



STICHTING FUNDACION PARKE NACIONAL ARUBA

FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2017

STICHTING FUNDACION PARKE NACIONAL ARUBA

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STICHTING FUNDACION PARKE NACIONAL ARUBA

1. FINANCIAL STATEMENTS

STICHTING FUNDACION PARKE NACIONAL ARUBA

1.1 BALANCE SHEET AS AT 31 DECEMBER 2017

		31-12-2017	31-12-2016
		Afl.	Afl.
Assets			
Fixed assets			
<i>Tangible fixed assets</i>	1	148,855	177,674
Current assets			
<i>Inventory</i>	2	2,550	13,147
<i>Trade receivables</i>		144,190	145,194
Receivables		27,009	18,034
Prepaid expenses and other receivables	3	171,199	163,228
<i>Cash and cash equivalents</i>	4	3,709,912	2,602,240
Total		4,032,516	2,956,289

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	<u>31-12-2017</u>	<u>31-12-2016</u>
	Afl.	Afl.
Liabilities		
Net assets		
Capital	100	100
Restricted reserve	5 1,000,000	1,000,000
General reserve	1,172,063	422,571
Result current year	17,441	749,483
	<u>2,189,604</u>	<u>2,172,154</u>
Equalization reserve	6 7,475	36,033
Provisions	7 1,085,141	204,849
Current liabilities		
Trade payables	65,083	78,507
Accrued expenses and other payables	8 685,213	464,746
	<u>750,296</u>	<u>543,253</u>
Total	<u><u>4,032,516</u></u>	<u><u>2,956,289</u></u>

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1.2 STATEMENT OF ACTIVITIES FOR THE YEAR 2017

		2017	2016
		Afl.	Afl.
Income	9	5,287,946	4,393,527
Expenses			
Personnel expenses	10	4,418,951	2,705,631
Depreciation expenses		51,075	60,000
Accommodation expenses	11	347,467	373,587
Marketing expenses	12	47,298	37,861
Car expenses	13	109,351	170,095
Office expenses	14	121,075	80,936
General expenses	15	203,836	213,429
Total operating expenses		5,299,053	3,641,539
Net result		(11,107)	751,988
Addition of revaluation reserve		28,548	(2,505)
		17,441	749,483

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1.3 CASH FLOW STATEMENT FOR THE YEAR 2017

	2017	2016
	Afl.	Afl.
Cash flow from operating activities		
Operating result	(11,107)	751,988
<i>Adjustments for</i>		
Depreciation expenses	51,075	60,000
Release of provision	880,292	(25,151)
	931,367	34,849
<i>Changes in working capital</i>		
Inventories	10,597	6,105
Receivables	1,003	(82,208)
Prepaid expenses and other receivables	(8,975)	44,001
Current liabilities	207,043	73,088
	209,668	40,986
Cash flow from operating activities	1,129,928	827,823
Cash flow from investment activities		
Investments in tangible assets	(53,997)	(124,532)
Disposal of tangible fixed assets	31,741	-
Cash flow from investment activities	(22,256)	(124,532)
Movements cash	1,107,672	703,291
Turnover movement cash and cash equivalents		
Balance as at beginning of financial year	2,602,240	1,898,949
Movements during financial year	1,107,672	703,291
Balance as at financial year end	3,709,912	2,602,240

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1.4 NOTES TO THE FINANCIAL STATEMENTS

Accounting policies for the balance sheet

Property, plant and equipment

Tangible fixed assets are valued at acquisition costs or production costs plus additional costs less straight-line depreciation based on the expected life, unless stated otherwise. Impairments expected on the balance sheet date are taken into account.

Inventories

Inventories (stocks) are valued at cost price based on the FIFO method or lower realisable value.

Receivables

Receivables are initially valued at the fair value of the consideration to be received. Receivables are subsequently valued at the amortised cost price. If there is no premium or discount and there are no transaction costs, the amortised cost price equals the nominal value of the accounts receivable. If payment of the receivable is postponed under an extended payment deadline, fair value is measured on the basis of the discounted value of the expected revenues. Interest gains are recognised using the effective interest method. 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 recognised as part of debts to lending institutions under current liabilities. Cash at banks and in hand is valued at nominal value.

Other provisions

Other kinds of provision are included in accordance with the nominal value of the expenditure which is expected to be necessary to settle the obligations.

Current liabilities

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

Accounting policies for the income statement

Accounting principles for determining the result

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

Revenue recognition

Net turnover comprises the income from subsidy and entrance fees.

