



Alternatives
4 children



Annual report for the year ended December 31, 2017



The financial industry charity

AAC

long lasting
alternatives
for children

With focus
on
education

HELP MAKE A CHANGE





Alternatives
4 children



Annual Report

for the year ended
December 31, 2017

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Report of the Independent Advisory Board

Help Making A Change!

The Theme for this year has been “Help making a change!”. As the involvement with the projects, the volunteers and supporters enters its 8th year – we now see the change we have had on so many children around the world. The team has worked hard to continue raising funds and at the same time developed new volunteers to take over new tasks. We still function on a pure voluntary basis and therefore count on a lot of generous support.

We are pleased at the progress made in developing the A4C brand, the support and guidance provided to the projects. In addition, the support provided by A4C to some projects has ensured that other donors have also given to projects – this is a testimony to the quality of work and support provided.

Please do take the time to read the updates on the projects and to appreciate that your support has helped to make a change in so many lives – both directly and indirectly.

In particular, we want to thank the directors and volunteers for their hard work and continuing efforts, which without these “extra” out of office hours they commit, none of this would be possible.

Amsterdam, June 27, 2018

Remco Bleijjs
Niels Oostenbrug
Hilde Klok
Ruud Hendriks

Letter from the Executive Directors

Help Making A Change!

The financial crisis and its aftermath exposed a sector which had lost its way as well as the trust of society. One of the reasons why we set up A4C was to help rebuild the trust between the financial industry and society. Our vision was to be seen as one of the leading charities for the financial industry. Since we first launched in 2011 the money we have raised over 800,000 Euros from many supporters from within as well as outside of the financial industry. This has impacted 1000's of children around the world in many ways – and we are starting to see the fruit of those efforts in our impact and project reporting. We have been able to provide access to (better) education, a safer living and educational environment, helped with food or providing of school uniforms as well as with the prevention of abuse and illnesses. With your help, we have been able to “help make a change”. We need to remember that this is not just a short-term effect but will have knock on consequences in years to come as the children we support graduate and have an improved access to jobs and a future.

We hope that you can help us achieve the magic milestone of raising over 1 million Euros and to see the effect it has on even more children. Will you help us achieve our goal?

Kind regards,

Alternatives 4 Children
Executive Directors

*Marc de Kloe (Managing Director & Executive Director) • Sophie Robé •
Didy van der Schilden*

Amsterdam, June 27, 2018

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.

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 active member of FIN (Nederlandse vereniging van vermogensfondsen) and various network groups. She holds a position as board member of Link To Progress an Ugandan based NGO.



Ruud Hendriks

Senior Advisor

Ruud earned his MA in Private Law from the Free University in Amsterdam in 1972 and has been active in the asset management industry for over 35 years. From 1980 to 1996 he worked for Rodamco, the property fund of the Robeco Group. Since 1991 as member of the executive board. Ruud moved to Robeco as senior vice president, Global Head of Institutional Sales.

In 2001 Ruud joined Goldman Sachs Asset Management (GSAM) as managing director, in 2006 he became co-Head of Sales for Europe, Middle East and Africa. After 'retiring' in 2009, he has had various positions as a senior advisor to Lombard Odier, KKR, Achmea IM, Citi and non-executive member of the board of Man Group Plc. Currently Ruud is chairman of the advisory board at the executive search firm Financial Assets and member of the advisory board of Alternatives4Children.



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)



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 two children.



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, Mpartners. She is Managing Partner and Director of Mpartners.

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.

A4C Executive Directors (executive board)

Managing Director

Role/responsibilities of managing director: To communicate, seek advice and inform other executive directors of progress, and challenges in each of the relevant areas. The managing director aims to communicate regularly with the other executive directors as well as the volunteers on a regular basis. The managing director puts in an intensive amount of time to manage the volunteers. The managing director may be appointed and removed by the executive board.

Executive directors

Role/responsibilities of executive directors: “het bestuur”. They act as a go-between the Independent Advisory Board and the managing director. They are the legal signatories and have financial responsibilities of the accounts. They are responsible for the overall management of the charity and direction and ensure that the managing director is following the correct strategic direction. They can be removed by the independent advisory board by unanimity for misconduct, misrepresentation and breach of ethical behaviour. In addition, the role of Managing Director takes on the responsibility of day to day running of the charity.

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. All volunteers are known to each other and are informally vetted by each other. They are all expected to be honest, diligent and transparent in the work they carry out on behalf of A4C. 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 Director, Volunteers and other team members

The Independent Advisory Board aims meet 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 advisory board only met once in 2017 (with a delayed meeting in early 2018) 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 Managing Director holds informal meetings with volunteers and executive directors with follow up via email. Small sub committees are formed to organise certain functions within the 5 teams.

