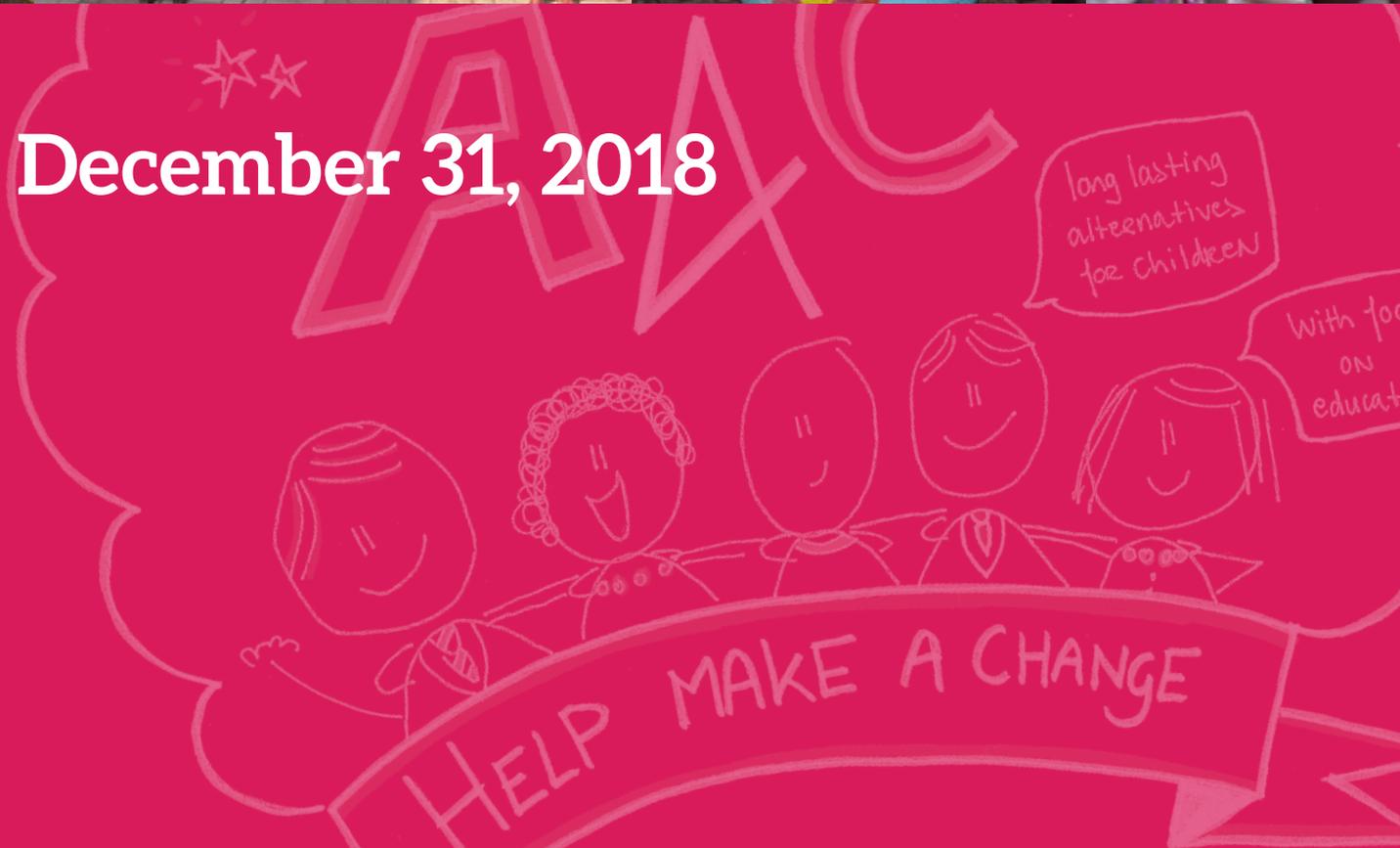




Alternatives
4 children



Annual report for the year ended December 31, 2018



The financial Industry Charity

AAC

long lasting
alternatives
for children

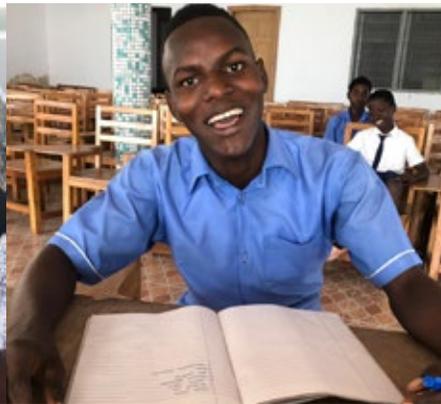
With focus
on
education

HELP MAKE A CHANGE





Alternatives
4 children



Annual Report

for the year ended
December 31, 2018

Contents

Report of the Independent Advisory Board.....	5
Letter from the Executive Directors.....	6
About Alternatives 4 Children.....	8
Financial position.....	34
Reflections on 2017 and Plan 2018.....	35
Risks.....	35
FINANCIAL STATEMENTS.....	37
Statement of Financial Position.....	39
Statement of revenue and expenditure.....	40
Statement of Cash Flows.....	41
Notes to the Financial Statements.....	42
OTHER INFORMATION.....	49
Appropriation of result.....	50
Independent accountant's review report.....	51
General information.....	54

Report of the Independent Advisory Board

Building and Growing!

The theme for the year has clearly been “building and growing!”

Why do we say this? As we enter into towards 10th year of existence (a little less than 2 years from now), we can proudly say that we have built a great organisation. We have taken the core of our Dutch roots, based in the financial industry in Amsterdam, and translated this into an internationally recognised financial industry charity. We have built and grown over the years and over the last several years, with Marc’s leadership, we have built a great team, which will set us up for the years to come.

You will hear more about A4C’s reach, growth and projects later on in this report, however, we want to emphasise that we are here because of the financial industry. We depend on volunteers from the industry, support (both financial and involvement), as well as know-how. It is the know-how that we bring to the projects that we support that makes a difference. We purposely choose smaller scale projects which we can add value to. Think of them as start-up companies or start-up funds. We apply the due diligence standards and knowledge we have from the financial industry as well as the business acumen to help support, guide and grow them.

The “Dutch” approach can be found in several ways in the way A4C does things. As a small trading nation, the Dutch are not necessarily able to do things in the same way as larger nations. Similarly, with A4C we can’t always do things the same way as with larger charities. Therefore, we keep our costs low, we take a hands-on approach, we partner with like-minded people and take a no nonsense approach to getting things done. The result is an expanding and growing

network, building long term successes with the project we work with.

