



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

October 27, 2021

COMPILATION REPORT

Introduction

In accordance with your instructions we have compiled the financial statements 2020 of Stichting Salba Nos Burico (Donkey Sanctuary Aruba), which comprise the statement of financial position as at December 31, 2020, 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, October 27, 2021



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 2020 there were about 30 active volunteers. The managing director is looking for new volunteers.

There are no changes regarding board members. No new members and nobody resigned.

The year 2020 was, as for everyone, a year with many uncertainties caused by the COVID-19 pandemic. The Donkey Sanctuary Aruba was obliged to close its doors to the public. We have been closed from March 20 to May 4, 2020.

In 2020 we had 10,833 visitors, which is 38% of the total visitors in 2019 (28,000).

The revenues that normally come in through the shop (of which 54% are donations) initially completely disappeared. Fortunately, we have received extra donations/adoptions here and there, partly due to the efforts of our manager. Ultimately, the total income for 2020 is 35% lower compared to 2019. Fortunately, the DSA had built up a cash reserve to be able to keep everything running and to give the donkeys the care they need.

However, our cash reserve has decreased by 50% in total and every donation will be greatly appreciated.

After severe leakage in the Shop, Bathroom and office we built a roof above the porch. Technically it is impossible to get rain on top of the containers anymore.

With the donation we have received from Super Food (September 2018) we build the Wild grid, so that the donkeys cannot leave the parking lot, when people leave the gate open.



In 2020 the donkeys that are cared for by the foundation can be found at two locations.

Donkeys being cared for	2020	2019
Location Bringamosa January 1	115	125
Back to the owner, with one as company	(2)	-
Break out through fence and not returned	-	(2)
Deceased	-	(13)
Rescues	3	5
Location Bringamoso December 31	116	115
Location Seroe Alejandro	6	6
Total as per December 31	122	121

New rescues, arrivals and departures/deceased in 2020:

October 12, Rescued Fireball, male donkey from Hato, escaped his home, returned him home November 27, accompanied by Bringamosa a.k.a. Smiley (donkeys are not supposed to live alone, they need companions).

October 13, Rescued Tiger and her mom Woods, both females. From the golf course in San Nicolaas. Tiger had a big wound on her chest.

SPECIAL DONATIONS AND HAPPENINGS

From November 2015 till November 2020 we ran the Delft Blue Tiles fundraiser. Over 800 tiles were sold.

On January 14, 2020 we have received a donation of USD 10,000 from Mrs Sterling.

We have received a donation from Mr. Lino Francisco and Mrs Maureen mendoza for a container with hay which arrived Augustus 18, 2020 from the Netherlands.

Mrs. Jacqueline Boderie

Chairman of Stichting Salba Nos Burico (Donkey Sanctuary Aruba)

1. Statement of financial position

Assets	December 31, 2020 in AWG	December 31, 2019 in AWG
Tangible fixed assets		
Renovations/improvements	238,058	278,501
Furniture, equipment and fixtures	6,926	9,832
Vehicles	15,837	10,437
	260,821	298,770
Current assets		
Inventory	74,939	55,538
Other receivables	355	7,015
Cash and banks	82,921	162,906
	158,215	225,459
Total assets	419,036	524,229

Foundation capital & liabilities	December 31, 2020 in AWG	December 31, 2019 in AWG
Foundation capital		
Capital	24,643	24,643
Funding (bestemmingsreserve)	376,205	325,898
Current year result	(57,189)	50,307
	343,659	400,848
Provisions		
Renovation/maintenance provision	-	53,000
	-	53,000
Current liabilities		
Taxes and social securities	66,395	61,262
Other liabilities	8,982	9,119
	75,377	70,381
Total foundation capital & liabilities	419,036	524,229

