



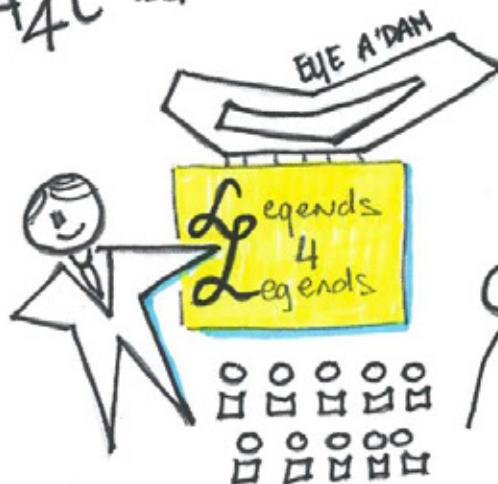
Alternatives  
4 children



# Annual report for the period ended December 31, 2016



A4C and THETA CAPITAL



A4C  
LONDON  
CHAPTER

Hygiene  
PROJECTS



COMPUTER  
CLASSES

# AAC

2016

ACHIEVEMENTS

# 400+

CHILDREN  
SUPPORTED



EDUCATION

# GAIM

HEDGE FUND  
INVESTMENT  
EVENT

NEW RELATIONSHIPS  
WITHIN  
INDUSTRY



PRIVATE  
DONATIONS



HEALTH  
CARE





Alternatives  
4 children



# Annual Report for the period ended December 31, 2016

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# Report of the Independent Advisory Board

## *Better Together*

The theme for this year has been “Better Together”. This can be seen by the way the team has worked with third parties to leverage the brand and positioning of A4C. We continue to admire the work, effort and tenacity the team of volunteers puts in to making this charity work as all of this is done in their spare time through thick and thin, personal successes and disasters. We note that fundraising is getting tougher, however by diversifying the donors base and launching a new chapter in the UK as well as the successful Legends4Legends event, the team is on solid ground for reaching higher and better...together!

Amsterdam, June 20th, 2017

*Remco Bleijs  
Niels Oostenbrug  
Hilde Klok  
Ruud Hendriks*



# Letter from the Executive Directors

## *Better Together*

Big problems need small solutions. And let's not pretend; the problems are big. Too many of the world's children struggle to get the education they deserve. Poverty, lack of funding, corruption and civil unrest all are contributing factors. In particular, women still face systematic exclusion and discrimination. These issues also pose a real threat to the future growth of economies in a sustainable fashion. Now is the time to take action for providing more access to education, and 2016 showed that great things become possible when we work together. The stories on these pages (pages 14 to 20) show how A4C acts as a catalyst for change in various locations around the world at different levels and age groups and in different ways. As we adjust our working model over the year our outlook for 2017 will be a bit different – we expect to have less events in 2017 than in previous years but hope to generate more from donations directly.

In addition, the launch of our London Chapter in 2017 will open up new avenues and opportunities which we think will lead to more partnerships being created. Importantly we also want to improve our cooperation with our projects and focus on what works. We bring people together and lay the foundations for better knowledge. We look forward to even bigger and better things in the year to come but first, let's take a look back at what we achieved together in 2016.

Kind regards,

**Alternatives 4 Children  
Executive Directors**

*Marc de Kloe • Sophie Robé • Didy van der Schilden*

*Amsterdam, June 20th, 2017*

# About Alternatives 4 Children

Alternatives 4 Children (A4C) is an independent charitable foundation established in 2011 in the Netherlands with the aim to involve professionals from the (Alternative) Financial industry. Originally founded by professionals from the Dutch Alternatives Industry, we are now open to all countries and people from the financial industry. We are currently in the process of opening a London Chapter.

## Goal & Vision

A4C will support sustainable projects and raise money for charities involved in improving the living standards of children. The foundation is a private initiative of a number of professionals from the investment industry.

## Mission

Our mission is to improve and develop children's wellbeing with a focus on developing countries and the Netherlands to providing long lasting alternatives to children in need with a focus on education.

We

- Raise funds from the financial industry with a focus on the alternative investment network; and
- Carefully select projects involved with children

In order to

- Help children get access to (a better) education; and
- Ultimately help populations become self-sustainable.

## Project selection criteria

Our goal is to provide children with the opportunities they deserve by promoting education, safety and promoting development needs. Keeping this goal in mind, we choose projects based on the following six criteria:

1. **Provide alternatives for children.** Focus on projects, which significantly improve the chances of children living in difficult conditions in the following areas:
  - Education
  - Healthcare
  - Hygiene & clean water
  - Housing and family support
2. **Sustainability.** Focus on projects that have the ability of becoming sustainable either financially or through durability.
3. **Independence.** Our support should lead to self-sufficiency and the projects should not be dependent on permanent funding. Our support should contribute to an entrepreneurial, self-reliant project. We require the projects we select to show personal involvement and commitment by setting objectives and realistic short plus long term goals. Therefore, we aim to support projects for a maximum of three years, although this may be extended depending on circumstances.
4. **Local anchoring.** Personal involvement of parents, teachers and the local community ensures the strong and steady commitment to the projects. This willingness is important to ensure the durability of the project and therefore a prerequisite for our project selection.



5. **Transparency.** We require our projects to be fully transparent on the allocation of our funding. The project's manager needs to clarify objectives as well as short and long term goals. We expect them to communicate regularly through our monitoring reports and update us when any relevant event occurs.
6. **Small scale.** We will select small scale projects to ensure maximum added value and impact of our investment. This way we can set realistic goals for the projects we select and have a clear overview on how our funding is allocated. The growth of our funding will lead to diversification among several small projects.

## Organisational structure:

The corporate structure we implemented last year seems to work efficiently, however we do lack formal heads for all of the committee functions, however they are filled in on an ad-hoc basis. Going forward we may need to review the structure to take into account our London Chapter.



## Independent Advisory Board

The board's role is to advise on our activities. Its role is to provide strategic guidance in the running of the charity and provide valuable contacts and insight to the organisation. It is not involved in the day to day business of the organization. The Advisory Board (excluding Remco Bleijs) has the power to remove executive directors or directors in the case of gross misconduct.

We have an independent advisory board, which aims to meet at least twice a year. The board is made up of the following people:



**Remco Bleijs**

**Chairman Alternative Investments Group EY The Netherlands and Chairman of the Financial Services Sustainability Services Group of EY The Netherlands.**

Remco Bleijs is an assurance and advisory executive director in the Financial Services practice of EY in the Netherlands. He started his career at EY in 1988. He graduated as CPA in 1999. Since 2007 Remco leads the Alternative Investment Group in the Netherlands. In 2011 he became member of the management board of the Asset Management Group in the Netherlands. In the same year Remco became responsible for the Sustainability activities of the Financial Services practice. His clients includes some of the largest Asset Managers and other financial institutions in the Netherlands and several Alternative Investment managers and service providers in the Netherlands, BBC islands, Switzerland, London and New York.

Remco is married since 2001 and has three children.



