

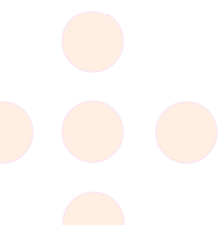
**STICHTING FUNDACION PARKE NACIONAL ARUBA**

**CONDENSED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

# STICHTING FUNDACION PARKE NACIONAL ARUBA

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# STICHTING FUNDACION PARKE NACIONAL ARUBA

## 1.1 BALANCE SHEET AS AT 31 DECEMBER 2023

	<u>31-12-2023</u>	<u>31-12-2022</u>
	AWG.	AWG.
<b>Assets</b>		
<b>Fixed assets</b>		
<i>Intangible assets</i>	91,260	-
<i>Property, plant and equipment</i>	5,536,706	5,549,935
<b>Current assets</b>		
<i>Inventories and work in progress</i>	11,712	18,067
<i>Receivables</i>	319,646	149,423
<i>Cash and cash equivalents</i>	4,011,689	3,410,454
<b>Total</b>	<u>9,971,013</u>	<u>9,127,879</u>

## STICHTING FUNDACION PARKE NACIONAL ARUBA

	<u>31-12-2023</u>	<u>31-12-2022</u>
	AWG.	AWG.
<b>Equity and liabilities</b>		
<b>Equity</b>	4,894,295	3,208,099
<b>Equalization fund</b>	1,473,037	1,506,151
<b>Non-current liabilities</b>	609,069	1,523,860
<b>Current liabilities</b>	2,994,612	2,889,769
<b>Total equity and liabilities</b>	<u><u>9,971,013</u></u>	<u><u>9,127,879</u></u>

## STICHTING FUNDACION PARKE NACIONAL ARUBA

### 1.2 STATEMENT OF ACTIVITIES FOR THE YEAR 2023

	<u>2023</u>	<u>2022</u>
	AWG.	AWG.
<b>Net turnover</b>	<u>7,318,026</u>	<u>5,345,996</u>
<b>Expenses</b>		
Personnel expenses	3,443,396	3,380,554
Depreciation of property, plant and equipment	180,248	122,592
Housing expenses	624,785	454,074
Project expenses	718,911	52,553
Selling expenses	84,172	37,653
Car expenses	83,974	69,915
General expenses	529,459	568,447
Dotation/(release) equalization fund	(33,115)	523,371
Dotation/(release) special purpose reserve	(145,162)	(38,320)
Release special purpose fund	<u>(134,869)</u>	<u>(158,633)</u>
<b>Total operating expenses</b>	<u>5,351,799</u>	<u>5,012,206</u>
<b>Net result</b>	<u>1,966,227</u>	<u>333,790</u>

# STICHTING FUNDACION PARKE NACIONAL ARUBA

## 1.3 NOTES TO THE FINANCIAL STATEMENTS

### *General accounting principles*

#### **The accounting standards used to prepare the financial statements**

The financial statements have been prepared in accordance with financial reporting guidelines as promulgated by the Board for Financial Reporting Standards in the Netherlands for non-profit organizations (RJ 640).

The financial statements are presented in Aruban florins (AWG), which is the organization's functional currency. Transactions in foreign currencies are translated to Aruban florins at the exchange rate applicable to the date of the transaction. Assets and liabilities are stated at historical cost, unless otherwise mentioned. Income and expenses are accounted for on an accrual basis.

### *Accounting principles*

#### **Intangible assets**

Intangible fixed assets are stated at cost, net of accumulated depreciation. Depreciation is determined on a straight-line basis based on the estimated useful lives of the assets and an eventual residual value has been taken into consideration.

#### **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.

Subsidies on investments will be deducted from the historical cost price or production cost of the assets to which the subsidies relate.

#### **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.

#### **Current assets**

Current assets are initially valued at the fair value of the consideration to be received. Trade receivables are subsequently valued at the amortised cost price. 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

## **STICHTING FUNDACION PARKE NACIONAL ARUBA**

interest method. Provisions for bad debts are deducted from the carrying amount of the receivable.

### **Special purpose funds**

The special purpose funds is valued at nominal value. When a portion of the funds has been specifically allocated by third parties, this portion is designated as a "special purpose funds". In this case, not the board of the foundation, but the giver has given a destination to the resources. The special purpose funds consist of earmarked income that has not yet been spent entirely on the earmarked objective.

