

Annual Report 2016

Stichting African Parks Foundation

Langbroek

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Report of the board

The mission of Stichting African Parks Foundation (SAPF) is to support protected areas and other conservation projects under management of African Parks Network (APN), or its affiliated organizations. APN is a S21 registered not for profit organization with its seat in South Africa. SAPF and APN are part of the bigger African Parks family.

In order to achieve its mission SAPF raises funds, by obtaining liquid assets by means of donations, legacies, interest from investments and other income from capital. SAPF's sole activity is fundraising for African Parks and all funds raised are solely to APN or its affiliated organizations to fund its conservation work on the African Continent. For a better insight in the activities of APN and the projects under management, reference is made to www.african-parks.org where the Annual Report 2016 and the Annual Financial Statement for the year 2016 can be obtained.

SAPF plays a crucial role in safeguarding the continuity of APN and the Protected Areas which APN has under management. As from the start of African Parks in 2003, the annual financial deficits of APN and the protected areas under its management are cleared by SAPF. Since APN enters into long term management contracts substantial amounts are needed to cover these future deficits which arise particularly in the first years of operation, when there usually is no revenue stream yet. Given the growth ambitions of APN in the coming years, substantial funds will continue to be needed in future.

The Board

After being part of African Parks for 10 years, Piet Klaver stepped down as Boardmember of SAPF on December 13, 2016. The Board would like to thank him for his enormous contribution to African Parks. After Paul Fentener van Vlissingen, co-founder of African Parks, passed away, Piet Klaver took over the chairmanship of the organisation. He established APN in South Africa and has developed African Parks into the organisation it is today.

Currently the Board of SAPF consists of René Hooft Graafland, Frederik van Beuningen, Laetitia Smits van Oyen, Arent Fock and Piet Klaver (until December 13, 2016). They are all nature conservationists by heart and very dedicated to APN and the Protected Areas under management. They do not receive any financial compensation for the work performed. In addition, the Board adopts the policy that all additional costs, like out of pocket travelling expenses are not reimbursed by SAPF but are for the account of each individual Board Member.

Fundraising

The Board Members are actively involved in fundraising. This is done amongst others by opening their network for fundraising events organized in the Netherlands and by participation in trips to Protected Areas organized for potential donors (at their own cost).

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Usually these donors are High Net Worth Individuals and representatives of Foundations and/or (semi) government organisations.

The positive results of all these activities (i.e. income ultimately to be donated to APN) can be categorized in three flows of income.

The first flow relates to donations and gifts to SAPF that are *restricted* by the donors for a specific (project or) Protected Area. In 2016 these donations and gifts amounted to EUR 4.588.578 (2015: EUR 1.386.798) and are fully forwarded to (APN and its) Protected Areas without any deduction by SAPF. The largest donations during 2016 were received from two private donors (US\$ 2.050.000/EUR 1.837.460), Steve and Corinne Koltes (US\$ 1.000.000/EUR 891.504), European Union (EUR 690.000) for Zakouma National Park in Chad, Foundation Dioraphte (EUR 595.000), Marc Verhagen (€ 100.000), Stichting Amfortas (EUR 91.000) for education center in Nkhotakota (Malawi) and the remainder coming from several private individuals and foundations who prefer to remain anonymous.

The second flow relates to *unrestricted* donations and gifts to SAPF. These funds are donated without any limitation or instruction on the expenditure. These donations and gifts in 2016 amounted to EUR 88.340 (2015: EUR 20.771) and have been recorded under *income* in the Statement of Profits and Losses.

The third flow relates to donations and gifts made directly to APN or its Protected Areas, which are not ‘channelled through SAPF’. Some donors and foundations prefer to support a Protected Area directly. This is sometimes also applicable for parties who wish to make social investments (for example in tourist accommodations). This is a considerable flow of money and includes amongst others the donations of the Dutch Postcode Lottery. Although these donations are (partly) the result of the SAPF fundraising activities in The Netherlands, they are quantified and reflected in the Annual Report of APN and not reported in these Financial Statements.

Overhead costs

The overhead costs of SAPF amount to EUR 400.937 (2015: EUR 317.141) and mainly relate to expenses for fundraising events, advisory fees, professional services, personnel expenses, marketing and office expenses. These higher costs mainly relates to the increase in personnel expenses (EUR 59.117) which is mainly caused by the employment of one additional staff member towards the end of 2015. The cost of this fundraising employee is covered by donations received from two private donors. These donations are reported as income under Gifts and donations.