## Hilde Klok

**Director – Koornzaayer Foundation.**

Hilde Klok developed expertise in the field health care and education in developing countries and grant-making while working as a director at the Koornzaayer Foundation trust fund. Before that she worked for an international company providing integrated solutions for the care of people with reduced mobility and related conditions. Hilde is a board member of Ariadne a European network of philanthropist inhuman rights and social change. She recently has started her own company in advising other trust funds on their strategic planning.



## Ruud Hendriks

**Various Directorships**

Ruud Hendriks has been working in the fund management industry for over 30 years. In the course of his international career, Ruud has held senior roles at some of the most recognised names in the business. Currently Ruud Hendriks is: Senior advisor to Lombard Odier, Senior advisor to KKR, Non-executive Chairman of Man's Institutional Department, President of Man Investments SGR S.p.A., Chairman of the advisory board at Financial Assets. Previously, Ruud worked for Goldman Sachs Asset Management which he joined in 2001 as managing director, becoming co-head of sales for Europe (excluding Germany and Austria), Middle East and Africa in 2006. Ruud retired from Goldman Sachs in 2009. Prior to joining GSAM, Ruud worked for Rodamco, the property fund of the Robeco Group, between 1980 and 1996. He was a member of the Rodamco Executive Board between 1991 to 1996. He then moved to become Senior Vice President, Global Head of Institutional Sales at Robeco.

Ruud earned his MA in Private Law from the Free University in Amsterdam in 1972.



## Niels Oostenbrug

**Institutional Business Development,  
Amundi Nederland**

Prior to joining Amundi, Niels worked for MN, the fiduciary manager for Dutch pension funds from 2002-2015. He held various positions in equity funds and hedge fund management of which his most recent position was Director Equities, Special Investments, and Hedge Funds, responsible for the selection of external funds and monitoring the internal asset management department. Previous to this, between 1996-2001, Niels worked with Fortis Bank as an asset manager dedicated to institutional investors, having started working in the financial sector as a bond trader at ABN Amro and IMC as an options trader.

Niels holds a degree in Quantitative Business Economics from the Erasmus University of Rotterdam and a Master of Financial Analysis from the University of Amsterdam.

# A4C Executive Directors (executive board)

Role/responsibilities of executive directors: "het bestuur". They act as a go-between the Independent Advisory Board and the rest of the organization. They are the legal signatories and have financial responsibilities of the accounts. They may also be members of the management board but also responsible for the overall management of the charity and direction and ensure that the managers are following the correct strategic direction. They can be removed by the independent advisory board by unanimity for misconduct, misrepresentation and breach of ethical behaviour.

## Marc de Kloe

Marc is a Managing Director at Adamas Asset Management, an Asian based alternative asset manager. He was previously responsible for the Global Alternatives and Funds team for ABN AMRO Private Banking. He has a background in law and asset management, with over 20 years of investment experience including business development, fund management, legal, due diligence, selection, structuring, investments and ultimately sales. Marc has an LLB in English and

German Law, from the University of Kent, an LLM in European Business Law from the University of Amsterdam and an MBA from Vlerick Business School.

Marc is Dutch and has lived in Germany, France, Belgium and Luxembourg before moving to The Netherlands in 2007. Marc is married and has one son.

## Sophie Robé

Sophie is the founder of Phenix Capital, an impact investing advisory and consulting firm. She has been working in the asset management industry in different roles research, financial analysis and marketing and sales roles since 1997. She is a French citizen, mother of 2, and has lived in France, Germany and the UK, before moving to the Netherlands in 2004. She founded Phenix Capital B.V. in 2012.

Sophie holds a PhD in Statistics from the University of Kassel (Germany) and is a Chartered Financial Analyst (CFA). She grew up in France next to Auxerre and Chablis.

## Didy Michels van der Schilden

Didy Michels van der Schilden began her career as a hedge fund analyst in 2003 with Insinger de Beaufort. In 2006 she became responsible for institutional sales. In 2009 she was made a director, managing the financial product advisory team of Insinger de Beaufort. Didy left Insinger de Beaufort in 2010 to start a new Asset Management Company, Melles & Partners. She is Managing Partner and Director of Melles & Partners.

Didy holds a B.Sc. from the HES in Amsterdam and is a Chartered Alternative Investment Analyst (CAIA). Didy is married and has two children.

# Managing board:

Role/responsibilities of managers: They communicate, seek advice and inform other board members of progress, and challenges on each of their respective areas. They aim to meet at least every 2 months, communicate regularly with each other on day-to-day business/ attend and report to at least two-thirds of the monthly calls. This managing board puts in an intensive amount of time to manage their team of subcommittee members and volunteers. An executive assistant supports the managing board. Managers may be appointed and removed by the executive board.

**Marc de Kloe**  
**responsible for fund raising,  
projects and marketing**



**Sophie Robe**  
**responsible for strategy and  
communications**



**Valerie Reinhold-Hagoort**  
**responsible for events**



**Didy van der Schilden Michels**  
**responsible for Finance**



## **Governance and organisational guidelines**

As part of our efforts to be transparent and open, Solutional Financial Reporting B.V. has offered their administrative and financial services. Furthermore, EY will perform a review on the annual report of the Foundation and A4C will make copies of the minutes of the board meetings available on request.

## **Volunteers' policy**

A4C is supported by volunteers. We have recently decided to not implement a long discussed volunteer's policy. The main reason is that we want to reduce bureaucracy and that we now have a reduced number of volunteers. In addition, all volunteers are known to each other and are informally vetted by each other. We feel that this approach is practical and makes sense given the size of our group.

## **Working methods of the Independent Advisory Board, Executive Directors, Managing Board, Volunteers and other team members**

The Independent Advisory Board meets twice a year in order to review the business and to provide feedback on proposed projects. The Executive Directors (and Managers when appropriate) also communicate with the Advisory Board for guidance via email when it is deemed necessary. The Advisory Board is also invited to our events, which they attend. We aim to have at least 2 board members to ensure sufficient input.

The board only met once in 2016 due to time constraints. However informal contact was maintained with the board as we see each other at industry events or through day-to-day work

The Executive Directors are the legal representatives of A4C and are ultimately responsible for contracts signed, payments and the overall strategic direction. We work on a 4 eyes principle requiring at least 2 signatures for any payments or legal contracts.

The Management Board holds a regular conference call, usually on a monthly basis with follow up via email. Small sub committees are formed to organise certain functions, such as events, finance and operations, strategy, communications, marketing, and project due diligence and grant giving. The meetings of these committees often occur physically.

## **Fund raising supervision**

Fund raising activities are carried out under the direction of the fund raising team. This includes negotiations with donors, service providers and following up on payments. Fund raising efforts are discussed in the regular calls or meetings and validated by the directors and team members.

