive Director
Mrs. Nathalie Pahalwankhan - Emanuels	- Project Manager (until August 2023)
Mr. Theo Sno	- Finance 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	- Strategic Development and Partnerships Officer
Mr. Djadjinwanraam Kewalapat	- Building and Premises Maintenance
Mrs. Aminiti Pansa	- Housekeeper
Mrs. Jelani Naarden	- Junior Officer

3. 2023 IN REVIEW

3.1. MANAGEMENT

As aforementioned, in May 2023, the Chairman, Mr. Wim Udenhout, passed away. As per June 2023, due to personal reasons, Prof. Mans, declined from being a member of the Board of SCF.

3.2 ANNUAL PLAN

In the Annual Plan of 2023, the following strategic targets were set:

- Awareness building with regard to the importance of the protection of biodiversity, in particular among various groups such as our youth; and
- Further development of Strategic Partnerships such as the SCF Green Partnership Program (SGPP) and NGO's working in the field of nature conservation and
- Improvement of the quality of projects to be financed by having a greater involvement of the scientific and academic community when it comes to financing and implementation of projects.

3.3. RedLAC 2023

The 25th Annual RedLAC General Assembly of 2023 was held from the 23th to the 27th of October 2023, in Cuzco, Peru. The delegation of SCF comprised of Mrs. Eveline Timmer, Secretary of the Board of SCF, Mr. Theo Sno, Finance Manager SCF and Mrs. Henna Uiterloo, Executive Director SCF.

4. SCF GREEN PARTNERSHIP PROGRAM

The Suriname Conservation Foundation Green Partnership met once in 2023. The highlights of this meeting were a presentation of our partner, Telesur, regarding her E- Suriname Vision and Telesur's role within this vision. Furthermore, a presentation was given by the University of Suriname, on the results of the ER- SMNR Project.

5. THE PROJECT PORTFOLIO

There were nine project financing proposals and project ideas received in 2023 by the Suriname Conservation Foundation. 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. Of the nine new projects and project ideas, five project requests were approved for financing.

Summary of approved project finance applications 2023

Project name	Applicant	Main purpose
Birdland Suriname (Educational Bird documentaries)	Stichting 94 Green TV	To educate the general public about birds in Suriname through educational videos that describe the ecology and methods of recognition, behavior, habitat, nutrition and sound.
Remeasurement of the trees in five permanent plots	National Herbarium Suriname (BBS)	To remeasure the trees in the five permanent plots, that were established in 2003 with the collaboration of National Herbarium of Suriname, Utrecht Herbarium and STINASU, and to compare/ analyze the results.
Environment week 2023	Ministry of Spatial Planning and Environment	Promote environmental protection and nature conservation in Suriname through the Environment Week 2023, in which various awareness activities linked to the SDGs will be carried out in collaboration with various organizations.
Voltage variation and specific habitat characteristics of Surinamese electric eels	Research Consultant Mrs. Devika Narain	Determining the variation in voltage and specific habitat characteristics of electric eels
Project Proposal training	Training Consultant Leduc Business Academy N.V.	To offer capacity building through training in writing project proposals to the target group of the coastal districts of Coronie, Saramacca and Nickerie so that more project proposals can be submitted to SCF from these districts

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: Aquatic macrophytes diversity linking to environmental conditions, climate change and carbon sink in North Saramacca and Coronie swamp

Name organization/ applicant: National Herbarium Suriname (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.

6. Title: Spatial and temporal Adjustment of the Suriname river system to climate change, tectonics and man induced changes in the quaternary period

Name organization/ applicant: Anton de Kom University of Suriname/ National Herbarium Suriname

This is a PHD research project that is being carried out by Mrs. Kathleen Gersie, 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.

7. Title: Support the Ministry in the payment of contribution

Name organization/ applicant: Ministry of Land policy and Forest Management (GBB)

This project was initiated to support the Ministry of GBB financially with the contribution payment and 3-year advance payment for the international conventions of CITES and RAMSAR.

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

Name organization/ applicant: Ministry of Spatial Planning and Environment (ROM)

This project focuses on 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.

9. Title: Environmental awareness through animated 3D infomercials

Name organization/ applicant: Foundation for Suriname Waste Management (Stg. Suwama)

This project has been carried out 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.

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 and a half unprecedented years for people, business and the global society.

