



Financial Statements
for the year ended 31 December 2012
for
Stichting FERN

Contents

	Page
General Information	1
Report of the Auditor	2-3
Financial Statements	4
Notes to the Financial Statements	5-6
Income and Expenditure	7
List of the donors	8

Stichting FERN

**General Information
for the year ended 31 December 2012**

REGISTERED OFFICE: Groenesteeg 65
2312 SP Leiden
Netherlands
Registration : 41169658

AUDITOR: DGST & Partners, Réviseurs d'entreprises ScivPRL
Represented by Mrs Martine PIRET
Avenue Emile Van Becelaere, 27A
B1170 Brussels
Belgium

Brussels, 23 March 2013

Avenue E. Van Becelaere, 27A - B 1170 Bruxelles
T. 02 736 43 11 F. 02 673 54 86 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 2012**

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 "Financial Statements". 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 2012, 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 EUR 3.626.773 and a loss for the year of EUR 22.769.

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 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 2012 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.

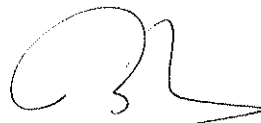
Additional information

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, 23 March 2013

ScivPRL « DGST & Partners réviseurs d'entreprises »
External auditor represented by



Martine PIRET
Associated auditor

Stichting FERN

Financial Statements for the year ended 31 December 2012 (€)

Assets	2012	2011
1. Subscribed capital unpaid		
2. Fixed assets (2.1+2.2+2.3)	7,890	7,922
2.1 Intangible fixed assets	-	-
2.2 Tangible fixed assets	4,931	5,008
2.3 Financial assets	2,959	2,914
3. Current assets (3.1+3.2.1+3.2.2+3.3+3.4+3.5)	3,618,883	2,195,218
3.1 Stocks	-	-
3.2.1 Debtors due after one year	-	-
3.2.2 Debtors due within one year	3,087,914	1,752,674
3.3 Cash at bank and in hand	260,978	441,717
3.4 Other current assets	-	-
3.5 Accrued income / Deferred expenses	269,992	827
Total assets (1+2+3)	3,626,773	2,203,140
Liabilities	2012	2011
4. Capital and reserves (4.1+4.2+4.3+4.4)	243,757	266,526
4.1 Starting capital (restricted)	195,656	195,656
4.2 Reserves (restricted)	34,344	34,344
Subtotal restricted reserves	230,000	230,000
4.3 Reserves (non-restricted)	36,526	18,925
4.3 Profit/loss for current year	- 22,769	17,601
4.4 Investment grant	-	-
Subtotal non-restricted reserves	13,757	36,526
5. Creditors (5.11+5.12+5.21+5.22)	3,383,017	1,936,614
5.1.1 Long term non-bank debt	-	-
5.1.2 Long term bank debt	-	-
5.2.1 Short term non-bank debt	347,369	136,846
Payables within one year	302,179	91,671
Social security and salary	45,190	45,175
5.2.2 Accrued expenses / Deferred income	3,035,647	1,799,768
Total liabilities (4+5)	3,626,773	2,203,139
Profit and loss	2012	2011
6. Turnover		
7. Variation in stocks	-	-
8. Other operating income	1,823,306	1,466,251
Specific campaign funding	1,616,658	1,176,267
Core funding	173,540	220,275
Reimbursements	33,109	69,709
9. Costs of material and consumables	-	-
10. Other operating charges	1,139,093	824,575
Offices rent and charges	34,252	31,542
Computers, maintenance & website hosting	17,125	16,450
Post / telephone/ fax/ internet	13,625	16,751
Office supply	4,315	1,571
Printing and publications, incl translation	39,401	57,209
Documents, incl rent of photocopier	29,779	16,487
Miscellaneous (membership fees, legal public, gifts,...)	3,794	4,722
Staff cost advert	607	2,104
Agent moneys paid	93,002	89,021
Sub-contracting with partners organisations	516,500	338,492
Audit	9,688	12,908
Consultants	145,076	47,287
Travel/meetings	225,404	174,520
Training for staff	1,719	11,549
Office and staff insurance	4,089	3,056
Tax	718	904
11. Staff costs	707,514	616,781
12. Gross operating profit (6.+7.+8.-9.-10.-11.)	- 23,301	24,895
13. Depreciation and value adjustments on non-financial assets	5,194	5,188
14. Net operating profit (12.-13.)	- 28,495	19,707
15. Financial income and value adjustments on financial assets	15,532	9,122
16. Interest paid, bank charges and exchange rate losses	9,806	11,229
17. Similar charges	-	-
18. Profit/loss on ordinary activities (14+15.-16.-17.)	- 22,769	17,601
19. Extraordinary income and charges	-	-
20. Taxes on profit	-	-
21. Profit/loss for the financial year (18.+19.-20.)	- 22,769	17,601