## **Communications policy to donors**

A4C has an interactive communications approach. We will take advantage of our website and we will communicate pertinent messages via social media such as Facebook and LinkedIn. In addition, we maintain an email distribution list where we send emails informing people of events and news updates. We request half yearly reporting from our projects, which are available upon request to people who are interested. We want to provide a general overview of projects and impact of our donations in our annual report. We will also improve our public relations and external communications. We will carry this out with the help of Bellier Financial amongst others.

## **Reserves**

A4C does not aim to make a profit; however, as we aim to commit to projects for a 3 year period, we need to build up some reserves in order to ensure we can continue to support the project through-out this time. In addition, as we grow we will be able to commit to additional projects. We aim to keep at least one year of fund raising events and operational expenses in reserves enabling us to raise the money needed to support our projects. Any reserves we hold will be held in a savings account.

## **Expense policy**

All expenses require the sign off of at least 2 directors. Furthermore, income and expenses is a fixed item on the agenda of the board meeting.

## **Top 5 achievements 2016**

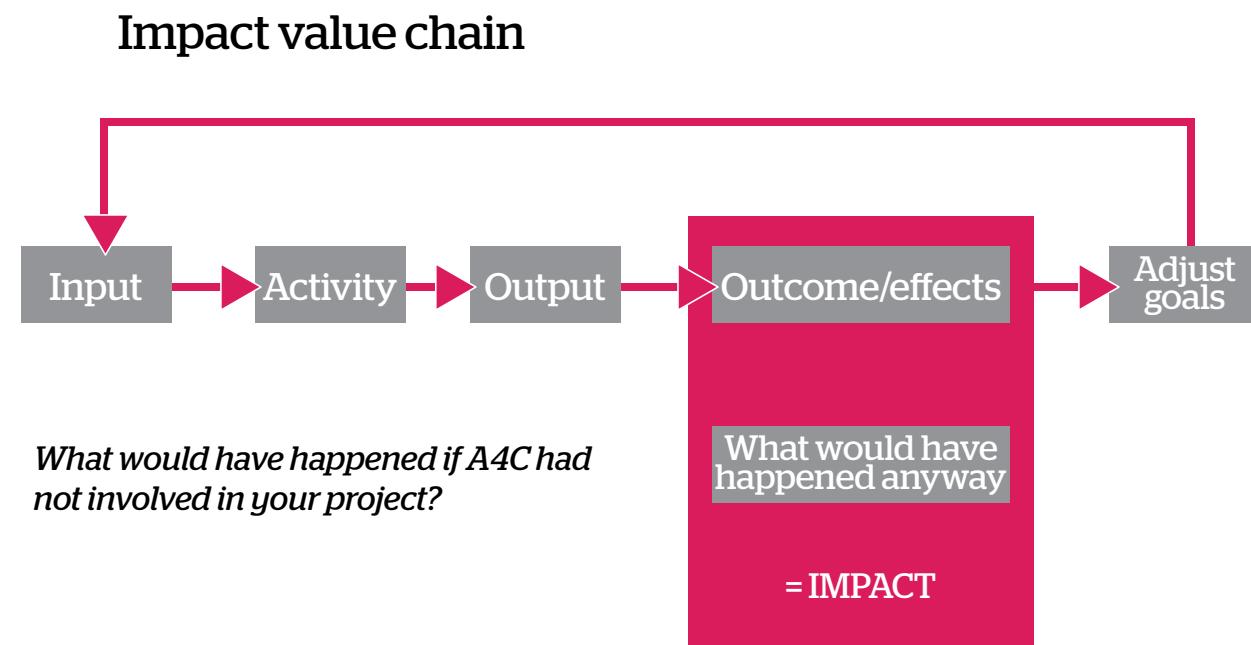
We managed to achieve the following:

- 1) Partnered with the ABN AMRO Clearing Amsterdam Investor Forum as their chosen charity to support
- 2) Collaborated with GAIM as their chosen charity to support
- 3) Worked with Theta Capital to organise Legends4Legends
- 4) Built new relationships with investment funds, service providers and other industry connections
- 5) Most importantly... continue to support over 400 children!  
..this is the direct number we can measure... indirectly we impact many more!

In addition to our corporate donations we also received private donations from individuals or other groups wishing to donate money to A4C. We thank you for this!

# Projects – an update and developments on impact measurement

During 2016 we further developed our impact measurement project by further implementing the reporting on our projects. Our aim is to be able to measure the impact A4C has on the projects and their participants. We want to measure the difference we make and to be able to show what we have done. We continued the impact reporting project on our two Indian projects – Edelweiss and Tiny Miracles and have adapted the process over the year making reporting more succinct, clearer and easier to report back. We are now rolling out to the other projects and will also include impact measurement as one of the selection criteria and also a part of the commitment letter. We have had to adapt the measurement and reporting though depending on the stage of the project.



Source: Impact value chain by Karen Maas (based on Clark et al., 2004)

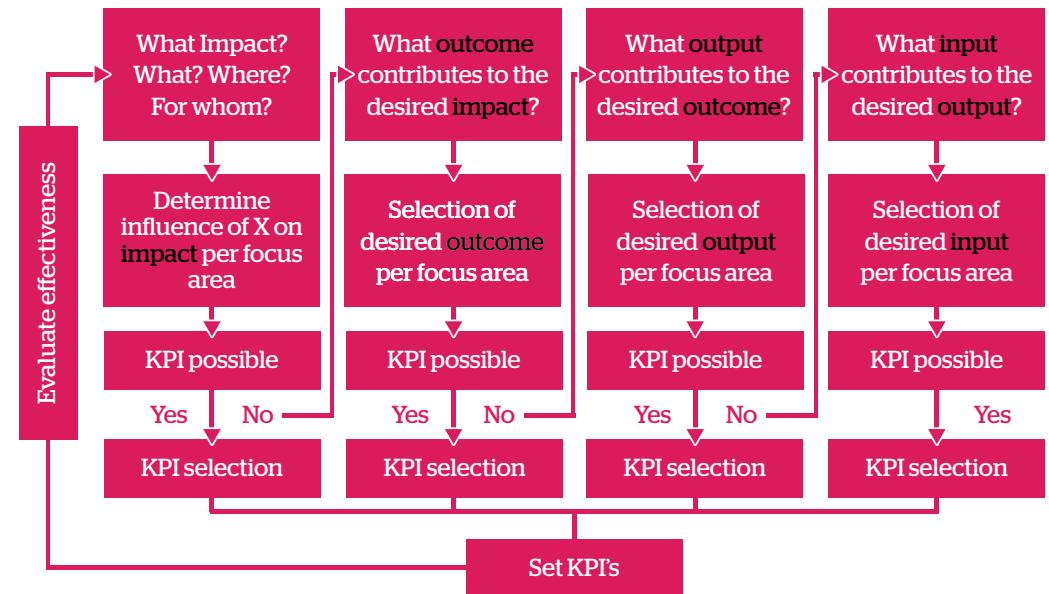
# Process towards impact indicators

## The first step was in defining what we wanted to measure:

This then translates into a set of KPIs that we want to measure and report on.

Going forward we will make the information available on our website In the mean time highlights of the output are covered below.

