



Financial Statements
for the year ended 31 December 2009

for
Stichting FERN

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Stichting FERN

**General Information
for the year ended 31 December 2009**

REGISTERED OFFICE:

Groenesteeg 65
2313 SP Leiden
Netherlands
Registration : 41169658

AUDITOR:

Martine PIRET
Réviseurs d'Entreprises
Avenue Commandant Lothaire, 38
1040 Brussels
Belgium
TVA BE 0669.058.488

Brussels, 19 March 2010

Avenue Commandant Lothaire 38 – B 1040 Bruxelles
T. 02 736 43 11 F. 02 732 03 58 martine.piret@dgst.be

**AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF STICHTING FERN
ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

We report to you on the performance of the contractual audit mission which has been entrusted to us. The aim of this mission is the financial audit of the annual accounts. This report contains our opinion on the true and fair view of the financial statements as well as the required additional information.

Unqualified audit opinion on the financial statements

We have audited the financial statements for the year ended 31 December 2009, prepared in accordance with the financial reporting framework applicable in Belgium (royal order of 19 of December 2003), which show a balance sheet total of € 640.998 and a profit for the year of € 3.940.

Management is responsible for the preparation and the fair presentation of these financial statements. This responsibility includes : designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the legal requirements and the Auditing Standards applicable in Belgium, as issued by the Institute of Registered Auditors (*Institut des Réviseurs d'Entreprises*). Those standards require that we plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement, as to whether due to fraud or error.

In accordance with the above-mentioned auditing standards, we considered the company's administrative and accounting organisation, as well as its internal control procedures. We have obtained from management and the foundation's officials, the explanations and information necessary for executing our audit procedures. We have examined, on a test basis, the evidence



Bureaux à Bruxelles, Louvain-la-Neuve, Namur et Verviers. Internet: www.dgst.be.

Association des réviseurs **Michel DE WOLF, Marc GILSON, Jean THIEREN, Michaël DE RIDDER, John DEVUYST, Michel GATZ, Pierre SOHET, Etienne DEBAEKE, Michel LECOQ, Brigitte NEUVILLE, Martine PIRET, Jacques BASTOGNE, Myriam BOUTON, Philippe PUISSANT, Régis VAN CAILLIE et Marie-Chantal DEBROUX-LEDDET** et de leurs sociétés de révision. Collaborateurs seniors **Michelle ALBERT, Sacha TAPPER et Henri VANHERBERGHEN**.

Membres de *International Eurogroup Consult*. Correspondants dans 38 pays.

supporting the amounts included in the financial statements. We have assessed the appropriateness of accounting policies and the reasonableness of the significant accounting estimates made by the foundation as well as the overall financial statement presentation. We believe that these procedures provide a reasonable basis for our opinion.

In our opinion, the financial statements for the year ended 31 December 2009 give a true and fair view of the company's assets and liabilities, its financial position and the results of its operations in accordance with the financial reporting framework applicable in Belgium.

Additional information

Our responsibility is to supplement our report with the following additional information, which does not modify our audit opinion on the financial statements:

- Without prejudice to formal aspects of minor importance, the accounting records were maintained in accordance with the legal and regulatory requirements applicable in Belgium.

Brussels, 19 March 2010

A handwritten signature in black ink, consisting of a stylized 'M' and 'P' followed by a horizontal line.

