

September 04, 1996
Ref.: SBF-96-04

000819

The Honorable Rafael Nieto-Navia
President of the Inter-American
Court of Human Rights
San Jose, Costa Rica

Subject : 1995 Annual Report Foundation ALOEBOETOE

Dear Mr. Nieto,

In compliance with Note CDH-10150/ 385 of September 10, 1993 from the Secretary of IACHR, Mr. Manuel Ventura Robles, we have the pleasure to submit the 1995 Annual report of the Aloeboetoe Foundation, on the management of the funds designated for the beneficiaries of the Aloeboetoe E.A. case, and which includes :

- Annex 1. Note of Ref. CDH/10.150-531-95 of nov.03,95 and our SBF -95-08 of dec.14,95.

- Annex 2. Table on Compensation to adults and children in 1995

2@. Table on Total compensation to the beneficiaries as per art.98 of the Judgement 1993

-Report regarding Financial statements for the year ended december 31,1995 by Ernst & Young Suriname Accountants.

We must apologize for the late finalization of this annual report and hope that it will satisfy the expectation.

To date the Foundation paid off some 96% of the allotments for the adults including the minors who have reached the adult status. Also some finance was allowed to the parents or foster parents of the minors to cover urgent expenses.

The members of the Foundation were ^{not} in the position to pay a visit to the village of Guyaba to meet the beneficiaries and to witness the activities of the school and the medical clinic. The information provided in this report is obtained from the Morovian Church Society and the Medical Mission for the Interior. It is the intention of the Foundation to send a small group of 2 or 3 members to the village during the course of 1996.

Please accept the renewed assurances of our highest consideration.

Sincerely yours,

A.R.Tjong A Hung, Chairman

ANNUAL REPORT "FOUNDATION ALOEBOETOE"

January 01, 1995 - December 31, 1995

Introduction

The Foundation, a non-profit entity, is located in Paramaribo and consists of the following persons, who accepted their appointment since 1993.

mr. A.R.Tjong A Hung	Chairman
mr. A.J.Brahim	Vice Chairman
mr. R.R.Vrede	Secretary
mrs.I.Labadie	Treasurer
mr. J.D.de Miranda	Vice Treasurer
mr. A.H.te Dorsthorst	Member
mr. A.J.Kent	Member

Miss Merina Eduards is an assistant to the secretary and is the only one on the payroll of the Foundation. There is no specific office space available for the Foundation but the facilities of the Chairman and of the Treasurer are used for the meetings or the payments to the beneficiaries or meetings with them.

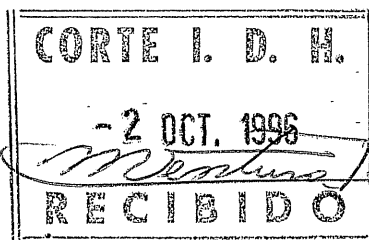
No visits were made to the village Guyaba due to the high travel costs. The beneficiaries travelled to Paramaribo to collect their payments in the office of the Treasurer. It was decided in the last meeting to pay at least one visit to the village to meet the people. To reduce travel costs only 1 or 2 members will travel on a regular flight to the interior.

The dispensaries were in full operation during the reporting year. The school enrollment is 183 pupils and is staffed with 5 teachers. The clinic is staffed with one health assistant.

The financial auditing was again performed *pro deo* by "Ernst & Young Suriname Accountants", for which the Foundation is very grateful.

Meetings

Some four meetings were convened during this year, with the majority during the first half of 1995. Most meetings were focused on the payments to the beneficiaries and on some problems encountered. The ID-card problem was fortunately solved soon after intervention of the Director of the Civil Registration Bureau.



Correspondence

The 1993 / 1994 Annual Report was mailed in March 94 to the Court in Costa Rica. Unfortunately the mail did not arrive and a second package was sent " Special Delivery " which did arrive within 10 days. The first package was returned as undelivered. The President of the Republic of Suriname also received a copy of this 93 / 94 Annual Report.