An overview of the impact we have achieved and information on the projects can be found in the following pages



## ABC EDELWEISS SCHOOL

INDIA

- Fun learning environment for 3-5½ yr. children in slum of Bangalore



46 CHILDREN graduated in 2016

Ready for 1st grade English Medium School

2016 Miracles

# A C

BRINGS CHANGE IN THE LIVES OF MANY!!

## KAMITEI

Tanzania

- Education opportunities for children in Rural Tanzania

IN boarding School in Arusha

- 46 children in Exceptional talent program

graduated in 2015

Mkuta



Well paid job as tour guide in high end camp



@IRIS Project

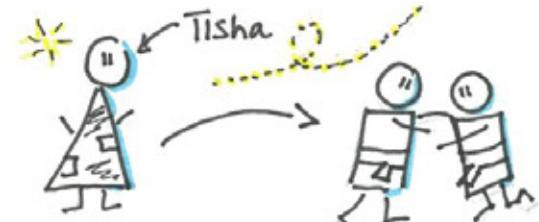
## TINY MIRACLES INDIA

- Lift community of 700 people in red light district of Mumbai



AC supports English education & home work classes

136 children Supported in 2016



KARATE CLASS



unbelievable for girl of Pareshi community!

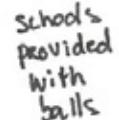


## MACHEO

Kenya

282 kids supported to join school

3 Schools with new desks



667 kids avoided to drop-out school



## MASH-UP

the Netherlands

KIDS joined workshop at ADOBE

Result:  
Logo, website  
And FB page



2 Schools with water harvest tanks & toilets



Tech inspiration for children from underprivileged communities



# Kamitei, Tanzania

[www.kamitei.org](http://www.kamitei.org)

Kamitei provides support to the education of children in rural areas of Tanzania. We focus on scholarships for exceptionally talented students, the Eagles Scholarships, allowing them to continue their education and studies in Arusha at a high-quality boarding school. We currently have 46 students in this program.

We also support the general level of education in government schools, our Community Education Improvement Program. This effort is not aimed at individual students, but rather at the quality of education offered to all students in the communities we support. In total, these activities benefit 3,500 children and their families in four communities, supporting eight primary schools and two secondary schools. Teachers are coached and trained on a monthly basis by a Tanzanian teacher who has experience in high-quality private schools with modern, interactive education approaches. We also offer shorter scholarships for vocational education to selected motivated students from these communities, leading to direct, improved employment prospects.



# Macheo, Children's Centre - Thika, Kenya

[www.macheo.org](http://www.macheo.org)

Macheo (sunrise, in Swahili) was founded by Marnix Huis in 't Veld and Maureen Kromowirjo with the mission to give children in Kenya a better future. It is managed by a network of volunteers and a few employees.

The Primary School program continued with the guidance of the vision of the Macheo children's centre which is to have a society where the children live happily in a safe, caring and stimulating environment that promotes the best of their potential. The program was also been guided by the mission which is to empower and protect vulnerable children and their communities so that they can lead a bright future. Macheo started using a holistic approach where by seven domains were used to ensure that children are assisted according to their needs and interventions are carried out effectively and efficiently. These seven domains include;

**Protection - Education and skills - Food and Nutrition - Shelter  
- Care - Health - Psychosocial**

The domains cover the age category of 1000 days to 25 years of age children. The work is covered in 6 Geographical areas of the 3 counties that Macheo works with. Each area has an area social worker who identifies the needs of the children and the community. After the identification and the realization of the services that are needed, the area social worker refer the beneficiaries to the relevant service provider for interventions. The work is being carried out in schools and in the community.



# Reckoning - Amsterdam

[www.reckoning.nl](http://www.reckoning.nl)

The MashUp Academy develops creativity, personal and professional leadership, and technology (including tech-thinking) skills in students from underprivileged communities. Based on a start-up creation model, the Academy works with students who are less likely to be exposed to related jobs and less likely to leave school with skills that will see them in such jobs.

The MashUp Academy is essentially an enrichment program that exists outside the regular school day. It will fill in the creativity/entrepreneur piece missing from traditional education, and extend this particularly to students who need an extra push over some of their peers to connect to the best opportunities in future job market: **by visualizing themselves in it!**



# Tiny Miracles, Mumbai, India

[www.tinymiracles.nl](http://www.tinymiracles.nl)

Tiny Miracles was founded by Laurien Meuter in Mumbai, India. The foundation has one goal: to lift a community of 700 people living in the red light area of Mumbai, India from 'very poor' to 'middle class' within 10 years. The community is located at the heart of where the Pardeshi's settled three to four generations ago. The community consists of 120 families who traditionally generate income by weaving cane baskets on the pavement. When the foundation first started here in 2010, the average monthly income amounted to just 25 euro per family per month, with an average family size of 6. Tiny Miracles believes giving just money will not really help in the long run. Giving these people a purpose in life and the tools to become self supporting however, will help immensely. That is why providing jobs are so incredibly important. Laurien teamed up with cousin and designer Pepe Heykoop who invented a range of high quality designer products that could be easily manufactured by the (mostly illiterate and uneducated) community itself. It is a mechanism that works both ways. On the one hand beautiful products which are being sold in museums and high end stores around the world. On the other hand a growing work force within the community is created. Making miracles happen can only be achieved if you transform all areas of life simultaneously. You can build a health clinic or enroll children in school, but if there is no access to or awareness for healthy practices, you won't make progress. Tackling the fundamentals and building awareness and knowledge from a solid basis, has proven to create a profound and lasting impact. **That is why Tiny Miracles focuses on 5 important pillars: Education, Healthcare, Social Awareness, Skill Training/Income Generation and Fun.**



# Edelweiss School, Bangalore, India

[www.thealphabetclub.org](http://www.thealphabetclub.org)

The project objective is to foster an exceptional, safe, effective and fun learning environment for 110+ children aged 3 – 5 ½ that live in an urban slum in Bangalore, India. We also provide them with the nutrition they need, which they are not getting outside of School. We had enrolment of 104 children - with attendance targets reaching 90% for our daytime program and 35 children attending daily our After School Program. We are proud that 46 children graduated in April 2016, with most attending English Medium Schools for 1st Grade.



# Kanaka School Project – Domeabra, Ghana

[www.kanakaschoolproject.com](http://www.kanakaschoolproject.com)

Christiana Frimpong, the founder of the project emigrated from Ghana to Europe in 1986 and has worked as a cleaner. She is mother to four children, whom have all pursued Higher Education. In 1997 her father died and she went back to her hometown. With the land she inherited, her life savings and some private donations she started construction of the Kanaka school.

The school was her way to change the way education was seen in Ghana. She wanted to help children learn to become independent with the right set of skills so they could grow in life. She wanted to fight the habit of teenagers becoming dropouts or becoming pregnant at an early age by encouraging education. She wanted to bring some of the values she had learnt in The Netherlands to bring about change in her home region in Ghana.

