



Stichting TAHMO
(Trans-African Hydro-Meteorological Observatory)

TAHMO FOUNDATION

ANNUAL ACCOUNTS
2017

Stichting TAHMO
Mekelweg 4
2628 CD Delft

Chamber of Commerce
File number: 60544481

Administration
P.O. Box 612
2600 AP Delft



BALANCE SHEET AS AT 31 DECEMBER 2017
(After profit appropriation)

| | | <u>31-12-2017</u> | | <u>31-12-2016</u> | |
|---------------------------------------|-----|-------------------|-----------------------|-------------------|-----------------------|
| | | € | € | € | € |
| FIXED ASSETS | | | | | |
| Property, Plant & Equipment | (1) | 3.673 | | 6.184 | |
| | | | <u>3.673</u> | | <u>6.184</u> |
| CURRENT ASSETS | | | | | |
| Subsidies/Grants receivables (< 1 yr) | (2) | 50.000 | | 28.742 | |
| Other current assets | (3) | 262.878 | | 46.534 | |
| Advance to TAHMO Kenya | | - | | 29.509 | |
| Cash & cash equivalents | (4) | <u>2.017</u> | | <u>316.870</u> | |
| | | | 314.895 | | 421.655 |
| BALANCE SHEET TOTAL | | | <u><u>318.568</u></u> | | <u><u>427.839</u></u> |
| FOUNDATION'S RESERVES | | | | | |
| General Reserves | 5 | <u>75.873</u> | | <u>49.483</u> | |
| | | | 75.873 | | 49.483 |
| LONG TERM LIABILITIES | | | | | |
| Interest-free loan (> 1 yr) | (6) | <u>45.000</u> | | <u>45.000</u> | |
| | | | 45.000 | | 45.000 |
| CURRENT LIABILITIES | | | | | |
| Accounts payable | | 32.613 | | 83.269 | |
| Subsidies accrued (< 1 yr) | (7) | 50.082 | | 178.819 | |
| Amount to pay to THAMO Kenya | | 67.864 | | - | |
| Other current liabilities | (8) | <u>47.136</u> | | <u>71.268</u> | |
| | | | 197.695 | | 333.356 |
| BALANCE SHEET TOTAL | | | <u><u>318.568</u></u> | | <u><u>427.839</u></u> |



REVENUES AND EXPENSES ACCOUNT OVER 2017

| | 2017 | | 2016 | |
|---------------------------------------|------|----------------|----------------------|---------------------|
| | € | € | € | € |
| Project Revenues | (1) | 808.800 | | 839.186 |
| Project Expenses | (2) | <u>808.081</u> | | <u>830.534</u> |
| GROSS MARGIN | | | 719 | 8.652 |
| Other income | (3) | | <u>50.000</u> | <u>21.552</u> |
| TOTAL INCOME | | | 50.719 | 30.204 |
| Depreciations | | 2.510 | | 836 |
| Office costs | | 1.256 | | - |
| Travelling & accomodation expenses | | 3.732 | | - |
| Third party services & subcontracted | | 4.733 | | 14.017 |
| Dotation to provisions | | 8.963 | | 11.000 |
| Finance, Bank, Insurance, Revaluation | (4) | <u>3.135</u> | | <u>2.820-</u> |
| ORGANISATION EXPENSES | | | <u>24.329</u> | <u>23.033</u> |
| NET PROFIT | | | <u><u>26.390</u></u> | <u><u>7.171</u></u> |

NOTES

GENERAL

Stichting TAHMO was established on the 24th of April in 2014. The principle activities of TAHMO, having its seat in Delft, The Netherlands, is to develop a dense network of hydro-meteorological monitoring stations in sub-Saharan Africa.

Income and expenses are accounted for in the financial year of the corresponding activities. Provisions are made in case liabilities and possible losses originating in the financial year are known before the drafting of the annual accounts.

The applied reporting standards for the annual accounts are based on the statutory requirements as prescribed in Part 9, Book 2, of the Dutch Civil Code.

GROUP RELATIONS

In 2015 two sister NGO's were founded in Africa, TAHMO Kenya and TAHMO Ghana. Stichting TAHMO has formally no control over these two NGO's, so there is no consolidation applicable.



ACCOUNTING POLICIES

GENERAL

Except where otherwise stated, the assets and liabilities have been included at cost or face value. Profits on transactions are recognized at the time of delivery; losses are recognized as soon as identified.

CURRENCY

The amounts in the annual accounts are stated in Euro's.

FOREIGN CURRENCY

The reporting and functional currency of Stichting TAHMO is the euro (EUR). The costs and revenues resulting from transactions in US dollars (USD) are valued at the rate of opening balance, other foreign currency at day rate. All monetary receivables and debts are valued at the exchange rate at the balance sheet date. The resulting differences from currency translating or settlement are included in the profit and loss account. Stichting TAHMO has not entered into derivative instruments to offset the impact of foreign currency fluctuations.

COMPARTIVE FIGURES

The 2016 figures are included as comparative figures

PROPERTY, PLANT & EQUIPMENT

Property, plant and equipment is carried at historical cost less accumulated depreciation. Depreciation is calculated using the straight-line method over the expected economic life of the asset. In the event that an impairment in value of fixed assets occurs, the loss is charged to income.

Purchase of equipment with an experimental character which therefore is (partly) funded by (government) grants are recognized as Project costs price in the Revenues and Expenses account.

DEBTORS

Receivables are initially valued at the fair value of the consideration to be received, including transaction costs if material. Trade receivables are subsequently valued at the amortized cost price. Provisions for bad debts are deducted from the carrying amount of the receivable.

OTHER CURRENT ASSETS AND LIABILITIES

Other current assets and liabilities are carried at face value, unless stated otherwise.



CASH AND CASH EQUIVALENTS

Cash and cash equivalents include all cash balances and short-term highly liquid investments that are readily convertible to known amounts of cash. They are stated at face value. Foreign currencies are valued at the exchange rate at year-end date.

CURRENT LIABILITIES

On initial recognition current liabilities are recognized at fair value. After initial recognition current liabilities are recognized at the amortized cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

SUBSIDIES

Subsidies related to purchasing and installation of (experimental) equipment including weather stations as well as other related activities are classified as Project benefits and therefore included in the Income and Expenses Account in the year that related project costs are made.

FINANCIAL INCOME / EXPENSES

Interest is calculated taking into account the effective interest rates and period.

TAXES

Stichting TAHMO is not liable for VAT and corporate Income taxes.

OFF-BALANCE-SHEET LIABILITIES

Not applicable.

EVENTS AFTER THE REPORTING PERIOD

There are no events after the end of the reporting period that effects the financial statements of 2017.

RESULT APPROPRIATION

The result over 2017 is € 26.390. The management proposes to add the result to the General Reserves. The financial statements reflect this proposal.



OTHER INFORMATION

Independent auditor's report

The Annual Accounts have been reviewed by external auditors. The audit report by Mazars Accountants is enclosed as attachment.

Statutory rules concerning Approval of the Annual Accounts by the Board

In Article 10.3 of the Foundation statutory regulations the following has been presented: The Board of the Foundation has to approve the Annual Accounts within 5 months after the end of the book year. The Board has approved an extension until July 1, 2018.

Delft, June xx, 2017

Board of the Foundation:

M.A.P. van Haersma Buma

N.C. van de Giesen

J. Selker