



Stichting Salba Nos Burico
(Donkey Sanctuary Aruba)

These financial statements were prepared with assistance of
In Control Accounting & Administration Services V.B.A.

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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	2,006		660	
		224,256		221,920
Current assets				
Inventory	51,573		66,290	
Other receivables	355		355	
Cash and banks	129,972		25,510	
		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	69,678		(17,797)	
		312,124		242,446
Current liabilities				
Taxes and social securities	68,039		49,541	
Other liabilities	25,993		22,088	
		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	<u>(268,528)</u>	<u>(145,494)</u>
	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	<u>27,437</u>	<u>22,763</u>
	143,719	211,396
Earnings before interest	<u>69,449</u>	<u>(17,797)</u>
Financial expenses / (income)	(229)	-
Incidental expenses / (income)	-	-
Earnings before taxes	<u>69,678</u>	<u>(17,797)</u>
	-	-
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

	2017 in AWG	2016 in AWG
Taxes & social securities		
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

	2017 in AWG	2016 in AWG
Other liabilities		
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

	2017 in AWG	2016 in AWG
Revenues		
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

