



Stichting Salba Nos Burico
(Donkey Sanctuary Aruba)

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To the board members of
Stichting Salba Nos Burico (Donkey Sanctuary Aruba)
Seroe Alejandro 6, Savaneta
Aruba

June 8, 2019

COMPILATION REPORT

Introduction

In accordance with your instructions we have compiled the financial statements 2016 of Stichting Salba Nos Burico (Donkey Sanctuary Aruba), which comprise the statement of financial position as at December 31, 2016, the statement of income and expenses for the year then ended and the notes.

Management's responsibility

The distinctive feature of a compilation engagement is that we compile financial information based on information provided by management of the foundation. Management is responsible for the accuracy and completeness of the information provided and the financial statements based thereon.

Our responsibility

In accordance with the professional standard applicable to compilation engagements, our procedures were limited primarily to gathering, processing, classifying and summarizing financial information. Furthermore we have evaluated the appropriateness of the accounting policies which are used to compile the financial statements, based on the information provided by management. The nature of our procedures does not enable us to express any assurance on the true and fair view of the financial statements.

Confirmation

Based on the information provided to us, we have compiled the financial statements in accordance with generally accepted accounting principles in Aruba.

Aruba, June 8, 2019

A handwritten signature in blue ink that reads "In Control".

In Control Accounting & Administration Services V.B.A.



REPORT OF THE BOARD

Stichting Salba Nos Burico (Donkey Sanctuary Aruba) presents annually in its report what it has done together with the volunteers and its relations for the donkeys that are cared for by the foundation.

In 2016 there were some changes of our board. We had to say goodbye to our chairman Mr. Peter Prinsen. A new chairman has been appointed and this is Mrs. Ilyana Maduro. The board is missing a vice chairman and secretary. The board is looking for board members to fulfill these positions. In 2016 there were about 30 active volunteers and the board is also looking for new volunteers.

In 2016 the donkeys that are cared for by the foundation can be found at three locations. The first weekend of April 2016 the donkeys from St. Lucia have been moved to the location at Bringamosa 2 Z. The St. Lucia location is stripped, closed and given back to the Family Paris. In May 2016 the majority of the Donkeys at Seroe Alejandro have been moved to the location at Bringamosa 2 Z as well. During three months the donkeys are slowly being introduced and merged into one big group.

Donkeys being cared for	2016
Location Bringamoso	125
Location Seroe Alejandro	7
Total as per December 31	132

In 2016 we had new rescues, arrivals and departures. We stopped with counting of donkeys that are walking in the streets of Aruba.

Houdini, male donkey, father of Diassa, Skeena (his name is Hence) escaped from the back yard of Seroe Alejandro.

Sgt. Pepper, male donkey, is a rescue from Curaçao. His owner left Curaçao and has asked if this donkey could stay at the donkey sanctuary of Aruba.

Mrs. Tiddles a female donkey of about 1.5 years old, was together with her mom, hit by a car in Savaneta. The mother died instantly.

No donkey foals were born in 2016.

The donkeys who died in 2016 are:

Surfi, female donkey, who died from kidney failure. She was one of our first donkeys.

Anderew, male donkey died. He was a cribber and lost so much weight that he became very weak.



Muppet, male donkey died. Muppet's leg was amputated and he couldn't get enough feed in the big group.

Mrs Tiddles mom died in a car crash in Savaneta as mentioned before.

The opening hours of the sanctuary are adjusted after the move to Bringamosa 2 Z. Opening hours will be from 9 AM till 4 PM, every day, except for January 1st.

After the move to Bringamosa 2 Z, the visitors center was not finished yet. The roof to be build will be financed by ' The Palm tours".

In January 2016 we had our annual 'donkey walk' as a fundraising event.

As a fundraising event a wall of delft blue tiles, with the names of the 'sponsors', is build in the Visitors Center.

We thank our dedicated sponsors and volunteers who have supported us in the past year. We hope to be able to count on them again now and in the future.

