



**Ronald McDonald House Charities Curaçao
Foundation**

at Curaçao

Financial Statements 2021



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Ronald McDonald House Charities Curacao Foundation, Curaçao

1.1 BALANCE SHEET AS AT 31 DECEMBER 2021

		<u>31 December 2021</u>		<u>31 December 2020</u>	
		ANG	ANG	ANG	ANG
ASSETS					
Fixed assets					
Property, plant and equipment	1				
Computer & Software		4.819		9.639	
Leasehold improvements family room		191.915		211.904	
Other Equipments		<u>90.206</u>		<u>101.688</u>	
			286.940		323.231
Current assets					
Receivables	2		-		7.932
Cash and cash equivalents	3		1.103.776		962.908
Total assets			<u><u>1.390.716</u></u>		<u><u>1.294.071</u></u>



Ronald McDonald House Charities Curacao Foundation, Curaçao

		<u>31 December 2021</u>		<u>31 December 2020</u>	
		ANG	ANG	ANG	ANG
LIABILITIES					
Foundation's equity	4		1.380.242		1.266.000
Short-term liabilities	5		10.474		28.071
Total liabilities			<u>1.390.716</u>		<u>1.294.071</u>



Ronald McDonald House Charities Curacao Foundation, Curaçao

1.2 STATEMENT OF INCOME AND EXPENSES FOR THE YEAR 2021

		<u>2021</u>	<u>2020</u>
		ANG	ANG
Income	6	470.146	323.261
Direct expenses and events	7	<u>-98.765</u>	<u>-64.479</u>
Net result income		371.381	258.782
Expenses			
Personnel expenses	8	168.166	162.254
Depreciation of tangible fixed assets	9	36.291	22.972
Housing expenses	10	13.144	17.465
Office expenses	11	5.739	8.799
General expenses	12	<u>33.799</u>	<u>51.864</u>
Total operating expenses		<u>257.139</u>	<u>263.354</u>
Total of net result		<u><u>114.242</u></u>	<u><u>-4.572</u></u>



Ronald McDonald House Charities Curacao Foundation, Curaçao

1.3 NOTES TO THE FINANCIAL STATEMENTS

Entity information

Registered address and registration number trade register

The registered and actual address of Ronald McDonald House Charities Curacao Foundation is, Veeris 27, Sambil Shopping Center Unit L-49 in Curaçao Curaçao. Ronald McDonald House Charities Curacao Foundation is registered at the Chamber of Commerce under number 118028 .

General notes

The most important activities of the entity

The Ronald McDonald House Charities Curacao Foundation is a Foundation which was established in Curacao on December 17, 2009.

The objectives of the foundation are:

Exclusively for charitable, educational and scientific purposes and particularly for maintaining and operating one or more facilities in the island of Curacao to provide temporary housing for seriously ill children and their families while the children are receiving treatment at a nearby hospital and making grants to other organizations for the benefit of children in and around the local area of the Foundation.

The Foundation is an affiliate of Ronald McDonald House Charities, Inc., an Illinois corporation not for profit, and a licensee of McDonald's Corporation with respect to the use of the name Ronald McDonald® and other trademarks, names and copyrights.

The Ronald McDonald House Charities Curacao Foundation has an agreement with the Curacao Medical Center (CMC) to use the space in the building of CMC for the purpose of managing a family room for the term of five years, commencing on June 1st, 2020, and ending on May 31st, 2025.

The Foundation may engage in any and all lawful acts which may be necessary, useful, suitable or proper for the furtherance of the purposes of the Foundation.

No part of the net earnings of the Foundation shall insure to the benefit of, or be distributable to, its directors, officers or other private persons, except that the Foundation shall be authorized and empowered to pay reasonable compensation for goods or services rendered. No substantial part of the activities of the Foundation may consist of carrying on propaganda or attempting to influence legislation. The Foundation shall not participate in, or intervene in, any political campaign on behalf of any candidate for public office.

General accounting principles

The accounting standards used to prepare the financial statements

The financial statements have been prepared in accordance with Book 2 of the Curaçao Civil Code and the Generally Accepted Accounting Principles in the Netherlands (Dutch Accounting Standards).

Assets and liabilities are generally valued at historical cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost.

Translation of foreign currency

Receivables, liabilities and obligations denominated in foreign currency are translated at the exchange rates prevailing at balance sheet date. The exchange differences resulting from the translation as of balance sheet date, taking into account possible hedge transactions, are recorded in the statement of income and expenses.