The aim of the school is to become economically sustainable in the short-term and provide quality education at affordable prices- from Day-Care and Primary school until Professional education level- for children, youth and adults, in a remote rural area where no other similar school operates. A nurse education program will serve to make the school self-sustaining through the generations enough revenue to provide education to the students and young children in other pro- grams and levels.



## All Time Supporters

**VI/COMPANY**

*bellier*



**POSITIVITY**

**fondsNIEUWS**  
een initiatief van de FD Mediagroep

## Other Donors and supporters in 2016



**ABN·AMRO Clearing**



**CIAM**



## Ambassadors and Volunteers

We would like to thank our ambassadors and particularly **Ruud Smets & Fokko Hoeksma** (Theta Capital), **Anne-Sophie d'Andlau** (and team), **Tanja Jeronimo** (and the Schroders team) and the team at Privium. In addition, **Geraldine O'Keeft**, **The London Team** (including **Oli**, **Emilie**, **Claudia**) **Edith** and **Esther** for the event planning, **Oshin** and **Jan** at Solutional, **Nathalie** and **Bert** at Positivity, **Gildas** and team at ABN Clearing, **Martina Korudova** from Laven, **Joost Voets** for the annual report, **Renata Haseth** and **Leonoor den Ottolander** for reporting as well as the management team and regular volunteers who are too many to name.



### Award Sponsor



### Giving Heart



### Creative Heart



### Magnificent Heart



### Big Heart



### Warm Heart



### Mediapartners



# Financial position

At the end of December 2016, A4C has € 177,359 in reserves (2015: € 165,009) of which € 75,000 (2015: € 133,000) is committed capital.

## Relevant ratios

### 2016

Total spending on the objective* € 100,800 / Sum of charges** € 122,426 =	82.43%
Total spending on the objective € 100,800 / Total income*** € 134,776 =	74.8%
Expenses own fundraising events € 15,458 / Income own fundraising events € 134,357 =	11.5%
Actual expenses € 6,168 / Total income*** € 134,776 =	4.6%

### 2015

Total spending on the objective* € 112,500 / Sum of charges** € 136,085 =	82.7%
Total spending on the objective € 112,500 / Total income*** € 124,795 =	90.1%
Expenses own fundraising events € 18,720 / Income own fundraising events € 123,713 =	15.1%
Actual expenses € 4,865 / Total income € 124,795 =	3.9%

\* Total spending on the objective represents the amount given as a donation to the Charity's projects

\*\* Total sum of charges represents the total amount spent as donations, the expenses own fundraising events and the actual operational expenses

\*\*\* Total income represents the total income minus gifts in kind

For the calculation of the ratios, the costs and benefits resulting from the gifts in kind are not taken into account, as these costs and benefits do not represent actual cost and benefits for the foundation. We aim to have an actual expense/total income ratio of less than 5%.

## Plan 2017

### Budget:

Our total income was lower than budgeted in 2016, which was again because of a tougher fund raising environment. In addition, we did not hold our gala dinner this year but instead hosted the Legends4Legends event, which raised less money than the gala. However in doing so, we expect to have broadened our exposure to the industry and as a result, we expect to further build our network for the future, which should allow for greater visibility in the market and will provide us with the opportunity to receive more donations. However, because of the reduced activity in 2016, and based on our expectations we also expect to have less activity in 2017 and have consequently reduced the budget. In addition, we have also reduced our expected outgoings. One the one hand this is because some of the projects we were due diligencing have not materialised and secondly, given the large amount of time and effort required, we have decided to reduce the number of projects we maintain. Thus reducing our expenditure budget. Finally, due to the reduced budget, we have temporarily discontinued the hiring of an intern.

### Projects:

We did not pursue the Edelweiss scholarships in 2016 and decided to not pursue further. In addition, we received feedback from our project managers at Alphabet Club that they carried out an audit on the local partner and decided that they would no longer continue to finance the local operations due to the lack of willingness to provide further transparency and governance clarity. We feel comfortable that the proceeds of our donation have been properly used; however, they were not willing to make governance changes and therefore stopped funding

this project as per end Q1 2016. The project will continue as they have other local parties that are willing to step in and continue supporting the project. We have asked Alphabet Club to retain the proceeds as they look for a new project to support that does match our transparency and governance requirements. We expect the new project to be approved in 2017 but this may decrease the amount we need to fund depending on when the project is approved. As a result we have not budgeted for this year.

For Macheo – we did not make the transfer in 2016 as we wanted to adjust the underlying project we supported. We agreed on this in early 2017 and subsequently made the transfer. We will continue to support the project in 2017.

In addition, we will not continue to support Rekonning in 2017 unless they are able to develop the project beyond a pilot project, which is why we did not use the full budget as the full amount allocated would also have been used in 2017. For Kanaka, we decided to provide an unsecured loan, which may become forgivable if they are unable to repay. However If things work out, we expect that they will be able to repay in 2 years' time once they become cash flow positive.

We continue to support both Tiny Miracles and Kamitei which we are positive on.

We anticipate approving one new project, which expect to be aligned with our UK chapter but this will depend of progress made.

### **Costs:**

We do not expect our HR expenses to increase as we have decided to no longer pay for a full time student intern to support the executive team. If we plan an event it will be with approximately the same budget as in previous years.

### **Risks**

Two large risks that exist are; i) we do not raise money to continue supporting projects, ii) or the projects do not spend the donation we provide on the aims of the project.

We mitigate the first risk by trying to budget a year ahead. We also maintain at least 6 months projected expenditure as reserves so that we can communicate with the projects in advance of any possible financial difficulty. The projects do not expect to receive the donation and this is communicated to them in their commitment letter. We do not have any fixed overheads so this should not affect our financial position otherwise. In 2016, we saw the result of this as we had less volunteers and therefore had to reduce the amount of time we could spend on fund raising. We reduce this risk as best possible by relying on third parties to help us organise events. We have also diversified our fundraising base by receiving a more diversified base of donors. The second risk, we mitigate by having ongoing monitoring and ‘boots on the ground’. We saw this occur specifically in the Edelweiss project, where the team carried out a full audit on the local partner and decided that they would no longer

continue to finance the local operations due to the lack of willingness to provide further transparency and governance clarity. We feel comfortable that the proceeds of our donation have been properly used following the audit; however, they were not willing to make governance changes and therefore we stopped funding this project as per end Q1 2016. Therefore, we have improved our commitment letters that allows us to reclaim back a donation if we feel that transparency or governance issues are not properly implemented.

### **Events:**

The spring party was run in partnership with GAIM, we hope to repeat the event in 2017 when GAIM is in London. We did not host the gala dinner in 2016 but instead organised the Legends4Legends event. This proved to be a success and we will arrange again in 2017. We may organise an adhoc event during the year but have not budgeted for it so far.