Mrs. Ilyana Maduro

Chairman of Stichting Salba Nos Burico (Donkey Sanctuary Aruba)

1. Statement of financial position

Assets	December 31, 2016 in AWG	December 31, 2015 in AWG
Tangible fixed assets		
Renovations/improvements	221,260	180,469
Furniture, equipment and fixtures	<u>660</u>	<u>1,044</u>
	221,920	181,513
Current assets		
Accounts receivable	-	10,565
Inventory	66,290	66,504
Other receivables	355	1,071
Cash and banks	<u>25,510</u>	<u>32,236</u>
	92,155	110,376
Total assets	314,075	291,889

Foundation capital & liabilities	December 31, 2016 in AWG	December 31, 2015 in AWG
Foundation capital		
Capital	24,643	24,643
Funding (bestemmingsreserve)	235,600	161,531
Current year result	<u>(17,797)</u>	<u>74,069</u>
	242,446	260,243
Long-term liabilities		
Maintenance provision	<u>-</u>	<u>6,500</u>
	-	6,500
Current liabilities		
Taxes and social securities	49,541	19,360
Other liabilities	<u>22,088</u>	<u>5,786</u>
	71,629	25,146
Total foundation capital & liabilities	314,075	291,889

2. Statement of income and expenses

Statement of income and expenses	2016 in AWG	2015 in AWG
Income		
Revenues	339,093	367,546
Direct expenses	(145,494)	(238,298)
	193,599	129,248
Expenses		
Personnel expenses	152,079	-
Accommodation expenses	15,570	14,306
Sales expenses	6,819	(387)
General expenses	14,165	21,086
Depreciation	22,763	20,254
	211,396	55,259
Income minus expenses before interest	(17,797)	73,989
Financial expenses / (income)	-	(80)
Incidental expenses / (income)	-	-
Income minus expenses	(17,797)	74,069
	-	-
Net result	(17,797)	74,069
Appropriation /net (out) flow of the net result		
	AWG	AWG
Funding (bestemmingsreserve)	(17,797)	74,069

3. Statement of changes in foundation capital

Statement of changes in Foundation capital	Capital AWG	Funding (bestemmings- reserve) AWG	Result current year AWG	Total AWG
Movement 2015				
Balance as per January 1	24,643	159,549	1,982	186,174
Determination of result	-	1,982	(1,982)	-
Net result 2015	-	-	74,069	74,069
Balance as per Dec. 31, 2015	24,643	161,531	74,069	260,243
Movement 2016				
Determination of result	-	74,069	(74,069)	-
Net result 2016	-	-	(17,797)	(17,797)
Balance as per Dec. 31, 2016	24,643	235,600	(17,797)	242,446

4. Statement of cash flows

Cash flow statement	2016 in AWG
Cash flow from operating activities	
Net result	(17,797)
Adjustment for depreciation	22,763
Release maintenance provision	(6,500)
Movement in working capital	
(Increase)/decrease in accounts receivables	10,565
(Increase)/decrease in inventory	214
(Increase)/decrease in other receivables	716
Increase/(decrease) in taxes and other liabilities	46,483
Cash flow from operating activities	56,444
Cash flow from investing activities	
Investment in tangible fixed assets	(63,170)
Proceeds of sale of tangible fixed assets	-
Investment in loans due from related parties	-
Cash flow from investing activities	(63,170)
Cash flow from financing activities	
Foundation capital	-
Cash flow from financing activities	-
Changes in cash and cash equivalents	(6,726)
Beginning position of cash and cash equivalents	32,236
Ending position of cash and cash equivalents	25,510

5. Accounting policies and general notes

General

The foundation “Stichting Salba Nos Burico, a.k.a. Donkey Sanctuary Aruba” was founded in April 14, 1997. The foundation is a 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.
- c. Collecting and caring for those Aruban donkeys whose health/welfare has been impaired by injury/sickness/abandonment/mistreatment. We also pick up all the donkeys currently on the street to control the population and prevent them from being hit by cars.

The foundation papers were adjusted at the Notary. Donkey Sanctuary Aruba is now our official name as well.

The Board

Chairman	Ilyana Maduro
Secretary	
Treasurer	Jaydee Perez
Board Member	Ricardo Contreras

Managing Director (not a Board Member): Desiree Eldering

The foundation is made up exclusively of volunteers run by a Foundation Manager. In 2016 there were about 30 active volunteers. The Board is missing a vice chairman, Secretary. The Board seeks new members & volunteers.

Basis of preparation

Accounting policies

The financial statements have been prepared in accordance with generally accepted accounting principles in Aruba.

Certain comparative amounts have been reclassified to confirm with current year’s presentation. If not stated otherwise, assets and liabilities are shown at nominal value.

The determination of the result takes place on the basis of historical costs.

