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From: Stichting Beheer Fondsen Aloeboetoe e.a. (Foundation Aloeboetoe)
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Date: Wednesday, 10 November 1999
Ref.: SBF - 98 – 04
To: The Honourable Dr. Hernan Salgado Pesantes
President of the I.A. Court of Human Rights
San Jose,
Costa Rica
Subject: 1998 Annual Report Foundation Aloeboetoe

Dear Dr. Salgado,

In compliance with Judgement of September 10, 1993 from the *I.A. Court of Human Rights*, we have the pleasure to submit two copies of the 1998 Financial Report of the *Foundation Finance Management Aloeboetoe* by the *Bureau Ernst and Young Suriname Accountants*.

With regards,


A.R. Tjong A Hung
(Chairman)

000920

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

Regarding
Financial statements for the year
ended December 31, 1998

TABLE OF CONTENTS

Report

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

Appendices

Financial Statements

1. Balance sheet as at December 31, 1998/ 2
2. Statement of operations for the year ended December 31, 1998/ 3
3. Notes to Financial statements/ 4
4. Explanatory notes/ 5
5. Other information/
 - Committee of the Foundation/ 7
 - Appropriation of net proceeds of the Foundation/ 7

000922

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

Paramaribo, August 3, 1999

Madam, dear Sirs,

1. REPORT OF THE AUDITORS

We have audited the 1998 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.

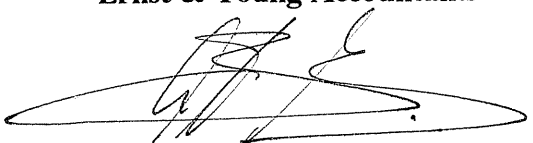
In our opinion, the financial statements give a true and fair view of the financial position of the foundation as of 31 December 1998 and of the net balance of operations for the year then ended in accordance with generally accepted accounting principles.

2. GENERAL

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

The 'Stichting Beheer Fondsen Aloeboetoe 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 Aloeboetoe 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 Accountants



L. Bhawanie AA

Annex 1
 to our report dated August 3, 1999
 STICHTING BEHEER FONDSSEN
 ALOEBOETOE E.A.

BALANCE SHEET AS AT DECEMBER 31, 1998

	<u>1998</u>	<u>1997</u>
	US\$	US\$
ASSETS		
Current assets		
Cash	26,675	32,202
Other receivables	2,838	2,500
Term deposit	<u>133,230</u>	<u>120,000</u>
Total assets	<u>162,743</u>	<u>154,702</u>
LIABILITIES		
Funds		
Foundation capital	1	1
Funds for exploitation	31,161	23,120
Reparation funds	<u>131,581</u>	<u>131,581</u>
Total Funds	<u>162,743</u>	<u>154,702</u>

Annex 2
to our report dated August 3, 1999
STICHTING BEHEER FONDSSEN
ALOEBOETOE E.A.

STATEMENT OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 1998

	<u>1998</u> US\$	<u>1997</u> US\$
Income		
Interest income	8,073	7,968
	-----	-----
Expenses		
Payments to beneficiaries	-	1,613
Personnel expenses	22	30
Operating expenses	<u>10</u>	<u>10</u>
	32	1,653
	-----	-----
Net balance of operations	<u>8,041</u>	<u>6,315</u>
Appropriation		
Funds for exploitation	8,041	7,928
Reparation funds	<u>-</u>	<u>-1,613</u>
	<u>8,041</u>	<u>6,315</u>

Annex 3
to our report dated August 3, 1999
STICHTING BEHEER FONDSSEN
ALOEBOETOE E.A.

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 transactions. Assets and liabilities are translated at closing rate.

Income and expenses

Income and expenses are allocated to the year to which they relate.

Annex 4

to our report dated August 3, 1999
STICHTING BEHEER FONDSSEN
ALOEBOETOE E.A.

EXPLANATORY NOTES

Cash

Cash comprise of the following bank balances:

	<u>1998</u>	<u>1997</u>
	US\$	US\$
De Surinaamsche Bank N.V., reparation funds (US\$-account)	21,812	28,088
De Surinaamsche Bank N.V. working capital (US\$-account)	3,311	2,530
De Surinaamsche Bank N.V. checking Sf account (Sf 614,408 1997 Sf 627,268)	<u>1,552</u>	<u>1,584</u>
	<u>26,675</u>	<u>32,202</u>

The US\$ bank accounts are interest bearing at a rate of 3,75% per year.

	<u>1998</u>	<u>1996</u>
	US\$	US\$
Term deposit	<u>133,230</u>	<u>120,000</u>

The foundation has set a trust fund of US\$ 120,000 for the beneficiaries at an interest rate of 6,25 per year. In 1998, a trust fund of US\$ 13,230 have been set for a period of five years at an interest rate of 8,25% per year. The interest incurred is included under the heading "Other receivables".

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.

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

	<u>1998</u>	<u>1997</u>
	US\$	US\$
Balance at December 31, 1997/96	23,120	15,192
Add: appropriation of net balance of operations	<u>8,041</u>	<u>7,928</u>
Balance at December 31, 1998/97	<u>31,161</u>	<u>23,120</u>

Annex 4 (continued)
to our report dated August 3, 1999
STICHTING BEHEER FONDSSEN
ALOEBOETOE E.A.

Reparation funds

The outstanding balance at year-end is arrived at as follows:

	<u>1998</u>	<u>1997</u>
	US\$	US\$
Balance at December 31, 1997/96	131,581	133,194
Less: appropriation of net balance of operations	<u>-</u>	<u>-1,613</u>
Balance at December 31, 1998/97	<u>131,581</u>	<u>131,581</u>

The total reparation funds for adults and minor children amounts to US\$ 313,225 and US\$ 139,877, while the year to date payments amount to US\$ 295,079 and US\$ 26,442 respectively. The year to date payments expressed in a percentage of the total reparation funds amounts for adults (including children reaching the adult status) and minor children approximately 94,2% and 18,9%.
In the year under review no payments were made to beneficiaries.

The compensation sum for the minor children and unmarried beneficiaries will not be payable until they have reached the age of 21. All the payments were carried out in local currency per prevailing selling rate of exchange.

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

Under this heading bankcharges are included.

Annex 5
to our report dated August 3, 1999
STICHTING BEHEER FONDSSEN
ALOEBOETOE E.A.

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 (now deceased)
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 result of the Foundation will be added to c.q. charged to the funds for exploitation