



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

September 1, 2019

COMPILATION REPORT

Introduction

In accordance with your instructions we have compiled the financial statements 2017 of Stichting Salba Nos Burico (Donkey Sanctuary Aruba), which comprise the statement of financial position as at December 31, 2017, 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, September 1, 2019

A handwritten signature in black ink that reads "In Control". The signature is written in a cursive, flowing style.

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.

The foundation is made up exclusively of volunteers run by a Foundation Manager.

We said goodbye to Jaydee Perez (Treasurer). We welcomed and said goodbye to Olivier de Jong as a Treasurer. We welcomed Nichole Danser, Esther van der Put-Freen, Esther Melenhorst, Jacqueline Boderie, Maritza Mottoa and Sheri Tieleman.

The board is missing a vice chairman and second treasurer. The board is looking for board members to fulfill these positions. In 2017 there were about 30 active volunteers and the board is also looking for new volunteers.

In 2017 the donkeys that are cared for by the foundation can be found at two locations.

| Donkeys being cared for | 2017 |
|---------------------------------|------------|
| Location Bringamoso | 127 |
| Location Seroe Alejandro | 5 |
| Total as per December 31 | 132 |

At the end of 2017 we started building a fence around the extended property with the results of the raffle held for our 20th anniversary and official opening of the sanctuary.

In 2017 we had new rescues, arrivals and departures.

Cactus, male donkey, was all by himself on Baby Beach area.

Madushi, female donkey, found in Savaneta. She's a very old and weak donkey.

Jagger, male donkey, also found in Savaneta. He was bothering Madushi.

Mocca and Roland returned to the sanctuary. They escaped due to visitors who have left the gate open two years ago. They have lived on the streets of Aruba all that time and showed up in Savaneta.

No donkey foals were born in 2017.

The donkeys who died in 2017 are:

Miracle, female donkey, died due to the problems she had with her still born baby 2 years before.

Hundo, male donkey, died of old age



Mrs. Tiddles, female donkey, she died due to a bad heart condition and change of feed.
Madushi, female donkey, she die of old age
Tio Mexico, male donkey, died due to colon cancer on the age of almost 50 years.

In January 2017 we had our annual 'donkey walk' and calendar sale as a fundraising event.
As a fundraising event a wall of delft blue tiles, with the names of the 'sponsors', is continued to be build in the Visitors Center.
Donkey fair and raffle was held as celebration of the 20th anniversary and official opening of the Donkey Sanctuary.
Some large donations were deposited on the bank accounts of Donkey Sanctuary Aruba in 2017 Heritage of Mr. W.J.M. de Vet of AWG 26,405.97.
Stichting Dierenlot AWG 12,027.67.
Ann Sterling AWG 17,800.

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, 2017 in AWG | December 31, 2016 in AWG |
|-----------------------------------|-----------------------------|-----------------------------|
| Tangible fixed assets | | |
| Renovations/improvements | 222,250 | 221,260 |
| Furniture, equipment and fixtures | <u>2,006</u> | <u>660</u> |
| | 224,256 | 221,920 |
| Current assets | | |
| Inventory | 51,573 | 66,290 |
| Other receivables | 355 | 355 |
| Cash and banks | <u>129,972</u> | <u>25,510</u> |
| | 181,900 | 92,155 |
| Total assets | 406,156 | 314,075 |

| Foundation capital & liabilities | December 31, 2017 in AWG | December 31, 2016 in AWG |
|---|-----------------------------|-----------------------------|
| Foundation capital | | |
| Capital | 24,643 | 24,643 |
| Funding (bestemmingsreserve) | 217,803 | 235,600 |
| Current year result | <u>69,678</u> | <u>(17,797)</u> |
| | 312,124 | 242,446 |
| Current liabilities | | |
| Taxes and social securities | 68,039 | 49,541 |
| Other liabilities | <u>25,993</u> | <u>22,088</u> |
| | 94,032 | 71,629 |
| Total foundation capital & liabilities | 406,156 | 314,075 |

2. Statement of income and expenses

| Statement of income and expenses | 2017 in AWG | 2016 in AWG |
|--|----------------|-----------------|
| Income | | |
| Revenues | 481,696 | 339,093 |
| Direct expenses | (268,528) | (145,494) |
| | 213,168 | 193,599 |
| Expenses | | |
| Personnel expenses | 71,421 | 152,079 |
| Accommodation expenses | 24,944 | 15,570 |
| Sales expenses | 2,760 | 6,819 |
| General expenses | 17,157 | 14,165 |
| Depreciation | 27,437 | 22,763 |
| | 143,719 | 211,396 |
| Income minus expenses before interest | 69,449 | (17,797) |
| Financial expenses / (income) | (229) | - |
| Incidental expenses / (income) | - | - |
| Income minus expenses | 69,678 | (17,797) |
| | - | - |
| Net result | 69,678 | (17,797) |
| Appropriation /net (out) flow of the net result | | |
| | AWG | AWG |
| Funding (bestemmingsreserve) | 69,678 | (17,797) |
| Net result | 69,678 | (17,797) |

