

**STICHTING FUNDACION PARKE NACIONAL ARUBA**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2018**

# STICHTING FUNDACION PARKE NACIONAL ARUBA

## Table of contents

	Page
<b>1. FINANCIAL STATEMENTS</b>	
1.1 Balance sheet as at 31 December 2018	4
1.2 Statement of activities for the year 2018	6
1.3 Cash flow statement for the year 2018	7
1.4 Notes to the financial statements	8
1.5 Notes to the balance sheet	9
1.6 Notes to the statement of activities	12
<b>2 Independent auditor's report</b>	<b>15</b>

**1. FINANCIAL STATEMENTS**

# STICHTING FUNDACION PARKE NACIONAL ARUBA

## 1.1 BALANCE SHEET AS AT 31 DECEMBER 2018

	<u>31-12-2018</u>	<u>31-12-2017</u>
	Afl.	Afl.
<b>Assets</b>		
<b>Fixed assets</b>		
<i>Tangible fixed assets</i>	1 365,237	148,855
<b>Current assets</b>		
<i>Inventory</i>	2 1,152	2,550
<i>Trade receivables</i>		
Receivables	162,133	144,190
Prepaid expenses and other receivables	3 33,371	27,009
	195,504	171,199
<i>Cash and cash equivalents</i>	4 4,556,402	3,709,912
<b>Total</b>	<u>5,118,295</u>	<u>4,032,516</u>

## STICHTING FUNDACION PARKE NACIONAL ARUBA

	<u>31-12-2018</u>	<u>31-12-2017</u>
	Afl.	Afl.
<b>Liabilities</b>		
<b>Net assets</b>		
Capital	100	100
Restricted reserve	5 1,000,000	1,000,000
General reserve	1,189,500	1,172,063
Result current year	881,213	17,441
	<u>3,070,813</u>	<u>2,189,604</u>
<b>Equalization reserve</b>	6 -	7,475
<b>Provisions</b>	7 1,650,141	1,085,141
<b>Current liabilities</b>		
Trade payables	128,056	65,083
Accrued expenses and other payables	8 269,285	685,213
	<u>397,341</u>	<u>750,296</u>
<b>Total</b>	<u><u>5,118,295</u></u>	<u><u>4,032,516</u></u>

## STICHTING FUNDACION PARKE NACIONAL ARUBA

### 1.2 STATEMENT OF ACTIVITIES FOR THE YEAR 2018

		2018	2017
		Afl.	Afl.
<b>Income</b>	9	5,896,549	5,362,098
<b>Expenses</b>			
Personnel expenses	10	3,692,488	4,418,951
Depreciation of intangible and tangible fixed assets		76,778	51,075
Accommodation expenses	11	1,041,909	347,467
Marketing expenses	12	48,908	47,298
Car expenses	13	97,698	109,351
Office expenses	14	74,182	121,075
General expenses	15	(9,152)	277,988
<b>Total operating expenses</b>		5,022,811	5,373,205
<b>Net result</b>		873,738	(11,107)
Release of revaluation reserve		7,475	28,548
		881,213	17,441

## STICHTING FUNDACION PARKE NACIONAL ARUBA

### 1.3 CASH FLOW STATEMENT FOR THE YEAR 2018

	2018	2017
	Afl.	Afl.
<b>Cash flow from operating activities</b>		
Operating result	873,738	(11,107)
<i>Adjustments for</i>		
Depreciation of intangible and tangible fixed assets	76,778	51,075
Release of provision	565,000	880,292
	641,778	931,367
<i>Changes in working capital</i>		
Inventories	1,398	10,597
Receivables	(17,947)	1,003
Prepaid expenses and other receivables	(6,362)	(8,975)
Current liabilities	(352,955)	207,043
	(375,866)	209,668
<b>Cash flow from operating activities</b>	1,139,650	1,129,928
<b>Cash flow from investment activities</b>		
Investments in tangible assets	(296,820)	(53,997)
Disposal of tangible fixed assets	3,660	31,741
<b>Cash flow from investment activities</b>	(293,160)	(22,256)
<b>Movements cash</b>	846,490	1,107,672
<b>Turnover movement cash and cash equivalents</b>		
Balance as at beginning of financial year	3,709,912	2,602,240
Movements during financial year	846,490	1,107,672
Balance as at financial year end	4,556,402	3,709,912