2. Statement of income and expenses

Statement of income and expenses	2020 in AWG	2019 in AWG
Income		
Revenues	341,843	527,778
Direct expenses	(189,039)	(231,177)
	152,804	296,601
Expenses		
Personnel expenses	85,964	83,403
Accommodation expenses	71,864	33,755
Sales expenses	9,827	7,116
General expenses	1,074	80,548
Depreciation	45,449	42,117
	214,178	246,939
Income minus expenses before interest	(61,374)	49,662
Financial expenses / (income)	(185)	(645)
Incidental expenses / (income)	(4,000)	-
Income minus expenses	(57,189)	50,307
	-	-
Net result	(57,189)	50,307
Appropriation /net (out) flow of the net result		
	AWG	AWG
Funding (bestemmingsreserve)	(57,189)	50,307
Net result	(57,189)	50,307

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 2019				
Balance as per January 1	24,643	287,481	38,417	350,541
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
Movement 2020				
Determination of result	-	50,307	(50,307)	-
Net result 2020	-	-	(57,189)	(57,189)
Balance as per Dec. 31, 2020	24,643	376,205	(57,189)	343,659

4. Statement of cash flows

Cash flow statement	2020 in AWG	2019 in AWG
Cash flow from operating activities		
Net result	(57,189)	50,307
Adjustment for depreciation	45,449	42,117
Adjustmnet for renovation/maintenance provision	(53,000)	53,000
Movement in working capital		
(Increase)/decrease in inventory	(19,401)	(21,450)
(Increase)/decrease in other receivables	6,660	(6,660)
Increase/(decrease) in taxes and other liabilities	4,996	(15,367)
Cash flow from operating activities	(72,485)	101,947
Cash flow from investing activities		
Investment in tangible fixed assets	(9,000)	(44,056)
Proceeds of sale/out of use of tangible fixed assets	1,500	841
Cash flow from investing activities	(7,500)	(43,215)
Cash flow from financing activities		
Foundation capital	-	-
Cash flow from financing activities	-	-
Changes in cash and cash equivalents	(79,985)	58,732
Beginning position of cash and cash equivalents	162,906	104,174
Ending position of cash and cash equivalents	82,921	162,906

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 2020 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 Financial Statements have been prepared in Aruban Florins (AWG); this is both the functional and presentation currency.

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 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	2020 in AWG	2019 in AWG
Renovations/improvements	238,058	278,501
Furniture, equipment and fixtures	6,926	9,832
Vehicles	15,837	10,437
Total tangible fixed assets	260,821	298,770

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	434,198	15,268	12,500	461,966
Investments 2020	-	-	9,000	9,000
Disposals 2020	(1,500)	-	-	(1,500)
Cost price as per December 31, 2020	432,698	15,268	21,500	469,466
Depreciation				
Cum. depreciation as per January 1	155,697	5,436	2,063	163,196
Depreciation 2020	38,943	2,906	3,600	45,449
Disposals depreciation 2020	-	-	-	-
Cum. depreciation as per December 31, 2020	194,640	8,342	5,663	208,645
Book value as per Dec. 31, 2020	238,058	6,926	15,837	260,821
Book value as per Dec. 31, 2019	278,501	9,832	10,437	298,770

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	2020 in AWG	2019 in AWG
T-shirts	7,787	9,053
Plushies	8,417	10,576
Stationary	5,839	5,657
Books	6,029	7,247
Souvenirs	46,867	23,005
Provision for obsolete inventory	-	-
Total inventory	74,939	55,538

Other receivables

Other receivables	2020 in AWG	2019 in AWG
Security deposits	355	355
SVB premium receivable	-	6,660
Total other receivables	355	7,015

Cash and banks

Cash and banks	2020 in AWG	2019 in AWG
Aruba Bank N.V.	74,977	18,624
Aruba Bank N.V. (savings)	1,577	102,292
ING Bank NL	3,316	10,714
RBC Royal Bank (Aruba) N.V.	1,821	26,766
Money in transit	1,230	4,510
Total cash and banks	82,921	162,906

Renovation/maintenance provision

Renovation/maintenance provision	2020 in AWG	2019 in AWG
Balance as per January 1	53,000	-
Addition/release to the provision	(53,000)	53,000
Total renovation/maintenance provision	-	53,000

