

# **Stichting Bewaarder Tectona**

Bussum, The Netherlands

**ANNUAL REPORT 2022**

# Stichting Bewaarder Tectona

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# Stichting Bewaarder Tectona

**Balance Sheet as at December 31, 2022**  
(In Euro, before appropriation of results)

	<u>Notes</u>	<u>2022</u>	<u>2021</u>
<b>Current Assets</b>			
Debtors	1	93.200	95.635
Other receivables	2	101.147	133.162
Cash and cash equivalents	3	60.018	16.315
		<u>254.365</u>	<u>245.112</u>
<b>Current Liabilities</b>			
Other payables	4	778.384	625.543
Accrued expenses	5	39.000	39.000
		<u>817.384</u>	<u>664.543</u>
<b>Working Capital</b>		<u>(563.019)</u>	<u>(419.431)</u>
<b>Total Assets less Current Liabilities</b>		<u>(563.019)</u>	<u>(419.431)</u>
		<u>(563.019)</u>	<u>(419.431)</u>
<b>Capital and Reserves</b>			
	6		
Other reserves		(419.431)	(270.790)
Result for the year		(143.588)	(148.641)
		<u>(563.019)</u>	<u>(419.431)</u>

# Stichting Bewaarder Tectona

## Profit and Loss Account for the financial year ended December 31, 2022 (in Euro)

	<u>Notes</u>	<u>2022</u>	<u>2021</u>
<b>Net turnover</b>		1.363	9.817
Costs of thinning		(30.494)	(29.617)
		<u>(29.131)</u>	<u>(19.800)</u>
<b>General and Administrative Expenses</b>	7	<u>114.457</u>	<u>128.841</u>
<b>Operating result</b>		(143.588)	(148.641)
<b>Financial income and expense</b>		<u>--</u>	<u>--</u>
<b>Net result for the year</b>		<u>(143.588)</u>	<u>(148.641)</u>

# Stichting Bewaarder Tectona

## Cash Flow Statement for 2022 (in Euro)

	<u>2022</u>	<u>2021</u>
<b>Cash flow from operational activities</b>		
Net result	(143.588)	(148.641)
	<u>(143.588)</u>	<u>(148.641)</u>
<i>Working capital</i>		
Movements in receivables	34.450	15.496
Movements in payables	152.841	81.734
	<u>187.291</u>	<u>97.230</u>
	<u>43.703</u>	<u>(51.411)</u>
<b>Cash flow from finance activities</b>		
Interest paid after corporate income tax	--	--
	<u>--</u>	<u>--</u>
<b>Increase (decrease) in cash held</b>	<u>43.703</u>	<u>(51.411)</u>
Cash and cash equivalents, beginning of year	16.315	67.726
Cash and cash equivalents, end of year	<u>60.018</u>	<u>16.315</u>

# Stichting Bewaarder Tectona

## Statement of Changes in Equity for the financial year ended December 31, 2022

<b>Balance as at January 1, 2022</b>		<b>(419.431)</b>
Results from operations		
Result current year	<b>(143.588)</b>	
Other movements	<u>          --</u>	
		<u><b>(143.588)</b></u>
<b>Balance as at December 31, 2022</b>		<u><u><b>(563.019)</b></u></u>

# Stichting Bewaarder Tectona

## Notes to the Financial Statements as at December 31, 2022

(in Euro)

### General

#### Activities

The activities of Stichting Bewaarder Tectona (formerly: Stichting Administratie- en Trustkantoor Tectona), SBT, having its legal seat at Bussummergrindweg 1-H, 1406 NZ Bussum, are primarily to act as trustee for third parties who have acquired a financial interest in teakwood plantations that are planted and managed by Floresteca S.A. The plantations are located in the State of Mato Grosso, Brazil.

SBT holds legal title to the planted teak trees whereas the rights to the revenues of the teak trees have been transferred to third parties. SBT holds title to a total area of 14,498.19 hectares planted with teak trees as per December 31st 2022 (2021: 14,498.19).

Prior to the financial year 2012 the only cash transactions SBT was engaged in where the receiving and distribution of (the net result of) thinnings. All activities were outsourced to GoodWood Investments B.V. which bore all the operating costs. As soon SBT had finished its re-organising (including the financing of its administrative activities), the Board ordered a financial audit.

#### Continuance of operations

In 2017 the administrator Stichting Amazon Teak Foundation (ATF) went bankrupt. SBT has taken over certain tasks from ATF ever since.

### General accounting principles for the preparation of the financial statements

The financial statements are prepared according to own valuation principles. Valuation of assets and liabilities and determination of the result takes place under the historical cost convention. Unless presented otherwise at the relevant principle for the specific balance sheet item, assets and liabilities are valued according to the cost model.

Income and expenses are accounted for on accrual 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.

#### Changes in accounting policies

Accounting policies have remained unchanged.

# Stichting Bewaarder Tectona

## Notes to the Financial Statements as at December 31, 2022

(in Euro)

### **Translation of foreign currency**

Receivables, liabilities and obligations denominated in foreign currency are translated at the exchange rates prevailing at balance sheet date. Transactions in foreign currency during the financial year are recognised in the financial statements at the exchange rates prevailing at transaction date. The exchange differences resulting from the translation as of balance sheet date, taking into account possible hedge transactions, are recorded in the profit and loss account.