Project expenses

The project expenses of SAPF fully relate to the flow of contributions from SAPF to APN and/or its Protected Areas to fund the annual funding deficit. An important part of these contributions relates to the *restricted* donations received from external donors amounting to EUR 4.588.578 (2015: EUR 1.386.798). These donations (received in 2016) were transferred to APN as agreed with the donors and have been recorded as project expenses.

The second part of the project expenses relates to the withdrawal from the *Endowment fund* which amounts to EUR 1.753.847 (2015: EUR 1.348.988). Annually, it is decided which part of the investment income can be withdrawn from the Endowment fund and distributed

to APN. This distribution is mainly meant to cover all (or most of) the overhead costs of APN and has been recorded as project expenses in the Statement of Profits and Losses.

Finally, if the annual funding deficit of APN cannot be fully covered by the two contributions mentioned above, then SAPF uses its *Free available reserves* from the Foundation funds to fund the remaining deficit. This year no contribution to APN and/or its Protected Areas from the *Free available reserves* was required (2015: EUR 26.322).

Financial income

Financial income and expenses have increased to EUR 2.703.255 from EUR 2.355.534 mainly as a result of a higher realised and unrealized return (EUR 668.718) on the investment in shares.

The interest income decreased from EUR 68.719 to EUR 34.542 because of lower interest rates. In addition, interest in the amount of EUR 3.184 was paid to APN over the excess funds APN kept on a savings account of SAPF.

Balance sheet

The financial assets of SAPF consists of the Endowment fund of EUR 28.227.993 and Other Investments of EUR 5.798.421.

The funds of the Endowment fund (EUR 28.227.993 as at 31 December 2016) have been classified as long term financial assets since the capital of the Endowment fund will be preserved in the long term to provide for annual income generation and potential capital gains.

For the Endowment Fund the Funding Committee adopts a medium risk investment policy. A strategic and tactical asset allocation has been determined and guidelines for investments have been issued. Insinger de Beaufort was appointed as the investment manager in 2012. The asset classes have been restricted to blue chip shares with established dividend yields, EU/US listed shares, corporate bonds of an adequate rating, government Bonds and cash. Direct investment in real estate, private equity and derivatives are not permitted. The Funding Committee periodically meets with the investment manager to discuss yields, investment risks and investment opportunities.

During the year the assets were invested in shares (EUR 13.083.931) and bonds (EUR 5.414.034 including Rabobank bonds EUR 1.170.345). The remainder is held on short term deposits at BNP. An amount of EUR 1.753.847 of the investment income has been withdrawn and contributed to APN/ Protected Areas.

The Other Investments consist of investments in EU/US listed shares (EUR 5.798.421 as at 31 December 2016) and have been classified as long term financial assets as well. During the year no further funds were invested in EU/US listed shares.

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Cash at banks (which does not form part of the Endowment fund) decreased to EUR 9.157.338 (31 December 2015: EUR 7.012.098). Currently these funds are all kept on high interest savings accounts. An amount of EUR 3.384.500 is kept on a blocked account as security for guarantees issued on behalf of APN. The cash at banks also include an amount of EUR 1.325.522 of excess funds of APN which has temporarily been stalled on a savings account of SAPF.

Balance sheet as at 31 December 2016
(after appropriation of result)

	Ref	31 December 2016		31 December 2015	
		EUR	EUR	EUR	EUR
<i>Assets</i>					
Non - Current assets					
Property, plant and equipment	4.1	1.088		1.385	
Financial assets	4.2	<u>34.026.414</u>		<u>33.107.079</u>	
			34.027.502		33.108.464
Current assets					
Receivables	4.3	668.412		1.310.973	
Cash at banks	4.4	<u>9.157.338</u>		<u>7.012.098</u>	
			<u>9.825.750</u>		<u>8.323.071</u>
			<u>43.853.252</u>		<u>41.431.535</u>
		31 December 2016		31 December 2015	
		EUR	EUR	EUR	EUR
<i>Equity and Liabilities</i>					
Foundation funds					
Endowment fund	4.5	28.227.993		28.008.461	
Free available reserves		<u>13.678.571</u>		<u>13.261.292</u>	
			41.906.564		41.269.753
Current liabilities					
Loan from APN	4.6	1.325.522		0	
Taxes and social securities		6.060		7.346	
Accrued expenses	4.7	<u>615.106</u>		<u>154.436</u>	
			<u>1.946.688</u>		<u>161.782</u>
			<u>43.853.252</u>		<u>41.431.535</u>

Statement of profits and losses for the year 2016

		2016		2015	
	Ref	EUR	EUR	EUR	EUR
Income	5.1		4.676.918		1.407.569
Overhead expenses	5.2		-400.937		-317.141
Project expenses	5.3		-6.342.425		-2.762.108
Operational result			-2.066.444		-1.671.680
Financial income and expenses	5.4		2.703.255		2.355.534
Result for the period			636.811		683.854

Notes to the balance sheet and statement of profits and losses

1 General

1.1 Activities

The Stichting African Parks Foundation contributes to the funding of the operations of African Parks Network.