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1.5 NOTES TO THE BALANCE SHEET

1 Tangible fixed assets

	Land improvements	Tools Machinery & Equipment	Furniture, Fixture & Equipment	Vehicles	Total
	Afl.	Afl.	Afl.	Afl.	Afl.
Balance as at 1 January 2017					
Acquisition costs	66,790	35,108	329,342	295,319	726,559
Accumulated depreciation	(55,982)	(35,108)	(230,399)	(227,396)	(548,885)
Book value as at 1 January 2017	<u>10,808</u>	<u>-</u>	<u>98,943</u>	<u>67,923</u>	<u>177,674</u>
Movements					
Investment	41,918	-	12,079	-	53,997
Depreciation	(5,342)	-	(27,320)	(18,413)	(51,075)
Disposals	(36,112)	-	(25,151)	-	(61,263)
Disposal accumulated depreciation	29,522	-	-	-	29,522
Balance movements	<u>29,986</u>	<u>-</u>	<u>(40,392)</u>	<u>(18,413)</u>	<u>(28,819)</u>
Balance as at 31 December 2017					
Acquisition costs	72,596	35,108	316,270	295,319	719,293
Accumulated depreciation	(31,802)	(35,108)	(257,719)	(245,809)	(570,438)
Book value as at 31 December 2017	<u>40,794</u>	<u>-</u>	<u>58,551</u>	<u>49,510</u>	<u>148,855</u>
Depreciation percenta- ges	<u>10%</u>	<u>50%</u>	<u>20%</u>	<u>33%</u>	

2 Inventory

	31-12-2017 Afl.	31-12-2016 Afl.
Inventory	15,039	25,636
Provision for obsolete stock	(12,489)	(12,489)
	<u>2,550</u>	<u>13,147</u>

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	31-12-2017	31-12-2016
	Afl.	Afl.
3 Prepaid expenses and other receivables		
Trade deposits	6,232	6,179
Advance employees	825	11,000
Other	19,952	-
Pension receivable	-	855
	27,009	18,034

	31-12-2017	31-12-2016
	Afl.	Afl.
4 Cash and cash equivalents		
Caribbean Mercantile Bank N.V. (Sales Account)	2,836,192	1,624,294
Caribbean Mercantile Bank N.V. (Current Account)	459,936	412,933
Aruba Bank N.V. (Current Account)	261,839	387,413
Caribbean Mercantile Bank N.V. (Savings Account)	103,697	103,593
Cash in transit	22,892	5,756
Aruba Bank N.V. (Current Account)	10,469	58,628
Aruba Bank N.V. (Savings Account)	9,081	3,289
Cash on hand	5,806	6,334
	3,709,912	2,602,240

	31-12-2017	31-12-2016
	Afl.	Afl.
5 Restricted reserve		
Restricted reserve	1,000,000	1,000,000

As per Board resolution and included in the budget an amount of Afl. 1,000,000 have been assigned as restricted reserve to buy land and as such expand the current territory.

	2017	2016
	Afl.	Afl.
6 Equalization reserve		
Balance as at 1 January	36,033	33,528
Addition/Release	(28,558)	2,505
Balance as at 31 December	7,475	36,033

The equalization reserve accounting is applied to certain investments made on fixed assets in order to offset the depreciation expenses.

	31-12-2017	31-12-2016
	Afl.	Afl.
7 Provisions		
Provisions	1,085,141	204,849

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	31-12-2017	31-12-2016
	Afl.	Afl.
Provisions		
Provision for major maintenance expenses	230,000	204,849
Provision outflow employees	855,141	-
	1,085,141	204,849
	2017	2016
	Afl.	Afl.
Provision for major maintenance expenses		
Balance as at 1 January	204,849	230,000
Dotation / (Release) provision	25,151	(25,151)
Balance as at 31 December	230,000	204,849
	2017	2016
	Afl.	Afl.
Provision outflow employees		
Balance as at 1 January	-	-
Dotation / (Release) provision	855,141	-
Balance as at 31 December	855,141	-
	31-12-2017	31-12-2016
	Afl.	Afl.
8 Accrued expenses and other payables		
BBO/B-AZV accrual	254,941	164,762
Rent San Fuego 64	159,257	159,257
Vacation days	117,964	22,505
Vacation allowance payable	99,927	70,534
Social security	53,124	45,418
Other	-	2,270
	685,213	464,746