Through these activities, we are also adapting to our changing needs. As we move into 2019, we are pleased to welcome Clayton Heijman, who has been a long time supporter of A4C and Sophie Robé who will “retire” from the management team and join the Advisory Board. Didy van der Schilden will also “retire” and will continue to work with us but as a volunteer. We also welcome the 2 new management team members, Iris van de Looij and Valerie Haagort, who will work with Marc in “growing and building” A4C over the next years. We want to extensively thank the Executive Directors for their very hard and productive work, both past and new members.

As a final thought – the Dutch have always been keen travelers. If you want to get more involved and visit any of the projects – let us know. The projects are eye opening and make you appreciate the hard work the team put in as you can see the difference that we make in the lives of the children we support.

Amsterdam, June 27, 2019

Niels Oostenbrug (Chairman)
Remco Bleijs
Hilde Klok
Ruud Hendriks
Clayton Heijman (per May 2019)
Sophie Robé (per May 2019)

Letter from the Executive Directors

Building and growing!

As 2018 moved into 2019 we have become very excited. The theme of “building and growing” has clearly taken root in our activities.

1. We will cross the EUR 1,000,000 raised since we launched.
2. We will launch launch A4C UK as a UK based Charity as subsidiary. This will help us grow the base we have in London and to more successfully raise money there. The London team is slowly being built with the help and support of Christen Thomson and Stuart MacDonald.
3. We will hold our 4th Legends4Legends event on October 2nd 2019. This has been seen as a globally leading investment conference (which happens to successfully raise money for charity!).
4. We will restructure the advisory board as well as the executive director’s team. We are very happy that Clayton Heijman will provide guidance, support and connections and that Sophie Robé will continue to be involved and continue to bring her network and impact experience to the table. We also want to thank Didy van der Schilden, who has been here since the start. Didy will step down from the management team, but continue as a volunteer. We also look forward to welcoming Valerie Reinhold-Hagoort, who has an extremely varied background and has also been involved with us since the start in various roles. We are also excited to have Iris van de Looij join. Iris, is the head of the Dutch Asset management Association, and one of our aims is to help us in building the bridge with the many asset managers out there. Marc has known and worked with Iris for over 12 years and we value the skill set she will bring to the table.

