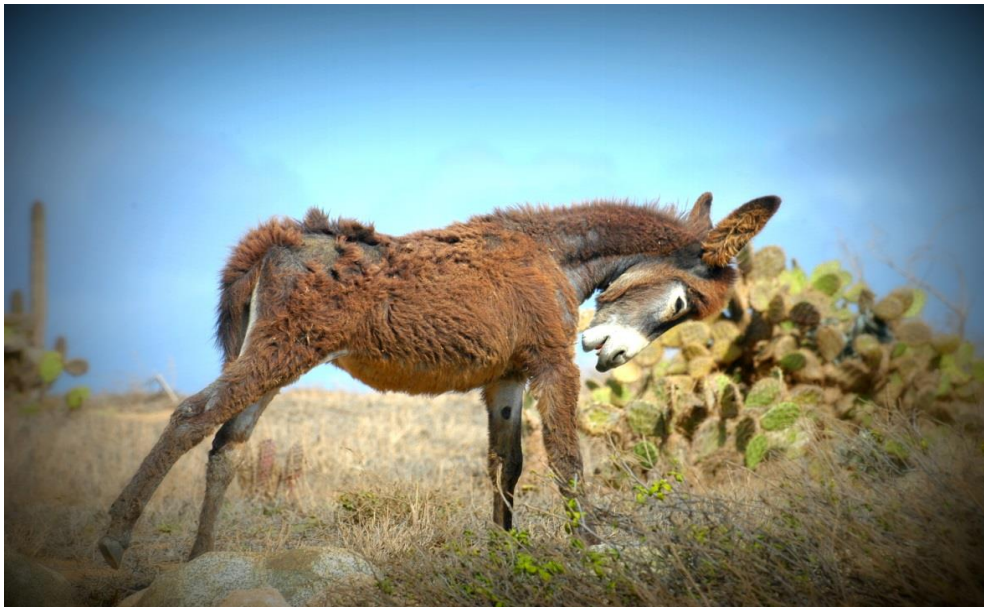




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Stichting Salba Nos Burico Financial Statements 2014





To the boardmembers of
Stichting Salba Nos Burico
Noord Cura Cabai 80-A
Aruba

Oranjestad, February 1, 2016

Dear boardmembers,

Upon your request we have compiled the Financial Statements of Stichting Salba Nos Burico for the financial year 2014.

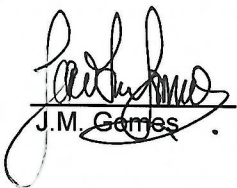
These statements have been prepared from documents and information submitted by you. The financial statements based on this information, are the responsibility of the company's management.

The content of this report is as follows:

1. General remarks
2. Balance sheet as at December 31st, 2014
3. Statement of income and expenses for the bookyear 2014
4. Notes to the balance sheet as at December 31st, 2014
5. Notes to the statement of income and expenses for the bookyear 2014
6. Breakdown of the fixed assets

Should you have any further questions, please do not hesitate to contact us.

Sincerely,


J.M. Gomes


R.A.L. Brete

Stichting Salba Nos Burico

1. REPORT OF THE BOARD

1.1 FOUNDING AND GOALS

The foundation "Fundacion Salba Nos Burico" was founded in April 1997. The foundation is an independent non-profit organization, working with volunteers, whose goals are:

- a. Raising the consciousness of the Aruban people about their wild donkeys in general ("the Aruban donkeys");
- b. Preventing the disappearance of the Aruban donkeys and trying to create a habitat wherein the wild donkeys can lead a normal life; to preserve the donkeys as the cultural heritage of Aruba;
- c. Collecting and caring for those Aruban donkeys whose health/welfare has been impaired by injury/sickness/abandonment/mistreatment.
We also wish to pick up all the donkeys currently on the street, to control the population and prevent them from being hit by cars.