STICHTING FUNDACION PARKE NACIONAL ARUBA

1.6 NOTES TO THE STATEMENT OF ACTIVITIES

	2017	2016
	Afl.	Afl.
9 Income		
Income	<u>5,287,946</u>	<u>4,393,527</u>
Subsidy		
Subsidy	<u>2,456,441</u>	<u>2,084,509</u>
	<u>2,456,441</u>	<u>2,084,509</u>
Entrance fees		
Tourists	2,639,060	2,247,542
Locals	100,640	115,065
Other	10,647	10,392
Wristbands at cost	(27,531)	(28,406)
B.B.O expenses	(90,179)	(77,600)
	<u>2,632,637</u>	<u>2,266,993</u>
Other		
Other income	<u>198,868</u>	<u>42,025</u>
	<u>198,868</u>	<u>42,025</u>
	<u>2017</u>	<u>2016</u>
	Afl.	Afl.
10 Personnel expenses		
Salaries	2,592,943	1,983,200
Dotation provision outflow employees	855,141	-
G.O.I. / W.O.I. contributions	248,532	193,145
A.Z.V. contributions	225,341	180,604
Vacation allowance	188,067	138,872
Casual help	104,197	104,961
Vacation days accrual	95,459	1
Pension premiums	64,507	53,368
S.V.B. premiums	60,525	66,119
Uniforms	44,799	53,910
Cessantia premium	1,920	1,760
S.V.B. sickness refund	(115,249)	(93,486)
Other	52,769	23,177
	<u>4,418,951</u>	<u>2,705,631</u>
Number of employees	50	47

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	2017	2016
	Afl.	Afl.
11 Accommodation expenses		
Security and safety	127,201	100,966
Sanitary supplies and services	72,036	72,036
Furniture, fixture and equipment	34,580	45,030
Electricity	31,011	30,208
Fire and burglary insurance	18,708	18,731
Rent office equipment	16,674	16,674
Property	15,595	37,825
Rent building	8,800	26,520
Water	8,709	8,325
Other	14,153	17,272
	347,467	373,587
	2017	2016
	Afl.	Afl.
12 Marketing expenses		
Promotion	38,632	37,861
Travel and lodging	8,666	-
	47,298	37,861
	2017	2016
	Afl.	Afl.
13 Car expenses		
Repair and maintenance	38,878	43,927
Fuel expenses	27,515	79,250
Lease	23,186	23,186
Motor vehicle tax	18,816	17,787
Other	956	5,945
	109,351	170,095
	2017	2016
	Afl.	Afl.
14 Office expenses		
Stationary and office supplies	79,548	41,829
Telephone	40,654	39,107
Postage and courier services	109	-
Other	764	-
	121,075	80,936

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	<u>2017</u>	<u>2016</u>
	Afl.	Afl.
15 General expenses		
Professional fees	159,348	179,285
Bank charges	26,097	21,915
Automation	14,329	14,082
Cash and foreign exchange difference	(17,732)	(12,736)
Other	<u>21,794</u>	<u>10,883</u>
	<u>203,836</u>	<u>213,429</u>

May 9, 2018
fdk - 0196

To the Board and Management of Stichting Fundacion Parke Nacional Aruba
San Fuego 70
St. Cruz, Aruba

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements 2017 of Stichting Fundacion Parke Nacional Aruba, established in Aruba.

In our opinion, the financial statements give a true and fair view of the financial position of the company as of December 31, 2017 and of the result for the year then ended in accordance with generally accepted accounting principles in the Netherlands.

The financial statements consist of:

1. Balance sheet per December 31, 2017;
2. Statement of activities for the year 2017;
3. Cash flow statement for the year 2017 and
4. Notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch Standards on Auditing. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. In accordance with the Code of Ethics for Professional Accountants we are independent of Stichting Fundacion Parke Nacional Aruba and we have complied with the Dutch Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Responsibility of Management

The Board is responsible for the preparation and fair representation of these financial statements, in accordance with the accounting policies generally accepted in the Netherlands. Furthermore the board is responsible for such internal control as it determines necessary to enable the preparation of the financial statements that are free from material misstatements, whether due to fraud or error.

As part of the preparation of the financial statements, the Board is responsible for assessing the foundation's ability to continue as a going concern. Based on the financial reporting framework mentioned, the Board should prepare the financial statements using the going concern basis of accounting unless management either intends to liquidate the foundation or to cease operations, or has no realistic alternative but to do so.

The Board should disclose events and circumstances that may cast significant doubt on the foundation's ability to continue as a going concern in the financial statements.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Dutch Standards on Auditing. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the foundation's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.



As required by Dutch Standards on Auditing, ethical requirements and independence requirements we have exercised professional judgment and have maintained professional scepticism throughout the audit.

Our audit included e.g.:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls;
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the foundation's internal control;
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause an entity to cease to continue as a going concern;
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

DE KORT REGISTERACCOUNTANT N.V.


drs. F. R. de Kort RA