

Stichting Partnership on Sustainable, Low Carbon Transport
(SLoCaT) Foundation

The Hague

Annual report 2014 - 2015

June 30, 2016

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Report of the auditors

Independent accountant's review report

To the board of
Stichting Partnership on Sustainable, Low Carbon Transport (SLoCaT) Foundation

We have reviewed the accompanying financial statements of Stichting Partnership on Sustainable, Low Carbon Transport (SLoCaT) Foundation, statutory seat The Hague, that comprise the balance sheet as at June 30, 2015, the profit and loss account for the year then ended and the notes, comprising a summary of the accounting policies and other explanatory information.

Management's responsibility

Management is responsible for the preparation and fair presentation of these financial statements that give a true and fair view and for the preparation of the management board report, both in accordance with the Guideline Annual Reporting 640 "Not for profit Organisations" of the Dutch Accounting Standards Board. Furthermore management is responsible for such internal control as it determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Accountant's responsibility

Our responsibility is to express a conclusion on the accompanying financial statements. We conducted our review in accordance with Dutch law, including the Dutch Standard 2400 "Engagements to Review Financial Statements". This requires that we comply with ethical requirements and that we plan and perform the review to be able to conclude whether anything has come to our attention that causes us to believe that the financial statements, are not prepared in all material respects in accordance with the applicable financial reporting framework.

A review of financial statements in accordance with the Dutch Standard 2400 is a limited assurance engagement. The performed procedures consisted primarily of making inquiries of management and others within the entity, as appropriate, applying analytical procedures and evaluating the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with the Dutch Standards on Auditing. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that these financial statements do not give a true and fair view of the financial position of Stichting Partnership on Sustainable, Low Carbon Transport (SLoCaT) Foundation as at June 30, 2015, and of its results for the year then ended in accordance with the Guideline Annual Reporting 640 “Not for profit Organisations” of the Dutch Accounting Standards Board.

Signing of the report of the auditors

We trust to have been of service. Should you have questions or comments, we are available to provide a more detailed explanation.

Den Haag, June 30, 2016

Deloitte Accountancy & Advies B.V.



drs. G.L. van Rijn RA

Stichting Partnership on Sustainable, Low Carbon Transport (SLoCaT) Foundation
The Hague

Annual accounts 2014-2015

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Stichting Partnership on Sustainable, Low Carbon Transport (SLoCaT) Foundation
The Hague

Report of the management board of the foundation

Stichting Partnership on Sustainable, Low Carbon Transport (SLoCaT) Foundation, established in August 2014, and formally based in The Hague (visiting adres Utrecht), Netherlands.

The sole object of the Foundation is to enable facilitate and support the Partnership on Sustainable, Low Carbon Transport (SLoCaT) in promoting sustainable, low carbon transport.

The Foundation endeavours to achieve the object mentioned in Article 3.1 by, inter alia:

- a. the right to raise and administer funds in support of the implementation of the objectives of the SLoCaT Partnership;
- b. represent the SLoCaT Partnership in relevant international policy discussions, forums and events.

The financial resources of the Foundation are intended to be used to achieve the Foundation's object.

The Board of the SLoCaT Foundation consists off:

- Michael Replogle (NYC Department of Transportation)- **Chairman**
- Alain Flausch (UITP)- **Treasurer**
- Manfred Breithaupt (GIZ)- **Board Member**
- Philippe Citroen (UNIFE)- **Board Member**
- Holger Dalkmann (EMBARQ)- **Board Member**
- Amy Kenyon (Ford Foundation)- **Board Member**
- Jorge Kogan (CAF)- **Board Member**
- Oliver Lah (Wuppertal)- **Board Member**
- Sanjivi Sundar (TERI)- **Board Member**

The SLoCaT Foundation, during the fiscal year 2014-2015 implemented a series of knowledge management and outreach activities in support of its objectives. See for details the Quarterly reports of the SLoCaT Foundation at <http://www.slocat.net/slocatfoundation>.

Stichting Partnership on Sustainable, Low Carbon Transport (SLoCaT) Foundation
The Hague

The expected budget for 2015-2016 is US \$782,022.

