



Stichting Salba Nos Burico (Donkey Sanctuary Aruba)

Oranjestad

Report on the annual accounts 2021

October 25, 2023

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Compilation report

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

Dear Board,

We hereby offer you the report concerning the annual accounts for the year ended December 31, 2021 for Stichting Salba Nos Burico (Donkey Sanctuary Aruba).

Compilation report

The financial statements of Stichting Salba Nos Burico (Donkey Sanctuary Aruba), have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at December 31, 2021 and the statement of income and expenses for the year then ended, with the accompanying explanatory notes. These notes include a summary of the accounting policies which have been applied.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements on the basis of accounting described in the notes to the financial statements. We have complied with relevant ethical requirements, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the basis of accounting described in the notes to the financial statements.

Oranjestad, October 25, 2023



KB Tax & Accounting Services V.B.A.
Marco van den Burg

Report of the Board



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. We stopped working with the employee per June 1st, 2021, and As of November 1, 2021 we hired a new part time (28 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 fill these positions. In 2021 there were about 35 active volunteers. The managing director is searching for new volunteers.

There have been no changes in the Board Members. No new members and nobody resigned.

We had a lot of problems with abscesses in the hooves of the donkeys. They are getting older and walk less, so the hooves do not wear down that much anymore. The wall of the hooves gets larger/ higher and the poop sticks in it when it is raining a lot. This enhances the chance to form abscesses. It was time to build a manure pit. We received a donation of EUR 13,900 from Stichting Dierenlot for an hydraulic trailer to collect and transfer the manure.

Freight costs are getting higher and higher. The shipping of a 40ft container was in December 2020 EUR 3,000 and in December 2021 EUR 6,000. We got EUR 10,000 from Stichting Dierenlot to cater to the increasing costs of food.

To spread our risk about shipping donkey feed, we ordered in Chile in May 2021. Paid for a container with 850 bales of Ballica grass and 60 bags of alfalfa cubes beginning of June. After that there was no communication and only at the beginning of December the container was delivered with the wrong content. We received 1080 bags of ballica grass/alfalfa cubes instead of the grass and cubes. Luckily, we could sell the bags to a local shop. Payment will be made in 4 tranches. Luckily our Dutch supplier and shipper stepped up so that we have enough food in January.

In 2021 the donkeys that are cared for by the foundation can be found at two locations.

Donkeys being cared for	2021	2020
location Bringamosa January 1	116	115
back to the owner + 1 accompany		2
back to the sanctuary	1	
deceased	4	
rescues	8	3
Location Bringamosa December 31	121	116
Location Seroe Alejandro December 31	6	6
Total as per December 31	127	122

New rescues, arrivals and departures/deceased in 2021

Rescued: Bitterbal a female foal with deformities on the legs. Offspring of Houdini. Bad joints. We had to euthanize her. February 23, 2021

Rescued: Cinnamon, Zoja and Lugo were locked up in a garden in the Quillstraat in San Nicolaas. 3 young males.

Rescued: Vegan. Young male hit by a car at Seroe Colorado. Broke his knee. He passed away during surgery. The operation was difficult but technically successful. Unfortunately, it took too long. Maybe internal bleeding as well July 20, 2021

Rescued: Lady Taco a young female found next to her dead mother in San Nicolaas. Mom died during labor, maybe was hit by a car. September 8, 2021

Rescued: Sir Lancelot, young male walked in the garden of our neighbors. Was an easy catch. He is also the offspring of Houdini. Bad joints November 8, 2021

Died: ViShIn, male, who fell in between the new to build manure pit. He was deadly injured. Passed away while being rescued and treated. July 20, 2021

Died: Tiger, young female, not even 1-year-old. She had bad blood. The bone marrow didn't produce platelets. Chronic anemia. Died from a blood clot in either lungs or heart. This might be from inbreeding.

Birth: Surprise baby for Woods, she became pregnant in October 2020 and gave birth to Chamito on October 25, 2021. Her pregnancy was 12 months and 2 weeks. Gestation is 11 -14 months for a donkey.

After Fireball passed away, Bringamosa came back home. June 24, 2021. The cause of the passing of Fireball isn't known.

Fundraisers

To make some extra money we painted a lot of Christmas ornaments and did an auction of a pastel drawing by Lorraine Evans and an acrylic painting by Desiree Eldering.