### **Special purpose reserve**

Special purpose reserve are stated at nominal value. Expenditures for which a special purpose reserve was formed are accounted for as expenses in the the statement of income and expenditure and withdrawn from the appropriated reserve concerned via profit appropriation.

### **Equalization fund**

The funds received for the purpose of investing in tangible fixed assets are accounted for in the equalization account. The funds received are deducted from to the result in proportion to the depreciation.

### **Provisions**

Provisions are measured at the best estimate of the amount that is necessary to settle the obligation as per the balance sheet date. Provisions for pension are valued on the basis of actuarial principles. The other provisions are carried at the nominal value of the expenditure that is expected to be necessary in order to settle the obligation, unless stated otherwise.

If obligations are expected to be reimbursed by a third party, such reimbursement is included as an asset in the balance sheet if it is probable that such reimbursement will be received when the obligation is settled.

### **Non-current liabilities**

On initial recognition long-term debts are recognised at fair value. Transaction costs which can be directly attributed to the acquisition of the long-term debts are included in the initial recognition. After initial recognition long-term debts are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. If there is no premium / discount or if there are no transaction costs, the amortised cost price is the same as the nominal value of the debt.

The difference between stated book value and the mature redemption value is accounted for as interest cost in the statement of activities on the basis of the effective interest rate during the estimated term of the long-term debts.

### **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.

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### **Revenue recognition**

Net turnover comprises the income from the subsidies, conversation fees, donations, and F&B sales after deduction of taxes levied on the turnover.

### **Other operating expenses**

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

### **Cash flow statement**

The cash flow statement has been prepared using the indirect method. The cash items disclosed in the cash flow statement comprise cash at banks and in hand except for deposits with a maturity longer than three months.



# STICHTING FUNDACION PARKE NACIONAL ARUBA

## 2 INDEPENDENT AUDITOR'S REPORT

**To: The Executive Board of STICHTING FUNDACION PARKE NACIONAL ARUBA**

### **Report on the audit of the financial statements 2023**

#### **Our opinion**

We have audited the financial statements 2023 of Stichting Fundacion Parke Nacional Aruba, established in Aruba.

In our opinion the accompanying financial statements give a true and fair view of the financial position of Stichting Fundacion Parke Nacional Aruba as at 31 December 2023, and of its result and cash flows for the year 2023 in accordance with the Financial Reporting Standards in the Netherlands for non-profit organizations (RJ 640).

The financial statements comprise:

1. the balance sheet as at 31 December 2023;
2. the statement of activities for the year 2023;
3. the cash flow statement for the year 2023; and
4. the 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 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Stichting Fundacion Parke Nacional Aruba in accordance with the Code of Ethics for Professional Accountants. Furthermore, we have complied with the Dutch Code of Ethics.

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

## **STICHTING FUNDACION PARKE NACIONAL ARUBA**

### ***Report on the other information included in the annual report***

In addition to the financial statements and our auditor's report thereon, the financial report contains other information that consists of Report of the Executive Board. Based on the following procedures performed, we conclude that the other information is consistent with the financial statements and does not contain material misstatements.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of the Dutch Audit Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

### ***Description of responsibilities regarding the financial statements***

#### ***Responsibilities of the board for the financial statements***

The Executive Board of the Foundation is responsible for the preparation and fair presentation of the financial statements in accordance with financial reporting standards applicable in The Netherlands. Furthermore, the Executive Board is responsible for such internal control as they determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

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

The Executive 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.

## **STICHTING FUNDACION PARKE NACIONAL ARUBA**

### ***Our responsibilities for the audit of the financial statements***

Our objective is to plan and perform the audit assignment in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgment and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included e.g.:

- Identifying and assessing the risks of material misstatements 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 for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- 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 the Executive Board;
- Concluding on the appropriateness of the Executive Board'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 a company 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 represents the underlying transactions and events free from material misstatements.

## **STICHTING FUNDACION PARKE NACIONAL ARUBA**

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.

PlusAccountants  
Eagle, Aruba  
August 23, 2024

Original is signed by Anthony G. Croes RA