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Stichting Salba Nos Burico Financial Statements 2015





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

Oranjestad, July 28, 2017

Dear boardmembers,

Upon your request we have compiled the Financial Statements of Stichting Salba Nos Burico for the financial year 2015.

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, 2015
3. Statement of income and expenses for the bookyear 2015
4. Notes to the balance sheet as at December 31st, 2015
5. Notes to the statement of income and expenses for the bookyear 2015
6. Breakdown of the fixed assets

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

Sincerely,



J.M. Gomes



M.E. Vrolijk

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

We welcomed Dirk Ormel as a new Board Member, he started of as 2nd secretary . At the end of 2015 the Board was made up of the following members:

Chairman	: Peter Prinsen
Secretary	: Ilyana Maduro
Secretary	: Dirk Ormel
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 2015 there were about 40 active volunteers. The Board is missing a Vice Chairman 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: 49
Bringamosa: 66
Seroe Alejandro: 14

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

The donkeys being cared for at the end of 2014 numbered 134, 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 2015 the last phase of the Stables was built with a donation of Afl 7500,- made by Rotary Aruba.

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

No new babies were born in our care. Some were born in the "wild". There is a lot of inbreeding, so we have to neuter all the males at Baby Beach (Seroe Colorado) and in Savaneta.

Stichting Salba Nos Burico

Rescues (2)

Flora, female from Seroe Colorado November 16, in labor for many 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, 2015

Assets	12/31/ 2015	12/31/ 2014
<i>(in Aruban florins)</i>		
Cash		
Cash	563	1,393
Banks	<u>31,672</u>	<u>26,935</u>
	32,235	28,328
Current assets		
Accounts receivable	10,565	4,335
Deposits	355	355
Other Receivable	<u>716</u>	<u>0</u>
	11,636	4,690
Stock on hand		
Stock on hand	66,504	58,402
Fixed assets		
Renovation/improvements	180,469	104,326
Furniture and office equipment	<u>1,044</u>	<u>1,762</u>
	181,513	106,088
	<u><u>291,888</u></u>	<u><u>197,508</u></u>

Equity & Liabilities	12/31/ 2015	12/31/ 2014
<i>(in Aruban florins)</i>		
Current liabilities		
Other liabilities	25,146	4,833
Provisions		
Provision Maintenance	6,500	6,500
Foundation Capital		
Capital	24,643	24,643
Retained earnings	161,531	159,549
Net Result	<u>74,068</u>	<u>1,982</u>
	260,242	186,175
	<u><u>291,888</u></u>	<u><u>197,508</u></u>

Stichting Salba Nos Burico

3. Statement of income and expenses for the bookyear 2015

	2015	%	2014	%
<i>(in Aruban florins)</i>				
Income				
Adoptions	45,924		60,653	
Donations	233,071		150,588	
Blue tiles	7,639		0	
Miscellaneous	9,690		4,509	
Fundraising	4,424		3,802	
Shop sales	66,798		65,204	
	<u>367,546</u>	100.0%	<u>284,757</u>	100.0%
Operating expenses				
Direct costs sales	69,757	19.0%	47,740	16.8%
Direct costs animals	154,218	42.0%	169,809	59.6%
Fundraising expenses	13,665	3.7%	9,860	3.5%
Accommodation expenses	17,868	4.9%	19,978	7.0%
Office expenses	1,157	0.3%	2,747	1.0%
Car expenses	7,024	1.9%	4,471	1.6%
Selling expenses	1,736	0.5%	853	0.3%
General expenses	7,799	2.1%	15,673	5.5%
Depreciation expenses	20,255	5.5%	11,643	4.1%
Total expenses	<u>293,478</u>	79.8%	<u>282,775</u>	99.3%
Net Operating result	<u><u>74,068</u></u>	<u><u>20.2%</u></u>	<u><u>1,982</u></u>	<u><u>0.7%</u></u>

Stichting Salba Nos Burico

4. Notes to the balance sheet as at December 31st, 2015

(in Aruban florins)

Banks

Aruba Bank N.V.	12,350
Aruba Bank N.V.	11,060
ING Bank (NL)	1,176
RBC Royal Bank (Aruba) N.V.	6,751
Gelden onderweg	336
	<u>31,672</u>