6. Notes to the financial statements

Taxes & social securities

Taxes & social securities	2020 in AWG	2019 in AWG
Wage tax and social security premiums	60,528	61,262
SVB premium payable	5,867	-
Total taxes & social securities	66,395	61,262

Other liabilities

Other liabilities	2020 in AWG	2019 in AWG
Professional fees	1,000	1,500
Pension premiums payable	2,096	2,233
Other liabilities	5,886	5,386
Total other liabilities	8,982	9,119

Income

Revenues	2020 in AWG	2019 in AWG
Adoptions	42,372	56,759
Donations	220,123	321,568
Blue tiles	4,841	7,245
Books	1,924	1,541
Souvenirs	24,056	76,176
Bar sales	12,725	28,482
Paintings	1,085	215
Plushies	2,811	4,320
T-shirts	8,466	8,798
Stationary	927	1,240
Animal feed to give to the donkey's	18,394	21,434
Other income	4,119	-
Total revenues	341,843	527,778

6. Notes to the financial statements

Direct expenses

Direct expenses	2020 in AWG	2019 in AWG
Cost of goods sold	19,069	43,671
Animal expenses	167,346	185,703
Fundraising expenses	-	471
Other direct expenses	2,624	1,332
Total direct expenses	189,039	231,177

Personnel expenses

Personnel expenses	2020 in AWG	2019 in AWG
Salaries and wages	74,805	71,778
Pension premiums	2,244	2,153
Social securities	13,672	13,026
Premium SVB	2,450	2,351
Temporary workers	9,770	6,080
Deferred SVB premiums (ZUK)	-	(12,009)
Wage subsidy	(16,989)	-
Other personnel expenses	12	24
Total personnel expenses	85,964	83,403

Accommodation expenses

Accommodation expenses	2020 in AWG	2019 in AWG
Lease expenses	-	400
Utility expenses	11,044	12,782
Repairs and maintenance	54,991	15,661
Cleaning expenses	2,597	4,739
Security expenses	3,232	-
Other accommodation expenses	-	173
Total accommodation expenses	71,864	33,755

6. Notes to the financial statements

Sales expenses

Sales expenses	2020 in AWG	2019 in AWG
Advertising and promotion	1,385	190
Travel/representation expenses	126	4,303
Cash difference & exchange difference	5,649	(1,707)
Credit and debit card commissions	2,244	4,234
Obsolete stock	423	-
Other sales expenses	-	96
Total sales expenses	9,827	7,116

General expenses

General expenses	2020 in AWG	2019 in AWG
Professional fees	1,000	5,268
Car expenses	6,525	3,078
Telephone expenses	3,536	3,068
Office expenses	2,573	1,138
Bank charges and commissions	3,259	3,160
Small purchases	5,949	10,854
Write off of stolen lap tops	-	841
Addition/release to renovation/maintenance provision	(22,196)	53,000
Other general expenses	428	141
Total general expenses	1,074	80,548

Depreciation expenses

Depreciation expenses	2020 in AWG	2019 in AWG
Renovation/improvements	38,943	37,942
Furniture, equipment and fixtures	2,906	2,112
Vehicles	3,600	2,063
Total depreciation expenses	45,449	42,117

6. Notes to the financial statements

Financial expenses / (income)

Financial expenses / (income)	2020 in AWG	2019 in AWG
Interest saving account bank	(185)	(645)
Total financial expenses / (income)	(185)	(645)

Incidental expenses / (Income)

Incidental expenses / (income)	2020 in AWG	2019 in AWG
MKB Noodplan	(4,000)	-
Total incidental expenses / (income)	(4,000)	-

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 2020 result: the profit will be added to the funding ('bestemmingsreserve').

Appropriation of the result for the previous financial year.

The financial statement 2019 is approved in the board meeting of March 11, 2020. The board has determined the allocation of the result in accordance with the proposal made for this purpose.

Approval of these financial statements 2020:

Active board members:

Ricardo Contreras
Board Member



Esther Melenhorst
Board member



Jacqueline Bode
Chairman



Maritza Mottoa
Board member



Petra Berben
Treasurer



Marina Jones
Secretary