5. We continue to build on the work we have done with the various projects and the projects team continue to improve the communications, reporting and feedback we have with them. We have had 2 onsite visits in the last year with Renata visiting Kamitei in Tanzania and Lychelle visiting both Vonisha and our previous project Edelweiss School in Bangalore. You can read about their trips We are looking at organising field trips to our projects so that donors and others interested in getting involved can see the impact we have.
6. Our group of volunteers continues to evolve and get involved. We look forward to building on these sets of relationships and thank all people that have helped us in the past as well. Without you, we would not have achieved what we did.

We want to thank you all for the support in helping us to breach the EUR 1,000,000 raised to date. We look forward to impacting even more children and facilitating the investment industry to help give back.

Kind regards,

Alternatives 4 Children
Executive Directors

Marc de Kloe (Managing Director & Executive Director), Sophie Robé (until May 2019), Didy van der Schilden (until May 2019), Valérie Reinhold-Hagoort (per May 2019), Iris van de Looij (per May 2019)

Additional note from retiring Executive Directors:

Marc de Kloe, Sophie Robé, Didy van der Schilden co-founded Alternative 4 Children in 2011 and are grateful to see the charity grow into a recognized financial industry charity. Together they have formed the team of Executive Directors since the start of the foundation. After these 8 inspiring, impactful and fun years of building the charity together with a group of enthusiastic team members, both Sophie and Didy will “retire” from the Executive Board. Sophie will move into the Advisory Board and Didy will remain a volunteer. They are very happy that Iris van de Looij and Valerie Hagoort are taking over the role of Executive Directors, with the aim to build an internationally recognized charity for the financial industry. We would also like to thank Sophie and Didy for their efforts and are happy that Didy will stay close to A4C and Sophie will join the Independent Advisory Board for the next 4 years term.

We want to wish the team continuing success in taking A4C forward and growing.

All our very best regards,

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.



Clayton Heijman (per May 2019)

Founder and director of Privium Fund Management.

Clayton obtained a degree as Master in Business Administration from Webster University, with an emphasis in marketing and management. After working for Kas-Bank and merchant bank MeesPierson he joined Goldman Sachs as an executive director in the Equity Finance & Prime Brokerage division from 1994. In 1998 he joined Fortis as a Managing Director to set up the Prime Fund Solutions activities. After leaving in 2006 he joined Credit Agricole-Calyon as a Managing Director.

In 2008 he founded Privium Fund Management and Darwin Platform, a firm that provides start up support to new investment management initiatives and offers COO support. These activities are now provided for over 30 clients, from 5 different locations with an overall asset size of \$ 3 Bn.



Sophie Robé (per May 2019)

(co-founder of A4C)

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.

A4C Executive Directors (executive board)

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. We are glad to have Iris and Valerie join the team in 2019.

Managing Director: Marc de Kloe

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.



Marc de Kloe

(Managing Director and co-founder)

Marc is a Partner at Theta Capital Management, a firm specialising in investing in hedge funds. He was previously COO at Adamas Asset Management, a private debt manager, and before that 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.



Iris van de Looij (per May 2019)

Iris is director general of the Dutch Fund and Asset Management Association (DUFAS). An association with 53 members. Representing 95% of managed assets in The Netherlands. She has more than 20 year work experience in private banking and asset management.

The past years Iris worked as independent MiFID II-expert and interim manager. She worked for ABN AMRO Private Banking, KasBank and BinckBank. Before that she had several senior management positions. Like group head of investment solutions at KBL European Private Bankers, global head of product development at MeesPierson and global head of fund marketing at Fortis Investments.

Iris has an economic study background with specialization in investment management. After several years of working in Luxembourg and Brussels, Iris lives with her husband in the city center of Amsterdam.



Valérie Reinhold-Hagoort (per May 2019)

Valérie began her career as an auditor in 2001 with KPMG, in Zurich and worked the following 10 years in the asset management industry in different roles including audit, fund administration, due diligence, business development and investor relations. In 2012 she switched to the art sector to offer high quality services to collectors and institutions as an art advisor.

