

Annual report 31 December 2018
Stichting Ave Fenix Europa
Amsterdam

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Stichting Ave Fenix Europa

1. Managing Directors' Report

The management herewith submits the Financial Statements of Stichting Ave Fenix Europa (previously Stichting Ooty), hereafter referred to as "the Foundation" for the financial year ended 31 December 2018.

Policy Plan

The Foundation has the objective of promoting education for children, in particular in developing countries, stimulating and promoting health care and health care facilities in developing countries and other developmental activities.

In general the Foundation makes gifts to charitable entities which support the objectives of the Foundation but in appropriate cases it will provide direct financial support to organisations in conformity with its objectives.

The Foundation is a non-profit organisation.

The Foundation finances its activities from gifts from third parties.

The assets of the Foundation are invested in relatively safe investments such as bank deposits.

Overview of activities

The Foundation changed its name from Stichting Ooty to Stichting Ave Fenix Europa on 28 November 2018.

Company details

The Foundation is registered at the trade register of the Chamber of Commerce under number 56615817.

RSIN: 852216932

The Foundation has an ABNI status in the Netherlands which means it has obtained charitable status for tax purposes.

The website of the Foundation is: www.avefenixeuropa.com

Directors

The directors who served during the period were as follows:

Mr. J.A.F. Wadham, appointed 6 December 2012

Mr. J.H. Graham, appointed 6 December 2012

Mrs. A. Hooiveld, appointed 15 October 2015

Mrs. A.A. La Torre, appointed 12 January 2017

Result

During the year under review, the Foundation recorded a surplus of EUR 604,189 which is set out in detail in the attached Income and Expenditure Account.

Subsequent events

No material subsequent events, affecting the financial statements, have occurred to date.

Dated:

J.A.F. Wadham

A. Hooiveld

J.H. Graham

A.A. La Torre

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2. Balance sheet as at 31 December 2018

EUR

	Notes	<u>31-12-2018</u>	<u>31-12-2017</u>
Assets			
Fixed assets			
5,1			
Financial fixed assets		<u>-</u>	<u>55.866</u>
		-	55.866
Current assets			
Cash and cash equivalents		<u>696.925</u>	<u>57.895</u>
		696.925	57.895
		<u>696.925</u>	<u>113.761</u>
Liabilities			
Reserves			
5,2			
Reserves		590.017	75.828
Earmarked funds		<u>106.907</u>	<u>16.907</u>
		696.925	92.736
Current liabilities			
5,3			
Payables		<u>-</u>	<u>21.025</u>
		-	21.025
		<u>696.925</u>	<u>113.761</u>

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3. Income and expenditure account 2018

EUR

	Notes	<u>31-12-2018</u>	<u>31-12-2017</u>
Income			
Dividend	6,1	<u>731.250</u>	<u>56.300</u>
		731.250	56.300
Expenditure			
Donations made	6,2	83.228	29.246
General and administrative expenses	6,3	3.012	3.604
Financial expenses	6,4	155	154
Loss on disposal of shareholding	6,5	40.666	-
Transferred to (from) reserves		604.189	23.296
		<u>-</u>	<u>-</u>

Stichting Ave Fenix Europa

Notes

4. Accounting principles

General

The Foundation was incorporated on 6 December 2012 and is registered in Amsterdam.

The financial statements have been prepared in accordance with Title 9, Book 2 of the Netherlands Civil Code.

Valuation of assets and liabilities and determination of the result takes place under the historical cost convention. Unless presented otherwise, the relevant principle for the specific balance sheet item, assets and liabilities are presented at face value.

Income and expenses are accounted for on accruals basis. Profit is only included when realized on the balance sheet date. Losses originating before the end of the financial year are taken into account if they have become known before preparation of the financial statements.

Foreign currencies

All foreign currency amounts in the balance sheet have been translated into Euros (EUR) at the official exchange rate at the balance sheet date. In the statements of income the amounts stated in foreign currencies have been translated into EUR based upon rates of exchange for the period involved. All translation differences have been included in the statement under 'income and expenditure'.

	<u>31-12-2018</u>	<u>31-12-2017</u>
EUR 1 = USD	1,1438	1,1993
EUR 1 = GBP	0,9005	0,8872

4.1 Principles of valuation of assets and liabilities

Financial fixed assets

The investments in participations have been valued at cost. If the equity value of the investment is lower than the cost price, this valuation is adjusted accordingly, provided that the Management considers this to be a permanent diminution in value. Dividend will be recognised when received.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, bank balances and deposits held at call with maturities of less than 12 months. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet. Cash and cash equivalents are stated at face value.

Current liabilities

Upon initial recognition, current liabilities are stated at fair value and then valued at amortized cost.

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Notes (continued)

4.2 Statement of income and expenditure

Income represents revenues derived from donations from third parties and financial income during the financial year.

Expenditure is calculated based on the historical cost convention taking into account accruals.

Financial income and expenses represents interest related to the financial year and foreign currency exchange translation differences.

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5. Notes to the balance sheet as at 31 December 2018

5.1 Fixed assets

5.1.1 Financial fixed assets

Gordian Investments Inc.

	<i>foreign currency</i>	<u>31-12-2018</u>	<u>31-12-2017</u>
Cost price as at 1 January	<i>USD 67.000</i>	55.866	63.561
Currency translation result			(7.695)
Disposal of shareholding		(55.866)	
Cost price as at 31 December		<u>-</u>	<u>55.866</u>

5.2 Reserves and funds

Reserves

	<u>31-12-2018</u>	<u>31-12-2017</u>
Balance as at 1 January	75.828	50.127
Transfer to earmarked funds	(90.000)	10.100
Currency translation reserve	-	(7.695)
Excess of income over expenditure for period	604.189	23.296
Balance as at 31 December	<u>590.017</u>	<u>75.828</u>

Earmarked funds

Balance as at 1 January	16.907	27.007
Transfer from reserves	90.000	(10.100)
Balance as at 31 December	<u>106.907</u>	<u>16.907</u>

Earmarked funds are donations which have been agreed but are subject to a condition or payable on an agreed date in the future.

5.3 Current liabilities

5.3.1 Payables

	<u>31-12-2018</u>	<u>31-12-2017</u>
Creditors	-	21.025
	<u>-</u>	<u>21.025</u>

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6. Notes to the Income and Expenditure account 2018

6.1 Dividend

	<u>31-12-2018</u>	<u>31-12-2017</u>
Dividend receivable	731.250	56.300,00
	<u>731.250</u>	<u>56.300</u>

6.2 Donations made

	<i>foreign currency</i>	<u>31-12-2018</u>	<u>31-12-2017</u>
Reciproboo Shelter Health	<i>GBP 7,000 (8,000)</i>	8.028	9.246
Foundation de Perez Scremini		-	20.000
Stichting Bridge the Gap		10.000	
Nyaya Health Nepal		50.000	
Gordian Foundation Ltd (HK)		15.200	
		<u>83.228</u>	<u>29.246</u>

6.3 General and administrative expenses

	<u>31-12-2018</u>	<u>31-12-2017</u>
Legal and professional fees	3.674	3.512
Other	119	92
Discount	(781)	
	<u>3.012</u>	<u>3.604</u>

6.4 Result Investment

	<u>31-12-2018</u>	<u>31-12-2017</u>
Loss on disposal of Gordian Investment Ltd	(40.666)	-
	<u>(40.666)</u>	<u>-</u>

6.5 Financial expenses

	<u>31-12-2018</u>	<u>31-12-2017</u>
Bank interest	155	154
	<u>155</u>	<u>154</u>