Fund raising supervision

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

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 have updated our privacy policy to be GDPR compliant. 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.

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. In Practice we currently aim to hold 6 months of project commitments in reserve. 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.

Legends4Legends

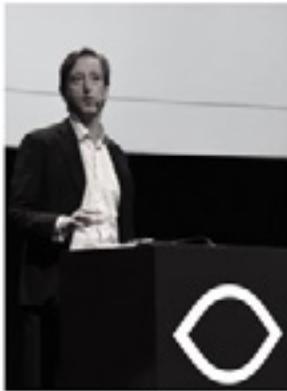
This is platform event and brings together people from the investment industry. It is a unique investment conference and allows you to meet the Legends of today, the Legends of tomorrow, building a Legend for Children.

We see this event as a platform for managers to meet investors and investors to hear the latest investment ideas. In addition - it is a way for people from the investment industry to align themselves with a charity that has been created and run by financial industry professionals. The added benefit of course, is that we manage to align the interests of financial professionals together with charity, and are able to work with companies to improve their social impact and responsibility.

We co-organise the event with Theta Capital and this allows us to organise a high-profile event with great speakers, and to receive donations from speakers, attendees and other industry players.

For a full overview of the event -have a look at the website:
www.legends4legends.org





Robert Gibbins
Autonomy Capital



Gijs van Thiel
747 Capital



Thomas Heidstra
Unilever / Uninvest Cy



Russel Clark
Horseman Capital Mgt



Christoph Englisch
EnTrustPermal



Loic Fery
Chenavari Investment Managers



Emmanuel Gavaudan
Boussard & Gavaudan AM



Joseph Naggar
GoldenTree AM



Anne-Sophie D'Andlau
CIAM



Bruce Richards
Marathon AM



Leda Braga
Systematica Investments Ltd



Ruud Smets
Theta Capital



Cyrus Amaria
Lyxor AM



Remco van der Ert
Kempen Capital Mgt



Alex Roepers
Atlantic Investment Mgt



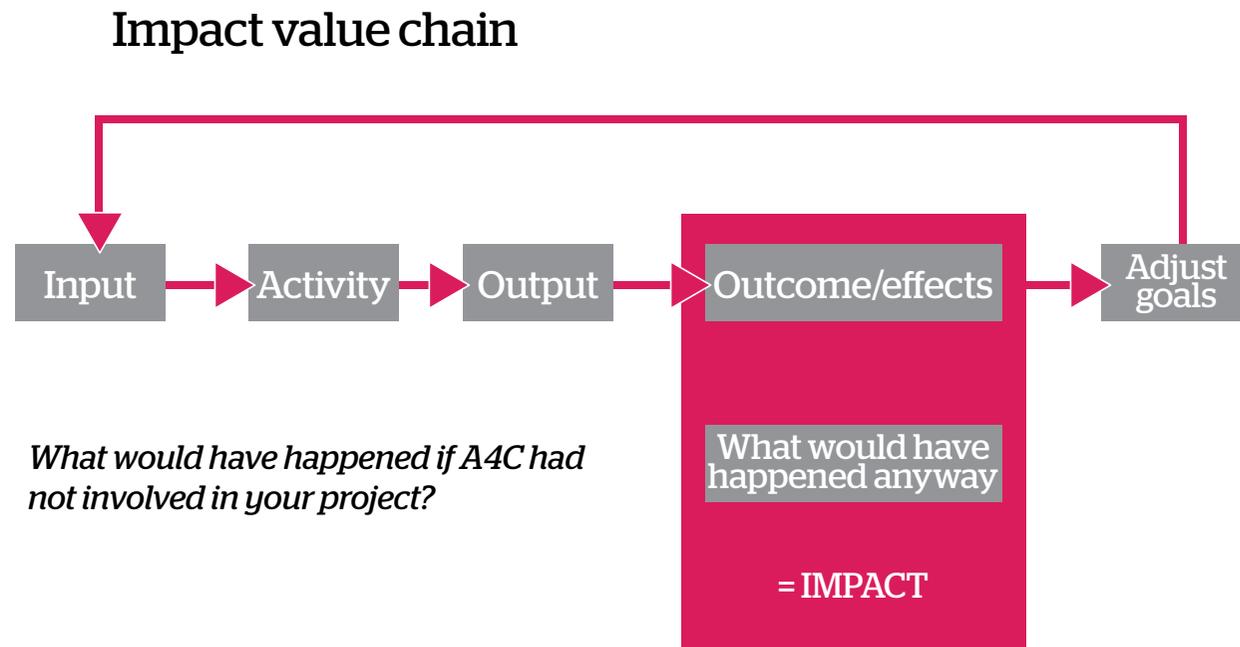
Paul Gietze
TIG Advisors



Marc de Kloe
Adamas AM

Projects – an update and developments on impact measurement

During 2017 we continued 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 continue to work with the projects to get their feedback and adapt our process to match their needs.