In 2022 Russia invaded Ukraine, also leading to a widespread decline in investment markets worldwide. By mid-2023 the investment markets started to recover.

- In the United States, the large-company S&P 500 index gained 26.29%
- Developed international markets had a good year, with the MSCI internationally developed market equity index (EAFE) up 18.24%.
- Emerging markets also had a good year, as the MSCI Emerging Markets index increased by 9.83%.
- the NAREIT Real Estate index provided a 11,63% 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.

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7. LOOKING AHEAD TO 2024

- The development of SCF's assets

During 2023 the markets rebounded sharply from the losses they incurred during the worldwide pandemic of COVID-19. There is however a war raging between Russia and Ukraine, which can still impact the markets negatively.

- Other Aspects of the outlook for 2024

By 2024 the hope is that the Board of the Suriname Conservation Foundation will be consisting of the required minimal number of members as mentioned in our bylaws. Furthermore, we are looking forward to an increase of the project financing requests, and a smooth implementation of the various project that are now being executed.

Special attention will be given to the development of SCF's Strategic Plan for 2024 to 2029. The focus of the plan will be on greater involvement of specific communities in biodiversity conservation and sustainable use of their resources.

With our partners of the SGPP platform we will work on implementation of the activities which were set in the activities plan.

The forecast for the Suriname Conservation Foundation looks promising towards the new year and we are on having a pleasant and productive year.

Paramaribo, November 2024

Mrs. H. J. Uiterloo LLB
Executive Director

FINANCIAL STATEMENTS



CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2023 (after surplus/deficit appropriation)
(Expressed in United States Dollars)

	Note	12-31-2023		12-31-2022	
		US\$	US\$	US\$	US\$
ASSETS					
Current assets					
Cash on hand and at banks	5	132,062		126,486	
Accounts receivable	6	59,732		84,757	
Investments	7	<u>14,430,843</u>		<u>13,583,339</u>	
			14,622,637		13,794,582
Non-current assets					
Fixed assets	8		<u>850,140</u>		<u>839,731</u>
Total assets			<u><u>15,472,777</u></u>		<u><u>14,634,313</u></u>
LIABILITIES AND FUND BALANCES					
Current liabilities					
Accrued expenses	9	275,892		235,394	
Project commitments	10	<u>316,275</u>		<u>361,240</u>	
			592,167		596,634
Non-current liabilities					
Deferred tax liability			<u>112,448</u>		<u>112,448</u>
Total liabilities			704,615		709,082
Fund balance					
Unrestricted fund balance	11	-766,364		-394,556	
Conversion difference		59,497		59,497	
Net unrealized gains and (losses) on investments	12	<u>475,029</u>		<u>-739,710</u>	
Unrestricted fund balance		-231,838		-1,074,769	
Restricted fund balance	13	<u>15,000,000</u>		<u>15,000,000</u>	
Total fund balance			<u>14,768,162</u>		<u>13,925,231</u>
Total liabilities and fund balance			<u><u>15,472,777</u></u>		<u><u>14,634,313</u></u>

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

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME AND EXPENSES FOR THE YEAR ENDED
DECEMBER 31, 2023**

(Expressed in United States Dollars)

	Note	2023		2022	
		US\$	US\$	US\$	US\$
INCOME					
Funds from organizations	14	25,026		57,040	
Interest and dividend on investments	15	<u>390,048</u>		<u>379,570</u>	
		415,074		436,610	
Less: Investment expenses	16	<u>-133,323</u>		<u>-138,122</u>	
		281,751		298,488	
Realized gains and (losses) on sale of investments	17	<u>52,155</u>		<u>21,653</u>	
			333,906		320,141
Rent income		7,800		6,000	
Other income (expense)		<u>37,341</u>		<u>319</u>	
			<u>45,141</u>		<u>6,319</u>
Total income			379,047		326,460
EXPENSES					
	18				
General and administrative expenses		154,642		229,386	
Salaries and employee benefits		323,046		298,972	
Office and field supplies		28,230		16,508	
Project expenses		226,846		157,662	
Depreciation		<u>18,091</u>		<u>15,003</u>	
			<u>750,855</u>		<u>717,531</u>
			-371,808		-391,071
Interest expense			<u>-</u>		<u>-</u>
Surplus/(Deficit)			<u><u>-371,808</u></u>		<u><u>-391,071</u></u>
Appropriation of the deficit:					
			<u>2023</u>		<u>2022</u>
			US\$		US\$
Added to unrestricted fund			-371,808		-391,071
Added to restricted fund			<u>-</u>		<u>-</u>
			<u><u>-371,808</u></u>		<u><u>-391,071</u></u>

