



CEDE ARUBA
CENTRO PA DESAROYO

ANNUAL REPORT 2023

CONTENTS

Introduction	3
Board Report	5
Mission and vision	6
Roles of our organization	8
Theory of Change	10
Goals and results in AWG (Infographic)	13
Involved and empowered Citizens	14
Community based prevention	17
Vulnerable groups	20
Strong and collaborative organizations	22
Organizational developments	23
Strategic partners	25
Governance	26
Financial- and grant management	30
Risk management	32
Preview or objectives in 2024	33
Declaration of the board	35
Consolidated Financial Statements 2023	36
Consolidated Statement of Balance Sheet	37
Consolidated Statement of Cash flows	39
Notes to the Consolidated Financial Statements	41
Notes on the Consolidated Balance Sheet	46
Notes on the consolidated statement of income and expenditure	54
Other Information	60
Independent Auditor's report	72

INTRODUCTION

DEAR STAKEHOLDERS,

Centro pa Desaroyo di Aruba (hereafter: Dear stakeholders,

Centro pa Desaroyo di Aruba (hereafter: CEDE ARUBA) is an organization dedicated to sustainable community development in Aruba. We stimulate, support, and connect organizations and initiatives, aimed at promoting development for the Aruban population in general, and in particular initiatives that focus on social welfare and social cohesion in society. We encourage creative and sustainable solutions and aim to be a trusted and accessible resource for social, educational, and recreational development. Collaboration and support for community aspirations are central to our vision. This annual report is intended to report to all funders, supporters and the general public on our results and achievements during the year 2023.

As we reflect on the accomplishments of 2023, the board of CEDE Aruba is immensely proud to present this comprehensive impact report. This year has been marked by significant progress across all our pillars, demonstrating the effect of our initiatives on the community.

We have empowered citizens through diverse volunteer projects, fostering a culture of engagement and responsibility. Our new national volunteer platform has connected hundreds of volunteers with organizations, amplifying the impact of their collective efforts. Community-based wellbeing and solidarity have been enhanced through the launch of the neighborhood development program BARIO UNiCO and large-scale community events, bringing people together and strengthening our society.

The introduction of program coordinators in community centers and community outreach projects have made projects more accessible, particularly for children, families and the elderly. Together with our funding partners, we have contributed to safety of vulnerable groups and collaboration between organizations. Our commitment to fostering strong and collaborative organizations has resulted in enhanced professional development of social workers, successful youth exchanges, and capacity-building initiatives that position our local NGOs for long-term success.

Additionally, 2023 has seen the growth of significant partnerships that have bolstered our efforts and expanded our reach. Collaborations with organizations such as Stichting DOEN, Postcode Loterij Buurtfonds, Stichting Jantje Beton, the University of Aruba, and the FCCA have provided crucial support for our neighborhood and community programs. Our involvement with international initiatives like Erasmus+ and the European Solidarity Corps has opened new avenues for youth engagement and volunteerism, while our work with Samenwerkende Fondsen Cariben and the EU CERV Program promises to address broader regional challenges.

These achievements reflect the dedication and hard work of our volunteers, partners, and community members. Together, we have created a lasting impact, and we look forward to continuing this vital work in the years to come.

As we present this annual report, we invite you to join us in celebrating the accomplishments of the past year and embracing the challenges that lie ahead. Together, we can continue making a positive impact and shaping a brighter future for our beloved Aruba.

With gratitude and determination,



Sheila M. van Veen
President of the Board

BOARD **REPORT**

MISSION AND VISION

MISSION:

To promote bringing together people and resources for sustainable development.

VISION:

Centro pa Desaroyo di Aruba (“CEDE ARUBA”) is a professional, agile and recognized organization, deeply anchored in participatory, empowered and collaborative community, mobilizing its expertise, infrastructure and (inter)national partners to meet social needs and enable sustainable community development.

WHY:

We believe in the power of the community and their ability to make change

WHAT:

Funding, Advocacy, Consulting, Networking, Logistics, Learning

HOW:

Funding/Learning:

Connect givers, visionaries and talents (beneficiary & donor connection)

Advocacy:

Support the greater good through challenge, mediation and awareness

Consulting:

Inspire, guide and motivate ideas and ideals

Networking:

Expand community spirit and sense of belonging

Logistics:

Support opportunities to implement and reach your maximum potential

ROLES OF OUR ORGANIZATION

CEDE ARUBA is a facilitator of social and sustainable development through 5 facilitating roles.

Funding Enabler: As a funding enabler, together with our strategic partners, we provide financial support to organizations, initiatives, and projects that align with our mission. By investing in their endeavors, we help bring their visions to life and drive positive change in Aruba.

Capacity Building Enabler: We believe in the power of knowledge and skills. As a capacity building enabler, we offer resources, training, and guidance to enhance the capabilities of individuals and organizations. By strengthening their capacity, we enable them to tackle social challenges more effectively.

Advocacy Enabler: CEDE ARUBA serves as a voice for social issues and concerns. Through advocacy, we raise awareness, promote dialogue, and strive for positive policy changes. By amplifying the voices of marginalized groups and advocating for their rights, we work towards a more inclusive and equitable society.

Community Enabler: We recognize that community collaboration is vital for sustainable development. As a community enabler, we facilitate partnerships, foster collaboration, and connect individuals and organizations. By nurturing a sense of unity and shared purpose, we empower communities to address their specific needs and aspirations.

Accelerator Enabler: CEDE ARUBA believes in accelerating social development by supporting innovative solutions and initiatives. As an accelerator enabler, we identify and facilitate organizations with the development of new projects, and we carry out our own programs to make an impact.

Funding Enabler

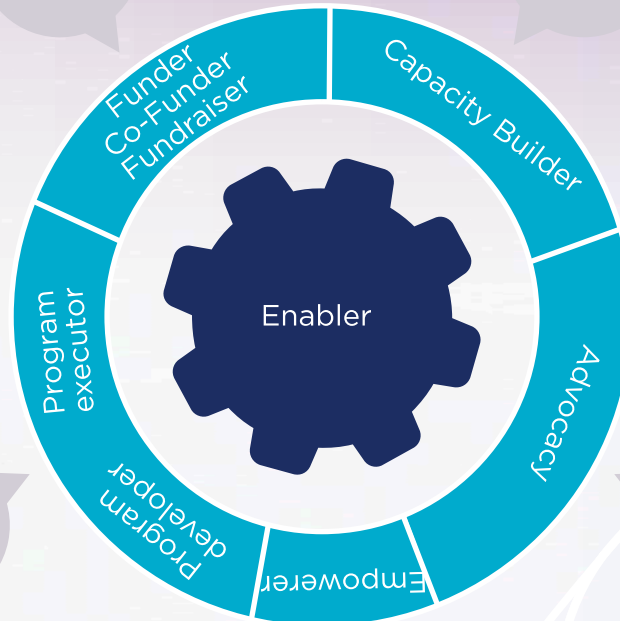
CEDE ARUBA enables the coordination, raising and co-funding of programs and initiatives through fundraising efforts, grants and cooperation.

1

2

Capacity Building Enabler

CEDE ARUBA enables as facilitator the provision of capacity building opportunities to strengthen NGOs and support them to reach their mission and objectives.



Accelerator Enabler

CEDE ARUBA enables acceleration of priorities through the coordinator of own programs and initiatives to expedite growth, support the other enabler roles, and pilot initiatives across development areas.

5

3

Advocacy Enabler

CEDE ARUBA enables the opportunity to voice concerns of NGOs in topics related to their mission and concerning the community as an advocate on-demand and or pro-actively.

4

Community Enabler

CEDE ARUBA enables community through its network building, mobilization, as community organizer and partnership seekers.

THEORY OF CHANGE

The work of CEDE ARUBA begins in the community, and every community has its own unique needs and concerns. While we serve in countless ways, we will focus our 2022-2026 efforts in four key areas to maximize our impact. These areas encompass some of the critical areas based on local social development and desired outcomes to achieve the desired impact. Based on The Theory of Change, CEDE ARUBA outlined the preconditions to achieve intended impact as an organization for the period 2022-2026.

IMPACT AND OUTCOMES

EQUAL WELLBEING OF INDIVIDUALS, FAMILIES AND COMMUNITIES				
INVOLVED AND EMPOWERED CITIZENS	COMMUNITY WELLBEING AND IMPROVED SOLIDARITY	INCREASED SELF SUFFICIENCY OF VULNERABLE GROUPS	STRONG AND COLLABORATIVE ORGANIZATIONS	
Increased neighborhood and community wellbeing	Increased adult education	Increased community-based food security programs in neighborhoods	Improved capacity of organizations and community-based initiatives	
<p>Empowered volunteers who feel connected to community causes</p> <p>Youth volunteer and leadership experiences</p> <p>Increased flexible volunteering</p> <p>International volunteer experiences for young adults</p> <p>Voluntourism / International volunteers</p> <p>Improved recruitment and retention strategies</p>	Increased social support groups	<p>Increased programs to support vulnerable groups</p> <p>Reduce intergenerational poverty</p> <p><i>Financial literacy</i></p> <p><i>Women/youth rehab</i></p> <p><i>Network vulnerable children/youth</i></p> <p><i>Reduced out of home placement</i></p> <p><i>Employment vulnerable groups</i></p> <p><i>Shelter victims abuse and violence</i></p> <p><i>Support young (single) parents</i></p> <p><i>Quality of elderly at home</i></p> <p><i>Increased social participation</i></p> <p><i>Increased integration</i></p> <p><i>Improved inclusion LGBTQI</i></p>	Improved welfare and wellbeing data for informed policy planning and decision making	
	Increased parenting support and afterschool activities for youth		Increased support and relieve of caregivers	Increased professionalism of social assistance to stimulate behavioral change
	Increased corporate social responsibility and contribution of employers			Improved source of funding for organizations

CEDE ARUBA ACTIVITIES

INVOLVED AND
EMPOWERED CITIZENS

COMMUNITY WELLBEING
AND IMPROVED SOLIDARITY

REDUCED FINANCIAL
VULNERABILITY
AND INCREASED
SELF SUFFICIENCY OF
VULNERABLE GROUPS

STRONG AND
COLLABORATIVE
ORGANIZATIONS, ALIGNED
WITH COMMUNITY NEEDS

CEDE ARUBA ACTIVITIES

Small grants to formal and non-formal neighborhood initiatives

Operational and program grants to Community Centers

Coaching and hands on support to organizations

Grant funding, Fund mediation and fundraising

Establishing calls for proposals for specific programs

Training, train de trainers and sharing of knowledge in collaboration with partner organizations

Establishing of strategic partnerships for needs assessment, research and capacity building

Incentivized (social) media program and community competitions

Organize volunteer recruitment and youth participation programs.

