



Stichting Salba Nos Burico
(Donkey Sanctuary Aruba)

	Page
Compilation report	2
Report of the board	3
Financial Statements	
1. Statement of financial position	6
2. Statement of income and expenses	7
3. Statement of changes in foundation capital	8
4. Statement of cash flows	9
5. Accounting policies and general notes	10
6. Notes to the financial statements	12
Other information	18

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

April 29, 2020

COMPILATION REPORT

Introduction

In accordance with your instructions we have compiled the financial statements 2019 of Stichting Salba Nos Burico (Donkey Sanctuary Aruba), which comprise the statement of financial position as at December 31, 2019, 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, April 29, 2020



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



REPORT OF THE BOARD

Stichting Salba Nos Burico a.k.a. 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 of volunteers and one paid employee. As of June 1, 2019 we hired a fulltime (40 hrs per week) employee. The sanctuary is run by the managing director. The board is missing a vice chairman and second treasurer. The board is looking for board members to fulfill these positions. In 2018 there were about 30 active volunteers. The manager director is looking for new volunteers.

We said goodbye to Esther van der Put (treasurer) and welcomed Petra Berben as our new treasurer. We also said goodbye to Nichole Danser (secretary) and welcomed Marina Jones as our new secretary. And we said our goodbyes to Ilyana Maduro (Chairman), she will be replaced by Jacqueline Boderie as Chairman.

In 2019 we rebuild the roofs/shelters we brought from St. Lucia location. Besides the stables the donkeys have 6 shelters', where they can take shelter for the rain and sun. In one of the shelters' we installed an automatic brush. We finished the last part of the fence and therefore we could create another paddock which will be used for the overweight donkeys. With the donation we have received from Super Food (September 2018) we have closed the Storage Unit to protect the hay from Peacock and Chicken poop.

In 2019 the donkeys that are cared for by the foundation can be found at two locations.

Donkeys being cared for	2019	2018
Location Bringamosa January 1	125	
Break out through fence and not returned	(2)	
Deceased	(13)	
Rescues	5	
Location Bringamoso December 31	115	125
Location Seroe Alejandro	6	6
Total as per December 31	121	131



New rescues, arrivals and departures/deceased in 2019:

QT, a male donkey, died from colon infarct in February 2019

Snickers, male donkey, died in February 2019, his tongue was paralyzed.

Kentucky, male donkey, privately owned. He was already sick when he arrived at the sanctuary in February 2019. Kentucky passed away 3 days later from a lung embolism.

Frits, male donkey, died in March 2019 as a result of a cerebral infarction.

Bastiaan, male donkey, died in April 2019. He was constipated with granite.

Sweetie, male donkey, died as a result of colic in April 2019. We found him in the bushes.

Brownie, female donkey, died in April 2019 due to Old age. We found her dead in the corral.

Daissa, male donkey, died in May 2019. We had to be humane, due to inbreeding his joints were so swollen and painful, and he could hardly walk in the end.

Pegasso, male donkey, died in May 2019. As a result of Constipation, stomach and intestines full with unprocessed food.

One-Eye, female donkey, died in May 2019. Constipated, autopsy learned her stomach was exploded

Little momma, female donkey, born from Big Momma and Keto. This was an accident breeding, Keto escaped one night before he was neutered. Unfortunately, One-eye didn't develop swallow and sucking reflex. She died 1 week later.

Kamino, male donkey, got hit by a car in front of Kamini's Kitchen at Lago Heights. Kamino was part from the Seroe Colorado group in August 2019. Surgery wasn't successful. His leg was amputated on December 30, 2019.

Patch, male donkey at Sabana Basora, with a wound on his leg, was already septic when we rescued him. He died the next day.

Lagartha, female donkey was in labor for 2 days in Seroe Colorado. The foal died during birth and was delivered at the clinic. Lagartha suffered from nerve damage. She was never able to stand up after this experience. She died during the night.

FUNDRAISERS

In January 2019 we had our annual Donkey Walk and Calendar as a fundraising event. The sale of Delft Blue Tiles, with the names of the "sponsors" is to be continued.



SPECIAL DONATIONS AND HAPPENINGS

In 2019 the Donkey Sanctuary had a negative experience of a break in. The safe, VCR/webcam and computer/laptop were stolen. Value of about AWG 10,000 plus large emotional damage.

The truck we had broke down in December 2018. In January 2019 Garage Centraal advised not to drive it anymore. Garage Centraal donated an Isuzu Pick up from 2012 pimped up with nice logos. Much appreciated.

On kings day April 27, 2019 our managing director received the royal recognition for all the good work done for the welfare of the Aruban donkeys. It was an event to be proud of.

In July 2019 the foundation received a donation of AWG 65,004 on its bank account from Donation IBERSAND Holding VBA. It's unknown where the donation originally came from.