	TOTAL
Time Period	FY 2015-2016
	Budgeted Cost
SLOCAT SECRETARIAT BUDGET CATEGORIES	(Approved in June 2015)
<i>A. STAFF COSTS</i>	
<i>A. 1 Regular Staff</i>	\$331,236
<i>A. 2 Temporary staff/consultants</i>	\$124,323
Sub-total A	\$455,559
B. Travel	
Sub-total B	\$60,500
C. Hosting SLoCaT Foundation Office	
Sub-total C	\$70,300
<i>D. Event Costs</i>	
Sub-total D	\$99,763
<i>E. Marketing & Promotion</i>	
Sub-total E	\$18,400
<i>F. Outsourced Services</i>	
Sub-Total F	\$23,500
TOTAL Expenses	\$728,022

Stichting Partnership on Sustainable, Low Carbon Transport (SLoCaT) Foundation
The Hague

The Hague, June 30, 2016

SLoCaT Board 2014-2015:

H. Dalkmann

O. Lah

M.A. Replogle

M.H. Breithaupt

A. Flausch

S. Sundar

A. Kenyon

J.H. Kogan

P.G.A. Citroën

Stichting Partnership on Sustainable, Low Carbon Transport (SLoCaT) Foundation
The Hague

Financial statements

- Balance sheet as at June 30, 2015
- Statement of income and expenses for the year
2014 - 2015
- Notes on the financial statements

Stichting Partnership on Sustainable, Low Carbon Transport (SLoCaT) Foundation
The Hague

Balance sheet as at June 30, 2015

(after appropriation of result)

	Note	06.30.2015 US\$	08.04.2014 US\$
Assets			
Current assets			
Receivables	1]	149,052	-
Cash	2]	127,121	-
		<u>276,173</u>	<u>-</u>

	Note	06.30.2015 US\$	08.04.2014 US\$
Equity and liabilities			
Equity			
Accumulated losses	3]	(24,725)	-
Current liabilities			
	4]	300.898	-
		<u>276,173</u>	<u>-</u>

Statement of income and expenses for the year 2014-2015

	Note	Budget 2014-2015 US\$	Outcome 2014-2015 US\$
Total income	5]	<u>406,129</u>	<u>464,898</u>
Staff costs	6]	350,645	334,673
Travel and accommodation costs		32,500	54,120
Hosting Foundation office	7]	47,450	51,616
Event cost	8]	10,000	8,933
Marketing & Promotion		3,100	3,385
Outsourced services and other general expenses	9]	4,000	12,477
Special Projects	10]	23,246	23,522
Financial expenses		0	897
Total operating expenses		<u>470,941</u> <u>(64,812)</u>	<u>489,623</u> <u>(24,725)</u>
Result for the year		<u><u>(64,812)</u></u>	<u><u>(24,725)</u></u>
Proposed allocation of result for the year			
- added to the accumulated losses			<u>24,725</u> <u><u>24,725</u></u>

Notes on the financial statements

General

The Stichting Partnership on Sustainable, Low Carbon Transport (SLoCaT) Foundation was established on August 4, 2014. The first bookyear of SLoCaT is from August 4, 2014 up to and including June 30, 2015.

The activities of SLoCaT, having its legal seat in The Hague and its registered office at Rijnlaan 66, 3522 BP in Utrecht primarily consists of enabling, facilitating and supporting the partnership on Sustainable, Low Carbon Transport with the promotion of sustainable low carbon transport.

Continuity

The equity and the result 2014-2015 of SLoCaT are negative. The equity as per June 30, 2015 amounts to US\$ 24.725 negative, due to the start-up costs during the first financial year of the foundation. The expectations for 2015-2016 are positive, therefore the accounting principles are based on going concern.

General accounting principles for the preparation of the financial statements

The financial statements are prepared in accordance with the Guideline Annual Reporting 640 “Not for profit Organisations” of the Dutch Accounting Standards Board.

Valuation of assets and liabilities and determination of the result takes place under the historical cost convention. Unless presented otherwise, the relevant principle for the specific balance sheet item, assets and liabilities are presented at face value.

Income and expenses are accounted for on accrual basis. Profit is only included when realized on 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.

Financial instruments

Financial instruments are both primary financial instruments (such as receivables and debts), and derivative financial instruments (derivatives).

Primary financial instruments

For the principles of primary financial instruments, reference is made to the recognition per balance sheet item of the ‘Principles for the valuation of assets and liabilities’.

Derivative financial instruments (derivatives)

The foundation does not use derivative financial instruments.

Foreign exchange

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 recognized 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 statement of income and expenditure.

Principles of valuation of assets and liabilities

Receivables

Upon initial recognition the receivables are recorded at the fair value and subsequently valued at amortized cost. The fair value and amortized cost equal the face value. Provisions deemed necessary for doubtful accounts are deducted. These provisions are determined by individual assessment of the receivables.