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

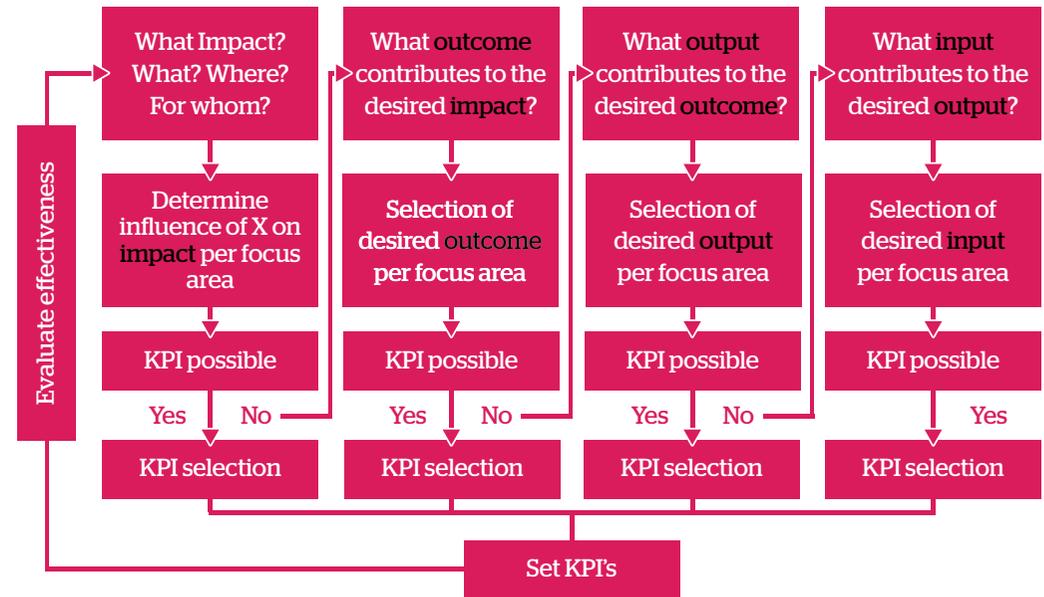
Process towards impact indicators

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



Impact Achieved in 2017*

Kamitei

- Total of 54 students with an Eagle Scholarship
- 9 more students were awarded an Eagle scholarship in 2017, they will start in January 2018
- 2 students who were granted an Eagle Scholarship are graduating in May 2018
- Only 1 drop-out of the 54 students in 8 years' time
- Currently 17 students enrolled for Community scholarship
- Total amount of Community Scholarship over the years: 50+
- Currently coaching 70 teachers

ABC – Vonisha Bridge School

- Since July 118 children were enrolled
- 75% of the enrolled students were under the age of 10
- Only 8% of the students attend irregularly
- On July 2018 only 8 students could read and write the alphabet, which increased to 55 by December 2017
- 2 community gatherings were organized since July 2017

Tiny Miracles

- Total 85 children supported for their English Medium Education
- Total 67 students studying in Marathi schools were given support study classes. All children joined our after-school support study classes
- Health supplements were given to the students at support study classes three times a week throughout the year

- The following sponsorships were provided: one higher secondary, two for degrees and one for postgraduate
- Four students who were doing higher education were given support study classes
- Total 21 small children were given preschool education

Macheo

- 44 cases of child abuse were reported and dealt with
- 470 people reached to fight against child abuse via meetings
- School feeding activities were carried out in 28 schools
- Feeding 20,097 children
- Direct school support for 189 children (80-female; 109-male)

KANAKA

- A total of 40 students have graduated from a vocational study KANAKA provided
- 90 children are currently benefitting from KANAKA's primary school education
- KANAKA is now setup to provide IT classes in a fully operational IT facility
- KANAKA has successfully rolled out a meal program for all its attending students

**Source: information provided to us by each project*

Kamitei, Tanzania

www.kamitei.org

Kamitei aims to improve the quality of education of children in rural areas of Tanzania. They also provide scholarships for exceptionally talented students, the Eagle Scholarships, allowing the selected students to continue their education and studies in Arusha at a high-quality English medium boarding school. This can take up to 8 years, and completely transforms the life prospects for these students. Currently there are 54 students in the Eagle Scholarship program, and the first ones already completed A-level secondary education and are expected to enroll in the tertiary education in 2018.

Furthermore, Kamitei also offers shorter scholarships for vocational education to selected motivated students from the communities, leading to direct, improved employment prospects. More than 80% of the scholarship students find a job within 2 years. Currently there are 17 students enrolled this program, and since the start of the program Kamitei has granted over 50 students with such a scholarship. Kamitei regularly evaluates the quality and results of the vocational training organizations it works with, in order to ensure the highest possible impact.