African Parks is a non-profit organisation that takes total responsibility for the rehabilitation and long-term management of national parks in partnership with governments and local communities. Its approach combines world-class conservation practice with business expertise. APN places emphasis on achieving financial sustainability of the parks by combining long-term donor funding with tourism revenues, related business enterprise and payment for ecosystem services, which all serve as a foundation for economic development and poverty alleviation.

The Stichting African Parks Foundation was incorporated in Utrecht, the Netherlands, on 17 November 2003. During 2007 the Dutch Tax administration awarded the ANBI status to the Stichting African Parks Foundation.

Stichting African Parks Foundation has its statutory seat and registered offices at Langbroekerdijk A 97, 3947 BE Langbroek.

1.2 Book year

The current book year is equal to the calendar year.

2 Principles of valuation of assets and liabilities

2.1 General

The financial statements are prepared in accordance with accounting principles generally accepted in the Netherlands. The financial statements are prepared in Euro. Assets and liabilities are valued at historical cost, unless otherwise indicated.

2.2 Prior year comparison

The accounting policies have been consistently applied when compared with last year. For comparative purposes the figures in the Statement of profits and losses for 2014 have been reclassified. The donations received from external donors have been reflected as Income in 2015 and not deducted from the Project expenses as in 2014.

2.3 Foreign currencies

Functional currency

The statements are presented in euro, which is the functional and presentation currency of Stichting African Parks Foundation.

Transactions, assets and liabilities

Foreign currency transactions in the reporting period are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the rate of exchange prevailing at the balance sheet date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates are recognised in the income statement

The rates used per 31 December 2016 are:

1 Euro = 1,0555 US dollar (2015: 1,0902)

2.4 Property, plant and equipment

Other non-current assets are valued at historical cost or manufacturing price including directly attributable expenses, less straight-line depreciation over their estimated useful life, or value in use, if lower.

2.5 Financial Assets

Securities are recognised initially at fair value. Fair value is the amount for which an asset could be exchanged. Changes in the fair value are recognised directly in the income statement.

The purchased interest-bearing bonds, which are not held for trading, are carried at fair value. Changes in the fair value are recognised directly in the income statement.

Transaction costs are expensed in the income statement if these are related to financial assets carried at fair value through profit or loss.

2.6 *Receivables*

Receivables are recognised initially at fair value and subsequently measured at amortised cost. If payment of the receivable is postponed under an extended payment deadline, fair value is measured on the basis of the discounted value of the expected revenues. Interest gains are recognised using the effective interest method. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables.

Receivables are valued at amortised cost less a provision for uncollectible accounts.

2.7 *Impairment of non-current assets*

At each balance sheet date an assessment is made whether there is objective evidence that a financial asset or a group of financial assets is impaired. If any such evidence exists, the impairment loss is determined and recognised in the income statement.

2.8 *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. Cash and cash equivalents are stated at face value.

3 Principles of determination of result

3.1 General

The result represents the difference between the income from gifts, donations and other income and the overhead costs and the contribution to the expenses of the current African Parks projects for the year. The gifts and donations are recognised in the year they are realised; losses are taken as soon as they are foreseeable.

3.2 Exchange rate differences

Exchange rate differences arising upon the settlement of monetary items are recognised in the profit and loss account in the period that they arise.

3.3 Income

Income represents the gifts and donations that have been granted during the year less taxes (if any). In general, the donations received from external donors are specifically earmarked for one or more of the parks.

3.4 Costs

Costs are recognised at the historical cost convention and are allocated to the reporting year to which they relate.

3.5 Project expenses

Project expenses are the contribution of Stichting African Parks Foundation to the expenses (operational and investments) of the parks managed by African Parks Network.

3.6 Financial income and expenses

Interest paid and received

Interest received is recognised on a time-weighted basis, taking account of the effective interest rate of the assets concerned.