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 2016 | | | | |
| Balance as per January 1 | 24,643 | 161,531 | 74,069 | 260,243 |
| 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 |
| Movement 2017 | | | | |
| Determination of result | - | (17,797) | 17,797 | - |
| Net result 2017 | - | - | 69,678 | 69,678 |
| Balance as per Dec. 31, 2017 | 24,643 | 217,803 | 69,678 | 312,124 |

4. Statement of cash flows

| Cash flow statement | 2017 in AWG | 2016 in AWG |
|---|-----------------|-----------------|
| Cash flow from operating activities | | |
| Net result | 69,678 | (17,797) |
| Adjustment for depreciation | 27,437 | 22,763 |
| Release maintenance provision | - | (6,500) |
| Movement in working capital | | |
| (Increase)/decrease in accounts receivables | - | 10,565 |
| (Increase)/decrease in inventory | 14,717 | 214 |
| (Increase)/decrease in other receivables | - | 716 |
| Increase/(decrease) in taxes and other liabilities | 22,403 | 46,483 |
| Cash flow from operating activities | 134,235 | 56,444 |
| Cash flow from investing activities | | |
| Investment in tangible fixed assets | (29,773) | (63,170) |
| Proceeds of sale of tangible fixed assets | - | - |
| Cash flow from investing activities | (29,773) | (63,170) |
| Cash flow from financing activities | | |
| Foundation capital | - | - |
| Cash flow from financing activities | - | - |
| Changes in cash and cash equivalents | 104,462 | (6,726) |
| Beginning position of cash and cash equivalents | 25,510 | 32,236 |
| Ending position of cash and cash equivalents | 129,972 | 25,510 |

5. Accounting policies and general notes

General

The foundation “Stichting Salba Nos Burico (Donkey Sanctuary Aruba) was founded on 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 Board

| | |
|--------------|--------------------------|
| Chairman | Ilyana Maduro |
| Secretary | Nicole Danser |
| Treasurer | Esther van der Put-Freen |
| Board member | Ricardo Contreras |
| Board member | Esther Melenhorst |
| Board member | Jacqueline Boderie |
| Board member | Maritza Mottoa |
| Board member | Sheri Tieleman |

Managing Director (not a Board Member): Desiree Eldering

The foundation is made up exclusively of volunteers run by a Foundation Manager. In 2017 there were about 30 active volunteers. The Board is missing a vice chairman and a second treasurer. 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.
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 | 2017 in AWG | 2016 in AWG |
|------------------------------------|----------------|----------------|
| Renovations/improvements | 222,250 | 221,260 |
| Furniture, equipment and fixtures | 2,006 | 660 |
| Total tangible fixed assets | 224,256 | 221,920 |

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 | 280,241 | 4,346 | 284,587 |
| Investments 2017 | 27,447 | 2,326 | 29,773 |
| Disposals 2017 | - | - | - |
| Cost price as per December 31, 2017 | 307,688 | 6,672 | 314,360 |
| Depreciation | | | |
| Cum. depreciation as per January 1 | 58,981 | 3,686 | 62,667 |
| Depreciation 2017 | 26,457 | 980 | 27,437 |
| Disposals depreciation 2017 | - | - | - |
| Cum. depreciation as per December 31, 2017 | 85,438 | 4,666 | 90,104 |
| Book value as per Dec. 31, 2017 | 222,250 | 2,006 | 224,256 |
| Book value as per Dec. 31, 2016 | 221,260 | 660 | 221,920 |

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

Inventory

| Inventory | 2017 in AWG | 2016 in AWG |
|----------------------------------|----------------|----------------|
| T-shirts | 5,513 | 8,792 |
| Plushies | 3,365 | 4,019 |
| Stationary | 16,160 | 18,624 |
| Books | 1,192 | 4,668 |
| Clothing other than t-shirts | - | 7,184 |
| Souvenirs | 25,343 | 22,643 |
| Other items | - | 360 |
| Provision for obsolete inventory | - | - |
| Total inventory | 51,573 | 66,290 |

Other receivables

| Other receivables | 2017 in AWG | 2016 in AWG |
|--------------------------------|----------------|----------------|
| Security deposits | 355 | 355 |
| Other receivables | - | - |
| Total other receivables | 355 | 355 |

Cash and banks

| Cash and banks | 2017 in AWG | 2016 in AWG |
|-----------------------------|----------------|----------------|
| Aruba Bank N.V. | 50,120 | 6,511 |
| Aruba Bank N.V. (savings) | 61,244 | 1,660 |
| ING Bank NL | 5,661 | 11,758 |
| RBC Royal Bank (Aruba) N.V. | 10,404 | 3,211 |
| Money in transit | 2,543 | 794 |
| Cash | - | 1,576 |
| Total cash and banks | 129,972 | 25,510 |