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

**CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED
DECEMBER 31, 2023**

(Expressed in United States Dollars)

	Note	2023		2022	
		US\$	US\$	US\$	US\$
Cash flows from operating activities					
Net result for the year		-371,808		-391,071	
Adjustments for the year:					
- depreciation	8	<u>18,091</u>		<u>15,003</u>	
			-353,717		-376,068
Changes in working capital:					
Accounts receivable		25,025		5,818	
Current liabilities		<u>-4,465</u>		<u>-205,751</u>	
Net cash used operating activities			20,560		-199,933
Cash flows from investing activities					
Cash transfers from investments to bank	7	600,000		750,000	
Local investments	7	-		-	
International investment		-1,447,503		2,340,564	
Investments fixed assets		<u>-28,500</u>		<u>-4,063</u>	
Net cash provided by investing activities			-876,003		3,086,501
Cash flows from financing activities					
Movement in unrealized gains and losses			<u>1,214,736</u>		<u>-2,531,871</u>
Net cash flow			5,576		-21,369
Cash on hand and banks, January 1	5		<u>126,486</u>		<u>147,855</u>
Cash on hand and banks, December 31	5		<u><u>132,062</u></u>		<u><u>126,486</u></u>

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

1. GENERAL INFORMATION

Organization and activities

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

The objectives and main activities of the Foundation are:

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

Tax exemption

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

Consolidated financial statements

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

General

Basis of preparation of the financial statements

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

Comparison with prior year

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

Accounting principles for the balance sheet

Cash on hand and banks

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

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

Accounts receivable

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

Investments

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

Fixed assets

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

Project commitments

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

Restricted fund balance

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

Unrealized gains and losses

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

Other assets and liabilities

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

Accounting principles for the income statements

Revenue recognition

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

Expenses

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

3. FOREIGN CURRENCY TRANSLATION

Measurement currency

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

Transactions and balances

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

The exchange rates are:

December 31, 2023:	US\$ 1.00 to SRD 37.200
December 31, 2022:	US\$ 1.00 to SRD 31.400

4. ACCOUNTING POLICIES OF THE CASH FLOW STATEMENT

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

Cash and cash equivalents consist of current bank accounts and cash on hand.

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

**NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT
DECEMBER 31, 2023**

5. CASH ON HAND AND BANKS

This account consists of the following:

	<u>12-31-2023</u>	<u>12-31-2022</u>
	US\$	US\$
Hakrinbank N.V. US\$ account	6,006	5,362
DSB Bank N.V. SRD saving-account	129	115
DSB Bank N.V. US\$ account	117,547	118,262
DSB Bank N.V. SRD account	6,753	1,529
DSB Bank N.V. Euro account	<u>1,095</u>	<u>1,095</u>
	131,530	126,363
Outstanding cheques	-	-
Cash on hand	<u>532</u>	<u>123</u>
	<u><u>132,062</u></u>	<u><u>126,486</u></u>

6. ACCOUNTS RECEIVABLE

This account consists of the following:

	<u>12-31-2023</u>	<u>12-31-2022</u>
	US\$	US\$
Interest receivable on bonds and money funds	33,188	36,959
Project advances	4,465	24,083
Prepaid expenses	4,201	4,573
Office rent receivable	12,366	12,027
Other	<u>5,512</u>	<u>7,115</u>
	<u><u>59,732</u></u>	<u><u>84,757</u></u>

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, 2023 and 2022 amounted to US\$ 14,455,817 and US\$ 13,343,631 respectively.

