



The Ronald McDonald House Charities Curaçao Foundation

Curaçao

Financial statements

2018

For identification purposes



ERNST & YOUNG ACCOUNTANTS

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Financial statements

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Balance sheet as at 31 December 2018

Assets

		31-12-2018	31-12-2017
		ANG	ANG
Fixed assets			
Tangible fixed assets	1	14,700	5,088
Current assets			
Receivables	2	28,520	3,702
Cash and cash equivalents	3	1,215,550	989,755
		<u>1,258,770</u>	<u>998,545</u>

Liabilities

Foundations' equity	4		
Foundation's capital		17,646	17,646
Retained earnings		962,782	800,804
Result for the year		<u>78,331</u>	<u>161,978</u>
		1,058,759	980,428
Current liabilities	5	200,011	18,117
		<u>1,258,770</u>	<u>998,545</u>

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Statement of income and expenses for the year 2018

		2018	2017
	ANG	ANG	ANG
Net result fundraisings	6	315,814	357,304
Corporate Sponsorship	7	<u>-</u>	<u>50,000</u>
Gross margin		315,814	407,304
Personnel expenses	8	157,301	156,380
Depreciation	9	1,854	4,944
Other operating expenses	10	<u>78,328</u>	<u>84,002</u>
Total operating expenses		<u>237,483</u>	<u>245,326</u>
Net result		<u><u>78,331</u></u>	<u><u>161,978</u></u>

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Notes to the financial statements

Entity information

Registered address and registration number trade register

The registered and actual address of The Ronald McDonald House Charities Curaçao Foundation is Martinusstraat 2, in Curaçao. The Ronald McDonald House Charities Curaçao Foundation is registered at the trade register 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 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

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 profit and loss account.

Accounting principles

General

The financial statement are prepared in accordance with Book 2 of the Curacao Civil Code and the accounting principles used for the valuation of assets and liabilities and used for the method of income recognition as stated in the notes of these financial statements. The financial statements are prepared in ANG.

Tangible fixed assets

Tangible fixed assets are presented at cost less accumulated depreciation and, if applicable, less impairments in value. Depreciation is based on the estimated useful life and calculated as a fixed percentage of cost, taking into account any residual value. Depreciation is provided from the date an asset comes into use.

Trade and other 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 t

Cash and cash equivalents

Cash and cash equivalents are valued at nominal value.

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Liabilities

Liabilities are valued at nominal value, unless disclosed differently.

Accounting principles for determining the result

Fundraisings, sponsorships and collections are accounted for in the year in which they are realized based on the cash received. Cash received for a special purpose or project are recognized once projects are realized and therefore are accounted for on deferral basis. Losses are accounted for the year in which they are foreseeable.

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Notes to the balance sheet

Fixed assets

	<u>31-12-2018</u>	<u>31-12-2017</u>
	ANG	ANG
1 Tangible fixed assets		
Furniture	<u>14,700</u>	<u>5,088</u>

Tangible fixed assets

	<u>Leasehold and improvements</u>	<u>Furniture</u>	<u>Total</u>
	ANG	ANG	ANG
Balance as at 1 January 2018			
Purchase price	149,268	44,248	193,516
Accumulated depreciation	<u>-149,268</u>	<u>-39,160</u>	<u>-188,428</u>
Book value as at 1 January 2018	<u>-</u>	<u>5,088</u>	<u>5,088</u>
Movements			
Investment	-	11,466	11,466
Depreciation	<u>-</u>	<u>-1,854</u>	<u>-1,854</u>
Balance movements	<u>-</u>	<u>9,612</u>	<u>9,612</u>
Balance as at 31 December 2018			
Purchase price	149,268	54,816	204,084
Accumulated depreciation	<u>-149,268</u>	<u>-40,116</u>	<u>-189,384</u>
Book value as at 31 December 2018	<u>-</u>	<u>14,700</u>	<u>14,700</u>
Depreciation percentages	<u>50%</u>	<u>20%</u>	

Current assets

2 Receivables

	<u>31-12-2018</u>	<u>31-12-2017</u>
	ANG	ANG
Other receivables		
Donations receivables (committed)	28,520	-
Manitos	-	1,235
Other	<u>-</u>	<u>2,467</u>
	<u>28,520</u>	<u>3,702</u>

