

Stichting Ave Fenix Europa

Amsterdam, The Netherlands

Annual report for the year 2019

Address:

Address of the Foundation : Keizersgracht 62, 1015 CS Amsterdam (The Netherlands)

Chamber of Commerce : Amsterdam

File number : 56615817

Stichting Ave Fenix Europa

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Stichting Ave Fenix Europa

1. MANAGEMENT REPORT

The management of Stichting Ave Fenix Europa (the "Foundation") herewith submits its annual report for the year 2019.

General

The Foundation is registered at the trade register of the Chamber of Commerce under number 56615817, RSIN: 852216932.

The Foundation has an ANBI status in the Netherlands which means it has obtained charitable status for tax. The website of the Foundation is: www.avefenixeuropa.com

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 any voluntary contributions by third parties, government grants or subsidies and donations.

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

Results

During the year under review, the Foundation recorded a surplus of EUR 3.317.618 which is set out in detail in the attached Income and Expenditure account.

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

Future outlook

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

Dated:

by: J.A.F. Wadham
title: Chairman

by: J.H. Graham
title: Secretary

by: A. Hooiveld
title: Treasurer

by: A.A. La Torre
title: Board Member

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2. BALANCE SHEET AS AT 31 DECEMBER 2019

	Notes	2019		2018	
		EUR	EUR	EUR	EUR
Current assets	5.1				
Receivables		3.634.030		-	
Cash and cash equivalents		385.353		696.925	
			4.019.383		696.925
			<u>4.019.383</u>		<u>696.925</u>
EQUITY AND LIABILITIES					
Reserves and funds	5.2				
Reserves		553.357		590.017	
Earmarked funds		3.461.185		106.907	
			4.014.542		696.924
Current liabilities	5.3				
Other payables and accrued expenses		4.840		-	
			4.840		-
			<u>4.019.383</u>		<u>696.925</u>

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3. INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR 2019

	Notes	2019		2018	
		EUR	EUR	EUR	EUR
Income	6.1				
Dividend			-		731.250
Donation received			3.341.184		-
			<u>3.341.184</u>		<u>731.250</u>
Expenditure	6.2				
Donations made			310.000		83.228
Returned donation			(292.846)		-
Administrative expenses			5.673		2.893
Other			739		274
Loss on disposal of shareholding			-		40.666
Transferred to (from) reserves			3.317.618		604.190
			<u>-</u>		<u>-</u>

4. GENERAL NOTES

4.1 General

The Foundation was incorporated on 6 December 2012 and is registered at the trade register of the Chamber of Commerce under number 56615817, RSNI: 852216932.

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.

4.2 Foreign currencies

The annual accounts are presented in EUR being the Foundation reporting currency.

Assets and liabilities denominated in foreign currencies are converted into EUR at the balance sheet date closing rate.

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>31-12-2019</u>	<u>31-12-2018</u>
EUR 1 = CHF	1,08743	1,12544
EUR 1 = GBP	0,85369	0,90053

4.3 Principles of valuation of assets and liabilities

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.

4.4 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 2019

5.1 Current Asset

		2019	2018
		EUR	EUR
<u>Receivables</u>			
	<i>foreign currency</i>		
Rosebud Foundation Ltd – The Royal United Hospital	£ 250.000,00	292.846	-
Shining Foundation Ltd in GBP	£ 695.546,00	814.752	-
Shining foundation Ltd in CHF	2.747.318,00 CHF	2.526.432	-
		<u>3.634.030</u>	<u>-</u>

Cash and cash equivalents

Rabobank, EUR		385.353	696.925
		<u>385.353</u>	<u>696.925</u>

5.2 Reserves and funds

Reserves

Balance as at 1 January		691.924	75.828
Transfer to earmarked funds		(3.456.185)	(90.000)
Excess of Income over expenditure for period		3.317.618	604.189
Balance as at 31st December		<u>553.357</u>	<u>590.017</u>

Earmarked funds

Balance as 1st January		5.000	16.907
Transfer from reserves		3.456.185	90.000
Balance as of 31st December		<u>3.461.185</u>	<u>106.907</u>

Earmarked funds specification

	<i>foreign currency</i>		
Child Development & Guidance Centre St. Lucia		5.000	
Diocesis of Jeremie Haiti		115.000	
Donation IUCN Switzerland – Tigers Nepal	880.753,00 CHF	809.940	
Donation IUCN Switzerland – Tiger Thailand–Myanmar	857.715,00 CHF	788.754	
Donation IUCN Switzerland – Central Asia Ammmals	459.850,00 CHF	422.878	
Donation IUCN Switzerland – SOS Gibbons	549.000,00 CHF	504.860	
Donation Plastic Ocean UK	£ 100.000,00	117.139	
Donation Zoological Society of London – Pangolin	£ 95.546,00	111.921	
Donation Zoological Society of London 3 projects	£ 500.000,00	585.693	
		<u>3.461.185</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

Other Payable and accrued expenses

Accrued professional fees		4.840	-
		<u>4.840</u>	<u>-</u>

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6. NOTES TO THE INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR 2019

	2019	2018
	EUR	EUR
6.1 Income		
Dividend receivable	-	731.250
Shining Foundation Ltd	3.341.184	-
	<u>3.341.184</u>	<u>731.250</u>
6.2 Expenditure		
Donations made		
Reciproboo Shelter Health	-	8.028
Fundación Dr. Pérez Scremini	100.000	-
Stichting Bridge the Gap	-	10.000
Nyaya Health Nepal	50.000	50.000
Gordian Foundation Ltd (HK)	-	15.200
Diocese of Jeremie Haiti	120.000	-
The Child Development & guidance Centre Inc. St. Lucia	40.000	-
	<u>310.000</u>	<u>83.228</u>
Return of donation		
Return unused donation Rosebud Foundation Ltd.	(292.846)	-
	<u>(292.846)</u>	<u>-</u>
Administrative expenses		
Legal fees	833	1.692
Professional fees	4.840	1.599
Managment fees	-	383
Other	-	(781)
	<u>5.673</u>	<u>2.893</u>
Other expenses		
Bank charges	682	155
Other	57	119
	<u>739</u>	<u>274</u>
Result Investment		
Loss on disposal of Gordian Investment	-	40.666
	<u>-</u>	<u>40.666</u>