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

	<u>12-31-2023</u>	<u>12-31-2022</u>
	US\$	US\$
Bonds International	5,864,734	5,024,686
Stock International	6,744,710	6,481,397
Money funds and cash	306,373	297,548
Land and building	500,000	500,000
Local bonds	1,000,000	1,000,000
Local term deposit	<u>40,000</u>	<u>40,000</u>
	<u><u>14,455,817</u></u>	<u><u>13,343,631</u></u>

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

	<u>12-31-2023</u>	<u>12-31-2022</u>
	US\$	US\$
Stocks international	7,446,273	6,694,290
Bonds international	<u>5,638,197</u>	<u>5,551,501</u>
	13,084,470	12,245,791
Money funds and cash balance	<u>306,373</u>	<u>297,548</u>
Total international investments	13,390,843	12,543,339
Local investments	<u>1,895,701</u>	<u>1,895,701</u>
	15,286,544	14,439,040
Less: Investment in S.G. Vastgoed N.V.	<u>-855,701</u>	<u>-855,701</u>
Total investments	<u><u>14,430,843</u></u>	<u><u>13,583,339</u></u>

The details of the movement of investments at market value in 2023:

	Stocks	Bonds	Money funds and cash balance	Local investments	Total
	US\$	US\$	US\$	US\$	US\$
Balance as at January 1, 2023	6,694,290	5,551,501	297,548	1,895,701	14,439,040
Additional (des-) investments	2,452,361	1,704,391	-4,156,752		
Sales of investments	-2,177,864	-2,312,963	4,490,827		
Interest income and dividends on investments			318,139		318,139
Cash transfers to bank			-600,000		-600,000
Expenses paid through money funds			-43,389		-43,389
Un-/realized gains/-(losses movement)	<u>477,486</u>	<u>695,268</u>			<u>1,172,754</u>
Balance as at December 31, 2023	<u><u>7,446,273</u></u>	<u><u>5,638,197</u></u>	<u><u>306,373</u></u>	<u><u>1,895,701</u></u>	<u><u>15,286,544</u></u>

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:

	<u>12-31-2023</u>	<u>12-31-2022</u>
	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	<u>40,000</u>	<u>40,000</u>
	<u><u>1,895,701</u></u>	<u><u>1,895,701</u></u>

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, 2022 and 2023, 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; This investment was automatically renewed in 2023.
- 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 investment was automatically renewed in 2023.

8. FIXED ASSETS

	Land and buildings	Renovation	Vehicles	Total
	US\$	US\$	US\$	US\$
January 1, 2023				
Acquisition value	171	255,797	-	255,968
Revaluation value	702,946	-	-	702,946
Accumulated depreciation	-	-119,183	-	-119,183
Book value	<u>703,117</u>	<u>136,614</u>	<u>-</u>	<u>839,731</u>
Movements in 2023				
Vehicles	-	-	28,500	28,500
Depreciation	-	-15,241	-2,850	-18,091
	<u>-</u>	<u>-15,241</u>	<u>25,650</u>	<u>10,409</u>
December 31, 2023				
Acquisition value	171	255,797	28,500	284,460
Revaluation	702,946	-	-	702,946
Accumulated depreciation	-	-134,424	-2,850	-137,274
Book value	<u>703,117</u>	<u>121,373</u>	<u>25,650</u>	<u>850,140</u>

On January 26, 2015 the land and buildings are appraised by an external expert. The appraised value is US\$ 827,044 or SRD 2,687,893. The annual depreciation on renovation is 6%. The buildings are not depreciated as they are considered an investment. On December 1, 2021 a new appraisal is made by an external expert. The new appraised value is US\$ 855,701 or SRD 12,236,530.

In 2023 SCF purchased a company car. This vehicle is to be used for business purposes.

9. ACCRUED EXPENSES

This account consists of the following:

	<u>12-31-2023</u>	<u>12-31-2022</u>
	US\$	US\$
Professional fees	13,093	13,240
Telecom and datacom services	-	-
Wage tax, premium AOV and pension	5,199	8,011
Saving plan	206,955	162,247
Projects BHP Billiton Suriname N.V.	47,850	47,850
Others	<u>2,795</u>	<u>4,046</u>
	<u>275,892</u>	<u>235,394</u>