Visitors	2019: 28,000
	2020: 10,833
	2021: 23,530

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



Financial statements

Balance sheet as at December 31, 2021

		<u>December 31, 2021</u>		<u>December 31, 2020</u>
		AWG		AWG
ASSETS				
Fixed assets				
Tangible fixed assets	3	<u>215,372</u>	215,372	<u>260,821</u>
				260,821
Current assets				
Inventory	4	48,434		74,939
Receivables		34,375		355
Cash and banks	5	<u>127,951</u>		<u>82,921</u>
		210,760		158,215
		<u>426,132</u>		<u>419,036</u>
EQUITY AND LIABILITIES				
Foundation capital				
Capital		24,643		24,643
Retained earnings		<u>319,982</u>	344,625	<u>319,016</u>
				343,659
Current liabilities				
	6		81,507	75,377
			<u>426,132</u>	<u>419,036</u>

Statement of income and expenses for the year 2021

		<u>2021</u>		<u>2020</u>
		AWG		AWG
Income				
Donations		345,846		220,123
Adoptions		76,401		42,372
Revenues	7	147,054		79,348
Direct expenses	8	<u>(321,516)</u>		<u>(189,039)</u>
		247,785		152,804
Expenses				
Depreciation	3	45,449		45,449
Personnel expenses	9	105,088		85,964
Accommodation expenses	10	61,644		71,864
Sales expenses		4,958		9,827
Provision doubtful receivables		1,800		-
General and administrative expenses	11	<u>27,880</u>		<u>1,074</u>
		<u>246,819</u>		<u>214,178</u>
Total excess/(shortage) of income over expenses		966		(61,374)
Incidental income and expenses		-		4,185
Net result		<u><u>966</u></u>		<u><u>(57,189)</u></u>

Notes to the financial statements

1 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:

- Raising the consciousness of the Aruban people about their wild donkeys in general ("the Aruban Donkeys")
- Preventing the disappearance of the Aruban donkeys and trying to create a habitat wherein the wild donkeys can lead a normal life.
- 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 consist of:

- Mrs. J.J.H.M.B Boderie-Kik : Chairman
- Mrs. M.G. Jones : Secretary
- Mr. J.A. Kamsteeg : Treasurer
- Mr. R. Contreras-Oduber : Member of the Board
- Mrs. E.D.M. Melenhorst : Member of the Board
- Mrs. L.D. Mottoa-Libreros : Member of the Board

The foundation is made up of volunteers and one paid employee, run by a Director Manager. In 2020 there were about 30 active volunteers.

2 General accounting principles for the preparation of the financial statements

The financial statements for the year ended have been prepared in accordance with the accounting policies selected and disclosed by the foundation, and as set out in the notes to the financial statements. The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

Valuation of assets and liabilities and determination of the result takes place under the historical cost convention.

Income and expenses are accounted for on accrual basis. Profits are only included when realized on balance sheet date. Liabilities and any losses originating before the end of the financial year are taken into account if they have become known before preparation of the financial statements.

Basis of preparation

The financial statements are presented in Aruban Florins. These financial statements have been prepared under the historical cost convention.

Foreign currency translation for the balance sheet

The financial statements are presented in Aruban Florins which is the Foundation's functional currency. Transactions occurring in US Dollars are converted at the fixed rate of USD 1 to AWG 1.78.

Principles of valuation of assets and liabilities

Tangible fixed assets

Fixed assets are stated at cost less accumulated depreciation. Depreciation is computed by the straight-line method based on the estimated economic useful lives of depreciable fixed assets.

- Renovations and improvements : 10%
- Vehicles : 20%
- Furniture, fixtures and 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.

Receivables

Receivables are initially valued at the fair value of the consideration to be received, including transaction costs if material. Receivables are subsequently valued at the amortized cost price. If there is no premium or discount and there are no transaction costs, the amortized cost price equals the nominal value of the accounts receivable. Provisions for bad debts are deducted from the carrying amount of the receivable.

Cash and cash equivalents

Cash at banks and in hand represent cash in hand, bank balances and deposits with terms of less than twelve months. Overdrafts at banks are recognized as part of debts to lending institutions under current liabilities. Cash at banks and in hand is valued at nominal value.

Current liabilities

On initial recognition current liabilities are recognized at fair value. After initial recognition current liabilities are recognized at the amortized cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

Accounting principles for determining the result

The result is the difference between the realizable value of the goods/services provided and the costs and other charges during the year. The results on transactions are recognized in the year in which they are realized.

Depreciation of tangible fixed assets

Tangible fixed assets are depreciated from the date of initial use over the expected future economic life of the asset, while taking into account any applicable restrictions with respect to buildings, investment property, other tangible fixed assets. Land is not depreciated.

Future depreciation is adjusted if there is a change in estimated future useful life.

Gains and losses from the occasional sale of property, plant or equipment are included in depreciation.

Other operating expenses

Costs are determined on a historical basis and are attributed to the reporting year to which they relate.