The income and expenses are accounted for in the period to which they relate. Profits are only included insofar as they have been realized on the balance sheet date. Obligations and potential losses that originate before the end of the year under review are taken into account if they have become known before the preparation of the financial statements.

Income

Income is understood to be the amounts for the goods or services delivered in the reporting year after deduction of discounts and taxes charged on turnover, as well as the income from gifts, subsidies, sponsorship contributions and other receipts.

Revenue from the sale of goods is recognized at the time that all important rights to economic benefits as well as all important risks have been transferred to the buyer. The cost price of these goods is allocated to the same period. Revenue from services is recognized pro rata to the extent to which the services are provided. The cost of these services is allocated to the same period.

5. Accounting policies and general notes

Expenses

The expenses are allocated to the reporting year to which they relate.

Foreign currency transactions

Transactions denominated in foreign currency are translated into the relevant functional currency of the company at the exchange rate applying on the transaction date. Monetary assets and liabilities denominated in foreign currency are translated into the functional currency at the balance sheet date at the exchange rate applying on that date. Non-monetary assets and liabilities in foreign currency that are stated at historical cost are translated into AWG at the applicable exchange rates on the transaction date. Translation gains and losses are taken to the profit and loss account as expenditure.

Tangible fixed assets

Land and buildings, plant and equipment, other fixed operating assets, prepayments on tangible fixed assets and tangible fixed assets in production are stated at cost of purchase or cost of conversion, less accumulated depreciation.

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each item of the tangible fixed assets. Land, tangible fixed assets in production and prepayments on tangible fixed assets are not depreciated.

Maintenance expenditure are capitalised when the maintenance expenditure extends the useful life of the asset.

Tangible fixed assets of which the company has beneficial ownership by a financial lease agreement are capitalized. The resulting liability from this lease agreement will be classified as a debt. The interest included in future lease payment will be for the duration charged to the comprehensive income statement.

Depreciation percentages:

Renovation/improvements	10%
Furniture, fixtures & equipment	20-33.3%

Inventories

Inventories are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method. The cost of finished goods and work in progress comprises packaging costs, raw materials, direct labor, other direct costs and related production overheads (based on normal operating capacity). At each reporting date, inventories are assessed for impairment. If inventory is impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognized immediately in profit or loss.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

Current liabilities

The current liabilities are recognized initially at the transaction price.

Cash flow statement

The cash flow statement has been prepared using the indirect method. Cash flows in foreign currency are translated into AWG at the average weighted exchange rates at the dates of the transactions.

6. Notes to the financial statements

Tangible fixed assets

Tangible fixed assets	2016 in AWG	2015 in AWG
Renovations/improvements	221,260	180,469
Furniture, equipment and fixtures	660	1,044
Total tangible fixed assets	221,920	181,513

The movements during the year can be detailed as follows:

Tangible fixed assets	Renovations /improvements AWG	Furniture, equipment and fixtures AWG	Total AWG
Cost price			
Cost price as per January 1	217,071	4,346	221,417
Investments 2016	63,170	-	63,170
Disposals 2016	-	-	-
Cost price as per December 31, 2016	280,241	4,346	284,587
Depreciation			
Cum. depreciation as per January 1	36,602	3,302	39,904
Depreciation 2016	22,379	384	22,763
Disposals depreciation 2016	-	-	-
Cum. depreciation as per December 31, 2016	58,981	3,686	62,667
Book value as per Dec. 31, 2016	221,260	660	221,920
Book value as per Dec. 31, 2015	180,469	1,044	181,513

Tangible fixed assets are depreciated on a straight-line basis over the estimated useful lives of each item of tangible assets. The following depreciation periods are applied:

Renovations/improvements	10 year
Furniture, fixtures & equipment	3-5 year

A residual value of 10% is taken into consideration while calculating depreciation.

6. Notes to the financial statements

Accounts receivables

Accounts receivable	2016 in AWG	2015 in AWG
Accounts receivable	-	10,565
Provision for doubtful debts	-	-
Total accounts receivables	-	10,565

Inventory

Inventory	2016 in AWG	2015 in AWG
Total inventory	-	66,504
T-shirts	8,792	-
Plushies	4,019	-
Stationary	18,624	-
Books	4,668	-
Clothing other than t-shirts	7,184	-
Souvenirs	22,643	-
Other items	360	-
Provision for obsolete inventory	-	-
Total inventory	66,290	66,504

Other receivables

Other receivables	2016 in AWG	2015 in AWG
Security deposits	355	355
Other receivables	-	716
Total other receivables	355	1,071