Next to the scholarship programs, Kamitei tries to improve the general level of education in government schools, with the 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 they 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.

For 2018, Kamitei will further improve the teacher training program and continue with the Kamitei exams to obtain valuable comparative statistics and help select the most talented students for their scholarships.

Kamitei strongly believes that: **Better education offers long term, structural benefits**

In 2017 we donated 15.000 euro and made a (direct) change in the lives of 71 children.

CASE STUDY

Maria Constanino completed her primary school exams exceptionally well, on top of her class and even at the top level nationally. Her private school in Arusha offered her a full scholarship to continue secondary education with them, but she also got offered a place in Korogwe girls' special secondary school, a special government school for exceptionally high performers. After much deliberation we decided to send Maria to Korogwe as we believe that this will offer her more opportunities for university education later on. Jane "Mama Kamitei" joined her on the 6-hour journey mid-January and helped her getting her essentials together for the school such as uniform, mattress etc.



ST Vonisha Bridge School – Bangalore, India

www.AlphaBetClub.org

AlphaBetClub was founded in 2006. Its focus is on helping children in need to break the cycle of poverty through education. Currently they support different projects in India, Nepal and Haiti. We decided to switch our efforts to a new project as a new supporter was found for our previous project the Edelweiss School.

A4C is proud to support one of the projects in India called Samridhdhi Trust (ST) Vonisha Bridge School. The ST Vonisha Bridge School aims to change the lives of ultra-poor “Out Of School Children” of migrant labourers by sending them back to mainstream schools leading them to a world of possibilities through schooling and education. ST Vonisha Bridge School not only focuses on the children, but also tries to motivate the parents of their students to send their kids to school. Therefore, there are multiple gatherings organized during the years to keep the parents up to date and provide them with all the information.

Since July 2017, we consistently provided education to over 120 students. This number keeps on increasing.

A significant impact was established during the last few months of 2017; attendance has increased and a stronger bond among the parents in the community has been created. In addition, ST Vonisha Bridge School also started with an after school program. These factors make sure that ST Vonisha Bridge School has a better and larger impact on the students that attend the schools.

Going forward, ST Vonisha Bridge School will continue with the work that it's doing and focus on providing education to as much students as possible. Furthermore, ST Vonisha Bridge School is planning on organizing sport days and annual trips, which improves the overall experience and outlook on life for these young children.

In 2017 we donated 20.000 euro and made a change in the lives of approx. 120 children.

(Please note that this was not a new donation but un-allocated budget that ABC had held for us from the previous year and project)

CASE STUDY

Mariya's family migrated from west Bengal to Bangalore just 2 years back and staying in slum near Begur. Mariya's father's name is Mustafa and he is working as waste picker. Her mother's name is Zukiya and is working as house maid.

We found Mariya in our out of school survey which is held on May 2017. Mariya is an average student but willing to learn. She is a regular to school; even if she misses her bus, she walks to school. When she joined, she didn't even know the alphabets. However, within 3 months time, she was able to read words and simple sentences using phonics.



Tiny Miracles - Mumbai, India

www.tinymiracles.nl

Tiny Miracles was founded by Laurien Meuter in Mumbai, India. The foundation has one goal: to lift a Pardeshi community of 700 people living in the red light area of Mumbai, India from 'very poor' to 'middle class' within 10 years. The community consists of 120 families who traditionally generate income by weaving cane baskets on the pavement. Tiny Miracles believes in giving these people a purpose in life and the tools to become self-supporting. That is why Laurien teamed up with cousin and designer Pepe Heykoop to create jobs by designing a range of high quality designer products that could be easily manufactured by the community itself. These products are being sold in museums and high end stores around the world.

In 2017, A4C financed the children's education, including school fees and stationeries as well as the after school homework and English classes. Additionally A4C supports higher education of girls in difficult situations and their tuition expenses and computer classes for the children.

Today, in 2018, Tiny Miracles believes they are ready to scale up substantially, they want to put the extensive guideline they have developed in the 5 years they have been working with the Pardeshi community to good use and serve many more communities.

In 2017 we donated 15.000 euro and made a (direct) change in the lives of 120 families.