# STICHTING FUNDACION PARKE NACIONAL ARUBA

## 1.4 NOTES TO THE FINANCIAL STATEMENTS

### *Accounting principles*

#### **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 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.



## STICHTING FUNDACION PARKE NACIONAL ARUBA

### 1.5 NOTES TO THE BALANCE SHEET

#### 1 Tangible fixed assets

	Buildings & Improve- ments Afl.	Furniture, Fixture & Equipment Afl.	Vehicles Afl.	Total Afl.
Balance as at 1 January 2018				
Acquisition costs	72,596	351,378	295,319	719,293
Accumulated depre- ciation	(31,802)	(292,827)	(245,809)	(570,438)
Book value as at 1 January 2018	<u>40,794</u>	<u>58,551</u>	<u>49,510</u>	<u>148,855</u>
Movements				
Investment	162,544	22,377	111,899	296,820
Depreciation	(17,571)	(25,428)	(33,779)	(76,778)
Disposals	-	(109,113)	(34,050)	(143,163)
Disposal accumulated depreciation	-	108,858	30,645	139,503
Balance movements	<u>144,973</u>	<u>(3,306)</u>	<u>74,715</u>	<u>216,382</u>
Balance as at 31 December 2018				
Acquisition costs	235,140	264,642	373,168	872,950
Accumulated depre- ciation	(49,373)	(209,397)	(248,943)	(507,713)
Book value as at 31 December 2018	<u>185,767</u>	<u>55,245</u>	<u>124,225</u>	<u>365,237</u>

	<u>31-12-2018</u> Afl.	<u>31-12-2017</u> Afl.
<b>2 Inventory</b>		
Inventory	13,641	15,039
Provision for obsolete stock	<u>(12,489)</u>	<u>(12,489)</u>
	<u>1,152</u>	<u>2,550</u>

## STICHTING FUNDACION PARKE NACIONAL ARUBA

	31-12-2018	31-12-2017
	Afl.	Afl.
<b>3 Prepaid expenses and other receivables</b>		
Trade deposits	3,245	6,232
Advance employees	239	825
Other	29,887	19,952
	33,371	27,009

	31-12-2018	31-12-2017
	Afl.	Afl.
<b>4 Cash and cash equivalents</b>		
Caribbean Mercantile Bank N.V. (Sales Account)	3,846,314	2,836,192
Caribbean Mercantile Bank N.V. (Current Account)	458,725	459,936
Caribbean Mercantile Bank N.V. (Savings Account)	103,801	103,697
Aruba Bank N.V. (Current Account)	80,242	261,839
Cash in transit	34,223	22,892
Aruba Bank N.V. (Current Account)	17,715	10,469
Aruba Bank N.V. (Savings Account)	9,172	9,081
Cash on hand	6,210	5,806
	4,556,402	3,709,912

	31-12-2018	31-12-2017
	Afl.	Afl.
<b>5 Restricted reserve</b>		
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.

	2018	2017
	Afl.	Afl.
<b>6 Equalization reserve</b>		
Balance as at 1 January	7,475	36,033
Addition/Release	(7,475)	(28,558)
Balance as at 31 December	-	7,475

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

	31-12-2018	31-12-2017
	Afl.	Afl.
<b>7 Provisions</b>		
Provisions	1,650,141	1,085,141

## STICHTING FUNDACION PARKE NACIONAL ARUBA

	<u>31-12-2018</u>	<u>31-12-2017</u>
	Afl.	Afl.
<b>Provisions</b>		
Provision for major maintenance expenses	865,000	230,000
Provision outflow employees	<u>785,141</u>	<u>855,141</u>
	<u>1,650,141</u>	<u>1,085,141</u>
	<u>2018</u>	<u>2017</u>
	Afl.	Afl.
<b>Provision for major maintenance expenses</b>		
Balance as at 1 January	230,000	204,849
Dotation / (Release) provision	<u>635,000</u>	<u>25,151</u>
Balance as at 31 December	<u>865,000</u>	<u>230,000</u>
	<u>2018</u>	<u>2017</u>
	Afl.	Afl.
<b>Provision outflow employees</b>		
Balance as at 1 January	855,141	-
Dotation / (Release) provision	<u>(70,000)</u>	<u>855,141</u>
Balance as at 31 December	<u>785,141</u>	<u>855,141</u>
	<u>31-12-2018</u>	<u>31-12-2017</u>
	Afl.	Afl.
<b>8 Accrued expenses and other payables</b>		
Vacation allowance payable	97,436	99,927
Social security	79,000	53,124
Vacation days	75,285	117,964
BBO/BAZV/BAVP	16,424	254,941
Credit card	1,140	-
Rent San Fuego 64	-	159,257
	<u>269,285</u>	<u>685,213</u>