6. Notes to the financial statements

Cash and banks

Cash and banks	2016 in AWG	2015 in AWG
Aruba Bank N.V.	6,511	12,350
Aruba Bank N.V. (savings)	1,660	11,060
ING Bank NL	11,758	1,176
RBC Royal Bank (Aruba) N.V.	3,211	6,751
Money in transit	794	336
Cash	1,576	563
Total cash and banks	25,510	32,236

Taxes & social securities

Taxes & social securities	2016 in AWG	2015 in AWG
Wage tax and social security premiums	45,533	19,360
SVB payable	4,008	-
Total taxes & social securities	49,541	19,360

Other liabilities

Other liabilities	2016 in AWG	2015 in AWG
Professional fees	-	3,300
Utilities payable	-	981
Telephone expenses payable	-	248
Netwage payable	9,875	-
Pension premiums payable	7,686	345
Other liabilities	4,527	912
Total other liabilities	22,088	5,786

6. Notes to the financial statements

Income

Revenues	2016 in AWG	2015 in AWG
Adoptions	46,910	45,924
Donations	189,232	233,071
Fundraising	-	4,424
Blue tiles	19,885	7,639
Books	9,105	-
Souvenirs	22,533	9,690
Bar sales	20,420	-
Paintings	667	-
Plushies	6,105	-
T-shirts	12,760	-
Stationary	7,135	-
Other income	4,341	66,798
Total revenues	339,093	367,546

Direct expenses

Direct expenses	2016 in AWG	2015 in AWG
Cost of goods sold	37,453	19,889
Animal expenses	163,980	154,218
Fundraising expenses	164	13,665
Freight and duties	-	658
Other direct expenses adjustments previous years	(56,103)	49,868
Total direct expenses	145,494	238,298

Personnel expenses

Personnel expenses	2016 in AWG	2015 in AWG
Salaries and wages	122,376	-
Pension premiums	7,343	-
Social securities	18,352	-
Premium SVB	4,008	-
Total personnel expenses	152,079	-

From August 1, 2014 there is an employment relationship between the foundation and the foundation manager. The payroll (salary expenses and the associated tax and social premiums payable) for the years 2014 and 2015 were not included in the financial reports. These adjustments took place in the year 2016, which explains the high salary expenses.

6. Notes to the financial statements

Accommodation expenses

Accommodation expenses	2016 in AWG	2015 in AWG
Lease expenses	489	-
Utility expenses	12,371	9,562
Repairs and maintenance	6,349	3,778
Cleaning expenses	2,861	966
Release maintenance provision	(6,500)	-
Total accommodation expenses	15,570	14,306

Sales expenses

Sales expenses	2016 in AWG	2015 in AWG
Advertising and promotion	7,051	-
Travel/representation expenses	1,007	1,078
Cash difference & exchange difference	(1,239)	(1,465)
Total sales expenses	6,819	(387)

General expenses

General expenses	2016 in AWG	2015 in AWG
Professional fees	1,523	1,778
Car expenses	4,054	7,024
Dues & subscription	62	726
Telephone expenses	4,234	3,561
Office expenses	590	1,157
Bank charges and commissions	3,221	6,071
Small purchases	160	-
Other general expenses	321	769
Total general expenses	14,165	21,086

6. Notes to the financial statements

Depreciation expenses

Depreciation expenses	2016 in AWG	2015 in AWG
Renovation/improvements	22,379	19,536
Furniture, equipment and fixtures	384	718
Total depreciation expenses	22,763	20,254

Legal exemption

Based on the article of the law “Landsverordening belasting over bedrijfsomzetten en additionele voorzieningen PPS-projecten” Article 12.4 the foundation is exempt from BBO/BAVP/BAZV.

Based on the fact that the foundation is a non profit organization exclusively for the promotion of a social interest and therefore exempt from profit tax.

Appropriation of the result for the financial year.

The board members will be asked to approve the following appropriation of the 2016 result: the profit will be added to the other reserves.

Appropriation of the result for the previous financial year.

The financial statement 2015 is approved in the board meeting of July 28, 2017. The board has determined the allocation of the result in accordance with the proposal made for this purpose.

Approval of these financial statements 2016:
Active board members:

Ricardo Contreras
Board member



Esther Melenhorst
Board member



Jacqueline Boderi
Board member



Maritza Mottoa
Board member