Mrs. Jacqueline Boderie
Chairman of Stichting Salba Nos Burico (Donkey Sanctuary Aruba)

1. Statement of financial position

Assets	December 31, 2019 in AWG	December 31, 2018 in AWG
Tangible fixed assets		
Renovations/improvements	278,501	292,706
Furniture, equipment and fixtures	9,832	4,966
Vehicles	10,437	-
	298,770	297,672
Current assets		
Inventory	55,538	34,088
Other receivables	7,015	355
Cash and banks	162,906	104,174
	225,459	138,617
Total assets	524,229	436,289

Foundation capital & liabilities	December 31, 2019 in AWG	December 31, 2018 in AWG
Foundation capital		
Capital	24,643	24,643
Funding (bestemmingsreserve)	325,898	287,481
Current year result	50,307	38,417
	400,848	350,541
Provisions		
Renovation/maintenance provision	53,000	-
	53,000	-
Current liabilities		
Taxes and social securities	61,262	68,116
Other liabilities	9,119	17,632
	70,381	85,748
Total foundation capital & liabilities	524,229	436,289

2. Statement of income and expenses

Statement of income and expenses	2019 in AWG	2018 in AWG
Income		
Revenues	527,778	463,185
Direct expenses	(231,177)	(267,995)
	296,601	195,190
Expenses		
Personnel expenses	83,403	74,433
Accommodation expenses	33,755	23,227
Sales expenses	7,116	8,033
General expenses	80,548	17,781
Depreciation	42,117	33,806
	246,939	157,280
Income minus expenses before interest	49,662	37,910
Financial expenses / (income)	(645)	(507)
Incidental expenses / (income)	-	-
Income minus expenses	50,307	38,417
	-	-
Net result	50,307	38,417
Appropriation /net (out) flow of the net result		
	AWG	AWG
Funding (bestemmingsreserve)	50,307	38,417
Net result	50,307	38,417

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 2018				
Balance as per January 1	24,643	217,803	69,678	312,124
Determination of result	-	69,678	(69,678)	-
Net result 2018	-	-	38,417	38,417
Balance as per Dec. 31, 2018	24,643	287,481	38,417	350,541
Movement 2019				
Determination of result	-	38,417	(38,417)	-
Net result 2019	-	-	50,307	50,307
Balance as per Dec. 31, 2019	24,643	325,898	50,307	400,848

4. Statement of cash flows

Cash flow statement	2019 in AWG	2018 in AWG
Cash flow from operating activities		
Net result	50,307	38,417
Adjustment for depreciation	42,117	33,806
Adjustmnet for renovation/maintenance provision	53,000	-
Movement in working capital		
(Increase)/decrease in accounts receivables	-	-
(Increase)/decrease in inventory	(21,450)	17,485
(Increase)/decrease in other receivables	(6,660)	-
Increase/(decrease) in taxes and other liabilities	(15,367)	(8,284)
Cash flow from operating activities	101,947	81,424
Cash flow from investing activities		
Investment in tangible fixed assets	(44,056)	(107,222)
Proceeds of sale/out of use of tangible fixed assets	841	-
Cash flow from investing activities	(43,215)	(107,222)
Cash flow from financing activities		
Foundation capital	-	-
Cash flow from financing activities	-	-
Changes in cash and cash equivalents	58,732	(25,798)
Beginning position of cash and cash equivalents	104,174	129,972
Ending position of cash and cash equivalents	162,906	104,174

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	Jacqueline Boderie
Secretary	Marina Jones
Treasurer	Petra Berben
Board member	Ricardo Contreras
Board member	Esther Melenhorst
Board member	Maritza Mottoa
Board member	Sheri Tieleman

Managing Director (not a Board Member): Desiree Eldering

The foundation is made up of volunteers and one paid employee, run by a Director Manager. In 2018 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%
Vehicles	20%

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	2019 in AWG	2018 in AWG
Renovations/improvements	278,501	292,706
Furniture, equipment and fixtures	9,832	4,966
Vehicles	10,437	-
Total tangible fixed assets	298,770	297,672

The movements during the year can be detailed as follows:

Tangible fixed assets	Renovations /improvements AWG	Furniture, equipment and fixtures AWG	Vehicles AWG	Total AWG
Cost price				
Cost price as per January 1	410,461	11,121	-	421,582
Investments 2019	23,737	7,819	12,500	44,056
Disposals 2019	-	(3,672)	-	(3,672)
Cost price as per December 31, 2019	434,198	15,268	12,500	461,966
Depreciation				
Cum. depreciation as per January 1	117,755	6,155	-	123,910
Depreciation 2019	37,942	2,112	2,063	42,117
Disposals depreciation 2019	-	(2,831)	-	(2,831)
Cum. depreciation as per December 31, 2019	155,697	5,436	2,063	163,196
Book value as per Dec. 31, 2019	278,501	9,832	10,437	298,770
Book value as per Dec. 31, 2018	292,706	4,966	-	297,672