Martine PIRET,
Auditor

Stichting FERN

Financial Statements for the year ended 31 December 2009

Assets	2009	2008
1. Subscribed capital unpaid		
2. Fixed assets (2.1+2.2+2.3)	9,821	10,084
2.1 Intangible fixed assets	3,471	6,942
2.2 Tangible fixed assets	3,484	3,143
2.3 Financial assets	2,866	-
3. Current assets (3.1+3.2.1+3.2.2+3.3+3.4+3.5)	631,176	821,265
3.1 Stocks	-	-
3.2.1 Debtors due after one year	-	-
3.2.2 Debtors due within one year	261,508	126,755
3.3 Cash at bank and in hand	366,651	688,588
3.4 Other current assets	-	-
3.5 Accrued income / Deferred expenses	3,017	5,922
Total assets (1+2+3)	640,998	831,349
Liabilities	2009	2008
4. Capital and reserves (4.1+4.2+4.3+4.4)	264,385	265,382
4.1 Funds of the association	195,656	195,656
4.2 Reserves - affected funds	65,258	61,318
4.3 Profit and loss brought forward	-	-
4.4 Investment grant	3,471	8,408
5. Creditors (5.11+5.12+5.21+5.22)	376,613	565,967
5.1.1 Long term non-bank debt	-	-
5.1.2 Long term bank debt	-	-
5.2.1 Short term non-bank debt	167,733	58,204
Payables within one year	130,878	25,955
Social security and salary	36,855	32,249
5.2.2 Accrued expenses / Deferred income	208,880	507,763
Total liabilities (4+5)	640,998	831,349
Profit and loss	2009	2008
6. Turnover	-	-
7. Variation in stocks	-	-
8. Other operating income	1,124,138	998,366
Specific campaign funding	821,547	665,549
Core funding	272,456	293,654
Reimbursements	30,136	39,163
9. Costs of material and consumables	-	-
10. Other operating charges	651,353	589,213
Offices rent and charges	26,374	28,699
Computers, maintenance & website hosting	15,585	8,274
Post / telephone/ fax/ internet	10,721	15,214
Office supply	7,062	3,996
Printing and publications, incl translation	27,636	45,096
Documents, incl rent of photocopier	9,626	2,722
Miscellaneous (membership fees, legal public, gift,...)	3,394	4,800
Staff cost advert	2,709	6,617
Agent moneys paid	63,242	110,072
Sub-contracting with partners organisations	211,057	200,621
Audit	11,590	9,332
Consultants	76,301	34,901
Travel/meetings	176,361	112,036
Training for staff	6,265	2,557
Office and staff insurance	2,460	2,130
Tax	970	2,143
11. Staff costs	473,871	371,816
12. Gross operating profit (6.+7.+8.-9.-10.-11.)	- 1,086	37,338
13. Depreciation and value adjustments on non-financial assets	7,086	16,246
14. Net operating profit (12.-13.)	- 8,172	21,092
15. Financial income and value adjustments on financial assets	18,192	19,710
16. Interest paid, bank charges and exchange rate losses	6,080	9,426
17. Similar charges	-	-
18. Profit/loss on ordinary activities (14+15.-16.-17.)	3,940	31,375
19. Extraordinary income and charges	-	-
20. Taxes on profit	-	-
21. Profit/loss for the financial year (18.+19.-20.)	3,940	31,375
Appropriation of the result	2009	2008
Transfer to affected funds	3,940	31,375
Affected funds 31 December	65,258	61,318

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, in accordance with Generally Accepted Accounting Principles, as laid down by the International Accounting Standards Committee.

Grants and Donations

Income from donations and grants is included in incoming resources when these are receivable. There are accounted on an accruals basis.

Interest Receivable

Interest is included when receivable by the organisation.

Expenditure

All expenditure is accounted for on an accruals basis and is inclusive of VAT which cannot be recovered.

Depreciation

Fixed Assets are written off over three years straight line for computers having a purchase value of at least €1,000 (excl VAT), and over five years for office furniture having a purchase value of more than €1,000 (excl VAT).

2. TAXATION

The organisation is non-profit making and registered in the Netherlands as a Stichting. It therefore only pays Corporation Tax on investment income and capital gains.

3. CURRENT ASSETS

	<u>2009 (€)</u>	<u>2008 (€)</u>
Trade debtors	43,127	15,231
Amounts receivable within one year (note 5)	218,381	111,524
Cash at bank and in hand	366,651	688,588
Accrued income (note 6)	-	1,703
Deferred expenses	3,017	4,218
	<u>631,176</u>	<u>821,265</u>

4. CREDITORS

	<u>2009 (€)</u>	<u>2008 (€)</u>
Deferred income (note 7)	208,880	504,902
Trade creditors	122,424	25,955
Accrued expenses	8,454	2,861
Social security and salary debts	36,855	32,249
	<u>376,613</u>	<u>565,967</u>

Stichting FERN
Notes to the Financial Statements (cont..)
for the year ended 31 December 2009

5. AMOUNTS RECEIVABLE WITHIN ONE YEAR

	<u>2009 (€)</u>
FROM FUNDERS	
Ministry of VROM, The Netherlands	3,000
Interchurch Organisation for Development Cooperation, The Netherlands (ICCO)	29,742
LNV, The Netherlands	20,000
Department for International Development, United Kingdom	115,952
European Commission, DG Environment	49,687
OTHERS	
Guarantee/deposit from previous office in Brussels	-
	218,381