Stimulate and facilitate collaboration between Community Centers and diverse organizations

Collaborate on CSR strategies and incentives

Increased lobby for community causes and position of vulnerable groups

Support to improve IT for communication data management and impact measurement

Increase and diversify strategic partnerships for funding programs and fundraising

GOALS AND RESULTS IN AWG

Amount
3,628,386

Projects
152

Allocation of funds based on Goals - Overview

Category	Realized	Budget	Projects	Percentage of total
Empowered Citizens	467,936	700,000	19	13%
Community Based Prevention	2,062,516	1,500,000	78	57%
Vulnerable Groups	452,098	900,000	28	12%
Strong Institutions	645,836	656,000	27	18%
Total	3,628,386	3,756,000	152	100%



EMPOWERED CITIZENS

Our programs

ARUBA DOET

CEDE ARUBA, in collaboration with the Oranje Fonds, annually organizes the largest volunteer campaign in Aruba: ARUBA DOET. More than 180 projects are realized annually with the help of 3,500 volunteers. Within the Kingdom of the Netherlands, Oranje Fonds supports six initiatives to support large voluntary efforts: NL DOET (Netherlands), ARUBA DOET (Aruba), CURA DOET (Curaçao), BON DOET (Bonaire), STATIA DOET (Sint Eustatius) and SXM DOET (Sint Maarten).

For more information: www.arubadoet.com

ARUBA VOLUNTEERS

Based on the large need of NGO's and community initiatives to find new volunteers, CEDE ARUBA, with support of Samenwerkende Fondsen Cariben, has initiated ARUBA VOLUNTEERS, a new platform to connect organizations with interested volunteers. The matching between these groups is happening partly online on the new website www.arubavolunteers.org, but also by providing 'hands-on' support by our dedicated team. For more information: www.arubavolunteers.org

PITCH TIME

The PITCH TIME project is a youth participation program where leadership, voluntary commitment and project-based approach of young people are paramount. During a period of at least three months, PITCH TIME creates a valuable connection between young people (15-23 years old) and local NGOs in Aruba. Together with NGOs, the young people carry out projects that are largely sponsored by the business community. In this way, cooperation between young people, NGOs and the business community are stimulated.

E+ and ESC Projects for local volunteers

The main goal of the Erasmus+ and European Solidarity Corps projects is to offer young people more opportunities to gain (work) experience(s) in Europe and/or with Europeans, by performing volunteer work in Europe or participating in youth exchange projects in Europe or Aruba.

Results:

19 Funded Projects - Highlights:

Aruba Doet: Our annual volunteer weekend in collaboration with Oranje Fonds saw 194 projects completed with the help of nearly 4,000 volunteers. This massive turnout demonstrates the community's dedication to improvement and social responsibility, contributing significantly to various local initiatives, from school renovations to environmental cleanups.

Aruba Volunteers Platform: Our new national volunteer platform hosted 73 organizations and 311 volunteers throughout the year. The platform facilitated 118 successful matches between organizations and volunteers, ensuring that local groups could find the help they needed. The platform's growing popularity, indicated by 7,600 unique visitors, underscores its importance as a central hub for volunteerism in Aruba.

International Volunteering: We supported 28 local youth to participate in international volunteering programs in countries such as the Netherlands, Spain, Italy, Croatia, Macedonia, and Portugal. These experiences broadened the participants' horizons, fostered cultural exchange, and provided valuable skills and insights that they brought back to their communities.

Youth Exchanges: 21 local youth engaged in international youth exchanges, which enhanced their global perspectives and leadership skills. These exchanges foster connections and understanding across cultures, equipping our youth with the tools to become future leaders.

Active Aging Projects: We funded 10 projects aimed at organizing activities for active aging, benefiting the elderly community. These activities, ranging from fitness classes to social gatherings, helped improve the quality of life for seniors, promoting physical health and social engagement.



**COMMUNITY
BASED
PREVENTION**



Our programs:

BARIONAN UNICO

The BARIO UNICO program is a new collaborative initiative between the Government of Aruba, CEDE ARUBA and 11 neighborhood centers. The aim is to reach an increased sense of wellbeing in Aruba, through improved community programming and collaboration between neighborhood initiatives, community organizations, NGO's and government. CEDE ARUBA supports the community centers with advocacy, funding for activities and operational costs, training and sharing of knowledge, coaching and guidance, data management and media communication. In addition, CEDE ARUBA stimulates grassroots neighborhood initiatives with small grants and hands on support.

Results:

78 Funded Projects - Highlights:

BARIO UNICO: Launched our neighborhood development program to foster strong, vibrant communities. This initiative aims to create safe, inclusive spaces where residents can connect and thrive.

Activity Coordinators: Increased the number of activity coordinators in neighborhood centers to eight, ensuring a broader range of programs and activities are available to residents, thus strengthening community bonds.

WOW Mobile: Introduced to four neighborhoods in collaboration with IBISA, reaching 521 children between October and December 2023. This mobile unit brought educational and recreational activities directly to neighborhoods, making resources accessible to all children.

BAN CAYA Events: Organized community events in Noord and Paradera/Piedra Plat, drawing significant participation.

In Noord, the event attracted 1,500-2,000 attendees with 40 NGOs, while in Piedra Plat, 1,500 attendees engaged with 24 NGOs. These events foster community spirit and provide a platform for NGOs to connect with the public.

Training and Coaching: Provided training and coaching for Centro di Bario boards and staff, enhancing their capacity to manage community centers effectively and deliver better services.

Networking Event: Hosted a networking event with Centro di Barios and 40 selected NGOs to establish new partnerships, facilitating collaboration and resource sharing among organizations.

Microbudget Projects: Facilitated several small projects, including a cyber/meeting room for kids, playgrounds, office spaces, laptops for skills-based courses, libraries, and technology for various activities. These projects address specific community needs, enhancing facilities and services at a grassroots level.

Hunto Grandi, Grandi Hunto: Movemiento ta Bida continued for the third project year, promoting active-aging activities that bring together active and also isolated seniors.

Buki di Pret 2023: Distributed information to parents, youth and children about vacation enrichment programs, in collaboration with a large amount of community organizations and companies

Charla den bo Bario: Conducted community talks on patients' rights, empowering residents with knowledge about their healthcare rights.

Vacation Enrichment Programs: Funded 18 programs for kids and teens during school vacations, providing them with constructive, engaging activities that support their development.



VULNERABLE GROUPS

Our programs:

During 2023, CEDE ARUBA did not carry out a specific program to support vulnerable groups. However, we aimed to develop new partnerships and new funding sources.

Results:

28 Funded Projects - Highlights:

1. Project Plan di Mayor: Successfully implemented with subsidy from the Ministry of Interior and Kingdom Relations. This project aimed to improve living conditions and self-sufficiency among vulnerable populations.

Stichting Ambiente Feliz: Funded roof repairs for Cas Curason, ensuring safe and secure housing for its residents.

Pride on Stage 2023: Supported this inclusive community event, celebrating diversity and promoting social inclusion.

Physical Activities: Provided physical therapy-led activities, improving health and mobility for participants.

Necessary Materials: Supplied materials for visual tests, training, workshops, and education, enhancing the capabilities of organizations serving vulnerable groups.

Super Food Donations: Distributed essential food supplies to several foundations, including Casa Cuna Progreso, Brighter Future Academy, Koningin Wilhelmina Fonds Aruba, SVGA-Briyo di Solo, Stichting Reclassering en Jeugdbescherming, Hospice Atardi, Stichting Hunto, Muchila Creativo, ADRA, and Fundacion Siña mi Paso pa Paso. These donations ensured that basic nutritional needs were met for many in need.



STRONG AND
COLLABORATIVE
ORGANIZATIONS

Our programs

HAPPY TO GIVE BACK

The HAPPY TO GIVE BACK initiative was launched by CEDE ARUBA in 2020 in response to the COVID-19 Crisis. The primary objective of HAPPY TO GIVE BACK was to raise funds for food aid during the economic crisis. In addition, it is being evaluated to use HAPPY TO GIVE BACK more widely as a “Charity HUB” for international friends of Aruba and tourists who want to contribute to the island through donations or volunteer work. CEDE ARUBA is currently evaluating how this program can be restarted with the support of tourism partners. For more information: www.happytogiveback.com

Results:

27 Funded Projects - Highlights:

Intensive Collaboration for Safety: Initiated a project with an internal coordinator starting in July 2023. Basic training for three internal trainers was organized in August/September, with a concept roadmap shared with all organizations. Two cases were initiated, focusing on improving safety protocols and collaboration among local organizations.

International Youth Volunteers: Hosted eight international youth in local projects and facilitated 33 visits from international youth during exchanges, fostering cross-cultural understanding and cooperation.

NGO Quality Labels: Guided three local NGOs through the application process for a Quality Label from the National Youth Institute, enhancing their credibility and capacity to host international volunteers.