Ronald McDonald House Charities Curacao Foundation, Curaçao

Accounting principles

Property, plant and equipment

Property, plant and equipment are valued at acquisition costs less straight-line depreciation based on the expected life, unless stated otherwise. Impairments expected on the balance sheet date are taken into account.

Receivables

Trade and other receivables are stated at nominal value, less any provision for doubtful debts. Provisions are designated on basis of individual assessment of recoverability of the receivable.

Cash and cash equivalents

Cash at banks and in hand represent cash in hand, bank balances and deposits with terms of less than twelve months. Overdrafts at banks are recognised as part of debts to lending institutions under current liabilities. Cash at banks and in hand is valued at nominal value.

Liabilities

Liabilities are valued at nominal value, unless disclosed differently.

Accounting principles for determining the result

The result is the difference between income and expenses incurred during the year.

Depreciation of property, plant and equipment

Tangible fixed assets are depreciated from the date of initial use over the expected future economic life of the asset.

1.4 NOTES TO THE BALANCE SHEET AS AT 31 DECEMBER 2021

Fixed assets

1 Property, plant and equipment

	<i>Work in progress HNO</i>	<i>Computer & Software</i>	<i>Leasehold improvements family room</i>	<i>Other Equipments</i>	<i>Total</i>
	ANG	ANG	ANG	ANG	ANG
Balance as at 1 January 2021					
Purchase price	211.613	-	140.372	39.838	391.823
Accumulated depreciation	-	-4.819	-49.792	-13.981	-68.592
Reclassified work in progress HNO	-211.613	14.458	121.324	75.831	-
Book value as at 1 January 2021	-	9.639	211.904	101.688	323.231
Movements					
Depreciation	-	-4.820	-19.989	-11.482	-36.291
Balance movements	-	-4.820	-19.989	-11.482	-36.291
Balance as at 31 December 2021					
Purchase price	-	14.458	261.696	115.669	391.823
Accumulated depreciation	-	-9.639	-69.781	-25.463	-104.883
Book value as at 31 December 2021	-	4.819	191.915	90.206	286.940
Depreciation percentages	0%	33,33%	10%	10%-33,33%	

In the calculation of the depreciation is taken into account a residual value of 10% for furniture, fixture and fittings and other equipments.



Ronald McDonald House Charities Curacao Foundation, Curaçao

Current assets

	<u>31-12-2021</u>	<u>31-12-2020</u>
	ANG	ANG
2 Receivables		
Donations Receivable (Committed)	-	<u>7.932</u>
Donations Receivable (Committed)		
Donations receivable (committed)	4.818	7.932
Write off donations receivables (committed)	<u>-4.818</u>	<u>-</u>
	<u>-</u>	<u>7.932</u>
3 Cash and cash equivalents		
Maduro & Curiel's Bank N.V.	1.103.226	962.544
Cash in transit	257	200
Cash	<u>293</u>	<u>164</u>
	<u>1.103.776</u>	<u>962.908</u>

4 Foundation's equity

	<i>Foundation's capital</i>	<i>Cumulative operating result (incl. result for the year)</i>	<i>Total</i>
	<i>ANG</i>	<i>ANG</i>	<i>ANG</i>
Balance as at 1 January 2021	1.000	1.265.000	1.266.000
Result for the year	-	114.242	114.242
Balance as at 31 December 2021	<u>1.000</u>	<u>1.379.242</u>	<u>1.380.242</u>

5 Short-term liabilities

	<i>31-12-2021 ANG</i>	<i>31-12-2020 ANG</i>
Taxes and social security premiums	8.249	6.432
Trade creditors	-	7.493
Amounts owed to credit institutions	-	2.057
Other liabilities and accrued expenses	<u>2.225</u>	<u>12.089</u>
	<u>10.474</u>	<u>28.071</u>

Amounts owed to credit institutions

Amounts owed to credit institutions	<u>-</u>	<u>2.057</u>
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Trade creditors

Trade creditors	<u>-</u>	<u>7.493</u>
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Taxes and social security premiums

Wage tax	3.478	1.274
AOV/AWW premium payable	3.282	2.354
ZV/OV premium payable	188	1.574
AVBZ premium payable	410	627
BVZ premium payable	<u>891</u>	<u>603</u>
	<u>8.249</u>	<u>6.432</u>

Other liabilities and accrued expenses

Net wages	-	128
Accrued liabilities	<u>2.225</u>	<u>11.961</u>
	<u>2.225</u>	<u>12.089</u>

1.5 NOTES TO THE STATEMENT OF INCOME AND EXPENSES FOR THE YEAR 2021

	<u>2021</u>	<u>2020</u>
	ANG	ANG
6 Income		
Income fundraising events	162.921	139.385
Donations	124.181	75.698
Contribution RMHC Global (FCC)	67.733	6.194
Contribution RMHC Global	50.258	69.160
Merchandise Sales	4.016	32.824
Other income	61.037	-
	<u>470.146</u>	<u>323.261</u>

Income is recorded based on actual contribution received as per the bank account of the foundation.