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
Vehicles	5 year

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

6. Notes to the financial statements

Inventory

Inventory	2019 in AWG	2018 in AWG
T-shirts	9,053	3,761
Plushies	10,576	11,178
Stationary	5,657	263
Books	7,247	712
Souvenirs	23,005	18,174
Provision for obsolete inventory	-	-
Total inventory	55,538	34,088

Other receivables

Other receivables	2019 in AWG	2018 in AWG
Security deposits	355	355
SVB premium receivable	6,660	-
Total other receivables	7,015	355

Cash and banks

Cash and banks	2019 in AWG	2018 in AWG
Aruba Bank N.V.	18,624	22,655
Aruba Bank N.V. (savings)	102,292	41,647
ING Bank NL	10,714	21,037
RBC Royal Bank (Aruba) N.V.	26,766	17,732
Money in transit	4,510	1,103
Total cash and banks	162,906	104,174

6. Notes to the financial statements

Renovation/maintenance provision

Renovation/maintenance provision	2019 in AWG	2018 in AWG
Balance as per January 1	-	-
Addition/release to the provision	53,000	-
Total renovation/maintenance provision	53,000	-

Taxes & social securities

Taxes & social securities	2019 in AWG	2018 in AWG
Wage tax and social security premiums	61,262	63,462
SVB premium payable	-	4,654
Total taxes & social securities	61,262	68,116

Other liabilities

Other liabilities	2019 in AWG	2018 in AWG
Professional fees	1,500	3,000
Pension premiums payable	2,233	1,271
Netwage payable	-	9,875
Other liabilities	5,386	3,486
Total other liabilities	9,119	17,632

6. Notes to the financial statements

Income

Revenues	2019 in AWG	2018 in AWG
Adoptions	56,759	54,136
Donations	321,568	283,492
Blue tiles	7,245	10,018
Books	1,541	2,116
Souvenirs	76,176	66,910
Bar sales	28,482	23,182
Paintings	215	537
Plushies	4,320	5,982
T-shirts	8,798	12,686
Stationary	1,240	4,126
Animal feed to give to the donkey's	21,434	-
Other income	-	-
Total revenues	527,778	463,185

Direct expenses

Direct expenses	2019 in AWG	2018 in AWG
Cost of goods sold	43,671	88,239
Animal expenses	185,703	155,646
Fundraising expenses	471	1,028
Other direct expenses	1,332	23,082
Total direct expenses	231,177	267,995

Personnel expenses

Personnel expenses	2019 in AWG	2018 in AWG
Salaries and wages	71,778	60,314
Pension premiums	2,153	1,810
Social securities	13,026	10,652
Premium SVB	2,351	1,657
Temporary workers	6,080	
Deferred SVB premiums (ZUK)	(12,009)	
Other personnel expenses	24	-
Total personnel expenses	83,403	74,433

6. Notes to the financial statements

Accommodation expenses

Accommodation expenses	2019 in AWG	2018 in AWG
Lease expenses	400	400
Utility expenses	12,782	11,610
Repairs and maintenance	15,661	8,547
Cleaning expenses	4,739	2,670
Other accommodation expenses	173	-
Total accommodation expenses	33,755	23,227

Sales expenses

Sales expenses	2019 in AWG	2018 in AWG
Advertising and promotion	190	4,203
Travel/representation expenses	4,303	1,858
Cash difference & exchange difference	(1,707)	(153)
Credit and debit card commissions	4,234	2,125
Other sales expenses	96	-
Total sales expenses	7,116	8,033

General expenses

General expenses	2019 in AWG	2018 in AWG
Professional fees	5,268	1,311
Car expenses	3,078	7,114
Telephone expenses	3,068	3,094
Office expenses	1,138	1,203
Bank charges and commissions	3,160	3,184
Small purchases	10,854	1,547
Write off of stolen lap tops	841	-
Addition to renovation/maintenance provision	53,000	-
Other general expenses	141	328
Total general expenses	80,548	17,781

6. Notes to the financial statements

Depreciation expenses

Depreciation expenses	2019 in AWG	2018 in AWG
Renovation/improvements	37,942	32,317
Furniture, equipment and fixtures	2,112	1,489
Vehicles	2,063	-
Total depreciation expenses	42,117	33,806

Financial expenses / (income)

Financial expenses / (income)	2019 in AWG	2018 in AWG
Interest saving account bank	(645)	(507)
Total financial expenses / (income)	(645)	(507)

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 2019 result: the profit will be added to the funding ('bestemmingsreserve').

Appropriation of the result for the previous financial year.

The financial statement 2018 is approved in the board meeting of July, 2019. The board has determined the allocation of the result in accordance with the proposal made for this purpose.

Approval of these financial statements 2019:

Active board members:

Ricardo Contreras
Board member



Esther Melenhorst
Board member



Jacqueline Boderie
Chairman



Maritza Mottoa
Board member



Petra Berben
Treasurer



Marina Jones
Secretary