Financial income and expenses

Interest income and expenses are recognized on a pro rata basis, taking account of the effective interest rate of the assets and liabilities to which they relate. In accounting for interest expenses, the recognized transaction expenses for loans received are taken into consideration.

Exchange differences that arise from the settlement or translation of monetary items are recorded in the profit and loss account in the period in which they occur.

Notes to the specific items of the balance sheet

3 Tangible fixed assets

	December 31, 2021	December 31, 2020
	AWG	AWG
Renovations and improvements	199,115	238,058
Furniture, fixtures and equipment	4,020	6,926
Vehicles	12,237	15,837
	215,372	260,821

	Renovations and improvements	Furniture, fixtures and equipment	Vehicles	Total
	AWG	AWG	AWG	AWG
Cost or manufacturing price	432,698	15,268	21,500	469,466
Accumulated depreciation	(194,640)	(8,342)	(5,663)	(208,645)
Book value as at December 31, 2021	238,058	6,926	15,837	260,821
Movements				
Additions	-	-	-	-
Depreciation	(38,943)	(2,906)	(3,600)	(45,449)
	(38,943)	(2,906)	(3,600)	(45,449)
Cost or manufacturing price	432,698	15,268	21,500	469,466
Accumulated depreciation	(233,583)	(11,248)	(9,263)	(254,094)
Book value as at December 31, 2022	199,115	4,020	12,237	215,372

4 Inventory

	December 31, 2021	December 31, 2020
	AWG	AWG
T-shirts	8,282	7,787
Plushies	6,423	8,417
Stationary	5,117	5,839
Books	6,270	6,029
Souvenirs	22,342	46,867
	48,434	74,939

5 Cash and banks

	December 31, 2021	December 31, 2020
	AWG	AWG
Aruba Bank N.V.	57,927	74,977
Aruba Bank N.V. savings account	11,693	1,577
ING Bank	57,160	3,316
RBC Royal Bank (Aruba) NV	1,638	1,821
Money in transit	(467)	1,230
	127,951	82,921

Stichting Salba Nos Burico
(Donkey Sanctuary Aruba)
Aruba

6 Current liabilities

	December 31, 2021	December 31, 2020
	AWG	AWG
Taxes and social security premiums	72,172	66,395
Pension premiums payable	2,449	2,096
Rentals of lighting, sound and equipment	6,886	6,886
	<u>81,507</u>	<u>75,377</u>

Notes to the specific items of the statement of income and expenses for the year 2021

7 Revenues

	<u>2021</u> <u>AWG</u>	<u>2020</u> <u>AWG</u>
Blue tiles	840	4,841
Books	3,949	1,924
Souvenirs	47,767	24,056
Bar sales	27,514	12,725
Paintings	5,084	1,085
Plushies	4,482	2,811
T-Shirts	23,255	8,466
Stationary	1,655	927
Animal feed to give to donkeys	28,177	18,394
Other	4,331	4,119
	<u>147,054</u>	<u>79,348</u>

8 Direct expenses

	<u>2021</u> <u>AWG</u>	<u>2020</u> <u>AWG</u>
Cost of goods sold	61,548	19,069
Animal expenses	179,958	167,346
Freight and duties	60,987	-
Other direct expenses	19,023	2,624
	<u>321,516</u>	<u>189,039</u>

9 Personnel expenses

	<u>2021</u> <u>AWG</u>	<u>2020</u> <u>AWG</u>
Salaries and wages	79,362	74,805
Pension premiums	2,249	2,244
Social security premiums	15,894	13,672
SVB premiums	329	2,450
Temporary workers	6,519	9,770
Other personnel expenses	735	12
Wage subsidy	-	(16,989)
	<u>105,088</u>	<u>85,964</u>

10 Accommodation expenses

	<u>2021</u> <u>AWG</u>	<u>2020</u> <u>AWG</u>
Utility expenses	14,548	11,044
Repairs and maintenance	41,697	54,991
Cleaning expenses	5,365	2,597
Other accommodation expenses	34	3,232
	<u>61,644</u>	<u>71,864</u>

Stichting Salba Nos Burico
(Donkey Sanctuary Aruba)
Aruba

11 General and administrative expenses

	<u>2021</u> AWG	<u>2020</u> AWG
Accounting and professional fees	1,000	1,000
Car expenses	9,036	6,525
Telephone expenses	3,820	3,536
Office expenses	2,609	2,573
Bank charges and commissions	2,707	3,259
Small purchases	6,058	5,949
Release renovation/maintenance provision	-	(22,196)
Other general and administrative expenses	2,650	428
	<u>27,880</u>	<u>1,074</u>