### **Principles of valuation of assets and liabilities**

#### **Receivables**

Upon initial recognition the receivables are included at fair value and then valued at amortised cost. The fair value and amortized cost equal the face value. Any provision for doubtful accounts deemed necessary is deducted. These provisions are determined by individual assessment of the receivables.

#### **Fellings**

The net proceeds of the sold fellings are recorded on cash receipts basis within the financial year.

#### **Cash**

The cash is measured at face value. If cash equivalents are not freely disposable, then this has been taken into account upon measurement.

### **Principles for the determination of the result**

#### **Net turnover**

Net turnover represents amounts invoiced for services rendered during the financial year reported on, net of discounts and value added taxes.

Revenues from services are recognized in proportion to the services rendered, based on the cost incurred in respect of the services performed up to balance sheet date, in proportion to the estimated costs of the aggregate services to be performed. The cost price of these services is allocated to the same period.

#### **Taxation**

The foundation takes the position that its activities are not taxable with corporate income tax.

# Stichting Bewaarder Tectona

## Notes to the Financial Statements as at December 31, 2022

(in Euro)

### **Extraordinary income and expense**

Extraordinary income and expense arise from events or transactions that are clearly distinguishable from the ordinary operating activities and have a highly incidental character and are therefore not expected to recur frequently or regularly.

### **Principles for preparation of the cash flow statement**

The cash flow statement is prepared according to the indirect method. The funds in the cash flow statement consist of cash and cash equivalents. Cash equivalents can be considered as highly liquid investments. Cash flows in foreign currencies are translated at an estimated average rate. Exchange rate differences concerning finances are shown separately in the cash flow statement.

Transactions that do not result in exchange of cash and cash equivalents are not presented in the cash flow statement.

# Stichting Bewaarder Tectona

## Notes to the Financial Statements as at December 31, 2022

(in Euro)

### CURRENT ASSETS

#### (1) Debtors

This amount can be specified as follows:

	<u>2022</u>	<u>2021</u>
Debtors	93.200	95.635
	<u>93.200</u>	<u>95.635</u>

#### (2) Other receivables

	<u>2022</u>	<u>2021</u>
Taxes receivable (VAT)	7.331	14.967
Rental deposit	2.300	2.300
Other receivables	91.516	115.895
	<u>101.147</u>	<u>133.162</u>

#### (3) Cash and cash equivalents

	<u>2022</u>	<u>2021</u>
ABN AMRO Bank, c/a	60.018	16.315
	<u>60.018</u>	<u>16.315</u>

The funds in cash and cash equivalents are freely available to the Company.

# Stichting Bewaarder Tectona

## Notes to the Financial Statements as at December 31, 2022

(in Euro)

### CURRENT LIABILITIES

#### (4) Other payables

This amount can be specified as follows:

	<u>2022</u>	<u>2021</u>
Thinnings payable	525.146	365.146
Creditors	--	7.159
Floresteca/LATC	<u>253.238</u>	<u>253.238</u>
	<u>778.384</u>	<u>625.543</u>

At balance sheet date, "Thinnings payable" relates to the net results payable to investors excluding Floresteca B.V.

#### (5) Accrued expenses

This amount can be specified as follows:

	<u>2022</u>	<u>2021</u>
Fee AFM	--	--
Management and administrative fees	--	--
Audit fees	39.000	39.000
	<u>39.000</u>	<u>39.000</u>

# Stichting Bewaarder Tectona

## Notes to the Financial Statements as at December 31, 2022

(in Euro)

### 6. CAPITAL AND RESERVES

	<u>2022</u>	<u>2021</u>
Balance January 1 ,	(419.431)	(270.790)
Result for the year	(143.588)	(148.641)
Balance December 31 ,	<u>(563.019)</u>	<u>(419.431)</u>

### 7. GENERAL AND ADMINISTRATIVE EXPENSES

This amount can be specified as follows:

	<u>2022</u>	<u>2021</u>
Management and administrative fees	89.482	102.215
Audit fee	5.000	5.000
Fee AFM	6.193	8.956
Legal fees	1.119	--
Provision for doubtful debtors	--	--
Other office expenses	12.422	12.863
Bank charges and interest	241	(193)
	<u>114.457</u>	<u>128.841</u>

# Stichting Bewaarder Tectona

## Notes to the Financial Statements as at December 31, 2022

(in Euro)

### NUMBER OF EMPLOYEES AND EMPLOYMENT COSTS

Neither during the year under review nor in the previous year did the Company have any employees other than its directors. Hence, it did not pay any wages and related social security contributions.

### DIRECTORS

During the year under review, the Company had three directors, who received a total remuneration of EUR 82,500 (2021: EUR 90,000).

#### The Board of Directors.

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Mr. P. Cox

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Mr. R. Feitsma

# Stichting Bewaarder Tectona

## Other information

### **Profit/loss appropriation according to the Articles of Association**

According to article 1 of the Articles of Association the Foundation is a Non-Profit organization.

### **Proposed appropriation of loss**

The Board of Directors proposes to add the result for the year to the reserve.

### **Post Balance Sheet events**

No matters or circumstances of importance have arisen since the end of the financial year which have significantly affected or may significantly affect the operations of the Company, the results of those operations or the affairs of the Company.