Caribbean Congress of Active Aging (CAAC): Organized the second congress, bringing together experts and practitioners to discuss and promote active aging strategies.

ORGANIZATIONAL DEVELOPMENTS

In 2023, CEDE ARUBA made significant strides in organizational development, focusing on team expansion and creating an efficient, supportive work environment.

Start of the BARIo UNiCO Team: CEDE ARUBA launched the BARIo UNiCO team, consisting of 4 full-time employees. This dedicated team provides crucial support to 11 neighborhood organizations through individual coaching, board and staff training, network events, and program implementation.

Office Expansion: To accommodate the growing staff, CEDE ARUBA rented an additional small office on Beatrixstraat. This space is primarily used by the EU project team and EU volunteers, ensuring they have a dedicated environment to focus on their initiatives.

Main Office Renovation: To foster a productive and inspiring atmosphere, the management undertook a comprehensive renovation of the main office. The upgraded space now features flexible workspaces, meeting areas, and phone booths for international calls. The office design aligns with CEDE ARUBA’s new organizational brand, creating a cohesive and motivating environment for the team.

HR Developments: In the area of human resources, CEDE ARUBA introduced new employment contracts and expanded the payroll and HR system. This ensures all personnel documents are digitally stored centrally, providing easy access for individual employees and enhancing overall HR efficiency.

ESTABLISHMENT OF **NEW PARTNERSHIPS**

Postcode Loterij Buurtfonds: We established a new funding partnership to support neighborhood initiatives, launching in April 2024. This partnership will provide critical resources to grassroots projects, enhancing community development.

Playscan with Jantje Beton: We have executed a 'playscan' with Stichting Jantje Beton in order to get a detailed overview of the current play areas for children and teens. Based on these results, we participated in a Postcode Loterij petition and became a beneficiary, securing funding for two playgrounds in Aruba, providing safe play areas for children.

University of Aruba: We formalized a collaboration for research and intern projects focusing on neighborhood development, integrating academic insights with community initiatives.

FCCA Collaboration: Supported neighborhood-based programs in dedicated neighborhoods, enhancing local engagement and resource distribution.

Samenwerkende Fondsen Cariben: We participated in developing a poverty reduction program for all six Kingdom Islands, addressing systemic issues and promoting economic self-sufficiency.

Strategic Plan for Erasmus+ and European Solidarity Corps: Finalized and presented to the National Agency (NJI), outlining our vision for international collaboration and youth engagement.

EU CERV Program Proposal: We developed a collaboration to fund NGO projects in Aruba and Sint Maarten, in partnership with SMDF and 4C Foundation, with submission set for March 2024. This proposal aims to secure funding for community initiatives in the context of Union Values.

Grant Management System: Presented our automated system for subsidy management to Directie Financiën and CAD, demonstrating our commitment to transparency and efficiency in grant management.

STRATEGIC PARTNERS

Name organization

Type of relationship

Government of Aruba	5-year funding contract / Strategic alliance
Samenwerkende Fondsen Cariben.....	Co-funding and collaboration since 2004
Oranje Fonds	Initiator and funder of the DOET initiative
European Solidarity Corps	Funding program for sending and hosting volunteers
Erasmus+	Funding program for training courses and youth exchanges
Buurtfonds Nationale Postcodeloterij.....	Funding program for neighborhood initiatives
Fonds voor Cultuurparticipatie.....	MoU to set up a new social-cultural program
Ministry of Interior and Kingdom Relations (BZK).....	Grant funder for several projects
Ministry of Justice, Security and Defense.....	Grant funder for one project
Super Food / Super Food Plaza Cares Program.....	Donation collection program - executed with CEDE ARUBA
University of Aruba	MoU regarding internships, research and projects
Stichting Jantje Beton.....	MoU regarding development of play areas in Aruba
FCCA.....	MoU regarding neighborhood development
HIAS.....	Implementing partner for specific initiatives
UNHCR.....	Collaborating partner regarding specific initiatives
Stichting Weeshuis der Doopsgezinden.....	Funder of vacation enrichment programs
Stichting Zonnige Jeugd	Funder of vacation enrichment programs
Bureau Rampenbestrijding Aruba.....	Collaborating partner on specific projects
Stichting Wees een Kans.....	Initial supporter of CEDE ARUBA
Everything is Possible.....	Collaborating Partner

GOVERNANCE

As an organization that manages funds entrusted by our funding partners for social and development projects, we need to ensure that all funds are being carefully allocated to the different projects and properly managed. Therefore, our organization has regulations and procedures in place to ensure a controlled fund allocation process, the monitoring of uses of funds, and progress of projects. Furthermore these regulations and procedures ensure separation of duties, proper accountability and include rules to avoid conflicts of interest.

Board

The Board of CEDE ARUBA has final responsibility for the management of the organization. For fund allocations exceeding Afl. 75,000, the approval of the board of directors is required.

Independency

The Board is composed in such a way that the members can operate independently and critically in relation to each other, the management, and any other interest. A board member cannot be regarded as independent if he/she:

- a) receives compensation from CEDE ARUBA, other than pursuant to Article 17.2 of these Board Regulations.
- b) is a director of an institution in which the director is a council member or member of the supervisory board (cross-links).
- c) Has been a (temporary) Director and employee of CEDE ARUBA or has worked as a volunteer of CEDE ARUBA

or an affiliated legal entity during the previous twelve (24) months.

Measures against conflicts of interest
To avoid conflicts of interest, we have taken the following measures:

- Separate regulations for the board and the management ensure a clear separation between supervision and implementation.
- Upon the appointment and during the board membership, it is ensured that no are conflicts of interest. The following persons are not allowed to be part of the board of CEDE ARUBA.
 - a) civil servants of GoA who have a direct cooperation relationship and/or financing relationship with CEDE ARUBA.
 - b) those who have a family or similar relationship with members of the Board and/or the Director of CEDE Aruba; it involves business relationships of material significance to one or both parties involved.
 - c) those who are in business relations with CEDE ARUBA or employees of a legal entity with business relations with CEDE ARUBA; it involves business relationships of material significance to one or both parties involved.
 - d) those who are or have been the Foundation's external auditors for the past two years or who are or were otherwise associated with the audit firm that has drawn up the Foundation's financial statements, audit report and management letter or who has done so in the past two years.
 - e) those who are shareholders

or members of the administrative or supervisory body of a legal entity that (partly) operates in the same field and in the same area of work as CEDE Aruba. This also applies to those who are self-employed in a field of activity of the Foundation or an affiliated legal entity.

f) those who otherwise hold a position or have relationships that jeopardize the independent operation as Board member of CEDE Aruba.

Meetings

During 2023, the board met 8 times for regular board meetings, during which, among others, the following topics have been discussed:

- Approval of (multi-year) strategic policy plans
- Approval of the annual program and budget
- Approval of financial statements and annual report
- Approval stakeholder communication policy
- Approval of project applications (above AWG. 7,500)
- Setup of risk management and control system
- Evaluation performance indicators and evaluation criteria
- Approval of Human Resource policy
- Appointing of the external auditor

Compilation of the board as of end of 2023

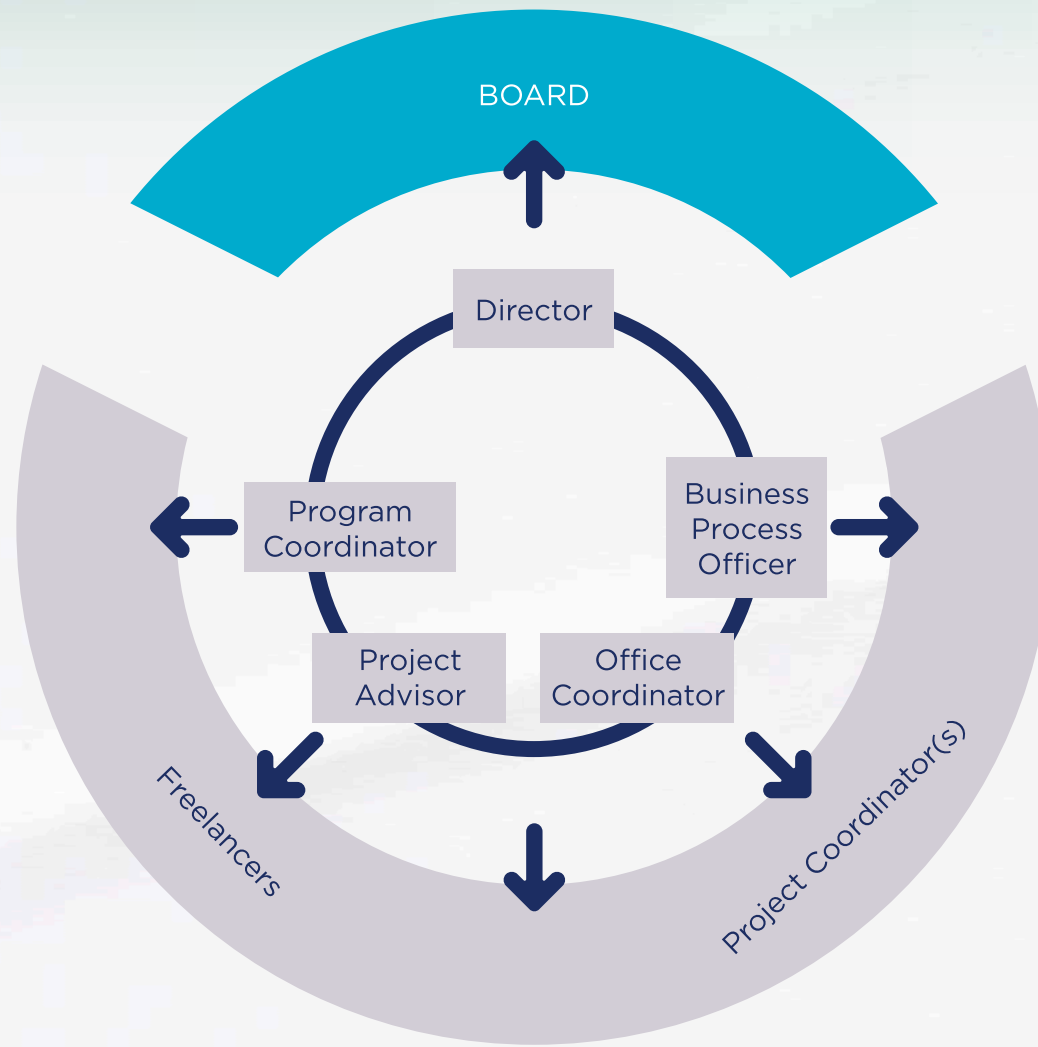
Chairman: Mrs. Sheila van Veen
Secretary: Mrs. Glenda Gil
Treasurer: Mr. Leonardo Reyes
Member: Mr. Fredis Refunjol
Member: Mr. Johnny Boekhoudt

Director

Mr. Daniel B. Tecklenborg is the director of CEDE ARUBA. The director is accountable to the board and is responsible for the strategic/tactical management of the organization. Core tasks are: (1) development, implementation, monitoring and evaluation of the policy, (2) managing the organization, (3) representing CEDE ARUBA externally and building/maintaining relevant networks/partnerships and (4) supporting and facilitating the board.