A request from the IACHR Washington was received, requesting some specific information. The Foundation responded to the Court in Costa Rica of which a copy is enclosed as Annex 1.

Dispensaries

There existed no cheap way to visit the Guyaba village to have an on site view of the activities in the school and clinic. The information provided herewith is obtained from the Morovian Church and the Medical Mission to the Interior which manage the school and the clinic respectively.

According to the Morovian Church the school was open during the school year 94/95 with an enrollment of 183 pupils ranging from 6 to 14 year of age. There were 5 teachers in charge of this school. The teachers do live in the village but will travel to the City Paramaribo during vacation time or whenever for urgent matters.

The medical mission provided one health assistant who also lived in the village. Many patients were cared for during this year and emergency cases were passed to the Diakonessen Hospital in Paramaribo.

Finance

As mentioned in our Memo of October 25, 1995 to the IACHR, Costa Rica, the Government of the Republic of Suriname transferred the last payment on April 05, 1995 which made the total of US\$.453.102= as per Judgement of September 10, 1993. All funds were deposited in the Foundations accounts :

DSB 04.31.559	Reparation Fund US\$.
DSB 04.31.567	Working Capital (contribution) US\$.
DSB 07.77.528	Account in Suriname florins


At the Surinaamsche Bank Trust Company, with a special note from the Treasurer, the beneficiaries collect their portion at this Trust Company. To date the adults received some 96% of their allotments and the saldi will be paid during the first half of 1996 to the surviving adults including the Minors who entered the adult category.

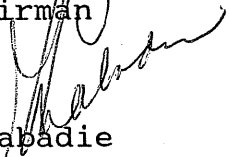
Some beneficiaries opened an account at the Bank; Unfortunately many did spent all their money complaining that the money had to be divided among relatives in the village as tradition request. The Foundation can not interfere in this social affair.

Some needy minors, through their parents or foster parents received small amounts of money to cover urgent expenses. The balance of the minors yielded a somewhat higher interest and this investment will continue.

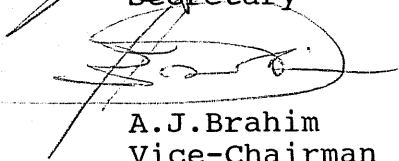
In the attached annexes 2 & 2 @, a summary of the 1995 payments to the adults and the small amounts to the minors is presented.

The Foundation is very grateful for the kind services of the " Ernst & Young Accountants " which audited and reported the 1995 financial status of the Fund. This audit report " Financial Statements for the year ended December 31,1995 is attached.


A.R. Tjong A Hung
Chairman


I. Labadie
Treasurer


R. R. Brede
Secretary


A.J. Brahim
Vice-Chairman

000823

REPORT
to
The Committee of the
STICHTING BEHEER FONDSSEN ALOEBOETOE E.A.

Regarding
Financial statements for the year
ended December 31, 1995

000824

TABLE OF CONTENTS

Report

1. Report of the Auditors/ 1
2. General/ 2

Appendices

Financial statements

1. Balance sheet as at December 31, 1995/ 3
2. Statement of operations for the year ended December 31, 1995/ 4
3. Notes to Financial statements/ 5

4. Other information/ 9
 - Committee of the Foundation/
 - Appropriation of net proceeds of the Foundation/

CORTE I. D. H.

- 2 OCT. 1996

RECIBIDO

000825

The Committee of the
STICHTING BEHEER FONDSSEN ALOEBOETOE E.A.
PARAMARIBO

Paramaribo, July 25, 1996

Madam, dear Sirs,

1. REPORT OF THE AUDITORS

We have audited the 1995 financial statements of the Stichting Beheer Fondsen Aloeboetoe E.A. at Paramaribo, as included in this report. These financial statements are the responsibility of the foundation's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements give a true and fair view of the financial position of the foundation as of 31 December 1995 and of the net balance of operations for the year then ended in accordance with generally accepted accounting principles.