CASE STUDY

Rohini Pardeshi is 24 years old now and we could take her as a model girl to look at. She has two sisters and two brothers. When she was in college her father died, leaving the family in financial problems. Her mother became mentally ill after her father's death. Her younger brother became irresponsible and got into illegal activities. She had to face many issues – emotional, financial and social. Amidst all these problems she wanted to complete her studies. Through A4C, we helped her pay for her studies - college education and tuition fees. She was employed as part time study class teacher to teach the young children from vernacular medium. With this income she could meet the other needs. Also we helped her in attending the MSCIT computer class and she scored high. She was appointed as computer teacher for six months in our project. Then after her completion of the degree she worked under CA Arvind S. Jain and Company for one and a half year. She has taken her mother to the counselor, which helped to improve her mother's mental health status. She continuously followed up with her younger brother and gave her support and now he had left the illegal activities and is employed full time. Two sisters were married off with her initiation and dialogue with the relatives.

It was always a dream for her to work at a bank. She pursued her dream and now she is employed at HDFC Bank in the loan department.



Macheo, Childrens Centre - Thika, Kenya

www.macheo.org

Macheo, meaning 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.

Macheo strives to create a social environment where young children live happily in a secure, responsible and encouraging setting, that promotes the attainment of their full potential. The children are admitted when the circumstances at home are unacceptable, or when there is nobody to care for them. They are assigned to a specific housemother who has received training in counselling and effective parenting skills.

2017 was a successful year for Macheo, A4C mainly funded the school feedings and increasing the awareness of the community on children's rights. Macheo provides various interventions in all the domains that contribute to a child's wellbeing i.e Food and Nutrition, Education and skills, Health, Psychosocial wellbeing, protection, shelter and care. Macheo also supports the children's families through various ways (for example household economic strengthening) to ensure that they are stable enough to cater for the needs of the child. Macheo has provided direct school support (uniforms) to over 420 children, while reaching thousands of children in other ways, including feeding them porridge and educating them on their rights.

Going forward, Macheo plans to increase the number of children who access school and also the ones who are retained through the program. Additionally they plan to train specific counsellors who will be counselling the victims of child abuse as well as hold forums to sensitize the community.

In 2017 we donated 25.000 Euros and made a direct change in the life of 420 children and indirectly to over 20,000.

(please note that we made a catch-up payment of 25.000 Euros – this was a late payment for our 2016 commitment)

CASE STUDY

James and Susan are siblings aged six and two and half years. They were living with their mother in Madharau slum near Thika town after losing their father two years ago. After the passing of their father who was a matatu (public transport vehicle) taut, their life changed due to the financial constraints. This made their mother start working as a commercial sex worker in Thika town. Due to the nature of work, she would leave the children on their own and uncared for at night, most of the time without food. They would sit under one of the security lights up to 1 am hoping their mother would come and at least have something for them to eat. Sometimes, the neighbours would give them food. The situation became worse when their mother went out one night as usual but didn't come back. No one knew about this until the village elder met these children in a pathetic situation and sought help. He informed Macheo's service provider who responded immediately for their rescue. With the involvement of the government's children's department, they were placed in a children's home where they have been supported to recover from malnutrition and psychological trauma. Efforts to trace their mother have been unsuccessful but are still in progress.



Kanaka School Project – Domeabra, Ghana

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.

Recently the school has been focused on finalizing construction work on the building with 6 classrooms, access roads and making the court-yard safer for smaller children. With that work now completed, the school has been working hard on developing the curriculum for the different courses that will be provided for young adults focusing on Health Care, IT and Fashion.

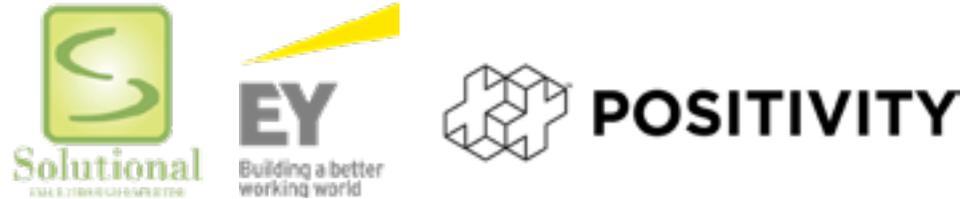
With these curricula in preparation, Kanaka is virtually ready to start operating as a self-sustaining school. A4C is currently working with Kanaka to bridge the period until the school can manage itself both operationally and financially. Kanaka is very grateful for the support it has received from A4C over the past years and looks forward to continuing the relationship in the future.

In 2017 we donated 20.000 euro and made a change in the lives of #130 children.

(Please note that the donation has been made in the form of a forgivable loan. As Kanaka has the possibility to generate revenue, if this is achieved we have requested that the donation is returned)



All Time Supporters



Other Donors and supporters in 2017



HELP MAKING A CHANGE!