Organizational structure

CEDE ARUBA has a flat organizational structure that emphasizes collaboration, bilateral consultation, and open lines of communication. The following diagram illustrates the organizational structure of CEDE ARUBA:



Office and employees

At the end of 2023, twelve people were employed (11.4 FTE). The majority are women (83%). 42% of employees have a permanent contract. The employees (including the director) are compensated according to the remuneration policy of CEDE ARUBA.



FINANCIAL AND GRANT MANAGEMENT

DECISION MAKING PROCESS FOR GRANT REQUESTS AT CEDE ARUBA

Our working method in steps

Pre-proposals

The project advisor assesses small projects.
and advises the director on this

The project advisor assesses the application and
submits a written advisory report to the project
commission*

The project advisor assesses the application and
submits a written advisory report to the board

When do we do that?

We ask applicants for limited information. Based on
this information we have decided whether or not to
invite them to submit a complete application.

For applications up to AWG. 7,500.

For applications > AWG. 7,501 and < AWG 75.000, -.

For applications > AWG. 75,501

*The project commission did not meet during 2023 and all projects > AWG. 7.500, - have been evaluated by the board.

Financial accountability projects

All projects to which CEDE ARUBA and our partners have made a commitment are financially accountable. CEDE ARUBA checks whether the conditions for payment have been met – before any funding is paid out. We also check the final accountability that projects must provide, such as proof the project has been carried out as agreed, and whether the contribution has been spent as intended.

Reserve for business operations

The board of CEDE ARUBA has decided to maintain a reserve with the primary objective of ensuring the continuity of the organization's operational activities. By setting aside funds in the reserve, CEDE ARUBA aims to safeguard its ability to function effectively and sustainably over the long term. By maintaining a reserve for business operations, CEDE ARUBA demonstrates its commitment to maintaining stability, resilience, and the ability to adapt to changing circumstances. This prudent approach to financial management allows the organization to focus on its core mission of supporting the development and well-being of the Aruban community.

Earmarked funds

Earmarked funds relate to received gifts, contributions or awards for which the providing organizations have stipulated specific requirements regarding the use of the funds by CEDE ARUBA.

RISK MANAGEMENT

CEDE ARUBA acknowledges various risks that can hinder the organization's mission. Measures have been implemented or are being taken to mitigate these risks. The identified risk categories include laws and regulations, strategy, operations, and improper spending or fraud.

In terms of laws and regulations, changes in subsidy law pose a medium-level risk with a small impact on the organization. CEDE ARUBA plans to engage in conversations with the Minister of Finance to contribute to the development of the new Subsidy Law, aiming to maintain current agreements and enhance the funding process for NGOs.

Regarding strategy, insufficient awareness of CEDE ARUBA and SFC goals in the community poses a medium-level risk with a medium impact. To address this, the organization launched a new brand in 2023, providing clarity about its position and roles. Additionally, an extensive social

media strategy will be launched in 2023 to highlight the organization's work and engage with partners. Annual financial statement publications and increased presence in traditional local media outlets are also planned.

The continuity of projects represents a high-level risk with a high impact. CEDE ARUBA has implemented strategies to mitigate this risk, including a clear focus on development goals, involvement of potential future funders from the beginning of projects, research on additional funding programs, and improvement of sustainable fundraising strategies. Coaching and training are also provided to NGOs related to fundraising and social entrepreneurship.

In terms of operations, the carrying capacity of the organization poses a medium-level risk with a high impact. CEDE ARUBA differentiates project costs, program costs, and operational costs to

allocate the necessary budget effectively. The organization aims to keep program costs below 15% and operational costs below 10% of all income.

The risk of improper spending or fraud is considered small but has a high impact on the organization's trust and reputation. CEDE ARUBA has implemented several measures to prevent fraud, including strong administration and grant management systems, monthly reconciliations and controls, external reviews, multiple approvals for payments, clear decision-making mandates, improved governance and oversight structures, and the implementation of whistleblower and claim regulations.

Overall, CEDE ARUBA is committed to managing and mitigating risks across various areas to ensure the successful implementation of projects, maintain transparency, and uphold the trust of its partners and stakeholders.

PREVIEW OR OBJECTIVES IN 2024

Empowered citizens

Promote and increase funding possibilities for grassroots and neighborhood-based initiatives, including micro projects by the SFC and the BAN BIBA BARIO program. Continue and expand Aruba Doet as a primary volunteer experience, maintaining 150-200 projects with a focus on quality.

Expand the Aruba Volunteers platform to balance demand and supply, increase participating organizations to 150, and create 200 matches between organizations and volunteers.

Create an incentive framework for volunteers in collaboration with the public and private sectors to encourage volunteer work.

Send at least 24 local youth to international volunteering projects and 21 local youth to international youth exchanges.

Host a minimum of 8 international youth volunteers, 32 international youth for exchanges, and 50 international youth workers for local training courses.

Enhance the visibility of volunteer programs and involve Aruba visitors in local volunteer causes by expanding partnerships.

Sustain the Pitch Time initiative and develop a strategy to continue it with neighborhood-based organizations. Hold stakeholder meetings to develop priorities and distribute tasks among relevant parties.

Continue to employ and enhance strategies with activity coordinators to ensure the effective implementation of volunteer projects and initiatives.

Community Based Prevention

Conduct neighborhood analysis and comprehensive surveys to understand social needs.

Organize “Ban Caya” events in different neighborhoods to promote community engagement.

Expand “Hoben Activo – Hoben Feliz” in neighborhood centers to empower youth.

Increase NGO participation in neighborhoods, allocating a 10% budget increase for their projects.

Strengthen relationships between Community Centers (CdBs) and NGOs through networking opportunities.

Initiate pilot projects with social work partners to create support groups in problem areas.

Develop collaborative projects with other departments (Economic Affairs, Police) to address social issues.

Develop a media plan to effectively promote BARIo UNICO and CdBs’ community activities.

Establish social media pages and improve the website to engage with the community.

Develop a plan for a minimum of 3 regional play spaces in Aruba.

Execute at least 1 new play space in collaboration with Stichting Jantje Beton and involve the Johan Cruijf Foundation.

Continue AHATA Impact Awards to recognize corporate social responsibility efforts.

Build new CSR partnerships to support community development initiatives.

Vulnerable groups

Collaborate with partners to develop the EU UNION VALUES application for co-creation with St Maarten program partners.

Develop a program for the Fonds voor Cultuurparticipatie budget and secure funding for the program.

Create 1 call for proposals with Samenwerkende Fondsen dedicated to poverty reduction.

Publish the program of Fonds voor Cultuurparticipatie dedicated to talent development of vulnerable groups.

Fund initial initiatives in poverty reduction and talent development for vulnerable groups.

Expand the network to include additional Dutch funding agencies.

Explore possibilities of US funding and establish the 501C status for CEDE ARUBA to qualify for US funding.

Strong and collaborative organizations

Recruit interns to assist with national projects and provide support to Neighborhood Centers.

Strengthen the local team to enhance service and support to CdBs, NGOs, etc.

Develop profiles for junior and senior project advisors and recruit additional staff.

Expand grant budget allocation and improve access to CEDE and Samenwerkende Fondsen grant programs for local NGOs.

Focus on quality throughout the international volunteering experience, process automation, and team capacity building.

Simplify KPIs related to strategic goals and introduce a project reporting form within the grant management system.

Provide one-on-one coaching, training for program leaders and board members, and establish structured reporting systems for Community Centers.

Enhance customer service, budget management, and establish partnerships for community center maintenance.

Facilitate Local Youth Work Professionals' Participation in International Projects:

Send local youth workers to international training courses and launch donation kiosks with strategic partners.

Create New Fundraising Opportunities:

Explore collection strategies at airport and cruise terminals and assess existing needs for NGO capacity building.

Co-create Training and Capacity Building for NGOs:

Exchange programs with strategic partners and support NGOs in implementing the Governance Code.

Collaborate with strategic partners to develop a research agenda related to social and sustainable development.

Improve NGO Funding System:

Lobby for a better subsidy system for NGOs within the government.