Changes in financial instruments at fair value

Changes in the value of the following financial instruments are recognised directly through profit or loss:

- derivatives with an underlying instrument that is quoted in an active market;
- purchased loans, bonds (unless held to maturity) and equity instruments that are quoted in an active market.

Decreases in value of financial instruments at fair value are recognised through profit or loss. Realised increases in the value of financial instruments at fair value initially

recognised in equity are taken through profit or loss when the financial instruments are derecognised.

3.7 Taxation

The Stichting African Parks Foundation is not liable to corporate income tax in the Netherlands.

3.8 Employee benefits

Salaries and wages

Salaries, wages and social security contributions are taken to the income statement based on the terms of employment, where they are due to the employees.

4 Notes to the balance sheet

4.1 Property, plant and equipment

	Other non-current assets	Total
	EUR	EUR
At 1 January 2016		
Cost	1.484	1.484
Accumulated depreciation	-99	-99
Carrying value	<u>1.385</u>	<u>1.385</u>
Movements		
Depreciation	<u>-297</u>	<u>-297</u>
	<u>-297</u>	<u>-297</u>
At 31 December 2016		
Cost	1.484	1.484
Accumulated depreciation	<u>-396</u>	<u>-396</u>
Carrying value	<u>1.088</u>	<u>1.088</u>
Depreciation rate	<u>20%</u>	

Other non-current assets include computer equipment.

4.2 *Financial assets*

Financial assets can be broken down as follows:

	<u>31 December 2016</u>	<u>31 December 2015</u>
	EUR	EUR
Endowment fund	28.227.993	28.008.461
Other Investments	5.798.421	5.098.618
	<u>34.026.414</u>	<u>33.107.079</u>

Endowment Fund

The Endowment Fund includes appropriated funds received from donors. These funds form part of the African Parks collaboration and endowment agreement and are restricted for use.

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The movements in the Endowment Fund are as follows:

	31 December 2016		31 December 2015	
	EUR	EUR	EUR	EUR
At 1 January		28.008.461		27.439.271
Gifts to Endowment Fund		0		0
Dividends	316.877		315.327	
Results on sale of shares	82.654		1.055.513	
Realised foreign exchange results	-9.816		37.093	
Realised return on investments		389.715		1.407.933
Interest on deposits with BNP	283.738		283.950	
Interest on bonds	200.342		219.239	
Interest received		484.080		503.189
Unrealised return on investments		1.169.213		70.785
Administration fee (all-in)		-44.906		-42.019
Taxes on income earned abroad		-24.723		-21.710
Withdrawals to contribute to APN and the Parks under APN management		-1.753.847		-1.348.988
At 31 December		<u>28.227.993</u>		<u>28.008.461</u>

The funds are invested as follows:

	31 December 2016	31 December 2015
	EUR	EUR
EU / US listed share	13.083.931	12.661.890
Deposits with BNP	9.465.000	9.465.000
Corporate Bonds	4.243.689	4.462.885
Rabobank Bonds	1.170.345	1.143.695
Accrued interest deposits BNP	176.412	177.156
Current account BNP	61.186	67.625
Accrued interest Corporate Bonds	27.430	30.210
	<u>28.227.993</u>	<u>28.008.461</u>

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Deposits with BNP are available upon demand but may only be utilised to purchase securities for the Endowment Fund. Only if these securities have been retained by the fund for a minimum of one year, will the liquidity generated by a sale of securities be at the free disposal of the Foundation.

The funds are restricted foundation funds and spending is subject to contracted limitations. Please refer to Note 4.5 for further information on the terms of use for these funds.

Other Investment

The other investments relate to investments in US/EU listed shares. The movements are as follows:

	<u>31 December 2016</u>	<u>31 December 2015</u>
	EUR	EUR
At 1 January	5.098.618	4.788.533
Investment in US/EU listed shares	0	0
Unrealised return on investments	601.995	-39.098
Realised return on investments	97.808	349.183
	<hr/>	<hr/>
At 31 December	5.798.421	5.098.618

The funds are invested as follows:

	<u>31 December 2016</u>	<u>31 December 2015</u>
	EUR	EUR
Listed shares	5.768.772	5.061.591
Current account BNP	29.649	37.027
	<hr/>	<hr/>
	5.798.421	5.098.618

4.3 *Receivables*

The receivables relate to interest, donations to be received and short term loans to projects and can be broken down as follows:

	<u>31 December 2016</u>	<u>31 December 2015</u>
	EUR	EUR
African Parks Odzala – line of credit	550.000	550.000
African Parks Network	60.852	0
Donations	52.000	25.000
Interest on savings accounts and deposits	4.619	37.130
Prepaid expenses	941	1.393
African Parks Zakouma – line of credit	0	690.000
African Parks Odzala	0	3.500
African Parks Zakouma	0	2.700
Various other receivables	0	1.250
	<hr/>	<hr/>
At 31 December	668.412	1.310.973
	<hr/>	<hr/>

The fair value of the receivables is in line with the book value. All receivables will fall due within one year.