All of the following people have helped make a change in the lives of many children and families. We would like to THANK all our ambassadors and volunteers and in particular: **Fokko Hoeksma** and **Ruud Smets** (Theta Capital) for the joint efforts organising Legends 4 Legends. **Claudia Quintela**, **Emilie Cohen-Boulakia**, **Louise Burns** and **Oliver Gaunt** (A4C London team). **Valerie Reinhold-Hagoort** for communication, social media and project experience. **Lychelle de Lannoy**, **Peter de Vries**, **Reineke Davidz** and **Renate Haseth** for reporting and project management. **Edith Bisschop**, **Esther de Koning** and **Nathalie Leers** for event planning & organisation. **Martina Korudova** and **Sven Velthuis** for IT, communications and website. **Oshin Younan** and **Jan Oostdam** (Solutional), **Edwin Vlieland** and **Marloes Muns** (EY) for finance. **Joost Voets** for the annual report and **Iris van de Looij** for illustrations and **Carolyn Seeger** for the great photo's. **Bert de Wit** and **Nathalie Gruijthuijsen** at Positivity for logo, designs and marketing collateral. ABN AMRO Clearing, The team of Privium Fund Management and of course the team of Phenix Capital and thank you to all the other volunteers and helpers who are too many to name.

Magnificent Heart



Magnificent Heart



Magnificent Heart



Big Heart



Big Heart



Big Heart



Big Heart



Big Heart



Giving Heart



Supporter



Creative Heart



Creative Heart



Creative Heart



Financial position

At the end of December 2017, A4C has € 187,417 in reserves (2016: € 177,359) of which € 100,000 (2016: € 75,000) is committed capital.

Relevant ratios

2017

Total spending on the objective* € 80,000 / Sum of charges** € 83,078 =	96.3%
Total spending on the objective € 80,000 / Total income*** € 93,136 =	85.9%
Expenses own fundraising events € - / Income own fundraising events € 92,970 =	0.0%
Actual expenses € 3,078 / Total income*** € 93,136 =	3.3%

2016

Total spending on the objective* € 100,800 / Sum of charges** € 122,426 =	82.3%
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%

* 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%.

Reflections on 2017 and plan 2018

Budget:

Our total income was lower than budgeted in 2017, which was again because of a tougher fund raising environment but also because some donors had said they would donate in 2017 but did not do so until Q1 2018. However the Legends4Legends brand is building momentum and we expect to build further recognition due to this event. We hope that not only will speakers and attendees donate but also corporations who want to be aligned with us as well as fund who want to donate a portion of their profits to us. We managed to keep our cost/income ratio low by cutting costs. For example, we did not have an intern in 2017 but purely relied on volunteers instead. Some costs were absorbed by the directors personally. We revised the budget at our second board meeting to increase our donation to 2 projects.

Projects:

We have reduced the number of projects and we can scale up or down the amount donated to them depending on our and their needs. As such we will donate more to Macheo and Tiny Miracles in 2018. In addition, ST Vonisha has a lower budget than Edelweiss did in the past.

Costs:

We do not expect our HR expenses or other costs to increase, however we retain this budget line in case we need the flexibility to hire someone or if we have an unforeseen expense.

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 2017 we had fewer events with fewer people as volunteers, however our success was higher. We continue to look at ways of how to increase our fund raising efforts which we hope to do by either partnering or joint venturing with entities or events who can help us raise more money. We continue to diversify our fundraising base by developing a more diversified base of donors.

The advisory board has identified a “key man” risk as an issue. We hope to diversify this risk over time as we rebuild the management team with experienced people.

Events:

We partnered with GAIM in 2017 and we are also the beneficiary of the ABN AMRO AIF. The main event which raised money for us was the Legends4Legends event and we have agreed with Theta Capital to organise again in 2018.

Our projections for 2017 have led to the following budget, which has been approved by the Independent Advisory Board on May 29, 2018:

(all amounts in EUR)	Budget 2018	Budget 2017
Source of income		
<i>Income from own fundraising events</i>	<u>120,000</u>	<u>120,000</u>
	120,000	120,000
Project expenses		
ABC - Edelweiss / ST Vonisha	20,000	-
Kamitei	15,000	15,000
Tiny Miracles	30,000	15,000
Stichting Macheo	35,000	25,000
New Project 1 (TBC)	-	20,000
	<u>100,000</u>	<u>75,000</u>
	100,000	75,000
Operational expenses		
Expenses fundraising events	-	20,000
Operational and administrative expenses	9,000	9,000
	<u>9,000</u>	<u>29,000</u>
	9,000	29,000
	<u>109,000</u>	<u>104,000</u>
	109,000	104,000
	<u>11,000</u>	<u>16,000</u>
	11,000	16,000

* The project expenses do not include a loan that was provided to Kanaka in 2017 of € 20,000 (2016: €12,500). It has been agreed with Kanaka that the amount shall be repaid in 24 months, if there is sufficient cashflow. After 24 months the loan will be written off and the amount shall be regarded as a donation.



