

2 0 1 1

ICEERS Foundation  
Nieuwe Zandstraat 4  
4661 AP Halsteren

Yearreport 2011



ICEERS Foundation  
Halsteren

---

CONTENTS  
=====

page

REPORT  
-----

1 - Compilation report	1
2 - General	2
3 - Result	3
4 - Tax position	3

APPENDICES  
-----

ANNUAL ACCOUNTS

1 Balance sheet as at 31 December 2011	4
2 Statement of income and expenditure for 2011	6
3.1 General explanation	7
3.2 Explanation of the balance sheet	9
3.3 Notes on the statement of income and expenditure	10

OTHER INFORMATION

4 Compilation report	11
----------------------	----

ADDITIONAL INFORMATION AND SPECIFICATIONS

5 Specification of items on the balance sheet	12
6 Specification of items on the statement of income and expenditure	14



To the Board of the ICEERS Foundation  
Nieuwe Zandstraat 4  
4661 AP Halsteren

Roosendaal, March 12<sup>th</sup> 2012

Dear Board Members,

We hereby enclose the 2011 report concerning your organisation.

#### 1 COMPILATION REPORT

In accordance with your instructions, we have compiled the 2011 annual accounts of the ICEERS Foundation of Halsteren, consisting of the balance sheet as at 31 December 2011 and a statement of income and expenditure for 2011, with explanatory notes.

Characteristically, we have based the compilation engagement on the information provided by your organisation. Responsibility for the accuracy and completeness of the information and for the resulting annual accounts rests with the management of your organisation.

As auditors, we are responsible for carrying out the instructions given by you in accordance with Dutch law, including the code of conduct and professional rules issued by our professional body (the Royal NIVRA). In accordance with the applicable accounting principles for compilation engagements, our work mainly consisted of collecting, processing, classifying and compiling the financial information. In addition, we have assessed the acceptability of the principles applied to the compilation of the annual accounts, based on the information provided by your organisation. The nature of our work is such that we cannot guarantee the faithfulness of the annual accounts provided.

Based on the information provided, we have compiled the annual accounts in accordance with Title 9, Book 2, of the Dutch Civil Code.

## 2 GENERAL

The ICEERS Foundation was founded on 20 May 2009.

The ICEERS Foundation is an independent organisation whose aim is to foster and disseminate knowledge about ethno-botany and its practical application in the interests of the intellectual, practical and spiritual progress of society.

They endeavour to achieve this general aim by:

- contributing to and supporting the survival of indigenous peoples and rain forest populaces, the promulgation of their cultures and a speedy end to the gradual destruction of their habitats, particularly the rain forests, throughout the world;
- funding and commissioning research projects related to this aim in the broadest sense, as well as publishing (and taking responsibility for the publication and distribution of) reports showing the research findings;
- establishing and/or supporting infrastructure for clinical instruction or demonstrations, either alone or with existing clinics or institutes, to teach clinical theories and practice and to promote professional practice, while simultaneously treating patients and serving the wider public;
- establishing and supporting information and education centres, alone or in partnership with existing organisations, including residential, to offer workshops or other experience geared towards people who seek personal or professional growth and enrichment;
- facilitating, caring for, promoting, supporting and cooperating on schooling and training projects, as well as supervising the work of apprentices;
- Organising meetings, lectures, conferences, seminars and symposiums, as well as organising workshops and courses (both on the spot and remotely);
- developing, publishing, funding, promoting, distributing and showing documentaries in the field of ethnobotany;
- developing, publishing, funding, promoting, distributing and making available information and materials in any way relevant, including but not limited to activities geared towards explaining or promoting the aims of the foundation;
- acting as an umbrella organisation for government agencies and various other authorities, with a view towards improving drugs legislation and regulation;
- soliciting funds to enable the foundation to realise its objectives.

The foundation is a not-for-profit organisation (see Art. 2, subsection 1b, of the by-laws).



3 RESULT

The fiscal year 2011 was closed with a positive result of € 3,181.  
The profit in 2010 amounted to € 4,883

4 TAX POSITION

The calculation of the 2011 taxable amount is as follows:

	€
Result 2011 before company tax	3,181
Minus: Costs not deductible in relation to Charity organisations (PBI-Public Benefit Institution)	4,639
	-----
Taxable amount 2011	(1,458)
	=====

No company tax is owed on this for 2011.