4.4 *Cash at banks*

Cash at banks is available on demand. The interest on the bank accounts varies between 0 % on EUR current accounts (2015: 0%) and 0,3 % (2015: 0,7%) on EUR savings accounts and 0 % for USD current accounts.

	<u>31 December 2016</u>	<u>31 December 2015</u>
	EUR	EUR
Savings accounts	4.400.001	3.621.849
Blocked savings account	3.384.500	3.384.500
Savings account APN	1.325.522	0
Current accounts	47.315	5.749
	<hr/>	<hr/>
	9.157.338	7.012.098
	<hr/>	<hr/>

The funds kept on a blocked savings account are frozen to supply bank guarantees to African Parks projects. During the year African Parks Network transferred their excess funds to a separate savings account of Stichting African Parks Foundation (see note 4.6) The remainder of the funds is at the free disposal of the Foundation.

4.5 *Foundation funds*

	1 January 2016	Appropriation of result	31 December 2016
Endowment fund	28.008.461	219.532	28.227.993
Free available reserve	13.261.292	417.279	13.678.571
	<u>41.269.753</u>	<u>636.811</u>	<u>41.906.564</u>

Endowment fund

The endowment fund relates to the funds that form part of the African Parks collaboration and endowment agreement between African Parks Network, Stichting African Parks Foundation and the African Parks Foundation of America. These funds are invested to generate income to be used exclusively for funding of specific parks or projects of African Parks Network. These resources are, either by the said agreement and/or by donor's stipulation, restricted foundation funds and cannot be spent. Only investment income can be spent upon a decision of the Funding Committee that consists of seven members. Two members have been appointed by Stichting African Parks Foundation.

During 2016 the investment income on the Endowment Fund was distributed as follows:

	<u>31 December 2016</u>	<u>31 December 2015</u>
	EUR	EUR
African Parks Network	1.742.275	1.055.924
African Parks Liuwa	11.572	20.876
	<u>1.753.847</u>	<u>1.076.800</u>
At 31 December	<u>1.753.847</u>	<u>1.076.800</u>

As at 31 December 2016 the cumulative unspent (realized and unrealized) investment income amounts to EUR 2.629.246 (2015: EUR 2.409.714).

Free available reserves

This relates to the share of the foundation funds which can be used to fund African Parks projects without any restrictions from African Parks group members and / or third parties. The free available reserves are at the full disposal of the Board.

4.6 *Loan from APN*

African Parks Network receives funding from various donors to fund its operations and activities. The donations received are used to cover expenditure over a longer period of time. Due to the timing in which donations are received African Parks Network may sometimes have large cash position. African Parks Network transferred the excess funds to Stichting African Parks Foundation. These funds were kept on a separate savings account. The interest received on this savings account was paid to African Parks Network.

4.7 *Accrued expenses*

Accrued expenses mainly relate to accrued donations to African Parks Network and accounts payable and can be broken down as follows:

	<u>31 December 2016</u>	<u>31 December 2015</u>
	EUR	EUR
African Parks Network	421.650	70.500
Deferred Income	136.000	60.000
Advisory fees	50.000	0
Accrued expenses	4.299	20.779
Holiday allowance personnel	3.157	3.157
	<hr/>	<hr/>
At 31 December	615.106	154.436
	<hr/>	<hr/>

All current liabilities will mature within one year.

4.8 *Commitments and contingencies not included in the balance sheet*

Guarantee

Stichting African Parks Foundation has issued a bank guarantee in the amount of EUR 1.620.000 to the European Union as guarantee that funds donated to the Zakouma project in Chad will be repaid if not spent according to the terms of the grant. In addition, Stichting African Parks Foundation issued another bank guarantee in the amount of EUR 1.400.000 to the European Union as guarantee on behalf of the Odzala project in the Republic of Congo.