3 Cash and cash equivalents

	<u>31-12-2018</u>	<u>31-12-2017</u>
	ANG	ANG
Maduro & Curiel's Bank N.V.	1,213,390	989,496
Cash	281	259
Cash in transit	<u>1,879</u>	<u>-</u>
	<u>1,215,550</u>	<u>989,755</u>

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4 Foundations' equity

Foundations' equity

Movements in equity were as follows:

	Foundation's capital	Retained earnings	Result for the year	Total
	ANG	ANG	ANG	ANG
Balance as at 1 January 2018	17,646	800,804	161,978	980,428
Result previous year	-	161,978	-161,978	-
Result for the year	-	-	78,331	78,331
Balance as at 31 December 2018	17,646	962,782	78,331	1,058,759

5 Current liabilities

Deferred income - Family room project
Taxes and social securities
Trade creditors
Accrued liabilities

	31-12-2018	31-12-2017
	ANG	ANG
Deferred income - Family room project	177,894	-
Taxes and social securities	8,079	8,615
Trade creditors	1,191	3,148
Accrued liabilities	12,847	6,354
	200,011	18,117

Project Family Room relates to a global grant income for a specific project which will be recognized and finalized in the near future.

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Notes to the statement of income and expenses

	<u>2018</u>	<u>2017</u>
	ANG	ANG
6 Net result fundraisings		
Golf classic income	154,707	151,747
Fundraising and donations, net	108,010	122,612
Manitos	56,376	71,086
Golf classic expenses	-46,488	-55,077
Mc Happy day	26,490	16,828
Happy Meal Boxes	-	3,296
Collection Canisters	11,888	12,037
Global Grants	-	26,620
Donations Memorials	4,831	8,155
	<u>315,814</u>	<u>357,304</u>

	<u>2018</u>	<u>2017</u>
	ANG	ANG
7 Corporate Sponsorship		
MCB	-	50,000
	<u>-</u>	<u>50,000</u>

	<u>2018</u>	<u>2017</u>
	ANG	ANG
8 Personnel expenses		
Wages and salaries	125,250	125,450
Social security charges	23,548	23,354
Private Health Insurance	8,503	7,576
	<u>157,301</u>	<u>156,380</u>

	<u>2018</u>	<u>2017</u>
	ANG	ANG
Social security charges		
Other social charges	6,600	6,600
Premium AOV/AWW	11,804	11,823
Premium SVB	1,198	1,152
Premium AVBZ	621	622
BVZ Health Insurance	3,325	3,157
	<u>23,548</u>	<u>23,354</u>

	<u>2018</u>	<u>2017</u>
	ANG	ANG
9 Depreciation		
Tangible fixed assets	1,854	4,944
	<u>1,854</u>	<u>4,944</u>

	<u>2018</u>	<u>2017</u>
	ANG	ANG
10 Other operating expenses		
Accommodation expenses	14,201	9,464
Office expenses	16,786	16,335
General expenses	47,341	58,203
	<u>78,328</u>	<u>84,002</u>

	<u>2018</u>	<u>2017</u>
	ANG	ANG
Accommodation expenses		
Maintenance & repair costs	7,371	2,048
Cleaning costs	6,630	7,416
Gas, water and electricity	200	-
	<u>14,201</u>	<u>9,464</u>
	<u>2018</u>	<u>2017</u>
	ANG	ANG
Office expenses		
Office supplies	6,341	6,654
Telephone	7,425	8,374
Insurance	2,700	973
Contributions and subscriptions	320	334
	<u>16,786</u>	<u>16,335</u>
	<u>2018</u>	<u>2017</u>
	ANG	ANG
General expenses		
Volunteer expenses	6,334	4,779
Medical travel/program expenses	5,280	3,248
Audit and administrative expenses	2,900	2,250
Travel costs	5,187	21,009
Meetings and events expenses	2,548	2,883
Bank charges	716	532
Other expenses	24,376	23,502
	<u>47,341</u>	<u>58,203</u>

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