7 Direct expenses and events

Expenses fundraising events	52.625	53.915
Expenses family room	4.793	8.961
FCC Conference	41.347	1.603
	<u>98.765</u>	<u>64.479</u>

8 Personnel expenses

Wages and salaries	133.900	129.442
Social security premiums and pensions cost	18.616	17.734
Other staff expenses	15.650	15.078
	<u>168.166</u>	<u>162.254</u>

Social security premiums and pensions cost

AOV/AWW premium	12.625	12.194
BVZ premium	3.943	3.886
ZV/OV premium	1.384	1.016
AVBZ premium	664	638
	<u>18.616</u>	<u>17.734</u>

Other staff expenses

Private health insurance	9.050	8.478
Car allowance	6.600	6.600
	<u>15.650</u>	<u>15.078</u>



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	<u>2021</u>	<u>2020</u>
	ANG	ANG
9 Depreciation of tangible fixed assets		
Depreciation of tangible fixed assets	<u>36.291</u>	<u>22.972</u>
10 Housing expenses		
Insurance premium	4.754	3.937
Maintenance & repair costs	4.219	1.535
Cleaning expenses	4.171	5.570
Gas, water and electricity	-	387
Rental expenses	-	1.725
Linen cost	-	4.311
	<u>13.144</u>	<u>17.465</u>
11 Office expenses		
Telephone expenses	3.992	4.512
Office supplies	<u>1.747</u>	<u>4.287</u>
	<u>5.739</u>	<u>8.799</u>
12 General expenses		
Marketing expenses	11.134	3.000
Medical travel/program expenses	8.888	4.032
Volunteer recognition expenses	4.178	5.069
Bank expenses	2.333	2.019
Accounting expenses	675	2.925
Meetings expenses	537	742
Dues and Subscriptions	496	125
Travel expenses	-	628
Write off accounts receivables	-5.175	-
Other general expenses	<u>10.733</u>	<u>33.324</u>
	<u>33.799</u>	<u>51.864</u>

Independent auditor's report

To: the board of directors and executive director of the Ronald McDonald House Charities Curacao Foundation

A. Report on the audit of the 2021 financial statements

Our opinion

We have audited the 2021 financial statements of the Ronald McDonald House Charities Curacao Foundation, based in Curaçao.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Ronald McDonald House Charities Curacao Foundation (“the foundation”) as at 31 December 2021, and of its result for the year then ended, in accordance with Book 2 of the Curaçao Civil Code and Generally Accepted Accounting Principles in the Netherlands (insofar in compliance with Book 2 of the Civil Code applicable in Curacao).

The financial statements comprise:

1. the balance sheet as at 31 December 2021;
2. the statement of income and expenses for the year 2021; and
3. the notes to the financial statements comprising a summary of the applicable accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with the International Standards on Auditing. Our responsibilities under those standards are further described in the ‘Our responsibilities for the audit of the financial statements’ section of our report.

We are independent of the Ronald McDonald House Charities Curacao Foundation in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA).

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

B. Description of responsibilities for the financial statements

Responsibilities of the Board of Directors of the foundation for the financial statements

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with Generally Accepted Accounting Principles in the Netherlands (Dutch Accounting Principles) and the statutory provisions of Book 2 of the Curaçao Civil Code. Furthermore, the Board of Directors of the foundation is responsible for such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

The Board of Directors of the foundation should disclose events and circumstances that may cast significant doubt on the foundation's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements

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

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

Misstatements can arise from errors or fraud 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 financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

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

- ▶ Identifying and assessing the risks of material misstatement of the financial statements, whether due to errors or fraud, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from errors, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- ▶ Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the foundation's internal control;
- ▶ Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board;

- ▶ Concluding on the appropriateness of the Board of the foundation's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the foundation ceasing to continue as a going concern;
- ▶ Evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- ▶ Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Curaçao, August 31st, 2022
For and on behalf of BDO B.V.,

Signed by

M.J. Illidge
Certified Public Accountant

Ref: R22.188/sl/MI