The total compensatory loss at the end of 2011 amounts to € 2,648.  
As a result of the carry forward limitation to nine years, the loss compensation is as follows:

- Loss 2009 : € 1,026 to be set off against the results to and including fiscal year 2018
- Loss 2010 : € 164 to be set off against the results to and including fiscal year 2019
- Loss 2011 : € 1,458 to be set off against the results to and including fiscal year 2020

We are pleased to give any further explanations.

Sincerely,  
Joseph & Partners

Drs. M.A. Joseph RA



ICEERS Foundation  
Halsteren

---

A N N U A L   A C C O U N T S



BALANCE SHEET AS AT 31 December 2011 (after profit appropriation)  
=====

ASSETS =====	31-12-2011 ----- €	31-12-2010 ----- €
FIXED ASSETS		
Intangible assets (IV)	9,504 ----- 9,504	6,165 ----- 6,165
CURRENT ASSETS		
Stock	5,785	5,338
Receivables and accrued income	13,729	15,096
Liquid assets	6,198 ----- 25,712	6,339 ----- 26,773
TOTAL	----- 35,216 =====	----- 32,938 =====



---

LIABILITIES =====	31-12-2011 ----- €	31-12-2010 ----- €
PROPRIETOR'S CAPITAL		
Capital (V)	6,244	3,063
SHORT TERM LIABILITIES (VI)	28,972	29,875
TOTAL	----- 35,216 =====	----- 32,938 =====



STATEMENT OF INCOME AND EXPENDITURE FOR 2011  
 =====

	2011		2010	
	----		----	
	€	€	€	€
GROSS MARGIN (VII)		8,922		17,368
Depreciation of intangible assets	1,823		1,402	
Sales costs	2,229		8,642	
General expenses	1,689		2,441	
	-----		-----	
OPERATING COSTS		5,741		12,485
		-----		-----
OPERATING RESULT		3,181		4,883
Interest received and similar revenue	-		-	
Interest paid and similar costs	-		-	
	-----		-----	
FINANCIAL RESULT		-		-
		-----		-----
Profits from ordinary operations before tax		3,181		4,883
		=====		=====

I. GENERAL EXPLANATION  
=====

II. ACCOUNTING PRINCIPLES  
=====

INTANGIBLE ASSETS

The items included below are valued at the acquisition price decreased by the depreciation to be calculated on them based on their expected life.

STOCK

Stock is valued at the historical exit price, if necessary taking into account their non-marketability.

OTHER ASSETS AND LIABILITIES

All other items on the balance sheet are valued at the nominal value.



GENERAL EXPLANATION  
=====

III.DETERMINATION OF PROFIT  
=====

The income and expenditures are allocated to the financial year to which they relate. Profits are accountable insofar as they have been realized on the balance sheet date.

The expenditures are determined with due observance of the principles of profit determination mentioned above.

Losses and risks will be taken into account in the year in which they are foreseeable.

The taxes are calculated on the basis of the results accounted for, taking into account the items with tax exemption and full or partial non-allowable expenditures.

NUMBER OF EMPLOYEES  
=====

There were no employees during the year under review.

EXPLANATION OF THE BALANCE SHEET  
 =====

ASSETS  
 =====

IV. INTANGIBLE ASSETS

The development of the intangible assets over the financial year 2011 is as follows:	€
Book value as per 1 January 2011	6,165
Plus: Investments 2011	5,162
	-----
	11,327
Minus: Depreciations 2011	1,823
	-----
Book value as per 31 December 2011	9,504
	=====

The sum total of the depreciations at the year end of 2011 amounts to € 3,225.  
 The yearly rate of depreciation is 20% of the purchase price.

LIABILITIES  
 =====

PROPRIETOR'S CAPITAL

V. CAPITAL	€
Situation as at 1 January	3,063
Plus: From profit appropriation	3,181
	-----
Situation as at 31 December	6,244
	=====

VI. SHORT TERM LIABILITIES

This item includes a payable to B. de Loenen of € 17,922.  
 No interest is charged for this.



---

NOTES ON THE STATEMENT OF INCOME AND EXPENDITURE  
=====

VII. INCOME  
=====

The income of this year has been declined 49,6% in comparison with the previous financial year.



