

## **NOTES TO THE FINANCIAL STATEMENTS**

### **Balance sheet**

#### *Bank*

The account balance Afl. 11.236,13 is in accordance with the Aruba Bank account statements. It is the board's objective that all financial transactions of the Foundation will be handled through the bank for control and integrity purposes. As Aruba's financial digital system is not fully developed cash transactions are still in use which enforce the implementation of a Cash account.

#### *Furniture and Equipment*

On June 3, 2017 the President purchased a new air conditioning unit for the office at Turibana 22 to accommodate hired helpers to work on projects regarding the good governance consciousness campaign and planned symposium in September. The depreciation term of this unit is determined at 5 years to be effected at the end of each year.

In late November 2017 the President also purchased a laptop for presentation purposes of the Foundation. The depreciation period is based on 3 years and will also be charged at year's end.

### **Profit and Loss**

#### *Direct Public Support*

This account denotes the amount of tickets sold in pre-sale phase and during the event in September 2017 and the support from individuals, institutions and businesses. The latter two provided for the largest income of Afl. 59.700,00 making it possible for the symposium to happen. The Foundation expresses its gratitude to these sponsors.

#### *Other Types of Income*

The bank statements of October and November 2017 show two refunded amounts with a description "Refunds for advanced expenses". There are no further indications as to who may have transfer these amounts.

#### *Special Projects*

These are expenses incurred for invited guest speakers including but not limited to their tickets, lodging, meals, and gratuities. The guests involved are Mrs. N. Schotborgh from Curaçao and Mrs. W. Slingerland from Holland.

#### *Outside Contract Services*

This account concerns contract services for specialized jobs which were not readily available in house, such as web design, Facebook, Videos and Scripts and other marketing specialties. The Foundation hired Caribbean Case Build Company for the setup of the Integrity report, to

prepare and to draw up the symposium and other administrative occurrences annex a trainee for the video campaign. Aluna Digital Marketing was contracted for Afl. 14.917,26 to elaborate the web site and Facebook page and campaign of the Foundation. ARC-Digital was involved in the Landing page for the total amount of Afl. 1.242,00.

#### *Facilities and Equipment*

This item comprehends among others the rent of conference/symposium rooms and sound systems.

#### *Operations*

The expenses incurred with regards to the daily operation of the Foundation such as information database expenses, printing, copying, utility costs, office maintenance, administrative and general expenses.

#### *Travel and Meetings*

This covers the board's expenses for tickets, insurance and other hereto related expenses. The President travelled in June and November 2017 to Holland to meet with different prominent third parties. The Foundation covered his tickets and travel insurance for 50%.