Valérie settled in Amsterdam in 2006 after having lived in Switzerland, the USA and Hong Kong. She is still French, married and a mother of 3.

Valérie holds a Master in Management from HEC Paris, a Bachelor in Modern & Contemporary Art Market, a Master in Art History and passed the Chartered Alternative Investment Analyst (CAIA) in 2009.

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 to 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 event 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 have had many people present and attend the event over the last 3 years now and the feedback has been extremely positive, some call it the best event of its kind in Europe!

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 ambitions.

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

An overview of the 2018 event

Now in its third year, Legends 4 Legends had over 200 speakers and attendees who attended the EYE Film Museum location.

Titled Tomorrow's Vision, this year's event brought together legends such as Sir Michael Hintze, Russell Clark, Dr. Mark Mobius, Harold de Boer and Dan Morehead, to build futures for children.

An unrivalled line-up of top-tier hedge fund managers covered topics across the spectrum of credit, cryptocurrencies and the emerging markets, all to highlight where returns can be made in a world of shrinking balance sheets and central bank action.

With sessions titles aptly themed around photography, the one day-event opened with Graham Neilson of Fulcrum Asset Management and Emmanuel Weyd of Eiffel Investment Group discuss where to find value in the world of credit.



Sir Michael Hintze, chief executive and Senior investment officer at CQS, gave the audience a global macro overview, while later in the day Russell Clark, partner at Horseman Capital Management took a look at a few global macro trades in greater detail. Bill Ackman and Pierre Andurand shared their investment views through video messages. Transtrend's Harold de Boer covered the topic of responsible investing in commodities.

Despite the overall performance of the emerging markets, David Amaryan, of Balchug Capital, Sumeet Nagar of Malabar and Peter Leger of Coronation shared their favourite stock picks in Russia, India and Africa, respectively. In the afternoon, Dr. Mark Mobius shared his insights of more than 40 years investing in the emerging markets and why ESG is so important today.

Chief executive officer and co-chief investment officer of Pantera Capital, Dan Morehead talked about the future of finance from a blockchain and cryptocurrency perspective, while Gabor Gurbacs, director digital assets strategy at VanEck, talked live via video conference about the challenges of building a Bitcoin ETF.

Anne-Sophie d'Andlau, Co-founder of CIAM covered some activist trades and also how CIAM supports charities, while Tony Davis Founder of Inherent Group talked about using ESG as a value tool. Dutch allocator Remko van der Erf of Kempen interviewed Zaaba's Mohan Rajasooria on the opportunities in the Asian long/short space.





Thank you for attending and participating and helping us raise over **EUR 100,000** for **Alternatives4Children**. See you next year!