1.2 THE BOARD

In 2014 Desiree Jonkhoff and Anneke Korebrits-van den Hoogen stepped down, Anneke was replaced by Jaydee Perez and the position of Secretary was taken by Ilyana Maduro. We welcomed her as a new Board Member. We also welcomed Anton Isaak as advisor of the Board. At the end of 2014 the Board was made up of the following members:

Chairman	: Peter Prinsen
Secretary	: Ilyana Maduro
Treasurer	: Jaydee Perez
General Member	: Ricardo Contreras (veterinarian)
Advisor of the Board	: Anton Isaak

Managing Director (not a Board Member): Desiree Eldering

The Foundation is made up exclusively of volunteers run by a managing director. In 2014 there were about 40 active volunteers. The Board is missing a Vice Chairman, 2nd Secretary and a 2nd Treasurer. The Board actively seeks new members & volunteers.

Stichting Salba Nos Burico

1.3 THE SANCTUARIES

The donkeys that the Foundation cares for are to be found at 3 locations:

Santa Lucia: 50
Bringamosa: 68
Seroe Alejandro: 13

There are 5 donkeys from the Sanctuaries currently on the street.

The donkeys being cared for at the end of 2014 numbered 136, including the ones on the street.

The Sanctuary at Santa Lucia's operating hours are: daily 9am to 4pm Monday through Friday and on the weekends from 10 am - 3 pm.

In September 2014 the first phase of the Stables was built with a donation of Afl 7500,- made by Aruba Way Foundation and a grant of Afl 16.000,-. By the Donkey Sanctuary of the UK. The second and third phase will be built after more fundraisers

We didn't reach the goal of moving all the donkeys to Bringamosa before the end of 2014. After 2 years the 5 year contract with the government for the Manager's wages were abruptly ended in July 2014, due to overall financial problems on the Island. We are still talking to the government about renewing the contract. As a solution we started to import hay ourselves instead of buying on the local market and paying a middle man. This is just one of the actions taken. In 2015 we will start a "support the Aruban Donkeys Program and we will also import the pellets through the same supplier. The Board is taking care of the Manager's wages for as long as possible

1.4 INCOME

Fundraisers:

- * Our annual walk-a-thon was held in January
- * Our annual Donkey Calendar.

We made a reservation for building in Bringamosa.

We are actively fundraising for the new Sanctuary at the Service Clubs, Banks and Companies.

1.5 THE DONKEYS

In 2014 we had new rescues, arrivals and departures.

New Babies

Diva, female was born October 4th and left behind by mama. She was bottle fed.

Stichting Salba Nos Burico

Rescues (2)

Sir Wildwood a.k.a. Woody, male July 21 in front of Seroe Alejandro, a yearling
Miracle, female from Seroe Colorado November 16, in labor for 48 hours. Survived!

Passed away (6)

Sombrero, male Bringamosa found dead on February 9. Born in 2005 and bottle fed by us.

Yearling, male Savaneta, attacked by dogs, part of lungs eaten away, died during surgery May 3

Yearling female, Seroe Colorado. Found dead on July 16, unknown what happened.

E.Z. Catch, male, August 7 hit by a car at Frenchman's Pass

Baby for Miracle, male, died during labor. November 16

Female, hit by car Seroe Colorado November 16, euthanized November 17 due to internal bleeding.

Added to the group are 1 male and 2 females.

The total group is 63% male and 37% female.

Stichting Salba Nos Burico

1. General remarks

1.1 Incorporation

The company was incorporated on April 14, 1997 and is statutory established in Aruba.

The company operates under the name Stichting Salba Nos Burico.

The address of the company is Noord Cura Cabai 80-A, Savaneta.

1.2 Goal

The main goal of the company is promoting awareness of the Aruban population in general regarding the wild donkeys on Aruba. The avoidance of enforcement of the Aruban donkeys and the pursuit of a habitat for the donkeys where they can live a full life.