6. ACCRUED INCOME

	<u>2009 (€)</u>
Credit interest for year 2009	6,510

7. DEFERRED INCOME

	<u>2009 (€)</u>
European Commission, DG Development (EuropeAid)	140,162
Grundtvig Partnerships, Brussels	7,000
Ministry of VROM, The Netherlands	17,825
Sigrid Rausing Trust, United Kingdom	3,893
SwedBio/CBM, Sweden	40,000
	208,880

8. FUNDS

Result for the financial year 2009	3,940
Starting property	195,656
Affected funds to social liabilities	61,318
Investment grants in capital	3,471
Social funds	260,445

APPROVED BY THE BOARD

DATE: 21-03-10

Name: S. Termeer

Signature:

Name:

J. Lauruel

Signature:

Stichting FERN - Expenditure by Campaign 2009 - €

Year 2009	Totals all Campaigns		10 Core Programme		02 EU Forests & Biodiversity		06 Development Aid		07 ECAs & the EU		09 Climate Change and Forests		11 Certification		12 Bioenergy		15 Illegal Logging		
	%	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget
Expenditure Services & other goods (office rent, electricity, gas, water, heating)	2.3%	26,374	36,000	16,506	36,000	2,115	-	705	-	1,410	-	-	-	-	2,820	-	2,820	-	-
Office costs (comp maint, website, post, phone, supplies, cleaning, stationary, membership fees, adverts, payroll bureau)	3.7%	42,346	75,246	27,160	38,000	453	1,035	7,916	8,200	1,102	4,000	1,194	4,400	117	1,241	3,111	3,163	16,400	16,400
Printing, editing, translation	3.3%	37,197	58,749	5,586	3,000	300	7,490	2,026	3,800	504	4,960	12,031	6,232	254	564	2,000	15,932	29,267	29,267
Consultants and subcontract fees (including audit fees)	13.3%	151,133	237,276	15,713	38,000	9,263	12,200	-	7,200	71,280	90,160	12,959	9,156	-	10,970	19,000	30,948	50,060	50,060
Subcontract with partner organisations	18.5%	211,057	247,100	0	-	9,140	3,600	-	15,000	23,468	4,500	4,000	4,000	-	-	-	174,449	220,000	220,000
Insurances (office, employees)	0.2%	2,460	-	2,410	-	-	-	-	-	-	-	-	-	-	-	-	50	-	-
Travel, meetings & training (including accomodation & per diem)	16.1%	183,105	237,582	40,058	49,500	2,638	11,743	45,172	38,750	4,068	3,450	43,166	19,268	448	10,682	47,771	36,874	61,000	61,000
Payments to third parties	0.0%	388	-	125	-	-	-	-	-	-	-	263	-	-	-	-	-	-	-
Remuneration & social security costs	41.3%	470,194	509,700	93,674	60,000	44,539	73,500	21,477	32,000	54,283	43,200	45,207	40,000	5,924	58,522	60,000	146,567	176,000	176,000
Interest & other finance charges	1.2%	13,166	5,350	5,028	3,200	301	100	3,471	100	79	100	1,569	400	-	909	200	1,809	1,200	1,200
Taxes other than income taxes	0.1%	970	2,000	970	2,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total expenditure	100%	1,138,390	1,409,003	207,231	229,700	68,749	109,668	80,766	105,050	156,194	150,370	120,388	83,456	6,744	85,708	132,082	412,612	553,927	553,927

LIST OF DONORS 2009

Charles Stewart Mott Foundation, United States of America	€ 94,363
Department for International Development, United Kingdom	€ 171,718
European Commission, DG Development (EuropeAid)	€ 147,838
European Commission, DG Environment	€ 124,218
Ford Foundation, United States of America	€ 7,600
Grassroots Foundation, Germany	€ 11,000
Grundtvig Partnerships, Brussels	€ 5,000
Interchurch Organisation for Development Cooperation, The Netherlands	€ 80,880
IUCN Netherlands Committee	€ 2,772
JMG Foundation, United Kingdom	€ 28,000
Ministry of VROM, The Netherlands	€ 60,459
Oxfam Novib, The Netherlands	€ 93,967
Sigrid Rausing Trust, United Kingdom	€ 179,023
SwedBio/CBM, Sweden	€ 65,187
WWF, United Kingdom	€ 21,978
Donor funds	€ 1,094,002
Reimbursements	€ 30,136
Credit interest	€ 6,510
Gain on exchange rate	€ 11,682
Other income	€ 48,328
TOTAL OPERATING INCOME	€ 1,142,330