Our projections for 2016 have led to the following budget, which has been approved by the Independent Advisory Board on February 20, 2017:

<b>(all amounts in EUR)</b>	<b>Budget 2017</b>	<b>Budget 2016</b>
<b><i>Source of income</i></b>		
Income from own fundraising events	120,000	145,000
	<u>120,000</u>	<u>145,000</u>
<b><i>Project expenses</i></b>		
Edelweiss school Bangalore, India	-	35,000
Edelweiss scholarships	-	10,000
Kamitei	15,000	15,000
Tiny Miracles	15,000	15,000
Kanaka	-	25,000
Stichting Macheo	25,000	25,000
Stichting Reckoning	-	20,000
New Project 1 (TBC)	20,000	10,000
<b>Total project expenses</b>	<b>75,000</b>	<b>155,000</b>
Expenses fundraising events	20,000	20,000
Operational and administrative expenses	9,000	11,000
<b>Total operational expenses</b>	<b>29,000</b>	<b>31,000</b>
<b>Total expenses</b>	<b>104,000</b>	<b>186,000</b>
<b>Net result</b>	<b>(16,000)</b>	<b>(41,000)</b>

We aim to approve an additional project totalling a donation of EUR 20,000.





Alternatives  
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# FINANCIAL STATEMENTS



## Statement of Financial Position

At December 31 (after appropriation of the result)

(all amounts in EUR)	notes	2016	2015
<b>Assets</b>			
<i>Current assets</i>			
Cash at banks	5	163,100	156,836
Receivables	6	560	7,881
Other receivables	7	1,222	880
<b>Total current assets</b>		<b>164,882</b>	<b>165,597</b>
<i>Non-current assets</i>			
Loan Kanaka	8	12,500	-
<b>Total non-current assets</b>		<b>12,500</b>	<b>-</b>
<b>Total assets</b>		<b>177,382</b>	<b>165,597</b>
<b>Capital</b>			
<i>Reserves</i>			
Continuity reserve		43,350	31,000
Committed capital		75,000	133,000
Free disposable reserve		59,009	1,009
<b>Total capital</b>	9	<b>177,359</b>	<b>165,009</b>
<b>Liabilities</b>			
<i>Current liabilities</i>			
Account payables	10	23	588
<b>Total liabilities</b>		<b>23</b>	<b>588</b>
<b>Total capital and liabilities</b>		<b>177,382</b>	<b>165,597</b>

## Statement of revenue and expenditure

(for the period January 1 through December 31)

(all amounts in EUR)	notes	2016	Budget 2016	2015
<b>Source of income</b>				
Income from own fundraising events	12	134,357	145,000	155,000
Interest on bank accounts		419	-	1,082
<b>Total income</b>		<b><u>134,776</u></b>	<b><u>145,000</u></b>	<b><u>127,769</u></b>
<b>Spent on objectives</b>				
<i>Project I</i>				
Ensuring operational funding and new school projects of Edelweiss school Bangalore, India		35,000	35,000	25,000
<b>Total project Ia</b>		<b><u>35,000</u></b>	<b><u>35,000</u></b>	<b><u>25,000</u></b>
<i>Project Ib</i>				
Ensuring scholarships for Edelweiss school Bangalore, India		-	10,000	-
<b>Total project Ib</b>		<b><u>-</u></b>	<b><u>10,000</u></b>	<b><u>-</u></b>
<i>Project II</i>				
Ensuring operational funding and new school projects of Kamitei		15,000	15,000	15,000
Donations specifically for project II		-	-	-
<b>Total project II</b>		<b><u>15,000</u></b>	<b><u>15,000</u></b>	<b><u>15,000</u></b>
<i>Project III</i>				
Supporting education costs of children via Tiny Miracles		15,000	15,000	15,000
<b>Total project III</b>		<b><u>15,000</u></b>	<b><u>15,000</u></b>	<b><u>15,000</u></b>
<i>Project IV</i>				
Support finish build buildings at Kanaka School		25,800	25,000	22,500
<b>Total project IV</b>		<b><u>25,800</u></b>	<b><u>25,000</u></b>	<b><u>22,500</u></b>

(all amounts in EUR)	notes	2016	Budget 2016	2015
<i>Project V</i>				
Stichting Macheo		-	25,000	25,000
<b>Total project V</b>		<b>-</b>	<b>25,000</b>	<b>25,000</b>
<i>Project VI</i>				
Stichting Reckoning		10,000	20,000	10,000
<b>Total project VI</b>		<b>10,000</b>	<b>20,000</b>	<b>10,000</b>
<i>Project VII</i>				
New Project 1 (TBC)		-	10,000	-
<b>Total project VII</b>		<b>-</b>	<b>10,000</b>	<b>-</b>
<b>Total spent on objectives</b>		<b>100,800</b>	<b>155,000</b>	<b>112,500</b>
Expenses fundraising events	13	15,458	20,000	21,694
Operational and administrative expenses	14	6,168	11,000	4,865
<b>Total other expenses</b>		<b>21,626</b>	<b>31,000</b>	<b>26,559</b>
<b>Total expenses</b>		<b>122,426</b>	<b>186,000</b>	<b>139,059</b>
<b>Net result for the period</b>		<b>12,350</b>	<b>(41,000)</b>	<b>(11,290)</b>
Additions to/deductions from				
Continuity reserve		12,350		
Committed capital		-		
Free disposable reserve		-		
<b>Net result for the period</b>		<b>12,350</b>		

## Statement of Cash Flows

(for the period January 1 through December 31)

(all amounts in EUR)

2016

2015

### Operating activities

Receipts and donations	141,678	124,894
Short-term loan Kanaka	(12,500)	-
Interest received	638	1,116
Expenses fundraising events	(15,458)	(18,720)
Payments for projects	(100,800)	(112,500)
Other expenses	(7,294)	(5,784)
<b>Net cash flow used in operating activities</b>	<b><u>6,264</u></b>	<b><u>(10,994)</u></b>
<b>Net cash flow during the year</b>	<b><u>6,264</u></b>	<b><u>(10,994)</u></b>

Cash and cash equivalents at beginning of period	156,836	167,830
Foreign currency translation on cash positions	-	-

<b>Cash and cash equivalents at end of the year</b>	<b>5</b>	<b><u>163,100</u></b>	<b><u>156,836</u></b>
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Alternatives  
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# NOTES TO THE FINANCIAL STATEMENTS

## 1. Corporate information

Alternatives 4 Children (A4C) is a Foundation (Stichting) established in the Netherlands. A4C aims to support projects that improve and develop the living standards of children. We focus on small-scale projects that aim to provide long-term alternatives for children in need with a special focus on education. A4C does this by organising fund raising events involving the Dutch Financial Industry.

The financial statements were authorised for issue by the Managing Board on 20<sup>th</sup> June 2017.

## 2. Basis of preparation

### Accounting principles

The financial statements of A4C have been prepared on a historical cost basis in accordance with accounting principles generally accepted in the Netherlands pursuing RJ 650 (Fund Raising Organisations). Unless indicated otherwise, asset and liabilities are stated at face value.

### Statement of cash flows

A4C presents cash flows using the direct method. The presented amounts are the actual cash flows received and paid during the period. Cash flows in foreign currencies are translated against the actual exchange rate at transaction date.