Cash

The cash is valued at face value. If cash is not freely disposable, then this has been taken into account upon valuation

Long-term and short-term liabilities

Upon initial recognition, the loans and liabilities recorded are stated at fair value and then valued at amortised cost.

Principles for the determination of the result

Revenues from membership fees and sponsoring are recorded in the year for which the fees are due.

Notes to the specific items of the combined balance sheet

1) Receivables

	<u>06.30.2015</u>	<u>08.04.2014</u>
	US\$	US\$
Other receivables and prepaid expenses	<u>149,052</u>	<u>-</u>

Other receivables and prepaid expenses

	<u>06.30.2015</u>	<u>08.04.2014</u>
	US\$	US\$
Income from sponsoring and donations	<u>149,052</u>	<u>-</u>

All receivables are due within one year.

2) Cash

	<u>06.30.2015</u>	<u>08.04.2014</u>
	US\$	US\$
ABN AMRO US\$ account	123,143	-
ABN AMRO Euro account	3,978	-
	<u>127,121</u>	<u>-</u>

3) Equity

Accumulated loss

Movements in the accumulated loss are as follows:

	<u>2014-2015</u>
	US\$
Balance as at August 4, 2014	-
Appropriation of the result	(24,725)
Balance as at June 30, 2015	<u>(24.725)</u>

4) Current liabilities

	<u>06.30.2015</u>	<u>08.04.2014</u>
	US\$	US\$
Creditors	32,145	-
Other liabilities and accrued expenses	<u>268,753</u>	<u>-</u>
	<u><u>300,898</u></u>	<u><u>-</u></u>

Other liabilities and accrued expenses

This amount can be specified as follows:

	<u>06.30.2015</u>	<u>08.04.2014</u>
	US\$	US\$
CESC, hosting costs	51,683	-
Remunerations	167,960	-
Reimbursements	5,115	-
Costs coördinators	25,130	-
Professional fees	10,925	-
Other	<u>7,940</u>	<u>-</u>
	<u><u>268,753</u></u>	<u><u>-</u></u>

Contingent assets and liabilities

Annual lease obligations entered into with third parties in respect of property are approximately € 15,000. The term of the lease contract ends on February 28, 2017.

Notes to the specific items on the combined statement of income and expenses

5) Income

The income relates to membership fees and income from sponsoring and donations. The difference between the realized income and the budget is the result of the fact that the foundation is partly dependent on income from sponsoring and donations, which amount can not be estimated accurately at the moment the budget has been prepared.

6) Staff costs

The staff costs relate to costs of regular staff as well as temporary staff.

7) Hosting Foundation office

	Budget 2014-2015	Outcome 2014-2015
		US\$
Program manager	22,000	20,451
Rent	15,400	15,012
Utilities	2,750	4,714
Office equipment	1,750	957
Other office running costs	750	3,918
Phone Gto TO meeting	3,300	3,361
Website/It support	0	2,109
Promotional materials	1,500	337
Other (special projects)	0	757
	<u>47,450</u>	<u>51,616</u>

8) Event Cost

The event cost relate to the sponsoring of the New York September event.

9) Outsourced services and other general expenses

	Budget 2014-2015	Outcome 2014-2015
		US\$
Professional fees	3,000	10,925
Consultancy expenses	1,000	1,204
Other general expenses	-	348
	<u>4,000</u>	<u>12,477</u>

Stichting Partnership on Sustainable, Low Carbon Transport (SLoCaT) Foundation
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10) Special projects

The cost of special projects relates to the costs of the Transport Day, held in Lima, Peru. These costs relates to accommodation and travel expenses, publicity- administrative and other costs, promotional materials and translation and photography costs.

Other information

Personnel

During 2014-2015 Stichting Partnership on Sustainable, Low Carbon Transport (SLoCaT) Foundation has no employed people.

Signing of the financial statements

The Hague, June 30, 2016

SLoCaT Board 2014-2015:

H. Dalkmann

O. Lah

M.A. Replogle

M.H. Breithaupt

A. Flausch

S. Sundar

A. Kenyon

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Additional information

Audit

The foundation has utilized the exemption from an audit by virtue of art. 2:396, paragraph 7 of the Netherlands Civil Code.

Proposal concerning the loss of 2014-2015

Due to statutory regulations the loss of the financial year 2014-2015 has been added to the accumulated loss.