Stichting Maneho di Aruba su Carnaval
Oranjestad

Report on the annual accounts 2022/2023

October 18, 2023

Table of contents

TAX & ACCOUNTING
Services

Compilation report

To the Board of
Stichting Maneho di Aruba su Carnaval
To the attention of Mr. D.R.J. van Ommeren
L.G. Smith Boulevard 116
Aruba

Dear Mr. van Ommeren,

We hereby offer you the report concerning the annual accounts for the year ended June 30, 2023 for Stichting Maneho di Aruba su Carnaval.

Compilation report

The financial statements of Stichting Maneho di Aruba su Carnaval, have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at June 30, 2023 and the statement of income and expenses for the period of July 1, 2022 up till and including June 30, 2023, 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 18, 2023

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

Financial statements

Balance sheet as at June 30, 2023

		June 30, 2023		June 30, 2022	
		AWG		AWG	
ASSETS					
Current assets					
Receivables	3	47,150		-	
Cash and banks	4	47,569		432	
			94,719		432
			94,719		**432**
EQUITY AND LIABILITIES					
Fund balance					
Retained earnings		72,619		(21,668)	
			72,619		(21,668)
Current liabilities	5		22,100		22,100
			94,719		**432**

Statement of income and expenses for the period July 1, 2022 up till and including June 30, 2023

		2022/2023		2021/2022	
		AWG		AWG	
Carnival events and sponsors					
Sponsorships and donations	6	279,000		750	
Income carnival events	7	139,138		-	
		418,138		750	
Direct cost carnival events	8	(338,145)		-	
			79,993		750
Beverage					
Sales	9	80,677		-	
Cost of sales		(50,428)		-	
			30,249		-
			110,242		750
Expenses					
General and administrative expenses	10	15,955		990	
			15,955		990
Total excess/(shortage) of income over expenses			94,287		(240)
Add: accumulated excess/(shortage) of income over expenses			(21,668)		(21,428)
Accumulated excess/(shortage) of income over expenses at the end of the period			**72,619**		**(21,668)**

Notes to the financial statements

1 General

The foundation was incorporated on October 23, 2014 and is established in Aruba.

The main purposes of the foundation are:
- The organization and promotion of the annual carnival festivities and related activities in Aruba;
- The promotion of harmonious co-existence between different carnival groups and other parties of interest participating in the annual celebration of carnival
- The promotion of contacts with other similar organizations abroad.

The financial year of the foundation is from July 1 up till and including June 30.

As per July 13, 2022 the Board of Directors has been changed and consist of:

- Mr. D.R.J. van Ommeren : President
- Mrs. K.C. Kock : Treasurer
- Mrs. E. Nicolaas : Secretary
- Mrs. S. Kamperveen : Member of the Board
- Mrs. C. Arrindell : Member of the Board
- Mrs. I.E.B. Richardson : Member of the Board
- Mrs. K. Green : Member of the Board
- Mrs. C. Buckley : Member of the Board
- Mrs. H. Boekhoudt : Member of the Board
- Mrs. Z. Willems : Member of the Board

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.

<u>Principles of valuation of assets and liabilities</u>

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.

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 Receivables

	June 30, 2023 AWG	June 30, 2022 AWG
Stichting Musica	20,000	
ATA Sponsorship	27,150	-
	47,150	**-**

4 Cash and banks

This relates to the balance of the current account at Aruba Bank N.V. and the cash in drawer.

5 Current liabilities

	June 30, 2023 AWG	June 30, 2022 AWG
Rentals of lighting, sound and equipment	22,100	22,100
	22,100	**22,100**

Notes to the specific items of the statement of income and expenses for the period July 1, 2022 up till and including June 30, 2023

6 Sponsorships and donations

	2022/ 2023 AWG	2021/ 2022 AWG
Aruba Tourism Authority	100,000	-
Setar	60,000	-
Aruba Airport Authority	35,000	-
Tropical Bottling Company	25,000	-
Garage Centraal	15,000	-
Elmar	7,500	-
Cas di Max	2,000	-
Stichting Musica	25,000	-
RBC Royal Bank (Aruba) N.V.	5,000	-
KB Tax & Accounting Service V.B.A.	4,500	750
	279,000	**750**

7 Income carnival events

	2022/ 2023 AWG	2021/ 2022 AWG
Carnival Street Party 11/11	36,086	-
Tumberito / Children & Youth Calypso & Roadmarch	20,760	-
Children & Youth Queen Election	29,408	-
Aruba's Carnival Queen & Mrs. Carnaval Election	14,017	-
Tumba	22,293	
Concession fees	8,975	-
Other	7,599	-
	139,138	**-**

8 Direct costs carnival events

	2022/ 2023 AWG	2021/ 2022 AWG
Accommodation and decoration	46,610	-
Rentals lighting sound equipment	122,319	-
Carnival awards	38,444	-
Sales, marketing and promotion	15,174	-
Representation, meals and volunteers	14,615	-
Musical bands and shows	48,839	-
Parades and Momo	17,490	-
First aid and medical assistance	16,500	-
Other direct costs carnival events	18,154	-
	338,145	**-**

9 Bar sales

	2022/ 2023 AWG	2021/ 2022 AWG
Tumba	22,785	-
Prins & Pancho	3,932	-
11/11 Carnival Street Party	29,416	-
Tumberito/ Children & Youth Calypso & Roadmarch	8,031	-
Children & Youth Queen Election	9,140	-
Aruba's Carnival Queen & Mrs. Carnaval Election	7,373	-
	80,677	**-**

10 General and administrative expenses

	2022/ 2023 AWG	2021/ 2022 AWG
Accounting and professional fees	4,750	750
Transportation expenses	3,105	-
Bank charges	865	240
Other general and administrative expenses	7,235	-
	15,955	**990**