1.3 Principles for the balance sheet valuation

Tangible fixed assets are valued at purchase price or production cost, minus cumulative depreciation and if applicable, special depreciation values. Depreciation is based on the estimated life cycle and are calculated based on a fixed percentage of the purchase price or manufacturing cost; taking into account any residual value. Depreciation occurs from the moment of usage.

There is no depreciation for land.

1.4 Principles for profit determination

Costs are allocated to the reported year to which they relate.

Profits are recognized in the year in which the goods are delivered or the services are performed.

Losses are recognized in the year for which they relate to.

On mutual debt ratios an interest rate of 8% is charged per year.

In the case of private equity, no interest will be charged.

**Stichting Salba Nos Burico****2. Balance sheet as at December 31st, 2014**

Assets	12/31/ 2014	12/31/ 2013
<i>(in Aruban florins)</i>		
Cash		
Cash	1,393	3,368
Banks	<u>26,935</u>	<u>59,152</u>
	28,328	62,520
Current assets		
Accounts receivable	4,335	8,276
Deposits	<u>355</u>	<u>180</u>
	4,690	8,456
Stock on hand		
Stock on hand	58,402	58,402
Fixed assets		
Renovation/improvements	104,326	62,090
Furniture and office equipment	<u>1,762</u>	<u>2,480</u>
	106,088	64,570
	<u>197,508</u>	<u>193,948</u>

Equity & Liabilities	12/31/ 2014	12/31/ 2013
<i>(in Aruban florins)</i>		
Current liabilities		
Other liabilities	4,833	3,255
Provisions		
Provision Maintenance	6,500	6,500
Foundation Capital		
Capital	24,643	24,643
Retained earnings	159,549	93,624
Net income	<u>1,982</u>	<u>65,925</u>
	186,175	184,193
	<u>197,508</u>	<u>193,948</u>

Stichting Salba Nos Burico

3. Statement of income and expenses for the bookyear 2014

	2014	%	2013	%
<i>(in Aruban florins)</i>				
Income				
Adoptions	60,653		55,917	
Donations	150,588		182,566	
Miscellaneous	4,509		8,604	
Fundraising	3,802		1,602	
Shop sales	65,204		65,575	
	<u>284,757</u>	100.0%	<u>314,264</u>	100.0%
Operating expenses				
Direct costs sales	47,740	16.8%	23,646	7.5%
Direct costs animals	169,809	59.6%	171,600	54.6%
Fundraising expenses	9,860	3.5%	9,419	3.0%
Accomodation expenses	19,978	7.0%	17,916	5.7%
Office expenses	2,747	1.0%	3,565	1.1%
Car expenses	4,471	1.6%	6,384	2.0%
Selling expenses	853	0.3%	851	0.3%
General expenses	15,673	5.5%	7,502	2.4%
Depreciation expenses	11,643	4.1%	7,458	2.4%
Total expenses	<u>282,775</u>	99.3%	<u>248,339</u>	79.0%
Net Operating result	<u>1,982</u>	0.7%	<u>65,925</u>	21.0%

Stichting Salba Nos Burico

4. Notes to the balance sheet as at December 31st, 2014

(in Aruban florins)

Banks

Aruba Bank N.V.	15,286
Aruba Bank N.V.	4,876
ING Bank (NL)	4,185
RBC Royal Bank (Aruba) N.V.	1,916
Gelden onderweg	672
	<u>26,935</u>

Accounts receivable

This amount refers to the outstanding balance of the accounts receivable as at December 31st, 2014. A provision for doubtful accounts was not considered necessary.

Deposits

The deposit is paid to the following company:

Web	80
Elmar	275
	<u>355</u>

Stock on hand

The stock on hand is the physical amount of stock for the year ended December 31st, 2014. A provision for obsolete stock was not considered necessary.

Fixed assets

The fixed assets have been valued at historical cost, which has been reduced with the annual depreciation based on expected lengths of life.

For the breakdown of the fixed assets we refer to chapter 6 of this report.