Bill Ackman
Pershing Square Capital



David Amaran
Balchug Capital



Pierre Andurand
Andurand Capital



Russell Clark
Horseman Capital
Management



Tony Davis
Inherent Group



Anne-Sophie d'Andlau
CIAM



Harold de Boer
Transtrend



Marc de Kloe



Gabor Gurbacs
VanEck



Sir Michael Hintze
CQS



Peter Leger
Coronation Asset
Management



Hamlin Lovell
The Hedge Fund Journal



Dr. Mark Mobius
Mobius Capital Partners



Dan Morehead
Pantera Capital



Graham Nielson
Fulcrum Asset Management



Sumeet Nagar
Malabar Investments



Niki Natarajan
InInk



Mohan Rajasooria Zaaba
Capital



Ruud Smets
Theta Capital



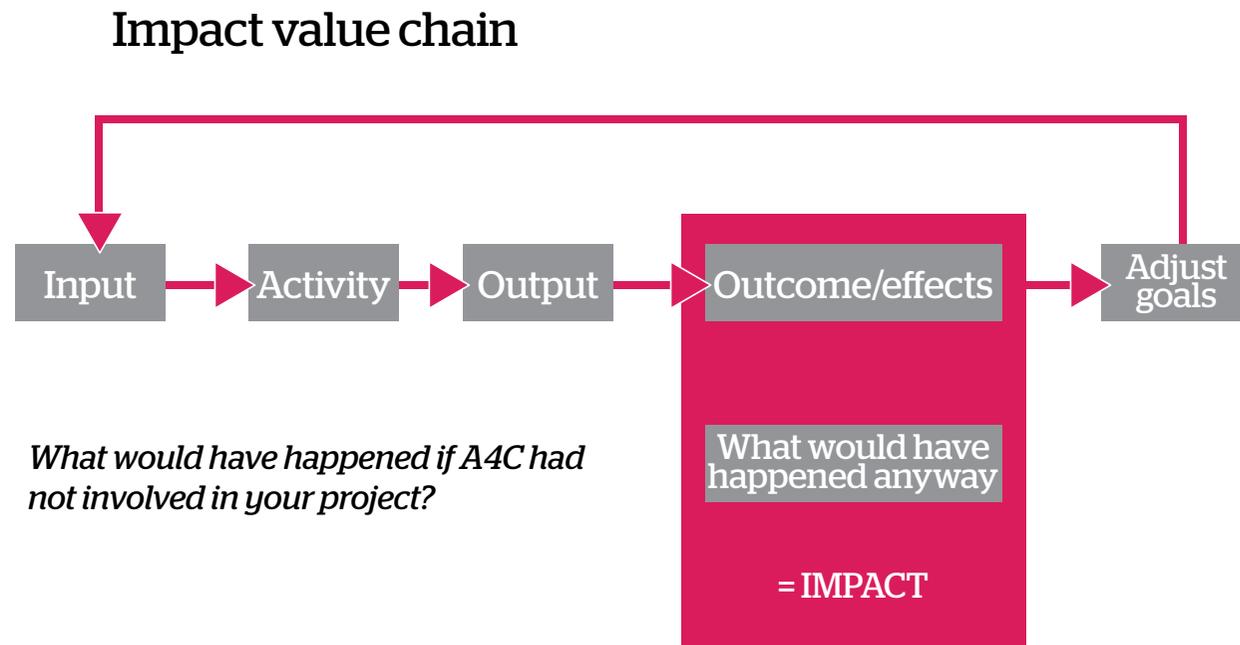
Remko van der Erf
Kempen Capital



Emmanuel Weyd
Eiffel Investment Group

Projects – an update and developments on impact measurement

During 2018 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)

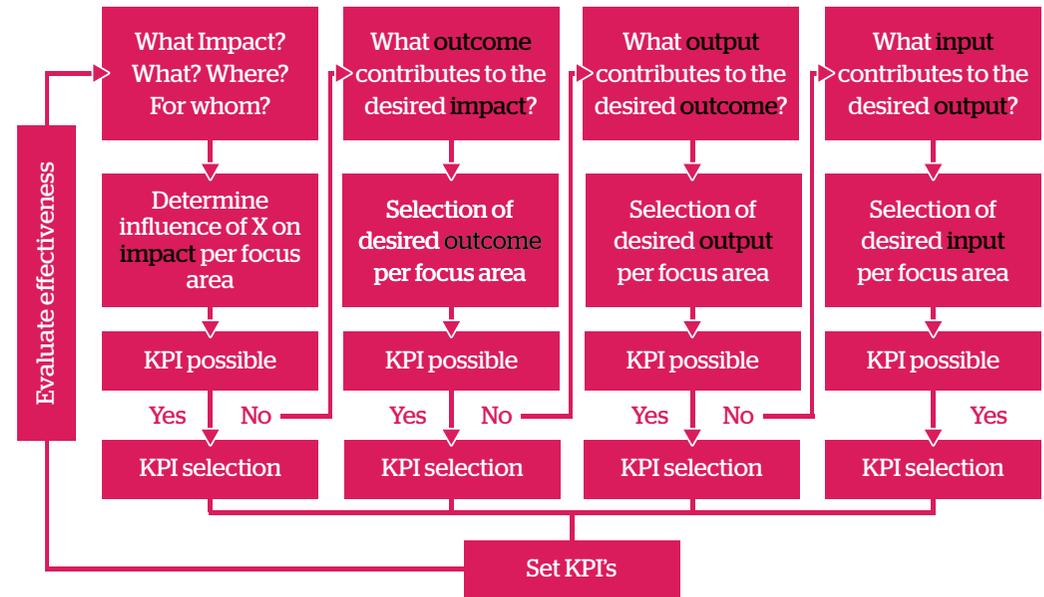
Process towards impact indicators

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 contributed to by A4C in 2018*

Kamitei

- Total of 60 students are currently in the Eagle Scholarship program
- In 2018, 5 new students were granted a Eagle scholarship
- Academic performance improved by 4% compared to previous years
- First few students from the Eagle Scholarship program are enrolling in tertiary education in 2018
- Eagle Scholarship already running in its 10th year in 2018