ICEERS Foundation  
Halsteren

---

O T H E R   I N F O R M A T I O N



OTHER INFORMATION  
=====

COMPILATION REPORT  
=====

The true and fair view of the annual financial statements has not been investigated. In consequence no auditor's report has been issued as included in Part 9, article 392, paragraph 1a of Book 2 of the Dutch Civil Code



ICEERS Foundation  
Halsteren

---

ADDITIONAL INFORMATION  
AND  
SPECIFICATIONS



SPECIFICATION OF ITEMS ON THE BALANCE SHEET  
=====

ASSETS =====	31-12-2011 ----- €	31-12-2010 ----- €
FIXED ASSETS		
INTANGIBLE ASSETS		
Website	9,504 =====	6,165 =====
CURRENT ASSETS		
STOCK		
DVD's, Posters etc.	5,785 =====	5,338 =====
RECEIVABLES AND ACCRUED INCOME		
Debtors	-	193
Dutch value added tax	-	4
Prepaid investments	-	1,170
Prepaid projectcosts DVD's	13,729 -----	13,729 -----
	13,729 =====	15,096 =====
LIQUID ASSETS		
Cash in hand	25	25
Triodos Bank, internet account	6,065	5,554
PayPal, current account	108 -----	760 -----
	6,198 =====	6,339 =====

SPECIFICATION OF ITEMS ON THE BALANCE SHEET  
=====

LIABILITIES =====	31-12-2011 ----- €	31-12-2010 ----- €
CAPITAL		
Situation as at 1 January	3,063	(1,820)
Plus: from profit appropriation	3,181	4,883
	-----	-----
Situation as at 31 December	6,244	3,063
	=====	=====
SHORT TERM LIABILITIES		
Creditors	8,376	11,569
Current account B. de Loenen	17,922	15,789
Duth value added tax	153	-
Unpaid expenses	2,521	2,517
	-----	-----
	28,972	29,875
	=====	=====

SPECIFICATION OF ITEMS ON THE STATEMENT OF INCOME AND EXPENDITURE  
=====

	2011	2010
	----	----
	€	€
INCOME		
DONATIONS		
Donations	8,328	15,610
	-----	-----
	8,328	15,610
	=====	=====
PRODUCTS		
NET TURNOVER		
Products, taxable output 19% V.A.T.	1,087	1,617
Products, sale in the EU	100	-
Products, sale outside EU	206	1,920
Miscellaneous income	-	101
Applied costs	-	27
	-----	-----
	1,393	3,665
	=====	=====
COST OF SALES		
Purchase products, taxable input		
19% V.A.T.	417	618
Purchase products in the EU	828	6,175
Subcontracted work	-	7,427
Subcontracted work in the EU	-	6,729
Cash discounts etc.	1	25
	-----	-----
	1,246	20,974
Minus: Moving stock account	447	5,338
Prepaid projectcost DVD's	-	13,729
	-----	-----
	799	1,907
	=====	=====

SPECIFICATION OF ITEMS ON THE STATEMENT OF INCOME AND EXPENDITURE  
 =====

	2011	2010
	----	----
	€	€
GROSS MARGIN PRODUCTS	594	1,758
	=====	=====
Total income	9,721	19,275
Total cost of sales	799	1,907
	-----	-----
TOTAL GROSS MARGIN	8,922	17,368
	=====	=====
OPERATING COSTS		
DEPRECIATION OF INTANGIBLE ASSETS		
Website	1,823	1,402
	=====	=====
SALES COSTS		
Advertising	150	1,713
Internet	399	253
Booklets	191	-
Sponsoring	636	752
Travelcosts	853	257
Congresscosts	-	5,667
	-----	-----
	2,229	8,642
	=====	=====

SPECIFICATION OF ITEMS ON THE STATEMENT OF INCOME AND EXPENDITURE  
=====

	2011	2010
	----	----
	€	€
OPERATING COSTS (CONTINUED)		
GENERAL EXPENSES		
Office supplies	-	173
Printing	-	99
GSM telephone costs	20	-
Contributions and subscriptions	42	26
Bank charges	219	299
Postage	84	143
Accountancy fee 2011	1,250	-
Accountancy fee 2010	-	1,250
Accountancy fee 2009	-	250
Insurance	-	191
Others	74	10
	-----	-----
	1,689	2,441
	=====	=====
TOTAL OPERATING COSTS	5,741	12,485
	=====	=====

Signed by order of the board for approval

Halsteren, March 12th 2012

M.B. Verhaeren-Honselaar