6. Notes to the financial statements

Taxes & social securities

| Taxes & social securities | 2017 in AWG | 2016 in AWG |
|--|----------------|----------------|
| Wage tax and social security premiums | 62,414 | 45,533 |
| SVB premium payable | 5,625 | 4,008 |
| Total taxes & social securities | 68,039 | 49,541 |

Other liabilities

| Other liabilities | 2017 in AWG | 2016 in AWG |
|--------------------------------|----------------|----------------|
| Professional fees | 2,000 | - |
| Netwage payable | 9,875 | 9,875 |
| Pension premiums payable | 11,032 | 7,686 |
| Other liabilities | 3,086 | 4,527 |
| Total other liabilities | 25,993 | 22,088 |

Income

| Revenues | 2017 in AWG | 2016 in AWG |
|-----------------------|----------------|----------------|
| Adoptions | 45,470 | 46,910 |
| Donations | 291,270 | 189,232 |
| Blue tiles | 14,105 | 19,885 |
| Books | 2,058 | 9,105 |
| Souvenirs | 40,808 | 22,533 |
| Bar sales | 27,481 | 20,420 |
| Paintings | 3,290 | 667 |
| Plushies | 7,945 | 6,105 |
| T-shirts | 18,749 | 12,760 |
| Stationary | 8,521 | 7,135 |
| Other income | 21,999 | 4,341 |
| Total revenues | 481,696 | 339,093 |

6. Notes to the financial statements

Direct expenses

| Direct expenses | 2017 in AWG | 2016 in AWG |
|------------------------------|----------------|----------------|
| Cost of goods sold | 104,026 | 37,453 |
| Animal expenses | 148,448 | 163,980 |
| Fundraising expenses | 226 | 164 |
| Other direct expenses | 15,828 | (56,103) |
| Total direct expenses | 268,528 | 145,494 |

Personnel expenses

| Personnel expenses | 2017 in AWG | 2016 in AWG |
|---------------------------------|----------------|----------------|
| Salaries and wages | 55,753 | 122,376 |
| Pension premiums | 1,673 | 7,343 |
| Social securities | 10,201 | 18,352 |
| Premium SVB | 3,454 | 4,008 |
| Training | 176 | - |
| Other personnel expenses | 164 | - |
| Total personnel expenses | 71,421 | 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.

Accommodation expenses

| Accommodation expenses | 2017 in AWG | 2016 in AWG |
|-------------------------------------|----------------|----------------|
| Lease expenses | 400 | 489 |
| Utility expenses | 10,198 | 12,371 |
| Repairs and maintenance | 12,543 | 6,349 |
| Cleaning expenses | 1,603 | 2,861 |
| Release maintenance provision | - | (6,500) |
| Other accommodation expenses | 200 | - |
| Total accommodation expenses | 24,944 | 15,570 |

6. Notes to the financial statements

Sales expenses

| Sales expenses | 2017 in AWG | 2016 in AWG |
|---------------------------------------|----------------|----------------|
| Advertising and promotion | 861 | 7,051 |
| Travel/representation expenses | 2,335 | 1,007 |
| Cash difference & exchange difference | (1,136) | (1,239) |
| Other sales expenses | 700 | - |
| Total sales expenses | 2,760 | 6,819 |

General expenses

| General expenses | 2017 in AWG | 2016 in AWG |
|-------------------------------|----------------|----------------|
| Professional fees | 2,829 | 1,523 |
| Car expenses | 5,319 | 4,054 |
| Dues & subscription | - | 62 |
| Telephone expenses | 4,563 | 4,234 |
| Office expenses | 1,619 | 590 |
| Bank charges and commissions | 1,623 | 3,221 |
| Small purchases | 1,176 | 160 |
| Other general expenses | 28 | 321 |
| Total general expenses | 17,157 | 14,165 |

Depreciation expenses

| Depreciation expenses | 2017 in AWG | 2016 in AWG |
|------------------------------------|----------------|----------------|
| Renovation/improvements | 26,457 | 22,379 |
| Furniture, equipment and fixtures | 980 | 384 |
| Total depreciation expenses | 27,437 | 22,763 |

6. Notes to the financial statements

Financial expenses / (income)

| Financial expenses / (income) | 2017 in AWG | 2016 in AWG |
|--|----------------|----------------|
| Interest saving account bank | (229) | - |
| Total financial expenses / (income) | (229) | - |

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 2017 result: the profit will be added to the other reserves.

Appropriation of the result for the previous financial year.

The financial statement 2016 is approved in the board meeting of May 24, 2019. The board has determined the allocation of the result in accordance with the proposal made for this purpose.

Approval of these financial statements 2017:
Active board members:

Ricardo Contreras
Board member

Esther Melenhorst
Board member

Jacqueline Bode
Board member

Maritza Mottoa
Board member