Stichting FERN
Notes to the Financial Statements
for the year ended 31 December 2012

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>2012 (€)</u>	<u>2011 (€)</u>
Trade debtors	385,888	72,197
Amounts receivable within one year (note 5)	2,702,026	1,680,477
Cash at bank and in hand	260,978	441,717
Accrued income (note 6)	-	-
Deferred expenses	269,992	827
	<u>3,618,883</u>	<u>2,195,218</u>

4. CREDITORS

	<u>2012 (€)</u>	<u>2011 (€)</u>
Deferred income (note 7)	3,032,692	1,792,268
Trade creditors	302,179	91,671
Accrued expenses	2,956	7,500
Social security and salary debts	45,190	45,175
	<u>3,383,017</u>	<u>1,936,614</u>

Stichting FERN
Notes to the Financial Statements (cont.)
for the year ended 31 December 2012

5. AMOUNTS RECEIVABLE WITHIN ONE YEAR 2012 (€)

FROM DONORS

Charles Stewart Mott Foundation, United States of America	80,314
Congo Basin Forest Fund, Tunisia	820,352
Department for International Development, United Kingdom	1,749,842
Directorate General of the Environment, European Commission	44,768
Grundtvig Partnerships, United Kingdom	3,000
Ministry of VROM (SenterNovem), The Netherlands	3,750

2,702,026

6. ACCRUED INCOME 2012 (€)

Credit interest for year 2012	-
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7. DEFERRED INCOME 2012 (€)

Charles Stewart Mott Foundation, United States of America	39,765
Congo Basin Forest Fund, Tunisia	857,943
Department for International Development, United Kingdom	2,014,247
Ford Foundation, United States of America	68,538
Grundtvig Partnerships, United Kingdom	5,114
INTEGRAL, European Commission	35,005
The Sigrid Rausing Trust, United Kingdom	12,079

3,032,692

8. RESERVES 2012 (€)

Starting capital brought forward at 31 December 2011	195,656
Accumulated funds of the foundation brought forward at 31 December 2011	70,870
Surplus for the financial year 2012	- 22,769
Transfer to restricted reserves	-

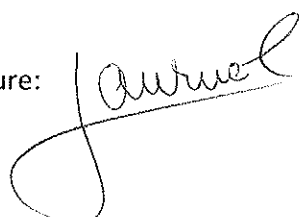
Reserves carried forward at 31 December 2012 243,757

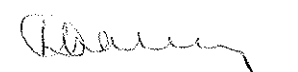
APPROVED BY THE BOARD

DATE: 26th May 2013

Name: J. Lauruel

Name: Daniel Rausing

Signature: 

Signature: 

Stichting FERN, Income and Expenditure 2012 (€)