Accounts receivable

This amount refers to the outstanding balance of the accounts receivable as at December 31st, 2015. 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, 2015. 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. 01/01/15	Purchase 2015	Depr. 2015	B.V. 12/31/15
Renovation/improvements	104,326	95,679	19,536	180,469
Furniture and office equipment	1,762	0	718	1,044
	<u>106,088</u>	<u>95,679</u>	<u>20,255</u>	<u>181,513</u>

Other Liabilities

Catc	3,300
Web	420
Elmar	561
Setar	248
Ontvanger der Belastingen	19,360
Pension plan	345
Maduro Travel	912
	<u>25,146</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 2015

	2015	2014
<i>(in Aruban florins)</i>		
Direct costs sales		
Drinks & Snacks	12,518	9,008
Books	0	711
Embroidery	173	0
Miscellaneous	49,868	24,651
Plush donkeys	1,073	653
Mugs	0	1,151
Clothes other than T-Shirt	0	300
T-shirts	6,126	11,060
Stationary	0	207
	<u>69,757</u>	<u>47,740</u>
Direct costs animals		
Animal food	113,068	111,022
Pellets	26,690	52,301
Medical expenses	6,904	6,040
Other	7,556	446
	<u>154,218</u>	<u>169,809</u>
Fundraising expenses		
Calenders	0	6,608
Other	13,665	3,252
	<u>13,665</u>	<u>9,860</u>
Accomodation expenses		
Water	6,123	7,357
Electricity	3,439	2,665
Telephone	3,561	3,575
Cleaning	966	1,682
Septic tank cleaning	0	449
Building repair	3,778	4,249
	<u>17,868</u>	<u>19,978</u>

Stichting Salba Nos Burico

5. Notes to the statement of income and expenses for the bookyear 2015

	2015	2014
<i>(in Aruban florins)</i>		
Office expenses		
Office supplies	507	505
Postage and Delivery	233	1,805
Other	417	437
	<u>1,157</u>	<u>2,747</u>
Car expenses		
Gasoline	1,855	2,758
Insurance	291	0
Road tax	640	640
Repair and maintenance	4,238	1,074
	<u>7,024</u>	<u>4,471</u>
Selling expenses		
Freight & duties	658	0
Representation cost	1,078	853
	<u>1,736</u>	<u>853</u>
General expenses		
Accounting	1,778	1,523
Bank charges	6,071	3,679
Interest Income	-80	-320
Exchange difference	-1,396	-969
Differences	-69	605
Insurance	0	408
Dues and subscriptions	726	856
Small purchases	0	625
Other general expenses	767	9,267
	<u>7,799</u>	<u>15,673</u>
Depreciation expenses		
Renovation/improvements	19,536	10,925
Furniture & Equipment	718	718
	<u>20,255</u>	<u>11,643</u>

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

	Year	%	P.V.	S.V.	Depr. Base	Depr.till 2014	Depr. 2015	Depr. Cum.	B.V. 12/31/2015
Renovation/improvements									
Bringamosa	01-13	10	68,231	6,823	61,408	12,282	6,141	18,423	49,808
Bringamosa	01-14	10	53,161	5,316	47,844	4,784	4,784	9,568	43,593
Bringamosa	01-15	10	95,679	9,568	86,111	0	8,611	8,611	87,068
			<u>217,071</u>	<u>21,707</u>	<u>195,363</u>	<u>17,066</u>	<u>19,536</u>	<u>36,602</u>	<u>180,469</u>
Furniture and office equipment									
Container	05-08	10	3,000	300	2,700	1,800	270	2,070	930
Laptop	04-13	33.3	1,346	0	1,346	784	448	1,232	114
			<u>4,346</u>	<u>300</u>	<u>4,046</u>	<u>2,584</u>	<u>718</u>	<u>3,302</u>	<u>1,044</u>
Total fixed assets			<u>221,417</u>	<u>22,007</u>	<u>199,409</u>	<u>19,650</u>	<u>20,255</u>	<u>39,905</u>	<u>181,513</u>