000826

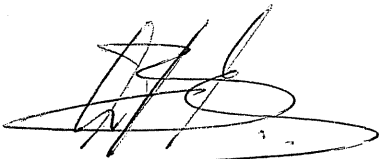
2. GENERAL

2.1 The establishment of Stichting Beheer Fondsen Aloeboete E.A.

The 'Stichting Beheer Fondsen Aloeboete E.A.' is a foundation established in Suriname on February 17, 1994 in order to comply with the judgement of September 10, 1993 of the Inter American Court of Human Rights in the Aloeboete et. al. Case Reparations as contemplated in paragraphs 100 to 108 of said judgement. The main objective of the foundation is to act as trustee of the funds deposited in the 'Surinaamse Trust Maatschappij N.V.' and to advise the beneficiaries as to the allocation of the reparations received and the income they obtain from the trust funds.

Yours faithfully,

Ernst & Young Suriname Accountants



L. Bhawanie AA



Drs A.F. Slim RA

Annex 1
to our report dated July 25, 1996
STICHTING BEHEER FONDSSEN ALOEBOETOE E.A.

000827

STICHTING BEHEER FONDSSEN ALOEBOETOE E.A.

BALANCE SHEET AS AT DECEMBER 31, 1995

Assets

	<u>1995</u>	<u>1994</u>
	US\$	US\$
Current assets		
Receivables, Republic of Suriname	-	273,276
Cash	44,609	120,524
Other receivables	2,727	-
Term deposit	<u>120,000</u>	<u> </u>
Total assets	<u>167,336</u>	<u>393,800</u>

Liabilities

Funds

Foundation capital	1	1
Funds for exploitation	7,031	2,412
Reparation funds	<u>160,304</u>	<u>391,387</u>
Total funds	<u>167,336</u>	<u>393,800</u>

Annex 2
to our report dated July 25, 1996
STICHTING BEHEER FONDSSEN ALOEBOETOE E.A.

000828

STATEMENT OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 1995

	<u>1995</u> US\$	<u>1994</u> US\$
Income		
Interest income	5,390	-
	-----	-----
Expenses		
Payments to beneficiaries	231,083	61,715
Personnel expenses	27	67
Operating expenses	<u>744</u>	<u>1,521</u>
	231,854	63,303
	-----	-----
Net balance of operations	226,464	63.303
	-----	-----
Appropriation		
Funds for exploitation	(4,619)	1,588
Reparation funds	<u>231,083</u>	<u>61,715</u>
	226,464	63,303
	=====	=====

Annex 3
to our report dated July 25, 1996
STICHTING BEHEER FONDSSEN ALOEBOETOE E.A.

000829

NOTES TO FINANCIAL STATEMENTS**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****General**

Assets and liabilities are stated at the amounts at which they were acquired or incurred.

Translation of foreign currencies

Since the Funds for exploitation and the Reparation Funds have been settled in US\$-currency all transactions are recorded in US\$-currency. Transactions arising in local currency are translated into foreign currency (US\$) at the exchange rate at the date of the transaction. Assets and liabilities are translated at closing rate.

Income and expense

Income and expense are allocated to the year in which they relate.

Annex 3 (continued)
to our report dated July 25, 1996
STICHTING BEHEER FONDSSEN ALOEBOETOE E.A.

000830

EXPLANATORY NOTES**Receivables, Republic of Suriname**

The Central Bank of Suriname has paid up during 1995 on behalf of the Republic of Suriname, the balance of US\$ 273,276 due by the end of 1994.

Cash

Cash comprise of the following bank balances:

	<u>1995</u> US\$	<u>1994</u> US\$
De Surinaamsche Bank N.V., reparation funds (US\$-account)	40,754	116,209
De Surinaamsche Bank N.V., working capital (US\$ account)	2,343	2,343
De Surinaamsche Bank N.V., working capital (Sf account Sf 608,045)	<u>1,512</u>	<u>1,972</u>
	<u>44,609</u> =====	<u>120,524</u> =====

The US\$ bank accounts are interest bearing as of November 1995 at a rate of 3.70% per year. An exchange loss of \$405 has occurred with the translation of the SF account into US dollars due to the difference in the exchange rate at the year end of 1995 when compared with 1994.