DECLARATION OF THE BOARD

The board of CEDE ARUBA, during the meeting held on June 20th, 2024, has formally adopted the annual report and consolidated financial statement for the year 2023. The board affirms that these accounts provide a true and fair representation of the organization's assets, liabilities, and financial position, in accordance with the accounting principles outlined in RJ 650, as well as other relevant guidelines. Furthermore, the board has approved the distribution of results as presented in the statement of income and charges included in the financial statement. Considering the current state of affairs, it is deemed appropriate to prepare the financial reporting on a going concern basis. The board report, included in this annual report, offers a comprehensive and accurate overview of the situation as of December 31, 2023, and the key events that transpired throughout the year. This report also outlines the significant risks faced by CEDE ARUBA.

It is important to note that the auditor's report is included in the financial section of this annual report, providing an independent assessment of the financial statements.

In accordance with the contents of this annual report, the executive board

of CEDE ARUBA hereby declares the following:

The board functions as an executive board, ensuring sufficient separation between supervision and implementation through the establishment of regulations for the executive board and for the director.

The ongoing objective for the year 2023 is to enhance efficiency and effectiveness in spending.

The board is committed to continuously improving and optimizing the relationship between CEDE ARUBA and all stakeholders.

The executive board affirms its commitment to responsible governance and acknowledges the importance of accurate financial reporting, transparent communication, and a strong partnership with stakeholders to achieve the organization's mission and objectives.



Mrs. Sheila van Veen Chairman



Mr. Leonardo Reyes
Treasurer



CONSOLIDATED FINANCIAL STATEMENTS 2023

CONSOLIDATED BALANCE SHEET

		December 31, 2023 AWG	December 31, 2022 AWG
ASSETS			
Fixed Assets			
Building and furniture	(3)	713,395	614,219
Project long-lived assets		57,582	-
		<u>770,977</u>	<u>614,219</u>
Current Assets			
Other receivables		24,082	6,788
Prepaid goal related expenses		105,079	54,693
Contribution and award receivables	(4.1)	294,537	827,358
Government of Aruba contribution receivables	(4.2)	144,000	-
		<u>567,698</u>	<u>888,839</u>
Cash and cash equivalents	(5)	5,255,462	4,718,869
		6,594,137	6,221,927
LIABILITIES			
Foundation's capital		100	100
Reserve for business operations	(6.1)	1,025,306	709,344
Reserve for fixed Assets	(6.2)	713,395	614,219
Reserve for project long-lived assets	(6.3)	57,582	-
Earmarked Fund Barionan Unico	(6.4)	994,171	864,300
Earmarked Fund Ban Biba Bario	(6.5)	29,027	-
		<u>2,819,581</u>	<u>2,187,963</u>
Current liabilities			
Project payables	(7)	3,095,245	3,580,172
Project payables	(8)	578,085	104,919
Deferred contributions	(9)	726	258,918
Project reimbursement payables		100,500	89,955
Other current liabilities		<u>3,774,556</u>	<u>4,033,964</u>
		6,594,137	6,221,927

CONSOLIDATED STATEMENT OF INCOME AND EXPENDITURE

Income		Actual 2023 AWG	Budget 2023 AWG	Actual 2022 AWG
Contributions Government of Aruba	(10)	3,144,806	1,456,500	2,320,900
Contributions Related Parties award without profit	(10)	829,300	1,300,000	576,512
Other organization awards without profit	(10)	531,695	1,000,000	955,344
Corporate contributions	(10)	355,500	650,000	420,100
Income from organization for services provided	(10)	12,600	100,000	-
Individual contributions	(10)	6,674	-	19,338
		4,880,575	4,506,500	4,292,194
Expenditures				
Goals related expenses				
Empowered Citizens	(11)	467,936	700,000	768,543
Community Based Prevention	(11)	2,062,516	1,500,000	1,076,610
Vulnerable Groups	(11)	452,098	900,000	718,178
Strong Institutions	(11)	645,836	656,000	329,200
		3,628,386	3,756,000	2,892,531
Operational expenses				
Personnel expenses	(12)	460,391	450,500	345,305
General and administrative expenses	(13)	99,367	150,000	172,921
Accommodation expenses		47,504	100,000	35,970
Depreciation	(3)	40,374	50,000	38,785
		647,636	750,500	592,981
Balance before financial income		604,553	-	806,682
Financial income		27,065	-	32,585
Net result		631,618	-	839,267
Appropriateness of the net result				
Addition to Earmarked Fund Barionan Unico		129,871	-	864,300
Addition to Earmarked Fund Ban Bira Bario		29,027	-	-
Change to Earmarked Fund Microbudget 2022		-	-	(34,360)
Change in Reserves - Fixed Assets		99,176	-	(35,485)
Change in Reserves - Project long-lived assets		57,582	-	-
Change in Reserves for business operations		315,962	-	44,812
		631,618	-	839,267

CONSOLIDATED STATEMENT OF CASH FLOWS

	2023 AWG	2022 AWG
Cash flows from operating activities		
Balance of Income and expenditure	631,618	839,267
Adjustments for:		
Depreciation	45,720	38,785
Changes in working capital:		
(Increase) in other receivables	(44,359)	(37,988)
Increase in prepaid goals related expenses	(50,386)	(54,693)
(Decrease)/ increase in contributions and awards receivables	532,821	(435,766)
(Increase)/ decrease in government of Aruba receivables	144,000	1,151,400
(Decrease) in project payables	(484,927)	(874,391)
Increase in deferred contributions and awards	473,166	104,919
(Decrease)/ increase in project reimbursement payables	(258,192)	18,724
Increase in other payables	10,545	23,988
Changes in cash flows from operating activities	<u>712,006</u>	<u>774,247</u>
Received interest	<u>27,065</u>	<u>32,585</u>
Purchases of projects long-lived assets	<u>(62,928)</u>	<u>-</u>
Cash flows from operating activities	<u>676,143</u>	<u>806,832</u>
Cashflows from investing activities		
Investments in fixed assets	<u>(139,550)</u>	<u>(3,300)</u>
Cashflows from investing activities	<u>(139,550)</u>	<u>(3,300)</u>
Increase in cash flows	<u>536,593</u>	<u>803,532</u>
Cash and cash equivalents beginning of the year	<u>4,718,869</u>	<u>3,915,337</u>
Cash and cash equivalents end of the year	<u>5,255,462</u>	<u>4,718,869</u>



NOTES TO THE CONSOLIDATED **FINANCIAL STATEMENTS**

1. General

Centro Pa Desaroyo di Aruba Foundation ('CEDE ARUBA') was founded on July 7, 1980. CEDE ARUBA was established for an indefinite period and is located in Aruba. CEDE ARUBA aims to stimulate, support and promote development for the benefit of the Aruban population, in particular, but not limited to, by providing support to social organizations, initiatives and projects in the field of social welfare and for promoting social cohesion (connection) in society. Also bringing together, strengthening, guiding and supporting (financially or otherwise) organizations, initiatives and projects and actively raising (financial and other) resources.

The Government of Aruba (GoA) provided financial resources for projects and administrative costs during 2023 on the basis of a 5-year cooperation protocol between GoA, CEDE ARUBA and the Samenwerkende Fondsen Cariben (SFC), signed on July 4, 2018. The cooperation protocol was valid as of July 1, 2018, and until 31 December 2022 and was signed by the Minister of Social Affairs and Labor and the Minister of Finance. For the next 5-year period from 2022-2026, a new cooperation protocol between GoA, CEDE ARUBA and the SFC was signed on November 19, 2022. During 2022 and 2023, the above-mentioned protocol between GoA, CEDE ARUBA and SFC was amended to give additional support to a group of neighborhood organizations in Aruba. Therefore, CEDE ARUBA has received additional financial resources from the GoA.

2. Significant Accounting Principles

Consolidation principles

The consolidated financial statements of include the financial data Stichting Centro pa Desaroyo di Aruba (“CEDE Aruba”) and Stichting CEDE Aruba Fonds, over which significant control can be exercised.

The consolidated financial statements have been prepared in accordance with Richtlijn RJ650, Fondsenwervende instellingen and RJ 640, Organisaties-zonder-winststreven, as well as other relevant guidelines.

The valuation of assets and liabilities and the determination of the result are based on cost. Unless stated otherwise in the relevant accounting policy for the specific balance sheet item, assets and liabilities are stated at nominal value.

In preparing the financial statements of the Group entities, transactions in currencies other than the entity’s functional currency (foreign currencies) are recognized at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Nonmonetary items that are measured in terms of historical cost in

a foreign currency are not retranslated.

Principles for determination of assets and liabilities

General

Unless stated otherwise, CEDE ARUBA values its assets and liabilities at historical cost (acquisition or manufacturing cost).

Financial instruments

Financial instruments include both primary financial instruments (such as receivables and payables) and derivative financial instruments (derivatives).

Receivables

The receivables are initially recognized at fair value and subsequently valued at amortized cost. Provisions deemed necessary for possible losses as result of bad debts are deducted. These provisions are determined on the basis of individual assessment of receivables.

Prepaid Goals related expenses

Prepaid Goals related expenses are initially recognized at cost. These prepaid balances relate to expenses paid before recognition of the Goals related expenses in the Statement income and expenditure.

Cash and cash equivalents

Cash and cash equivalents are stated at cost If resources are not freely available, this is taken into account in the valuation.

Deferred Contributions

Contributions that have been received but have not met the contributions recognition policies are recognized at cost as a liability on the balance sheet until the recognition policies have been met.

Long-term and short-term debts

Liabilities are measured at cost. On initial recognition. Transaction costs that are directly attributable to the acquisition of the debt are included in the valuation at initial recognition. After initial recognition, debts are valued at amortized cost, being the amount received taking into account any premium or discount and less transaction costs. The difference between the determined book value and the ultimate redemption value is recognized as interest expense in the statement of income and expenditure on the basis of the effective interest during the estimated term of the debts. The current liabilities have a remaining term of less than one year. The fair value approximates the book value due to its short-term nature.

Reserves and Funds

Appropriated reserve for business operations

The reserve for business operations is aimed at the continuity of the operational activities.

