



Financial Report 2017

BALANCE SHEET AS OF DECEMBER 31, 2017

	2017 €	2016 €
ASSETS		
Tangible fixed assets		
Solar panels	18,668	21,914
Current assets		
Receivables	33,068	40,681
Cash at bank	114,527	69,845
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	147,595	110,526
	166,263	132,440
 RESERVES, FUNDS AND LIABILITIES		
Reserves and funds		
General reserve	66,693	50,509
Continuity reserve	500	500
Designated funds	0	1,461
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	67,193	52,470
Liabilities		
Current liabilities	99,070	79,970
	166,263	132,440

INCOME AND EXPENSES STATEMENT 2017

	Realisation 2017 €	Budget 2017 €	Realisation 2016 €
INCOME			
Income from donations	38,840	35,000	38,498
Subsidies	142,500	165,000	136,390
Other income and expenses	11,538	2,000	-947
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	192,878	202,000	173,941
COSTS AND EXPENSES			
Expenses fundraising			
Direct fundraising costs	846	1,000	443
Performance cost own organisation	440	1,000	428
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	1,286	2,000	871
Total available on objective	191,592	200,000	173,070
Expenses on objective			
Direct expenses on objective	163,200	184,000	163,704
Contributions	816	1,000	667
Performance cost on objective	4,042	15,000	3,799
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	168,058	200,000	168,170
Cost of fraud¹	8,812	0	0
SURPLUS /DEFICIT	14,723	0	4,900

The appropriation of results is as follows:

(Addition) / Withdrawal from:

Designated reserves	0	0
Designated funds	1,461	0
General reserve	(16,184)	(4,900)

¹ One of our local staff members based in Bissau, committed fraud by cashing unauthorized cheques and forging signatures. This fraud was detected in April 2018 and spread over 2017 and 2018. It had started in April 2017. Action is being taken to recuperate the amount. The amount implied over the year 2018 is not yet fully clear but the total amounts to about € 14,000.

NOTES TO THE FOUNDATION'S FINANCIAL STATEMENTS 2017

General

This report is drawn up following the principle of historical costs. Unless indicated otherwise, assets and liabilities have been admitted against no-par value. The annual accounts are arranged according to "Guideline 650 Fundraising Institutions". The objective of this directive is to give a clear insight into the costs of organisation and expenditures of the resources in relation to the objective for which these funds were received.

Comparative figures

Where necessary, the figures of 2016 have been reclassified for comparability with 2017.

Principles for the valuation of assets and liabilities and the determination of the result

The valuation of accounts receivable is made by deduction of a provision in case of non-recoverability based on the individual valuation of accounts receivable.

Transactions in foreign currency are converted to euro at the exchange rate of the transaction date. At the end of the financial year all accounts receivable and liabilities in foreign currency are converted to euro on the basis of the exchange rate as per balance date. Exchange rate results have been added to the income statement.

Tangible fixed assets

Tangible fixed assets are valued at purchase price minus depreciation, determined on estimations of their economic life span. Tangible fixed assets which are used for the objective are depreciated in full.

Reserves and funds

The equity of the foundation is used by the organisation to achieve its objectives. The equity is divided into reserves and funds. The reserves are designated by the Board, whereas the funds are designated by third parties, like private individuals, donors and corporate sponsors. The reserves within Foundation Chimbo consist of the continuity reserve and the general reserve. The funds consist of designated funds for the objective, for projects in the field.

Result

Determination of the result arises from the before mentioned principles of valuation and takes place under the historical cost convention. Donations, collections, contributions and grants are recognized in the year in which they are received.

Financial ratios

	2017	2016
• Cost of fund-raising/donations:	2 %	1 %
• Expenses on objective/income:	87 %	97 %
• Total expenses/income:	92 %	97 %

NOTES TO THE BALANCE SHEET

Analysis concerning the balance sheet

	2017	2016
	€	€
FIXED ASSETS		
Solar panels		
Book value at January 1	21,914	25,161
Investments	0	0
Depreciation	3,246	3,247
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Book value at December 31	18,668	21,914
Purchase	32,465	32,465
Cumulative depreciation	13,797	10,551
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Book value at December 31	18,668	21,914
CURRENT ASSETS		
Receivables		
Statements of expenses receivable	30,360 ²	37,927
Income receivable	2,564	2,302
Loans receivable	0	0
Tax refund	0	0
Interest ING	0	0
Interest ASN savings account	145	452
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	33,068	40,681
Cash at bank		
ING	2,069	3,806
ING savings account	0	33
ASN savings account	112,458	66,006
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	114,527	69,845
TOTAL ASSETS	166,263	132,440
	2017	2016
	€	€

