Stichting Bewaarder Tectona

Bussum, The Netherlands

ANNUAL REPORT 2024

Stichting Bewaarder Tectona

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Balance Sheet as at December 31, 2024
(In Euro, before appropriation of results)

	Notes	2024	2023
Current Assets			
Debtors	1	186.831	159.493
Other receivables	2	51.129	72.592
Cash and cash equivalents	3	152.837	109.724
		390.797	341.809
Current Liabilities			
Other payables	4	1.098.384	938.459
Accrued expenses	5	39.000	39.000
		1.137.384	977.459
Working Capital		(746.587)	(635.650)
Total Assets less Current Liabilities		(746.587)	(635.650)
		(746.587)	(635.650)
Capital and Reserves	6		
Other reserves		(635.650)	(563.019)
Result for the year		(110.937)	(72.631)
		(746.587)	(635.650)

Stichting Bewaarder Tectona

Profit and Loss Account
for the financial year ended December 31, 2024
(in Euro)

	Notes	2024	2023
Net turnover		27.220	64.040
Costs of thinning		(30.694)	(30.430)
		(3.474)	33.610
General and Administrative Expenses	7	107.463	106.241
Operating result		(110.937)	(72.631)
Financial income and expense		--	--
Net result for the year		(110.937)	(72.631)

Stichting Bewaarder Tectona

Cash Flow Statement
for 2024
(in Euro)

	2024	2023
Cash flow from operational activities		
Net result	(110.937)	(72.631)
	(110.937)	(72.631)
Working capital		
Movements in receivables	(5.875)	15.496
Movements in payables	159.925	81.734
	154.050	97.230
	43.113	24.599
Cash flow from finance activities		
Interest paid after corporate income tax	--	
	--	--
Increase (decrease) in cash held	43.113	24.599
Cash and cash equivalents, beginning of year	109.724	67.726
Cash and cash equivalents, end of year	152.837	109.724

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Statement of Changes in Equity
for the financial year ended December 31, 2024

Balance as at January 1, 2024		(635.650)
Results from operations		
Result current year	(110.937)	
Other movements	--	
		(110.937)
Balance as at December 31, 2024		(746.587)

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.

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 where outsourced to GoodWood Investments B.V. which bore all the operating costs. As soon SBT had finished it's re-organising (including the financing of it's 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.

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 rebered 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 it’s activities are not taxable with corporate income tax.

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.

CURRENT ASSETS

(1) Debtors

This amount can be specified as follows:

	2024	2023
Debtors	186.831	159.493
	186.831	159.493

(2) Other receivables

	2024	2023
Taxes receivable (VAT)	3.071	1.655
Rental deposit	2.300	2.300
Other receivables	45.758	68.637
	51.129	72.592

(3) Cash and cash equivalents

	Currency	2024	2023
ABN AMRO Bank, c/a	EUR	152.837	109.724
		152.837	109.724

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

CURRENT LIABILITIES

(4) Other payables

This amount can be specified as follows:

	2024	2023
Thinnings payable	845.146	685.146
Creditors	--	75
Floresteca/LATC	253.238	253.238
	1.098.384	938.459

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:

	2024	2023
Fee AFM	--	--
Management and administrative fees	--	--
Audit fees	39.000	39.000
	39.000	39.000

6. CAPITAL AND RESERVES

	2024	2023
Balance January 1 ,	(635.650)	(563.019)
Result for the year	(110.937)	(72.631)
Balance December 31 ,	(746.587)	(635.650)

7. GENERAL AND ADMINISTRATIVE EXPENSES

This amount can be specified as follows:

	2024	2023
Management and administrative fees	80.000	81.015
Audit fee	5.000	5.000
Fee AFM	6.820	6.569
Legal fees	--	420
Provision for doubtful debtors	--	--
Other office expenses	15.364	12.974
Bank charges and interest	279	263
	107.463	106.241

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 two directors, who received a total remuneration of EUR 80,000 (2023: EUR 80,000).

The Board of Directors,

Mr. P. Cox	Mr. R. Feitsma

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 of may significantly affect the operations of the Company, the results of those operations or the affairs of the Company.