A bank guarantee in the amount of USD 285.000 was issued to L'institut Congolais de Conservation following the renewal of our World Bank grant agreement with ICCN.

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Credit facility

Stichting African Parks Foundation has a credit facility with the ABN AMRO Bank NV in the amount of EUR 4.000.000. The facility is utilised to issue the bank guarantee mentioned above. As part of the facility a lien on all bank accounts has been established.

5 Notes to the statement of profits and losses

5.1 Income

Income concerns the gifts and donations that have been granted during the year.

The breakdown is as follows:

	2016	2015
	EUR	EUR
Donations received from external donors for (APN) Protected Areas	4.588.578	1.386.798
Gifts and donations	88.340	20.196
Special events and other income	<u>0</u>	<u>575</u>
	<u>4.676.918</u>	<u>1.407.569</u>

The donations received from external donors for APN Protected Areas have been allocated as follows:

	2016	2015
	EUR	EUR
African Parks Network	3.898.578	628.978
Zakouma	690.000	707.820
Bangweulu	<u>0</u>	<u>50.000</u>
	<u>4.588.578</u>	<u>1.386.798</u>

5.2 Overhead expenses

The overhead expenses mainly relate to the costs of the funding activities and can be broken down as follows:

	2016	2015
	EUR	EUR
Personnel expenses	178.287	119.170
Advisory and APN fees	139.059	119.065
Office expenses	31.827	20.000
Travelling and accommodation	23.648	25.432
Other operating expenses	11.602	12.881
Marketing	10.476	5.267
Professional services	5.095	5.160
Contributions and subscriptions	<u>943</u>	<u>10.166</u>
	<u>400.937</u>	<u>317.141</u>

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Advisory and APN fees relate to the support for and advise on fundraising in other European Countries.

Personnel expenses can be specified as follows:

	2016	2015
	EUR	EUR
Salaries	154.822	100.338
Social security, taxes and other	<u>23.465</u>	<u>18.832</u>
	<u>178.287</u>	<u>119.170</u>

Office expenses consist of the rental cost of external offices rent and office support provided to the Foundation. Professional services relate the audit fees and payroll administration.

5.3 *Project expenses*

The contributions to the (APN) Protected Area can be broken down as follows:

	2016	2015
	EUR	EUR
Contributions to (APN) Protected Areas from donations received from external donors (see 5.1)		
African Parks Network	3.898.578	628.978
Zakouma	690.000	707.820
Bangweulu	0	50.000
Akagera	0	0
	<u>4.588.578</u>	<u>1.386.798</u>
Contributions to (APN) Protected Areas from Endowment Fund		
African Parks Network	1.742.275	1.320.259
Liuwa	11.572	28.729
	<u>1.753.847</u>	<u>1.348.988</u>
Contributions to (APN) Protected Areas from Free Available Reserves		
African Parks Network	0	26.322
	<u>0</u>	<u>26.322</u>
Total net contributions to (APN) Protected Areas	<u>6.342.425</u>	<u>2.762.108</u>

5.4 *Financial income and expenses*

	2016	2015
	EUR	EUR
<i>Return Endowment Fund</i>		
Realised return	590.057	1.627.172
Unrealised return	1.169.213	70.785
Interest received on endowment fund	283.738	283.950
Taxes and administration fees	<u>-69.629</u>	<u>-63.729</u>
	1.973.379	1.918.178
<i>Return Investment in shares</i>		
Realised return	97.808	348.183
Unrealised return	<u>601.995</u>	<u>-38.098</u>
	699.803	310.085
<i>Interest income and expenses</i>		
Interest received on bank balances	34.542	68.719
Interest paid on loan from APN	<u>-3.184</u>	<u>0</u>
	<u>31.358</u>	<u>68.719</u>
Net interest and return	2.704.540	2.296.982
Foreign exchange differences	<u>-1.285</u>	<u>58.552</u>
	<u>2.703.255</u>	<u>2.355.534</u>

The foreign exchange differences relate to translation differences on the USD receivables and the USD bank account as at 31 December 2016.

5.5 *Average number of employees*

During the year 2016 the average number of employees calculated on a full-time-equivalent basis was 2 (2015: 2).

Stichting African Parks Foundation

Langbroek, 3 May 2017

The Board,

D.R. Hooft Graafland

F.W.H. van Beuningen

A.A. Fock

L.C.Q.M. Smits van Oyen

Other information

Appropriation of result

There are no statutory rules for profit appropriation in the articles of association. The results for the period will be added to the Foundation Funds.