10. PROJECT COMMITMENTS

These are projects which were approved on or before December 31, 2023 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 2022	2023	2023	till 2023	till 2022	in 2023	till 2023	12/31/2023	12/31/2022
	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	431,170		431,170	67,462	67,462
"Biodiversiteitspoort van Suriname"	27,250		-4,065	23,185	23,185		23,185	-	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	1,753	190,591	1,590	3,343
"Groene School Fase 2"	286,419		-12,810	273,609	273,609		273,609	-	12,810
"Groene schoolfase 3 Sipaliwini"	95,183		-6,235	88,948	88,948		88,948	-	6,235
"Vogels aan de Kust"	5,738			5,738	5,738		5,738	-	-
"Inventarisatie bosbijproducten NTFP"	87,550			87,550	72,686	200	72,886	14,664	14,864
"Ontraadseling Enigmas Wilde Kust"	25,000		-5,000	20,000	20,000		20,000	-	5,000
"Aquatic macrophytes diversity"	27,500			27,500	23,000		23,000	4,500	4,500
"ER-SMNR 2018 – 2022"	287,525			287,525	267,723	7,921	275,644	11,881	19,802
"70 jaar BBS"	24,297		-1,275	23,022	23,022		23,022	-	1,275
"Villa Zapakara"	66,764			66,764	66,764		66,764	-	-
"Website Milieuwetten"	48,623			48,623	21,668	18,703	40,371	8,252	26,955
"Kustvogels Fase 2"	34,943			34,943	24,062		24,062	10,881	10,881
"VBGSS Reading (icw IGRS-proj # 3 en 64)"	13,427		-1,176	12,251	12,251		12,251	-	1,176
"Historisch Sommelsdijckkreek"	39,801		-4,950	34,851	34,851		34,851	-	4,950
"Sranan Grun"	10,778			10,778	10,778		10,778	-	-
"Project SGPP"	57,000		1,499	58,499	53,599	4,900	58,499	-	3,401
"VBGSS Conference Colombia"	36,650		-16,818	19,832	19,832		19,832	-	16,818
"Biodiversity Trio/Way"	9,500			9,500	9,500		9,500	-	-
Carry forward	2,188,561		-50,830	2,137,731	1,922,739	33,477	1,956,216	181,515	265,961

	Project commitments	Project commitments	Write-off	Project commitments	Disbursements	Disbursements	Disbursements	Balance at	Balance at
	till 2022	2023	2023	till 2023	till 2022	in 2023	till 2023	12/31/2023	12/31/2022
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Brought forward	2,188,561		-50,830	2,137,731	1,922,739	33,477	1,956,216	181,515	265,931
"Nature Scope"	11,230			11,230	11,091	139	11,230	-	139
"FvT ACT-Suriname	90,000		-4,980	85,020	68,520	16,500	85,020	-	21,480
Addendum Mangrove kaderplan	4,250			4,250	4,250		4,250	-	-
Nat. Biodiversity strategy ROM	70,000			70,000	30,000	30,000	60,000	10,000	40,000
3D Infomercial SuWaMa	41,000			41,000	23,651	13,737	37,388	3,612	17,349
Contributions International Pacts	25,070			25,070	17,120		17,120	7,950	7,950
Spatial and temporal adjustment Sur river	15,000	82,615		97,615	15,000	27,347	42,347	55,268	-
NKBF documentary 'The sea, ...	6,000			6,000	2,500	3,500	6,000	-	3,500
Green TV – 2 bird documentaries	10,000			10,000	5,000	5,000	10,000		5,000
Herbarium 'Remeasurement of trees"		10,000		10,000		7,970	7,970	2,030	-
Project "Sidderalen onderzoek"		50,100		50,100		19,200	19,200	30,900	-
94 Green "Produktie van 6 educatieve"		50,000		50,000		25,000	25,000	25,000	-
ROM Milieuweek		19,583		19,583		19,583	19,583	-	-
Training 'Projekt schrijven'		14,548		14,548		14,548	14,548	-	-
	2,461,111	226,846	-55,810	2,632,147	2,099,871	216,001	2,315,872	316,275	361,240

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:

	<u>2023</u>	<u>2022</u>
	US\$	US\$
Balance as of January 1	-394,556	-3,487
Add: surplus (deficit) during the year	<u>-371,808</u>	<u>-391,071</u>
Balance as of December 31	<u><u>-766,364</u></u>	<u><u>-394,558</u></u>