	B.V. 01/01/14	Purchase 2014	Depr. 2014	B.V. 12/31/14
Renovation/improvements	62,090	53,161	10,925	104,326
Furniture and office equipment	2,480	0	718	1,762
	<u>64,570</u>	<u>53,161</u>	<u>11,643</u>	<u>106,088</u>

Other Liabilities

Catc	1,522
Web	382
Elmar	558
Setar	307
Contreras	1,720
Pension plan	345
	<u>4,833</u>

Provision Maintenance

The budgeted provision for maintenance is established at Afl. 6,500.

**Stichting Salba Nos Burico****5. Notes to the statement of income and expenses for the bookyear 2014**

	2014	2013
<i>(in Aruban florins)</i>		
Direct costs sales		
Drinks & Snacks	9,008	7,978
Freight & Duties	0	1,142
Books	711	4,164
Miscellaneous	24,651	1,799
Plush donkeys	653	0
Mugs	1,151	0
Clothes other than T-Shirt	300	539
T-shirts	11,060	8,024
Stationary	207	0
	<u>47,740</u>	<u>23,646</u>
Direct costs animals		
Animal food	111,022	103,654
Pellets	52,301	54,871
Medical expenses	6,040	12,544
Other	446	531
	<u>169,809</u>	<u>171,600</u>
Fundraising expenses		
Calenders	6,608	6,039
Other	3,252	3,379
	<u>9,860</u>	<u>9,419</u>
Accomodation expenses		
Water	7,357	8,203
Electricity	2,665	2,203
Telephone	3,575	3,537
Cleaning	1,682	1,028
Septic tank cleaning	449	0
Building repair	4,249	2,944
	<u>19,978</u>	<u>17,916</u>

**Stichting Salba Nos Burico****5. Notes to the statement of income and expenses for the bookyear 2014**

	2014	2013
<i>(in Aruban florins)</i>		
Office expenses		
Office supplies	505	1,329
Postage and Delivery	1,805	1,091
Other	437	1,145
	<u>2,747</u>	<u>3,565</u>
Car expenses		
Gasoline	2,758	4,011
Road tax	640	640
Repair and maintenance	1,074	1,732
	<u>4,471</u>	<u>6,384</u>
Selling expenses		
Representation cost	<u>853</u>	<u>851</u>
General expenses		
Accounting	1,523	2,045
Bank charges	3,679	2,378
Interest Income	-320	-105
Exchange difference	-969	-582
Differences	605	723
Insurance	408	242
Dues and subscriptions	856	663
Small purchases	625	0
Result on sold assets	0	599
Other general expenses	9,267	1,538
	<u>15,673</u>	<u>7,502</u>
Depreciation expenses		
Renovation/improvements	10,925	6,141
Furniture & Equipment	718	1,317
	<u>11,643</u>	<u>7,458</u>

**Stichting Salba Nos Burico****6. Breakdown of the fixed assets***(in Aruban florins)*

	Year	%	P.V.	S.V.	Depr. Base	Depr.till 2013	Depr. 2014	Depr. Cum.	B.V. 12/31/2014
Renovation/improvements									
Bringamosa	01-13	10	68,231	6,823	61,408	6,141	6,141	12,282	55,949
Bringamosa	01-14	10	53,161	5,316	47,844	0	4,784	4,784	48,377
			<u>121,392</u>	<u>12,139</u>	<u>109,252</u>	<u>6,141</u>	<u>10,925</u>	<u>17,066</u>	<u>104,326</u>
Furniture and office equipment									
Container	05-08	10	3,000	300	2,700	1,530	270	1,800	1,200
Laptop	04-13	33.3	1,346	0	1,346	336	448	784	562
			<u>4,346</u>	<u>300</u>	<u>4,046</u>	<u>1,866</u>	<u>718</u>	<u>2,584</u>	<u>1,762</u>
Total fixed assets			<u>125,738</u>	<u>12,439</u>	<u>113,298</u>	<u>8,007</u>	<u>11,643</u>	<u>19,650</u>	<u>106,088</u>