Term Deposit

The foundation has set up a trust fund of US\$ 120,000 for the beneficiaries at an interest rate of 6,00% per year.

Funds for exploitation

Pursuant to paragraph 107 of the judgement, the Republic of Suriname has contributed an amount of US\$ 4,000 to cover the operating expenses of the Foundation.

Annex 3 (continued)
to our report dated July 25, 1996
STICHTING BEHEER FONDSSEN ALOEBOETOE E.A.

000831

The movements in the funds for exploitation can be explained as follows:

	<u>1995</u> US\$	<u>1994</u> US\$
Balance at December 31, 1994	2,412	
Contribution by the Republic of Suriname	-	4,000
Less: appropriation of net balance of operation (annex 2)	<u>4,619</u>	<u>(1,588)</u>
Balance at December 31, 1995/94	<u>7,031</u> =====	<u>2,412</u> =====

Reparation funds

The outstanding balance at December 31, 1995 is arrived at as follows:

	<u>1995</u> US\$	<u>1994</u> US\$
Balance at December 31, 1994	391,387	
Amount of reparation		453,102
Less: payments to beneficiaries	<u>(231,083)</u>	<u>(61,715)</u>
Balance at December 31, 1995/94	<u>160,304</u> =====	<u>391,387</u> =====

Total payments to beneficiaries can be summarized as follows:

	<u>1995</u> US\$	<u>1994</u> US\$	<u>Year to date</u> US\$
Payments to adults	209,246	59,552	268,798
Payments to minor children	<u>21,837</u>	<u>2,163</u>	<u>24,000</u>
	<u>231,083</u> =====	<u>61,715</u> =====	<u>292,798</u> =====

The year to date payments expressed in a percentage of the total reparation funds of US\$ 453,102 amounts for adults and minor children to approximately 59.3% and 5.3%.

A compensation sum for minor children and unmarried beneficiaries will not be payable until they have reached the age of 21. On special request of 'Foster Parents' however, some payments varying 5% to 10% of the reparation amount were made on behalf of minor children. All the payments were carried out in local currency per prevailing selling rate of exchange.

Annex 3 (continued)
to our report dated July 25, 1996
STICHTING BEHEER FONDSEN ALOEBOETOE E.A.

000832

Personnel expenses

Regards the salary of the administrative assistant of the Foundation. The Foundation has one employee on a part time basis.

Other operating expenses

A breakdown of the other operating expenses is as follows:

	<u>1995</u>	<u>1994</u>
	US\$	US\$
Office expenses	25	41
Bank charges	140	118
Exchange rate differance	405	-
Notary and admission fee with regard to the establishment of the foundation	-	28
Expenses with regard to the initial payment	-	1,334
Other expenses	<u>174</u>	<u>-</u>
	744	1,521
	===	=====

Annex 4
to our report dated July 25, 1996
STICHTING BEHEER FONDSSEN ALOEBOETOE E.A.

000833

OTHER INFORMATION

Committee of the Foundation

The committee of the Foundation is composed of the following members:

A.R. Tjong a Hung	-	Chairman
A.J. Brahim	-	Vice-Chairman
R.R. Vrede	-	Secretary
I. Labadie	-	Treasurer
J.C. de Miranda	-	Vice Treasurer
A.H. te Dorsthorst	-	Member
J. Kent	-	Member

The members are carrying out their functions ad honorem until resignation or discontinuation of the activities of the Foundation.

Appropriation of net balance of operations of the Foundation

The net balance of operations on account of:

- the investment of the reparation amount received is added to c.q. withdrawn from the Reparation funds;
- the exploitation of the Foundation will be added to c.q. charged to the Funds for exploitation.