12. NET UNREALIZED GAINS AND (LOSSES) ON INVESTMENTS

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

	<u>2023</u>		<u>2022</u>	
	US\$	US\$	US\$	US\$
<u>Stocks</u>				
Market value at December 31	7,446,273		6,694,289	
Less: Purchase price	<u>-6,744,711</u>		<u>-6,907,183</u>	
Gains		701,562		-212,894
<u>Bonds</u>				
Market value at December 31	5,638,197		5,551,501	
Less: Purchase price	<u>-5,864,730</u>		<u>-6,078,315</u>	
Gains (loss)		-226,533		-526,814
<u>Local Investments</u>				
Market value at December 31	1,895,701		1,895,701	
Less: Purchase price	<u>-1,540,000</u>		<u>-1,540,000</u>	
Gains		<u>355,701</u>		<u>355,701</u>
		830,730		-384,007
Less: Unrealized gains investment SG Vastgoed N.V.		<u>-355,701</u>		<u>-355,701</u>
		<u><u>475,029</u></u>		<u><u>-739,708</u></u>

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:

	<u>2023</u>	<u>2022</u>
	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	<u>3,600,000</u>	<u>3,600,000</u>
Balance as of December 31	<u><u>15,000,000</u></u>	<u><u>15,000,000</u></u>

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.

NOTES TO THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME AND EXPENSES FOR THE YEAR ENDED DECEMBER 31, 2023

14. FUNDS FROM ORGANIZATIONS

The breakdown of the funds from organizations is as follows:

	<u>2023</u>	<u>2022</u>
	US\$	US\$
SCF Green Partners	25,026	57,040
Others	-	-
	<u>25,026</u>	<u>57,040</u>

15. INTEREST AND DIVIDEND ON INVESTMENTS

	<u>2023</u>	<u>2022</u>
	US\$	US\$
Dividend income – investment in stocks	134,827	154,204
Interest income – investment in bonds	258,312	228,385
Accrued interest	-3,091	-3,019
	<u>390,048</u>	<u>379,570</u>

16. INVESTMENT EXPENSES

	<u>2023</u>	<u>2022</u>
	US\$	US\$
Management fee for the asset manager	76,308	79,859
Tax expense on investments income	57,015	58,263
	<u>133,323</u>	<u>138,122</u>

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.

	2023		2022	
	US\$	US\$	US\$	US\$
<u>Bonds</u>				
Sales price	2,312,963		4,067,766	
Less: Purchase price	<u>-2,427,299</u>		<u>-4,246,681</u>	
Gains/(Losses)		-114,336		-178,915
<u>Stocks</u>				
Sales price	2,177,864		4,563,770	
Less: Purchase price	<u>-2,011,373</u>		<u>-4,363,202</u>	
Gains/(Losses)		166,491		200,568
Total gains/(Losses)		<u>52,155</u>		<u>21,653</u>

18. EXPENSES

	2023	2022
	US\$	US\$
General and administrative expenses		
Occupancy	35,363	36,360
Professional fee	25,859	22,857
Meeting and special events	22,133	24,976
Telecom and datacom services	7,473	7,145
Board members compensation of expenses	10,600	27,800
Equipment maintenance	2,448	3,119
Membership fee international organization	888	3,330
Branding and representation SCF	3,885	4,157
Design and printing	6,124	12,293
Delivery services	4,515	4,566
Support expenses	18,802	60,915
Sponsoring	7,888	13,981
Gain/Loss on foreign exchange	88	1,930
Others	8,338	5,957
	<u>154,404</u>	<u>229,386</u>
Salaries and employee benefits		
Salaries	255,770	269,932
Fringe benefits	25,286	33,832
Saving plan	41,990	-4,792
	<u>323,046</u>	<u>298,972</u>
Office and field supplies		
Office supplies	6,365	3,218
Furniture and equipment	21,865	13,290
	<u>28,230</u>	<u>16,508</u>

	<u>2023</u>	<u>2022</u>
	US\$	US\$
Project expenses		
“ER-SMNR 2018 - 2022”	-	46,125
“NKBF the sea, our biodiversity”	-	6,000
“Green TV- 2 bird documentaries”	-	10,000
“SGPP”	-	6,500
“Spatial and temporal adjustment Suriname river”	82,615	15,000
"ROM Milieuweek"	19,583	-
"Contributions international pacts"	-	25,070
“Training projectschrijven”	14,548	-
“Nature Scope”	-	1,517
“FvT ACT-Suriname”	-	30,000
3D Infomercoal SuWaMa	-	17,450
Herbarium ‘ Remeasurement of trees”	10,000	-
Project “Sidderalen onderzoek”	50,100	-
-94 Green “Produktie van 6 educatieve”	50,000	-
	<u>226,846</u>	<u>157,662</u>