## 3. Summary of significant accounting policies

### Foreign currency translation

#### *Functional currency and presentation currency*

The functional currency of A4C is the Euro (hereafter: 'EUR' or '€') reflecting the fact that the majority of the transactions are settled in EUR.

### Transactions and balances

All recognised assets and liabilities denominated in non-EUR currencies are translated into EUR equivalents using year-end spot rates. Transactions in foreign currencies are translated at the rates of exchange prevailing at the date of the transaction. Realised and unrealised exchange differences on other assets and liabilities are also recorded in the statement of comprehensive income and disclosed as foreign currency translation.

### Trade and other receivables

Trade and other receivables are valued at face value less a provision for possible uncollectible accounts.

### Cash and cash equivalents

Cash and cash equivalents comprise balances with less than three months maturity from the date of acquisition, included cash and non-restricted balances with banks.

### Non-current assets

Non-current assets are at first valued at fair value and thereafter at amortised cost. On each balance date the value of the non-current assets are objectively assessed and if there is any indication that part of the loan will not be repaid, the amount of the loss will be processed in the result.

## **Other assets and liabilities**

All other statement of financial position items are valued at amortised costs.

## **Reserves**

### *Continuity reserve*

The continuity reserve is formed on the basis of covering the continuity of future operations and consists of the budgeted expenses of the fund raising events and the operation costs for the following year.

### *Committed capital (in Dutch: bestemmingsreserve)*

The committed capital represents the amounts for which the Charity confirmed its intended support and which have been approved by the Independent Advisory Board. The support is conditional, the Charity must be able to raise sufficient funds and the project needs to provide the Charity with supporting evidence showing the actual need for the support. Also the project needs to report periodically to the Charity on the progress and whether the objectives of the project are met. Only when these conditions are met the Charity transfers the funds to the project. Therefore the confirmed intended support is considered committed capital rather than a liability.

The statement of financial position is prepared after appropriation of result.

## **Composition, appointment and resignation managing board members**

- The executive board exists out of three members. An incomplete board retains its voting rights.
- Board members are appointed, suspended and dismissed by the Independent Advisory Board. Vacancy in the board will be filled as soon as possible.

- The board is composed such that it can properly fulfil its tasks.
- The desired composition of the board is defined in a profile that is determined by the rules of the Independent Advisory Board.
- Board members have to be: individuals that are not a member of the Independent Advisory Board.
- Board members are appointed for a period of 4 years.
- Board members retire according to the retire schedule made by the Independent Advisory Board.
- There will be no fees paid to the board members. Costs made by the board members during their duty can be, within reasonable, reimbursed.
- A board member can retire:
  - By resignation whether or not in accordance with the retire schedule.
  - By disease.
  - Because the board member is declared bankrupt or suspension of payments made or fall under the Dutch law 'Wet Schuldsanering Natuurlijke Personen'.
  - By resignation by the Independent Advisory Board.
  - By resignation granted by the court.

## **Allocation of expenses**

Expenses are recognised at the historical cost convention and are allocated to the reporting year in which they occurred. Expenses are allocated to the objectives or operational and administrative costs.

Project expenses are recognised in the period they are appropriated to the beneficiary. Future project commitments are disclosed in the contingencies and commitments note.

## Events after the reporting date

The financial statements are adjusted to reflect events that occurred between the reporting date and the date when the financial statements are authorised for issue, provided they give evidence of conditions that existed at the reporting date. Significant events that are indicative of conditions that arose after the reporting date are disclosed, but do not result in an adjustment of the financial statements themselves.

## 4. Significant accounting estimates and judgment in applying accounting policies

The preparation of A4C's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. However, uncertainty about the assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

## 5. Cash at banks

(at December 31, all amounts in EUR)	2016	2015
Current account ABN AMRO	83,810	38,172
Savings account ABN AMRO	79,290	118,664
<b>Total</b>	<b>163,100</b>	<b>156,836</b>

ABN AMRO is rated A-1 (2015: A-1) by S&P (short term credit rating) as at October 21, 2016.

## 6. Receivables

(at December 31, all amounts in EUR)	2016	2015
Donor income receivable	560	7,881
<b>Total</b>	<b>560</b>	<b>7,881</b>

At May 31, 2016, € 250 was outstanding.

## 7. Other Receivables

(at December 31, all amounts in EUR)	2016	2015
Interest receivable	-	219
VAT receivable	1,222	661
<b>Total</b>	<b>1,222</b>	<b>880</b>

## 8. Loan Kanaka

A loan of € 25,000 will be provided to Kanaka in two tranches. The first tranche (€ 12,500) has been transferred in 2016 and the second tranche (€ 12,500) will be transferred in 2017. The aim is for the loan to be repaid back by Kanaka in 24 months as long as they have sufficient cash flow and therefore the loan has been recognized as a non-current asset in the balance sheet.

## 9. Capital

(at December 31, all amounts in EUR)

	2016	2015
<i>Continuity reserve</i>		
Starting balance	31,000	31,000
Addition following result appropriation	12,350	-
<b>Total continuity reserve</b>	<b><u>43,350</u></b>	<b><u>31,000</u></b>
<i>Committed capital</i>		
Starting balance	133,000	128,000
Usage during the year	-	-
Addition following result appropriation	-	-
Addition from free disposable reserve	-	5,000
Addition to free disposable reserve	(58,000)	-
<b>Total committed capital</b>	<b><u>75,000</u></b>	<b><u>133,000</u></b>
<i>Free disposable reserve</i>		
Starting balance	1,009	17,299
Release committed capital	58,000	-
Addition to committed capital	-	(5,000)
Deduction following result appropriation	-	(11,290)
<b>Total free disposable reserve</b>	<b><u>59,009</u></b>	<b><u>1,009</u></b>
<b>Total capital</b>	<b><u>177,359</u></b>	<b><u>165,009</u></b>

## 10. Account payables

(at December 31, all amounts in EUR)

	2016	2015
Creditors	23	588
<b>Total</b>	<b><u>23</u></b>	<b><u>588</u></b>

## 11. Contingencies and commitments

For 2017 A4C has reduced the number of projects it intends to support, which has been included in the approved budget 2017. The actual commitment will be assessed on an annual basis based on the financial status and actual need of the projects before being paid out. Based on this there is no actual liability for the Charity. For 2017 A4C committed itself to support projects for an amount of € 75,000. We note that our cash in reserves is higher than the 6 months of commitments we usually set aside. This is due to a reduction in projects and assumed lower income in 2017. We will maintain a close eye on this number, however for the time being we are being cautious in overcommitting or over spending as we would rather support existing projects for a longer period of time if needed if we are not able to increase our funding. The amounts presented for 2017, 2018 and 2019 are projections only, the support is not confirmed to the projects, dependent on the project needs and progress and therefore not included in the committed capital. Only the new project receives an allocation in 2018 as we intend to support for 3 years and the others will have reached the end of their commitment in 2017.