Appropriated reserve fixed Assets

The reserve for fixed assets related to the part of the equity that has already been spent on CEDE's business operations and reported in the tangible fixed assets for business operations.

Earmarked Fund Microbudget 2021

The earmarked fund Microbudget concerns a pre-approved amount AWG 150,000 of Samenwerkende Fondsen for Micro projects of which AWG 100,000 has met recognition policies. As of December 31, 2022, a total of AWG 34,630 had not yet been allocated to a project within this program. In December 2022, the board decided to place the unallocated amount in a designated fund. According to article 2.4 of the addendum to the protocol between GoA, CEDE ARUBA and SFC, these resources can be fully allocated during 2022 and 2023.

Earmarked Fund BARIONAN UNICO

The earmarked fund BARIONAN UNICO concerns the approved amount of the GoA for the project BARIONAN UNICO in 2022, which had not yet been allocated to a project within this program as of December 31, 2022. In 2022, the board decided to place the unallocated amount in a designated fund. According to article 2.4 of the addendum to the protocol between GoA, CEDE ARUBA and SFC, these resources can be fully allocated to Barionan Unico program during 2023.

Principles for determining income and expenditure.

General

Income and expenses are allocated to the period to which they relate. This allocation follows a consistent line of conduct. This means that with the charges the amounts to be attributed to a period are taken into account have been or will be received or paid in another period.

Designated gifts

The donations are recognized as income upon receipt of the donation. The spending of earmarked donations with



a specific destination are listed separately. If this income is not fully spent (or allocated) during the financial year, it will not be part of the expense and will be accounted for in an earmarked fund via the appropriation of the result. Future expenditures will be charged to future years and will be added to the profit appropriation is deducted from the relevant appropriation funds.

Contributions and awards

Contributions and awards obtained under conditions are recognized in the balance sheet as received in advance income and are recognized to the degree of satisfaction of those conditions as income.

Target grants and target contributions that are not subject to any conditions accounted for in the year in which they are committed. For any not yet in parts of these target grants and contributions spent during the year under review become one earmarked fund. Future expenditure will be charged in future years and are deducted from the profit appropriation on the relevant designated funds.

Income for providing services

Income from the provision of services is included in net sales at the nominal value of the consideration received or receivable, net of allowances and discounts. Income from the provision of services recognized in the statement of income and expenditure

when the amount of revenues ends can be reliably determined, and the costs already incurred and the costs that (may) still have to be made to complete the service on can be reliably determined. If the result of a certain service contract cannot be determined reliably the revenue recognized up to the amount of the costs of the service provided are covered by the proceeds. Income from granted services are included in the statement of income and expenditure as net turnover to in proportion to the stage of completion of the transaction at the reporting date. The stage of completion is determined by the assessments to the one that currently provided services as a percentage of the total to be provided services.

Expenditures

Awarded contributions to projects are recognized as an expense in the statement of income and expenditure in the year in which the decision to allocate in writing to the applicant has been notified. Unconditional multi-year awards are fully recognized as an expense and as a liability in the year of commitment.

Allocation staff

The staff of the organization are broken down into different categories. Every CEDE ARUBA employee (with the exception of freelance workers) is assigned to one of those categories.

Category	% allocation
Finance, operations and management management	26.3 %
finance and accounting	
housing, utilities and general costs	
Total FTE	3 FTE
Grants & Programs and Communication	
project consult and grant advice.	73.6 %
program management	
press and communication	
Total FTE	8.4 FTE
Total FTE	11.4 FTE

Ratios

CEDE ARUBA utilizes ratios that are important for financial and operational management purposes. The ratio are detailed below:

Category	Explanation	Ratio (in %)
Spending of income on the objective	This standard indicates what percentage of the total benefits meet the goals and objectives.	86.3%
Spending on objective as a share of total expenses	This ratio indicates the ratio between the expenses on the goals and objectives and the total expenses.	84.9%
Recruitment costs/sum of benefits	This standard concerns the ratio between the costs of own fundraising and the realized income from own fundraising.	0%
Operational Expenses	This concerns the percentage of the operational expenses of the total expenses. It is that part of the organizational costs that cannot be directly allocated to spending on the objective or fundraising. CEDE ARUBA sets the target percentage at a maximum of 20%.	15,1%

NOTES ON THE CONSOLIDATED BALANCE SHEET

3. Building and furniture

	Building AWG	Furniture AWG	Total AWG
January 1, 2022			
Cost	750,000	190,106	940,106
Accumulated depreciation	<u>(129,163)</u>	<u>(161,239)</u>	(290,402)
	620,837	28,867	649,704
Changes 2022			
Additions	-	3,300	3,300
Depreciation	<u>(25,000)</u>	<u>(13,785)</u>	(38,785)
	<u>(25,000)</u>	<u>(10,485)</u>	(35,485)
January 1, 2023			
Cost	750,000	193,406	943,406
Accumulated depreciation	<u>(154,163)</u>	<u>(175,024)</u>	(329,187)
	595,837	18,382	614,219
Changes 2023			
Additions	121,564	17,986	139,550
Depreciation	<u>(26,013)</u>	<u>(14,361)</u>	(40,374)
	<u>95,551</u>	<u>3,625</u>	99,176
December 31, 2023			
Cost	871,564	211,392	1,082,956
Accumulated depreciation	<u>(180,176)</u>	<u>(189,385)</u>	(369,561)
	691,388	22,007	713,395

4. Receivables

	December 31, 2023 AWG	December 31, 2022 AWG
4.1 Contribution and awards receivables		
Receivables SFC	133,273	107,948
Receivables European Solidarity Corps	95,782	403,536
Receivables Erasmus+	35,588	179,163
Receivables Ministerie van Justitie en Sociale Zaken	-	125,000
Other receivables	29,894	11,711
	<u>294,537</u>	<u>827,358</u>

	December 31, 2023 AWG	December 31, 2022 AWG
4.2 Government of Aruba contribution receivable		
Receivables 2023 GoA Protocol Addendum Feb 2023	144,000	-
	<u>144,000</u>	<u>-</u>

No provision for bad debt is considered necessary for the years ending on December 31, 2023 and 2022.

5. Cash and cash equivalents

	December 31, 2023 AWG	December 31, 2022 AWG
	1,702,885	1,200,982
Aruba Bank N.V. - Operating account	3,525,508	3,498,444
Aruba Bank N.V. - Savings account	25,518	19,416
Aruba Bank N.V. - Happy to Give Back / HCI	1,551	27
Aruba Bank N.V. - P-card account	5,255,462	4,718,869

6. Receivables

	December 31, 2023 AWG	December 31, 2022 AWG
6.1 Reserve for business operations		
Reserve for business operations per January 1	709,344	664,531
Appropriation of the net results	315,962	44,812
Reserve for business operations per December 31	1,025,306	709,344
	December 31, 2023 AWG	December 31, 2022 AWG
6.2 Reserve fixed assets		
Reserve fixed assets per January 1	614,219	649,704
Investments	139,550	3,300
Release depreciation	(40,374)	(38,785)
Reserve fixed assets per December 31	713,395	614,219

The reserve fixed assets concerns funds received from third parties with a destination determined by the third party. The earmarked fund concerns the funds received from the Oranje Fonds, the Kansfonds and Stichting CEDE Aruba Fonds for the purchase and renovation of the building at Beatrixstraat 8. During the useful life of the building, the depreciation costs will be deducted from the appropriated reserve via the result appropriation. In addition, the other fixed assets items because of the long-term nature and its impact on the income and expenditures, the additions and the depreciation costs will be deducted from the appropriated reserve via the result appropriation.

6.3 Earmarked Fund Microbudget 2021

	December 31, 2023 AWG	December 31, 2022 AWG
Reserve projects long-lived assets per January 1	-	-
Investments	62,928	-
Release depreciation	<u>(5,346)</u>	-
Reserve projects long-lived assets per December 31	57,582	-

The reserve projects long-lived assets concern funds received from third parties for project related activities. During the useful life of the project assets, the depreciation costs will be deducted from the appropriated reserve via the result appropriation as goals-related expenses.

6.4 Earmarked Fund Barionan Unico

	December 31, 2023 AWG	December 31, 2022 AWG
Earmarked Fund Barionan Unico per January 1	864,300	-
Contribution recognized	864,300	864,300
Release earmarked funds	<u>(734,429)</u>	-
Earmarked Fund Barionan Unico per December 31	994,171	864,300

The earmarked fund Barionan Unico concerns the approved amount of the GoA for the project BARIONAN UNICO in 2023, which had not yet been allocated to a project within this program as of December 31, 2023. The total amount of AWG. 864.300 has been paid to CEDE ARUBA in December 2023. In December 2023, the board decided to place the unallocated amount in a designated fund. According to article 2.4 of the addendum to the protocol between GoA, CEDE ARUBA and SFC, these resources can be fully allocated to Barionan Unico program during 2023.

6.5 Earmarked Fund Barionan Unico

	December 31, 2023 AWG	December 31, 2022 AWG
Earmarked Fund Ban Biba Bario per January 1	-	-
Contribution recognizable	375,350	-
To be Released earmarked funds	(346,323)	-
Earmarked Fund Ban Biba Bario per December 31	<u>29,027</u>	<u>-</u>

The earmarked fund Biba barrio concerns the approved amount of the Stichting Doen for the project BAN BIBA BARIO in 2023, which had not yet been allocated to a project within this program as of December 31, 2023. In December 2023, the board decided to place the unallocated amount in a designated fund.



7. Project payables

Project obligations are funds allocated by CEDE ARUBA to project implementers and arise after approval by the board of CEDE Aruba, the SFC and other financiers to the projects. The obligations are paid in the form of advances, based on expense claims or direct payments to suppliers. The list of detailed project payables is included in the Other information section.