## STICHTING FUNDACION PARKE NACIONAL ARUBA

### 1.6 NOTES TO THE STATEMENT OF ACTIVITIES

	2018	2017
	Afl.	Afl.
<b>9 Income</b>		
Income	<u>5,896,549</u>	<u>5,362,098</u>
<b>Subsidy</b>		
Subsidy	<u>2,442,200</u>	<u>2,456,441</u>
	<u>2,442,200</u>	<u>2,456,441</u>
<b>Donations</b>		
Donations	<u>116,556</u>	<u>169,287</u>
	<u>116,556</u>	<u>169,287</u>
<b>Entrance fees</b>		
Tourists	3,160,013	2,639,060
Locals	98,695	100,640
Other	11,810	10,647
BBO/BAZV/BAVP	<u>(16,424)</u>	<u>(90,179)</u>
	<u>3,254,094</u>	<u>2,660,168</u>
<b>Other</b>		
Other income	<u>83,699</u>	<u>76,202</u>
	<u>83,699</u>	<u>76,202</u>
	2018	2017
	Afl.	Afl.
<b>10 Personnel expenses</b>		
Salaries	2,766,489	2,592,943
G.O.I. / W.O.I. contributions	276,928	248,532
A.Z.V. contributions	248,861	225,341
Vacation allowance	190,192	188,067
Casual help	157,076	104,197
Pension premiums	75,942	64,507
S.V.B. premiums	64,958	60,525
Uniforms	29,043	44,799
Cessantia premium	2,240	1,920
Dotation provision outflow employees	-	855,141
Vacation days accrual	(42,680)	95,459
S.V.B. sickness refund	(128,622)	(115,249)
Other	<u>52,061</u>	<u>52,769</u>
	<u>3,692,488</u>	<u>4,418,951</u>
Number of employees	50	50

## STICHTING FUNDACION PARKE NACIONAL ARUBA

	2018	2017
	Afl.	Afl.
<b>11 Accommodation expenses</b>		
Property maintenance	487,533	15,595
Infrastructure maintenance	200,000	-
Security and safety	131,438	127,201
Sanitary supplies and services	73,399	72,036
Furniture, fixture and equipment	49,702	34,580
Electricity	30,020	31,011
Rent office equipment	18,825	16,674
Fire and burglary insurance	18,426	18,708
Rent building	9,600	8,800
Water	8,579	8,709
Land lease	597	-
Other	13,790	14,153
	1,041,909	347,467
	2018	2017
	Afl.	Afl.
<b>12 Marketing expenses</b>		
Promotion	44,317	38,632
Travel and lodging	4,591	8,666
	48,908	47,298
	2018	2017
	Afl.	Afl.
<b>13 Car expenses</b>		
Repair and maintenance	43,481	38,878
Fuel expenses	28,200	27,515
Motor vehicle tax	16,356	18,816
Lease	9,661	23,186
Other	-	956
	97,698	109,351
	2018	2017
	Afl.	Afl.
<b>14 Office expenses</b>		
Telephone	41,508	40,654
Stationary and office supplies	31,534	79,548
Postage and courier services	417	109
Other	723	764
	74,182	121,075

## STICHTING FUNDACION PARKE NACIONAL ARUBA

	<u>2018</u>	<u>2017</u>
	Afl.	Afl.
<b>15 General expenses</b>		
Professional fees	162,663	159,348
Wristbands costs	49,988	27,531
Coffeeshop expenses	47,512	38,776
Bank charges	36,332	26,097
Research expenses	30,599	-
Automation	9,035	14,329
Logoshop expenses	1,635	7,845
Cash and foreign exchange difference	(17,569)	(17,732)
Release previous year expenses	(359,533)	(31,856)
Other	30,186	53,650
	<u>(9,152)</u>	<u>277,988</u>

**STICHTING FUNDACION PARKE NACIONAL ARUBA**

**2 INDEPENDENT AUDITOR'S REPORT**

April 15, 2019  
fdk – 0387

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 2018 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, 2018 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, 2018;
2. Statement of activities for the year 2018;
3. Cash flow statement for the year 2018 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