Alternatives
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FINANCIAL STATEMENTS

Statement of Financial Position

At December 31 (after appropriation of the result)

(all amounts in EUR)	notes	2017	2016
Assets			
<i>Current assets</i>			
Cash at banks	5	154,429	163,100
Receivables	6	-	560
Other receivables	7	488	1,222
Total current assets		<u>154,917</u>	<u>164,882</u>
 <i>Non-current assets</i>			
Loan Kanaka	8	<u>32,500</u>	<u>12,500</u>
Total non-current assets		<u>32,500</u>	<u>12,500</u>
Total assets		<u>187,417</u>	<u>177,382</u>
 Capital			
<i>Reserves</i>			
Continuity reserve		53,408	43,350
Committed capital		100,000	75,000
Free disposable reserve		<u>34,009</u>	<u>59,009</u>
Total capital	9	<u>187,417</u>	<u>177,359</u>
 Liabilities			
<i>Current liabilities</i>			
Account payables	10	<u>-</u>	<u>23</u>
Total liabilities		<u>-</u>	<u>23</u>
Total capital and liabilities		<u>187,417</u>	<u>177,382</u>

Statement of revenue and expenditure

(for the period January 1 through December 31)

(all amounts in EUR)	notes	2017	Budget 2017	2016
Source of income				
Income from own fundraising events	12	92,970	120,000	134,357
Interest on bank accounts		166	-	419
Total income		93,136	120,000	134,776
Spent on objectives				
<i>Project Ia</i>				
ABC - Edelweiss School / ST Vonisha, Bangalore, India		-	-	35,000
Total project Ia		-	-	35,000
<i>Project II</i>				
Kamitei Scholarships, Arusha, Tanzania		15,000	15,000	15,000
Total project II		15,000	15,000	15,000
<i>Project III</i>				
Tiny Miracles – education costs, Mumbai, India		15,000	15,000	15,000
Total project III		15,000	15,000	15,000
<i>Project IV</i>				
Kanaka School, Domeabra, Ghana		-	-	25,800
Total project IV-		-	-	25,800
<i>Project V</i>				
Stichting Macheo Children's Center, Thika, Kenya		50,000	25,000	-
Total project V		50,000	25,000	-
<i>Project VI</i>				
Stichting Reckoning		-	-	10,000
Total project VI		-	-	10,000

(all amounts in EUR)	notes	2016	Budget 2016	2015
<i>Project VII</i>				
New Project 1 (TBC)		-	20,000	-
Total project VII		-	20,000	-
Total spent on objectives		80,000	75,000	100,800
Expenses fundraising events	13	-	20,000	15,458
Operational and administrative expenses	14	3,078	9,000	6,168
Total other expenses		3,078	29,000	21,626
Total expenses		83,078	104,000	122,426
Net result for the period		10,058	16,000	12,350
Additions to/deductions from				
Continuity reserve		10,058		
Committed capital		-		
Free disposable reserve		-		
Net result for the period		10,058		

Statement of Cash Flows

(for the period January 1 through December 31)

(all amounts in EUR)	2017	2016
Operating activities		
Receipts and donations	94,752	141,678
Short-term loan Kanaka	(20,000)	(12,500)
Interest received	(322)	638
Expenses fundraising events	-	(15,458)
Payments for projects	(80,000)	(100,800)
Other expenses	(3,101)	(7,294)
	<hr/>	<hr/>
Net cash flow used in operating activities	(8,671)	6,264
Net cash flow during the year	(8,671)	6,264
	<hr/>	<hr/>
Cash and cash equivalents at beginning of period	163,100	156,836
	<hr/>	<hr/>
Cash and cash equivalents at end of the year 5	154,429	163,100



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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 June 27, 2018

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)	2017	2016
Current account ABN AMRO	75,473	83,810
Savings account ABN AMRO	78,956	79,290
Total	154,429	163,100

ABN AMRO is rated A (2016: A-1) by S&P (short term credit rating) as at January 18, 2018. The cash at banks are at the free disposal of the Foundation.

6. Receivables

(at December 31, all amounts in EUR)	2017	2016
Donor income receivable	-	560
Total	-	560

7. Other Receivables

(at December 31, all amounts in EUR)	2017	2016
Interest receivable	-	1,222
VAT receivable	488	-
Total	32,500	1,222

8. Loan Kanaka

(at December 31, all amounts in EUR)	2017	2016
Starting balance	12,500	-
Loan provided during the year	20,000	12,500
Total loan at end of the year	32,500	12,500

A loan of € 32,500 has been provided to Kanaka in two tranches. The first tranche (€ 12,500) was transferred in 2016 and the second tranche (€ 20,000) has been 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.

*Last year we mistakenly reported that the total loan would amount to € 25,000.