² Of the amount (€ 43,871) due 31.12.2015 by Daridibó to Chimbo € 40,000 has been secured by an agreement settled in 2015 between Chimbo and Daridibó on the use of Casa Daridibó by Chimbo for free during 20 years starting in 2015. Payments to Chimbo for the use of Casa Daridibó by a third party in this period will be used to diminish the amount due by Daridibó.

RESERVES AND FUNDS

General reserve

Balance as at January 1	50,509	45,609
Appropriation of result	16,184	4,900
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Balance as at December 31	66,693	50,509

Continuity reserve³

Balance as at January 1	500	500
Appropriation of result	0	0
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Balance as at December 31	500	500

Designated funds

Designated fund: production of map	1,461	1,461
Appropriation of result	-1,461	0
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	0	1,461

Total Reserves and Funds	67,193	52,470
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LIABILITIES

Current liabilities

Grant EU deferred revenues	75,000	55,000
Grant Global Greengrants Fund deferred revenues	0	20,000
Grant Globe Guards	15,000	0
Bank costs	36	35
Expenses statement	3,232	2,206
Invoices third parties	3,118	0
Fundraising	84	229
Auditor 2016	0	2,500
Auditor 2017	2,600	0
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Total current liabilities	99,070	79,970

TOTAL RESERVES, FUNDS AND LIABILITIES	166,263	132,440
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³ This reserve is intended for fulfilment of obligations if the foundation is forced to stop by circumstances (meeting costs of the board and maintenance of the website; no reservations for staff costs are necessary).

NOTES TO THE INCOME AND EXPENSES STATEMENT

Analysis concerning income and expenses statement

	2017 €	2016 €
INCOME		
Income from donations		
Donations and gifts	7,940	7,598
Donations from annuity instalments	30,900	30,900
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	38,840	38,498
Subsidies		
Grant SOS - IUCN	0	3,609
Grant EU for COMBAC Boé project	122,500	127,625
Grant ITCF	0	5,000
Grant Global Greengrants Fund	20,000	156
Grant Globe Guards	0	0
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	142,500	136,390
Other income and expenses		
Interest ING-Bank	0	0
Interest ASN-Bank	145	452
Bank costs	-296	-210
Reimbursed loans and costs	2,653	-1,189
Income from ecotourism	9,035	0
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	11,538	-947
 COSTS AND EXPENSES		
Expenses fundraising		
Direct fundraising costs	846	443
Performance costs own organisation (Netherlands)		
Office expenses	0	0
Meeting and management costs	440	428
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	440	428

	2017 €	2016 €
Expenses on objective		
Direct expenses on objective⁴		
Assistance	0	3,408
Project activities	163,200	160,296
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	163,200	163,704
Assistance		
Nature conservation: stationing volunteer	0	946
Stationing programme manager	0	2,462
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	0	3,408
Project activities and equipment		
SOS – IUCN: Chimpanzee conservation	0	3,204
COMBAC Boé: Community based conservation	153,738	150,672
Backstopping costs	0	1,208
Depreciation	3,247	3,247
Chimpanzee research	541	184
Nature conservation in general	5,325	1,107
Sustainable development	349	674
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	163,200	160,296
Contributions		
Contribution Daridibó	183	0
Contribution IUCN	383	417
Contribution FIN/Globe Guards	250	250
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	816	667
Performance cost objective		
Third-party services	1,282	1,000
Office expenses	0	192
Travel costs	107	107
Auditor 2016	53	2,500
Auditor 2017	2,600	0
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	4,042	3,799

Kesteren, 25 June 2018
On behalf of the Board:
Dr. A.M.C. Goedmakers, President

⁴ As of February 2016, most costs concerning assistance, backstopping, programme management, sustainable development, chimpanzee research, and nature conservation are included in the amount figuring on the line for the COMBAC Boé project.