<i>(all amounts in EUR)</i>	2017	2018	2019
Kamitei	15,000	15,000	15,000
Tiny Miracles	15,000	15,000	15,000
Stichting Macheo	25,000	25,000	25,000
New Project 1 (TBC)	20,000	20,000	20,000
<b>Total capital committed</b>	<b><u>75,000</u></b>	<b><u>75,000</u></b>	<b><u>75,000</u></b>

## 12. Income from own fundraising events

(all amounts in EUR)	2016	2015
Receipts event tickets	-	14,181
Receipts donors	102,690	14,688
Receipts private donors	30,779	18,422
Receipts Big/Warm Heart donors	-	57,770
Lottery revenues	-	12,200
Lottery prizes in kind	-	2,974
Auction revenues	888	6,452
<b>Total</b>	<b>134,357</b>	<b>126,687</b>

Due to the change in fundraising strategy, we no longer held an auction or lottery but aimed to raise money from donations instead.

## 13. Expenses own fundraising events

	2016	2015
Spring Party	-	4,720
Charity Gala dinner	15,458	13,550
Acquisition auction items	-	450
Lottery prizes in kind	-	2,974
<b>Total</b>	<b>15,458</b>	<b>21,694</b>

The expenses for the fund raising events consists mainly of charges for rent , service charges and food and beverages.

## 14. Operational and administrative expenses

	2016	2015
Bank charges	271	895
Annual report printing costs	2,064	2,000
Tombstones as gift to main sponsors	-	303
Salary expenses	2,810	1,135
Other expenses	1,023	532
<b>Total</b>	<b>6,168</b>	<b>4,865</b>

The salary expenses relate to the expenses of the part time intern.

## 15. Ratios

### 2016

Total spending on the objective* € 100,800 / Sum of charges** € 122,426 =	82.43%
Total spending on the objective € 100,800 / Total income*** € 134,776 =	74.8%
Expenses own fundraising events € 15,458 / Income own fundraising events € 134,357 =	11.5%
Actual expenses € 6,168 / Total income € 134,776 =	4.6%

### 2015

Total spending on the objective* € 112,500 / Sum of charges** € 136,085 =	82.7%
Total spending on the objective € 112,500 / Total income*** € 124,795 =	90.1%
Expenses own fundraising events € 18,720 / Income own fundraising events € 123,713 =	15.1%
Actual expenses € 4,865 / Total income € 124,795 =	3.9%

\* Total spending on the objective represents the amount given as a donation to the Charity's projects

\*\* Total sum of charges represents the total amount spent as donations, the expenses own fundraising events and the actual operational expenses

\*\*\* Total income represents the total income minus gifts in kind

For the calculation of the ratios, the costs and benefits resulting from the gifts in kind are not taken into account, as these costs and benefits do not represent actual cost and benefits for the foundation.

## 15. Employee information

A4C is primarily managed and organised on a voluntary basis. A4C had one employee during the period ended December 31, 2016. The managing board was supported by a part time intern who received a working intern salary.

The Executive and Managing Board members received no remuneration during the reporting period.





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## OTHER INFORMATION

# Appropriation of result

In accordance with the articles of association of the Foundation the net result for the period is appropriated to committed capital and the continuity reserve first and then to the free disposable reserves.

# Independent accountant's review report

To: the managing board members and the independent advisory board of Stichting Alternatives 4 Children

## *Introduction*

We have reviewed the financial statements of Stichting Alternatives 4 Children, Amsterdam, for the year 2016. Management is responsible for the preparation of the financial statements in accordance with the Guideline for annual reporting 650 Fund Raising Organizations of the Dutch Accounting Standards Board. Our responsibility is to issue a review report on these financial statements.

## *Scope*

We conducted our review in accordance with Dutch Law, including the Dutch Standard 2400 "Engagements to review financial statements". This requires that we plan and perform the review to obtain moderate assurance about whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and therefore provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

## *Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the accompanying financial statements do not give a true and fair view of the financial position of Stichting Alternatives 4 Children as at December 31, 2016, and of its results for the year then ended in accordance with the Guideline for annual reporting 650 Fund Raising Organizations of the Dutch Accounting Standards Board.

Amsterdam, June 20, 2017

Ernst & Young Accountants LLP

signed by J.C.J. Preijde

# Pictures from some of our fundraising events:



## Spring Party



# General information



## Alternatives 4 children

### Founders & Executive board members

Name	Secondary activities
Marc de Kloe	Managing Director – Adamas Asset Management
Sophie Robé	Founder - Phenix Capital
Didy van der Schilden	Director Asset Management – Melles & Partners

### Executive Board Assistant

Walter Sarin	Junior Project Manager – Phenix Capital
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### Management Board

Marc de Kloe	Managing Director – Adamas Asset Management
Sophie Robé	Founder - Phenix Capital
Didy van der Schilden	Director Asset Management – Melles & Partners
Valerie Hagoort	Founder – Redprint:DNA

### Volunteers

Marc Hamel Ralph Blaes, Leonoor den Ottolander, Tânia Jerônimo Cabral, Nathaly Leers, Charles Hennen, Sebastiaan Koene, Oshin Younan, Jan Oostdam, Joost Voets, Oliver Gaunt, Emilie Cohen-Boulaki, Claudia Quintela, Ruud Smets, Fokko Hoeksma, Edith Bisschop,

### Independent Advisory board

Name	Secondary activities
Remco Bleijs	Chairman Hedge Fund Group EY The Netherlands and Chairman of the Financial Services Sustainability Services Group of EY The Netherlands
Hilde Klok	Director – De Koornzaayer Foundation
Niels Oostenbrug	Institutional Business Development, Amundi Nederland
Ruud Hendriks	Senior Advisor - Lombard Odier amongst others

### Accounting Advisor

Solutional Financial Reporting B.V.  
Arentsburghlaan 3  
2275 TT Voorburg  
The Netherlands

## Auditor

Ernst & Young Accountants LLP  
Antonio Vivaldisstraat 150  
1083 HP Amsterdam  
The Netherlands

## Banker

ABN AMRO Bank N.V.  
Jachthavenweg 112  
1081 KJ Amsterdam  
The Netherlands  
IBAN Number: NL49ABNA0424714760  
BIC: ABNANL2A

## Tax

Alternatives 4 Children (A4C) is a Foundation (Stichting) established in the Netherlands. As a Foundation, A4C is exempt from corporate tax. For some activities, such as fundraising events, VAT may be (partly) applicable.

## Contact information

*Address:* Stichting Alternatives 4 Children  
Brahmsstraat 26hs  
1077 HJ Amsterdam  
The Netherlands

*E-mail:* info@a4c.nl  
*Website:* www.a4c.nl

## Legal information

The Company is registered at the Chamber of Commerce Amsterdam under number 52712672.

VAT-number: NL8505.64.177.B01  
A4C is recognised as an "Algemeen Nut Beogende Instelling".



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[WWW.A4C.NL](http://WWW.A4C.NL)