Budget lines	Total actual / budget		10 Core costs		2 European forests		7 Trade and investment		9 Carbon trading		13 Forests and climate		15/16 Forest law and governance		
	Act % of Bud	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget
INCOME															
AFD	N/A	16,370	-	-	-	-	-	-	-	-	-	-	-	16,370	-
CBFF	87%	248,168	285,000	-	-	-	-	-	-	-	-	248,168	285,000	-	-
DFID	88%	729,794	828,487	-	-	-	-	-	-	-	-	729,794	828,487	-	-
DG Development	106%	150,326	141,788	-	-	-	-	-	-	-	-	-	-	150,326	141,788
DG Environment LIFE+	94%	111,920	118,752	57,471	94,875	50,556	23,877	-	-	3,893	-	-	-	-	-
Ford Foundation	73%	103,994	143,200	-	-	-	-	-	-	-	-	103,994	143,200	-	-
Grundtvig	92%	6,886	7,500	-	-	1,995	-	-	-	-	-	4,890	7,500	-	-
ICCO	104%	64,842	62,553	-	-	-	-	-	-	-	-	64,842	62,553	-	-
INTEGRAL	52%	3,090	6,000	-	-	3,090	6,000	-	-	-	-	-	-	-	-
Mott Foundation	189%	132,150	70,000	-	-	-	-	57,191	35,000	74,959	35,000	-	-	-	-
Sigrd Rausing Trust	94%	185,449	197,000	61,620	57,000	-	-	123,829	140,000	-	-	-	-	-	-
Swedbio	134%	28,896	21,600	-	-	-	-	-	-	-	-	28,896	-	-	21,600
VROM	104%	8,312	8,000	-	-	8,312	8,000	-	-	-	-	-	-	-	-
Interest, exchange gains	259%	15,532	6,000	14,424	6,000	-	-	-	-	-	-	1,108	-	-	-
Reimbursement, etc	307%	33,109	10,800	5,252	-	757	-	-	-	2,272	-	2,101	-	22,728	10,800
TOTAL INCOME	96%	1,838,839	1,906,680	138,767	157,875	64,711	37,877	181,020	175,000	81,123	35,000	454,000	498,253	919,218	1,002,675
EXPENDITURE															
Salaries, social security	105%	701,406	670,065	82,161	86,460	65,219	71,368	72,208	73,172	52,538	54,637	180,012	146,116	249,268	238,312
Partner payments	75%	609,502	807,679	-	-	6,080	6,080	93,002	91,000	-	-	153,852	176,800	356,568	533,799
Audit, consultants, subcontract	89%	154,764	173,225	750	11,475	-	-	3,419	3,000	-	-	44,999	66,050	105,596	92,700
Travel, meetings, training	97%	227,123	234,855	11,355	19,670	12,645	16,040	6,396	4,398	16,340	31,800	48,625	80,873	131,762	82,074
Office costs	129%	45,573	35,440	14,190	13,360	1,602	900	1,025	1,080	2,238	2,700	8,450	3,120	18,069	14,280
Printing, editing, translation	98%	69,180	70,894	1,809	750	2,205	-	3,965	1,500	15,902	19,050	11,532	23,994	33,768	25,600
Services	107%	34,252	32,120	17,472	18,860	-	-	-	-	-	-	1,372	-	15,409	13,260
Insurances	136%	4,089	3,000	149	1,800	393	150	393	150	145	150	866	300	2,143	450
Interest, finance, depreciation	160%	15,000	9,400	8,595	5,000	268	-	614	700	270	500	2,212	1,000	3,041	2,200
Taxes	144%	718	500	485	500	-	-	-	-	-	-	233	-	-	-
TOTAL EXPENDITURE	91%	1,861,608	2,037,178	136,966	157,875	88,411	94,538	181,020	175,000	87,433	108,837	452,153	498,253	915,624	1,002,675
TOTAL SURPLUS (+) / DEFICIT (-)	N/A	- 22,769	- 130,498	1,801	-	- 23,701	- 56,661	-	-	- 6,309	- 73,837	1,846	-	- 3,593	-

Prepared by Daniel, 21/2/2013

INCOME 2012 (€)

Charles Stewart Mott Foundation, United States of America	132,150
Congo Basin Forest Fund, Tunisia	248,168
Department for International Development, United Kingdom	729,794
Directorate General of Development, European Commission	150,326
Directorate General of the Environment, European Commission	111,920
Ford Foundation, United States of America	103,994
French Ministry of Foreign Affairs, Gabon	16,370
Grundtvig Partnerships, United Kingdom	6,886
ICCO & Kerk in Actie, The Netherlands	64,842
INTEGRAL, European Commission	3,090
Ministry of VROM (SenterNovem), The Netherlands	8,312
The Sigrid Rausing Trust, United Kingdom	185,449
SwedBio/SRC, Sweden	28,896
Donor income	1,790,197
Reimbursements	33,109
Credit interest	3,546
Gain on exchange rate	11,986
Other income	48,642
TOTAL OPERATING INCOME	<u>1,838,839</u>