9. Capital

(at December 31,
all amounts in EUR)

	Notes	2017	2016
<i>Continuity reserve</i>			
Starting balance		43,350	31,000
Addition following result appropriation		10,058	12,350

Total continuity reserve		<u>53,408</u>	<u>43,350</u>
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Committed capital

Starting balance		75,000	133,000
Addition from free disposable reserve		25,000	-
Addition to free disposable reserve		-	(58,000)

Total committed capital	11	<u>100,000</u>	<u>75,000</u>
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Free disposable reserve

Starting balance		59,009	1,009
Release committed capital		-	58,000
Addition to committed capital		(25,000)	-

Total free disposable reserve		<u>34,009</u>	<u>59,009</u>
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Total capital		<u>187,417</u>	<u>177,359</u>
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10. Account payables

(at December 31, all amounts in EUR)

Creditors		-	23
Total		<u>-</u>	<u>23</u>

11. Contingencies and commitments

For 2018 A4C has maintained the number of projects it supports but has increased the amount it donates to two projects and reduced one. The projects are scalable and the amounts donated can be increased depending on our budget or the project's needs.

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 2018 A4C committed itself to support projects for an amount of € 100,000 and to provide a loan of € 20,000. We note that our budgeted cash in reserves is less than in 2017 and that it is just above our reserved requirement of 6 months of commitments that we usually set aside. The amounts presented for 2019, 2020 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. We currently have agreed with the projects that we only support them on a yearly basis, as we have now passed the initial 3 year support period.

(all amounts in EUR)	2018	2019	2020
Kamitei	15,000	15,000	15,000
Tiny Miracles	30,000	15,000	15,000
Stichting Macheo	35,000	25,000	25,000
ABC - Vonisha School	20,000	20,000	20,000
Total capital committed	<u>100,000</u>	<u>75,000</u>	<u>75,000</u>

In addition to the capital committed in 2018, A4C will provide a loan of € 20,000 to Kanaka.

12. Income from own fundraising events

<i>(all amounts in EUR)</i>	2017	2016
Receipts corporate donors	85,564	102,690
Receipts private donors	7,406	30,779
Auction revenues	-	888
Total	<u>92,970</u>	<u>134,357</u>

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

	2017	2016
Legends4Legends	-	15,458
Total	<u>-</u>	<u>15,458</u>

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

14. Operational and administrative expenses

	2017	2016
Bank charges	333	271
Annual report printing costs	2,575	2,064
Salary expenses	372	2,810
Other expenses	(202)	1,023
Total	<u>3,078</u>	<u>6,168</u>

The salary expenses relate to the expenses of the part time intern incurred in 2016.

The other expenses show a positive result due to a release of accrued tax expenses.

15. Ratios

2017

Total spending on the objective* € 80,000 / Sum of charges** € 83,078 =	96.3%
Total spending on the objective € 80,000 / Total income*** € 93,136 =	85.9%
Expenses own fundraising events € - / Income own fundraising events € 92,970 =	0.0%
Actual expenses € 3,078 / Total income*** € 93,136 =	3.3%

2016

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

* 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.

16. Employee information

A4C is primarily managed and organised on a voluntary basis. A4C had no employees during the period ended December 31, 2017.

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 2017. 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, 2017, 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 27, 2018

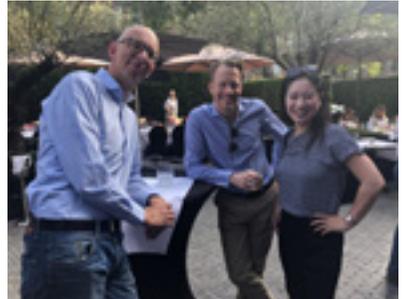
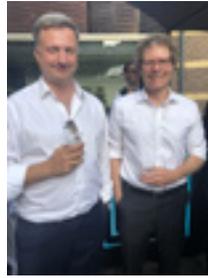
Ernst & Young Accountants LLP

signed by J.C.J. Preijde

Pictures from some of our fundraising events:



A4C Drinks



Legends 4 Legends





General information



Alternatives 4 children

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 – MPartners

Managing Director

Marc de Kloe

Volunteers

Marc Hamel , Leonoor den Ottolander, Nathaly Leers, Oshin Younan, Jan Oostdam, Joost Voets, Oliver Gaunt, Emilie Cohen-Boulaki, Claudia Quintela, Ruud Smets, Fokko Hoeksma, Edith Bisschop, Peter de Vries, Valerie Reinhold-Hagoort, Carolyn Seeger, Reineke Davidz, Lychelle de Lannoy, Renata Haseth, Iris van de Looij.

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

Accounting Advisor

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

Auditor

Ernst & Young Accountants LLP
Antonio Vivaldistraat 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