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ICEERS Foundation
Nieuwe Zandstraat 4
4661 AP Halsteren

CONTENTS

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page

REPORT

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

ENCLOSURES

ANNUAL ACCOUNTS

1 Balance sheet as at 31 December 2009	4
2 State of income en expenditure for 2009	6
3.1 General explanatory note	7
3.2 Notes on the balance sheet	8
3.3 Notes on the statement of income and expenditure	9

OVERIGE GEGEVENS

4 Auditor's report	10
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SUPPLEMENTARY INFORMATION AND SPECIFICATIONS

5 Specification of items on the balance sheet	11
6 Specification of items on the statement of income and expenditure	13

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

Roosendaal, January 18th 2011

Dear Board Members,

We hereby enclose the 2009 report concerning your organisation.

1 ASSIGNMENT AND STATEMENT OF COMPILATION ENGAGEMENT

In accordance with your instructions, we have compiled the 2009 annual accounts of the ICEERS Foundation of Halsteren, consisting of the balance sheet as at 31 December 2009 and a statement of income and expenditure for 2009, 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 2009 was closed with a negative result of € 1.820.

4 TAX POSITION

The calculation of the 2009 taxable amount is as follows:

	€
Result 2009 before company tax	(1.820)
Plus: Costs not deductible in relation to Charity organisations (PBI-Public Benefit Institution)	794

Taxable amount 2009	(1.026)
	=====

No company tax is owed on this for 2009.

The total compensatory loss at the end of 2009 amounts to € 1.026.
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

We will gladly provide additional clarification, if required.

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

STATEMENT OF INCOME AND EXPENDITURE FOR 2009

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	2009	
	€	€
GROSS MARGIN		-
Other operating costs	1.820	

OPERATING COSTS		1.820

OPERATING RESULT		(1.820)
Intrest received and similar revenue	-	
Intrest paid and similar costs	-	

FINANCIAL RESULT		-

Result from normal operations		(1.820)
		=====

GENERAL EXPLANATORY NOTE
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ACCOUNTING PRICIPLES
=====

ASSETS AND LIABILITIES

All entries on the balance sheet are at nominal value.

ACCOUNTING PRINCIPLES USED TO DETERMINE THE RESULT
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Income and expenditures are attributed to the fiscal year in which they took place. A positive balance is accounted for in the year in which the results were achieved. The costs are determined by taking into account the aforementioned accounting principles. A negative balance is recognised for the year in which it is foreseeable.

NUMBER OF EMPLOYEES
=====

There were no employees during the year under review.

NOTES ON THE BALANCE SHEET
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LIABILITIES
=====

PROPRIETOR'S CAPITAL

CAPITAL	€
Status as at 20 May 2009	pm
Less: Operating costs fiscal year	1.820

Status as at 31 December 2009	(1.820)
	=====

CURRENT LIABILITIES

This item includes a payable to B. de Loenen of € 5.229.
No interest is charged for this.

NOTES ON THE STATEMENT OF INCOME AND EXENDITURE

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INCOME

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The year 2009 is the first year under review. Consequently, there are no comparative figures available.

AUDITOR'S REPORT
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No examination was carried out with regard to the faithfulness of the annual accounts. As a result, no auditor's report is given, as referred to under Dutch Civil Law 2, title 9, section 393, paragraph 5.

ICEERS Foundation
Halsteren

S U P P L E M E N T A R Y I N F O R M A T I O N
A N D
S P E C I F I C A T I O N S

SPECIFICATION OF ITEMS ON THE BALANCE SHEET

=====

ASSETS	31-12-2009	20-05-2009
=====	-----	-----
	€	€
CURRENT ASSETS		
PREPAYMENTS AND OCCUPIED INCOME		
Turnover tax	151	-
Prepaid investments	8.312	-
Other payables	-	pm
	-----	-----
	8.463	pm
	=====	=====

SPECIFICATION OF ITEMS ON THE BALANCE SHEET

=====

LIABILITIES	31-12-2009	20-05-2009
=====	-----	-----
	€	€
CAPITAL		
Status as at 20 May	pm	-
Less: operating loss fiscal year	1.820	-
Status as at 31 December	(1.820)	-
	=====	=====
CURRENT LIABILITIES		
Creditors	4.054	-
Current account B. de Loenen	5.229	-
Unpaid expenses	1.000	-
	-----	-----
	10.283	-
	=====	=====

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

	2009

	€
OTHER OPERATING COSTS	
GENERAL COSTS ANS EXPENSES	
Printing	500
Contributions and subscriptions	26
Auditor's fees	1.000
Consultancy fees	150
Internet	144

	1.820
	=====
TOTAL OTHER OPERATING COSTS	1.820
	=====

Signed by the board for approval

Halsteren, January 18th, 2011

U. Maas

M.C. de Azevedo-Carvalho

G.L. Souvereyns

M.B. Verhaeren-Honselaar