8. Deferred contributions

The deferred contributions balance relates to the contribution received for the Aruba Doet Project, Ban Biba Bario, Project, and the Step forward project for the year 2024.

9. Project reimbursement payables

	December 31, 2023 AWG	December 31, 2022 AWG
Balance per January 1	258,918	240,194
Releases	-	18,724
Payments	<u>(258,192)</u>	<u>-</u>
	726	258,918

Funds received in excess relate to releases from projects financed by the SFC. These reimbursements may arise because projects incur lower costs than originally budgeted or because projects are not or only limitedly carried out in exceptional cases due to circumstances. These reimbursements must be returned to the SFC, unless the SFC determines otherwise.



NOTES ON THE CONSOLIDATED STATEMENT OF INCOME AND **EXPENDITURE**

10. Income

	2023 AWG	2022 AWG
Contributions Government of Aruba		
Contribution GoA - Protocol 2023-2026	1,456,600	1,456,600
Contribution GoA - Addendum protocol 2022-2026	1,477,500	864,300
Minister of Justice and social affairs	210,706	
	3,144,806	2,320,900
Contributions related parties award without profit		
Contribution Samenwerkende Fondsen Cariben (projects)	829,300	576,512
	829,300	576,512
Other organization awards without profit		
European Solidarity Corps/ Erasmus+	104,581	471,774
Oranje Fonds	335,544	294,354
Bureau Rampenbestrijding Aruba	-	84,754
Other	91,570	104,462
	531,695	955,344
Corporate contributions		
Super Food	340,500	360,000
Other	15,000	60,100
	355,500	420,100
Income from organization for services provided		
Contribution Samenwerkende Fondsen Cariben (services)	12,600	-
	12,600	-
Individual contributions		
Donations Happy to Give Back/ Happy Community Initiative	6,674	19,338
	6,674	19,338
	4,880,575	4,292,194

The contribution of GoA is primarily intended for the funding and implementation of projects and to cover administrative costs, including personnel costs, housing costs and general costs. The awards from the SFC relate to projects for which these awards have been made. The grants and donations from third parties are miscellaneous.

The grants via European Solidarity Corps / Erasmus+ are aimed at youth volunteering and youth programs abroad, in which Aruban youth participate. In addition, young people from Europe can do volunteer work in Aruba.

In addition, CEDE Aruba has acted as an advisor to Superfood regarding their Super Food Plaza Cares Program since May 2019 and manages all donations for social organizations, initiatives and projects up to settlement.

The contributions from the Stichting Zonnige Jeugd and Stichting Weeshuis der Doopsgezinden are intended for vacation enrichment programs. CEDE Aruba can decide for itself on how to spend these amounts.

The Happy to Give Back / Happy Community Initiative project is a new project in the tourism sector, where hotels and companies raise funds for specific causes, including after-school care for young people, holiday activities and projects aimed at at-risk youth. However, due to the Covid-19 pandemic, this project was stopped after March 2020 and replaced with the 'Happy To Give Back' Campaign.

Furthermore, in 2023 CEDE Aruba received a financial contribution from the UN Refugee Agency (UNHCR), a global organization dedicated to saving lives, protecting rights and building a better future for refugees, forcibly displaced communities and stateless people.

11. Goal related costs

When projects are awarded to project implementers, the entire allocated amount is initially credited.

	2023 AWG	2022 AWG
Program costs		
Involved and empowered Citizens	118,973	216,000
Community wellbeing and improved solidarity	364,201	65,000
Increased self-sufficiency of vulnerable Groups	-	-
Strong and collaborative organizations	373,234	7,500
	856,408	288,500
Project costs		
Involved and empowered Citizens	348,963	552,543
Community wellbeing and improved solidarity	1,698,315	1,011,610
Increased self-sufficiency of vulnerable Groups	452,098	718,178
Strong and collaborative organizations	272,602	321,700
	2,771,978	2,604,031
	3,628,386	2,892,531

12. Personnel Expenses

	2023 AWG	2022 AWG
Gross salaries and wages	325,794	253,616
Social premiums	53,777	43,829
Accident and sickness premiums	8,317	6,988
Pension premiums	30,448	24,861
Other personnel expenses	42,055	16,011
	460,391	345,305

The average number of permanent employees calculated on a full-time basis, was 3 FTE in 2023. In addition, CEDE Aruba works with project leaders. In most cases, these work on the basis of assignment agreements. In 2023, 9 FTE were also employed as project-related employees. 8.4 of these FTE are project leaders on a contract basis. The costs of project leaders are charged to the project costs.

13. General and administrative expenses

	2023	2022
	AWG	AWG
Professional fees	34,670	85,650
Telephone, internet, website	11,439	14,728
Marketing and communication	10,703	24,923
Subscription	16,223	16,078
Travel and representation expenses	20,848	15,794
Bank charges and fees	4,837	3,483
Other general and administrative expenses	647	12,265
	<u>99,367</u>	<u>172,921</u>

OTHER INFORMATION

14. Approved Projects per program and project

To further promote transparency to contributors and related stakeholders, the board of CEDE Aruba has included an additional disclosure in the Other Information section related to the approved projects during the years noted below (Non-Dutch GAAP measures).



	2023 AWG
Approved Program costs	
CEDE ARUBA Contribution Aruba Doet	220,024
CEDE ARUBA Contribution to Aruba Volunteers	25,000
CEDE ARUBA Contribution to Consulting NGO's	50,000
CEDE ARUBA Barionan Unico Staff	293,000
Stichting Wit Gele Kruis Aruba / CEDE ARUBA – Samenwerken aan Veiligheid	250,000
Oranje Fonds Coordination Aruba Doet	112,000
EU Project Coordination	101,728
Samenwerkende Fondsen Project management	100,000
Other approved program costs	178,915
Total program costs	1,330,667
Approved Project costs	
Approved projects by CEDE ARUBA	840,854
Approved macro projects by Samenwerkende Fondsen	532,026
Approved micro projects by Samenwerkende Fondsen	149,274
Approved projects Oranje Fonds (Aruba Doet)	196,520
Nationale Buurtfonds Postcode Loterij	346,323
Approved Erasmus+ and European Solidarity Corps projects	206,890
Ministry of Justice, Security and Defence	85,706
Approved projects Superfood Cares Program	338,000
Approved Projects Budget Stichting Zonnige Jeugd	14,827
Approved Projects Budget Weeshuis der Doopsgezinden	19,618
Approved projects others	498,079
Total project costs	3,228,117
Total	4,558,795



15. Received approvals Samenwerkende Fondsen Cariben

The Samenwerkende Fondsen Cariben (SFC) are one of the most important partners of CEDE ARUBA. Within this collaboration, CEDE ARUBA acts as a service desk and collaborator, providing services such as support to project applicants, evaluations of grant applications and fund management of all granted projects. CEDE ARUBA also often provides co-funding.

Below we give an overview of projects that have been approved by SFC. In many cases, SFC maintain specific conditions for their approval. Based on their conditions and our accounting principles, the following project approvals are related to the year 2023.

Micro Projects Organization	Project name	Amount
Grupo Flor di Brazil	Jaarprogramma 2023	3,000
Stichting Buki di Pret	Buki di Pret 2023	7,500
Asociacion Di Pensionado Di Caribbean Mercantile Bank N.V.	CMB Gold Club Programa 2023	7,500
Grupo Curason Jong	Grupo Curason Jong Paradera	4,000
Happy Hearts St. Cruz	Geef eenzaamheid geen kans	4,000
Comite Curazon di Savaneta	Actividad pa nos Grandi nan	1,500
Stichting Instituut voor Kennis en Innovatie (SIKI)	Charla den bo Bario 'E derechonan di pashent'	7,500
Tur Cos Ta Posibel	Tur Cos Ta Posibel KIA Activity	7,500
Stichting Schouwburg Aruba	Pride Talks 2023	7,500
Comite Grandinan Activo	GRANDINAN ACTIVO	3,500
Pro Juventud Savannah	Cafe Feliz Savannah in beweging	4,000
CB Lago Heights	21st Century Life Skills	7,500
Centro di Bario Piedra Plat	Kinderspeeltuin voor C.B. Piedra Plat	7,500
Comite Happy Honey Bees Dakota	Honeybees Dakota 60+	4,000
Lean on Me Aruba Foundation	Relaunch of Shower on wheels	7,500
Fundacion Centro Famia Piedra Plat	Materiaal voor de ouderen, jongeren en kinderen	7,500
Centro di Bario Noord	Speeltuin	7,470
Fundacion pa nos Comunidad	Inpakken bij de Voedselbank	7,379
Centro di Bario Savaneta	Benodigheden voor het faciliteren van de	5,575
Centro Man Na Obra	activiteiten en werkzaamheden	
Buurt- En Sportvereniging Dakota	Shredder Machine voor afval tuingroep	7,500
Scouting Aruba	Dakota Multifunctionele Room	7,500
FAVI	Materiaal voor Rappel- en Klimtechnieken	7,500
Flor di Lely	Benodigde Materialen tbv. visuele testen, training,	7,500
Grupo Uni	workshops en Onderwijs	
	Flor di Lely Jaar programma 2024	3,350
	Jaarprogramma 2024	4,000
Total		149,274

Macro Projects Organization	Project name	Amount
Stichting Micky's Foundation	Micky's Foundation Aruba project 27-30	69,220
CEDE Aruba	Contribution to operations 2023	100,000
Fundacion Movimiento Ta Bida	Hunto Grandi, Grandi Hunto (3e projectjaar)	137,806
CEDE Aruba	Bario Unico	225,000
		532,026

16. Detailed list of project payables

The payables are detailed as following:

Organization	Project name	December 31, 2023 AWG	December 31, 2022 AWG
Stichting Wit Gele Kruis Aruba	Sign of Safety 2.0 Intensief samenwerken aan veiligheid	287,702	125,000
Fundacion Guiami	Wie Yin Businesscase	-	196,283
CEDE ARUBA	European Solidarity Corps (ESC51)	141,556	85,300
CEDE ARUBA	Programma Staff Barionan Unico	116,695	-
Centro di Bario Dakota	Sociaal cultureel werker voor CBDD	104,440	21,167
ATHA	Gen297 Naschoolse opvang	80,000	80,000
Heart Centered Leadership Foundation	Connecting Hearts	74,295	74,295
Stichting Trampolin pa Trabou	Kitando Barera Creando Oportunidad (3e projectjaar)	70,969	70,969
Fundacion Movemiento ta Bida	Hunto Grandi, Grandi Hunto (3e projectjaar)	68,126	-
Fundacion Movemiento ta Bida	Fysio den Bario	66,818	-
Fundacion Arubaanse Diabetici	PRISMA Groepseducatie	62,622	62,622
Centro di Bario Santa Cruz	Jaarprogramma & Aanstelling Projectcoordinator	60,233	60,233
Centro di Bario Brazil	Subsidiegelden 2023 Centro di Bario Brazil	55,500	-
Lead by Desing Foundation	Social Transformation	55,000	-
Centro di Bario Noord	Subsidiegelden 2023 Centro di Bario Noord	52,267	-
Micky's Foundation Aruba	Micky's Foundation Aruba project 27-30	52,130	-
	Subtotal:	1,348,353	775,869

Organization	Project name	December 31, 2023 AWG	December 31, 2022 AWG
	Subtotal from previous page	1,348,353	775,869
Stichting Casa Cuna Progreso	Donatie Superfood Plaza Cares program tbv Casa Cuna	50,000	50,000
Stichting Casa Cuna Progreso	Uitbreiding Wooneenheden Casa Cuna	49,594	265,000
Fundacion Plan di Bida	Plan di Bida	47,412	87,585
E Solo Foundation	Cool2BFit Aruba	44,800	-
CEDE ARUBA	Human Empowering Local Project - H.E.L.P.	44,390	114,479
Centro di Bario di Ayo y Becindario	Subsidiegelden 2023 Centro di Bario di Ayo y Becindario	44,309	-
CEDE ARUBA	Biodiversity preservation in rural and maritime areas of EU Islands	41,504	37,050
CEDE ARUBA	Coding for Adults (Erasmus+ Partnership)	39,482	39,360
Fundacion Contra Violencia Relacional	Cas di Refugio FHMD / MinBZK	39,360	-
Stichting Casa Cuna Progreso	Super Food Donatie aan Casa Cuna Progreso	36,023	-
Fundacion Centro Familiar Sabana Basora	Jaarprogramma 2023-2024 Centro Familiar Sabana Basora	35,850	-
Centro di Bario Brazil	Programmaleider Centro di Bario Brazil	35,501	81,656
CEDE ARUBA	C.R.E.C.E. (Creation, Reflection and Education for Community Empowerment)	35,480	
Stichting Kibrahacha 60+	Superfood Donatie Kibrahacha 60+	34,917	34,917
CEDE ARUBA	Marketing & Communicatie Barionan Unico	34,798	-
Stichting Ateliers 89	Teatro den Bario 2012/2013	33,920	98,048
	Subtotal:	1,995,693	1,640,316

Organization	Project name	December 31, 2023 AWG	December 31, 2022 AWG
	Subtotal from previous page	1,995,693	1,640,316
CEDE ARUBA	Pitch Time 2022	31,820	31,820
Fundacion GUIA Mi	Donatie Super Food Plaza Cares t.b.v. GUIA Mi	30,000	30,000
FEPO	Super Food Donatie aan FEPO	30,000	30,000
CEDE ARUBA	Project plan di Mayor	29,976	122,341
Centro di Bario Noord	Programmalleider Centro di Bario Noord	29,917	-
Centro di Bario Dakota	Programmalleider Centro di Bario Dakota	29,170	-
Centro di Bario Savaneta	Centro di Bario Savaneta Dichter bij de buurt jaarprogramma 2022	28,216	39,245
Centro di Bario Santa Cruz	Programmalleider Centro di Bario Santa Cruz	27,597	-
Centro di Bario Dakota	Subsidiegelden 2023	25,550	-
Fundacion Sinami Paso pa Paso	Super Food Donatie aan Fundacion Siña mi Paso pa Paso	25,000	-
Fundacion Adra Aruba	Super Food Donatie aan ADRA	25,000	-
Stichting Hunto	Super Food Donatie aan Stg. Hunto	25,000	-
Fundashon Hospice Atardi	Super Food Donatie aan Hospice Atardi	25,000	-
Stichting Reclassing en Jeugdbescherming Aruba	Super Food Donatie aan Stichting Reclassing en Jeugdbescherming	25,000	-
Centro di Bario Tanki Leendert	Subsidiegelden 2023	25,000	-
Ambiente Nobo	Super Food Donatie aan Stichting Ambiente Nobo	25,000	25,000
Centro di Bario Dakota	Sociaal Cultureel Werker voor CdB Dakota	24,535	24,535
Missing Chapter	Waterspaarders	22,500	22,500
CEDE Aruba	Grantwriting and program development 2023	21,536	-
Stichting Ja Ik Aruba	EPB In the Picture (Orientatie traject voor jongeren)	21,284	128,431
Stichting Educacion Digital Arubano	Young Adults Moving ON	21,272	24,430
Centro di Bario Savaneta	Programmalleider Centro di Bario Savaneta	21,261	-
Ambiente Feliz	Dakreparatie Cas Curason	21,070	-
Stichting Koningin Wilhelmina Fonds Aruba	Super Food Donatie aan Koningin Wilhelmina Fonds Aruba	19,466	-
Centro di Bario Lago Heights	Subsidiegelden 2023	17,600	-
	Subtotal	2,623,463	2,118,618

Organization	Project name	December 31, 2023 AWG	December 31, 2022 AWG
	Subtotal from previous page	2,623,463	2,118,618
Bon Nochi Drumi Dushi	Donatie Superfood - Fundacion Bon Nochi, Drumi Dushi	17,186	17,186
CEDE Aruba	Ontwikkeling Digitale Donatie Box (Stg. Wees een Kans donatie)	16,240	16,240
Centro di Bario Lago Heights	Programmableider Centro di Bario Lago Heights	14,585	-
Stichting Animal Welfare Alliance Aruba	Super Food Donatie aan Stg. Animal Welfare Alliance Aruba	14,408	15,242
ATHA	Pedagogisch Beleid Gen297	13,500	13,500
CEDE Aruba	Coördinatie ARUBA DOET 2024	12,149	-
Mary Joan Foundation	Donatie Super Food tbv Mary Joan Foundation	10,928	10,928
Fundacion Union di Tipiconan Rubiano	Tipico den Bario	10,368	-
Stichting Reclassering en Jeugdbescherming Aruba	Feria Social 2016 Stichting reclassering en Jeugdbescherming Aruba	10,303	10,303
Centro di Bario Brazil	Centro di Bario Activiteiten (bijdrage SFC)	10,000	-
ATHA	Eenmalige kosten kantoorcontainer en materialen	-	67,199
Centro pa Reinformsa Artesania y fprma talento (C.R.A.FT)	San Nicolas, briya den Arte!	-	57,200
Fundacion Movemiento ta Bida	Hunto Grandi, Grandi Hunto (2e projectjaar)	-	52,957
Stichting voor doven en slechthorenden	Mitchell's mond begrijpt zijn hoofd niet	-	40,383
Fundacion Centro Familiar Sabana Basora Noord	Jaarprogramma 2022	-	30,762
FAVI	Donatie Super Food Plaza Cares t.b.v. FAVI	-	30,000
Stichting Cas Marie	Super Food Donatie aan Stichting Cas Marie	-	25,000
Centro di Bario Playa Pabao	Huiswerkbegeleiding Playa Pabao	-	23,222
Stichting Educacion Digital Arubano	Young Adults Moving On (YAMO)	-	22,833
Fundacion pa nos Muchanan	Vakantiekampen 2020	-	22,099
CEDE ARUBA	Aanstelling Projectcoördinator 2021-2022	-	19,906
SVGA	Un oportunitat pa nos muchanan special	-	18,670
Stichting Ziekenverpleging Aruba	JUMP18: Aruba Childhood Obesity Prevention Program	-	16,860
Fundacion Refugio Social	Renovatie en Bouw Opvang Centra (BZK)	-	16,857
E Solo Foundation	Healthy Kids Happy Future	-	11,976
Other project payables	Other project payables	342,115	922,231
		3,095,245	3,580,172







INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF STICHTING CENTRO PA DESAROYO DI ARUBA

Our opinion

We have audited the consolidated financial statements of Stichting Centro pa Desaroyo di Aruba (the Group), which comprise the consolidated balance sheet as at December 31, 2023, and the consolidated statement of income and expenditures, and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Group as at December 31, 2023, and (of) its financial performance and its cash flows for the year then ended in accordance with Richtlijn voor de jaarverslaggeving 650 'Fondsenwervende organisaties.

Basis for our opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements as per the International Code of Ethics for Professional Accountants as promulgated by the International Ethics Standards Board for Accountants, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. These key audit matters include the following:

- Richtlijn voor de jaarverslaggeving 650 'Fondsenwervende organisaties in regards to application of recognition of income and project costs.

Report on the other information included in the annual report

Management is responsible for the other information. The other information comprises the Introduction, the Board Report and the Other information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Richtlijn voor de jaarverslaggeving 650 'Fondsenwervende organisaties, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about

whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. 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 these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain 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.

- Obtain 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude 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 Group'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 consolidated 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 the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit.

We remain solely responsible for our audit opinion.

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 deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

/s G. Chejito Croes
Monarch CPA LLC
Oranjestad, Aruba
June 26, 2024