Kanaka

- Provides education to 140 children
- A bus has been bought to transport the students
- 50 new children joined the school in 2018
- 30 children are in enrolled in the kindergarten class

ABC - Vonisha Bridge School

- 144 Students enrolled in the bridge program
- 80% of the children are expected to be mainstreamed
- Almost 85% mainstreamed to government schools in 2018
- 20% of the children are under the age of 5
- 10 Community Meetings & Parent-Teacher meetings took place as of July 2018

Macheo

- 76 children were assisted in their Child rescue program
- 28 schools are support with the feeding program
- on average 15,000 meals were provided
- 13 children were provided uniforms as part of the individual school support
- Total school population in the area: 20,169

Tiny Miracles

- Expanded to their 3rd community
- 420 students are being impacted by the education program of Tiny Miracles

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

Kamitei, Arusha, Tanzania

www.kamitei.org

Kamitei aims to improve the quality of education for children in selected rural communities in Northern Tanzania. The Kamitei Foundation focuses on 2 main activities, namely their primary schools' activities and the scholarship activities. Over the years they have supported 7 different primary schools and constructed 2 secondary schools to meet the educational needs of the children in the communities.

A4C is delighted to support the Eagle scholarship, which allows the selected students to continue their education and studies in Arusha at a high-quality English Medium boarding school. This program can take up to 8 years and completely transform the life prospects for these students. The primary reason for Kamitei to grant scholarships is to create examples within the communities for what advanced education is about and what it can lead to.

The selection of the students that are granted these scholarships is an annual event at the primary schools of Kamitei. Every year, all the Kamitei primary school students participate in the exams. On that day, different subjects are tested (such as English, Mathematics, Social studies etc) and approximately 5 students with the highest scores are awarded a scholarship. All the exams are made and graded by Kamitei professionals and are not part of a national curriculum.

In addition, 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 over 3,500 children, which Kamitei can continue due to A4C's support of the scholarships.

In 2018 we donated 15.000 Euro.

CASE STUDY

One of our Eagle students, Winnie, graduated last September of one of the Primary school in the rural area of Arusha. As an Eagle Scholarship student, she started at Kilimanjaro English Medium primary school in Arusha. There she ranked quite a few times as the best of her class and then she went to Joyland Secondary school. She got a place at this famous public school because her results at the end of primary school showed that she was one of the best students in Tanzania! Also at Joyland, she belonged to the best of her class and was even head girl which means something as president among students. Her parents and Jane joined her on this special day!



60
students are
currently enrolled
in the **Eagle**
scholarship
program



3 **students**
in the Eagle
Scholarship program
were awarded a
scholarship from
the **government**

Kanaka School Project – Domeabra, Ghana

www.kanakaschoolproject.com

The Kanaka School's aim is to provide quality education - 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. The project opened doors in 2010 in Domeabra, a village of about 20,000 people and aims to become economically sustainable.

Christiana Frimpong, the founder, started the project in 1997 when her father died, and she went back to her hometown and with the land she inherited, her life savings and some private donations she started construction. 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.

A4C supports the educational activities for the primary, secondary school and vocational studies. With help of A4C they bought a new school bus. As the area of Domeabra is remote and hard to access, the bus now brings an additional 50 new children to school that otherwise would not be able to. That brings the total to 140 children.

Besides the bus, A4C supported Kanaka also for the maintenance of the school. A tile floor was installed to facilitate the children to play on the floor, as well as a new set of toilets was installed for these younger children, The ambitions for the vocational studies continue to develop. As there were some sewing machines available, Kanaka found a teacher and started new sewing classes. In the coming years, Kanaka will build-out this program with expansion of other vocational studies, such as IT web design courses and carpentry courses.

The past years we see that more children stay at the school overnight. Simply because they live too far away to make the daily travel. Some children even stay for three months in a row. A4C will support Kanaka for the basic needs and safety measurements that are required to put in place in the coming year to further ensure their safe education.

In 2018 we donated 20.000 Euro.

(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)

CASE STUDY

Servaa, a 4 year old girl, lives in Konongo, a village 15 km away from Kanaka. She now has the opportunity to enjoy primary education, made possible by the donation towards the Kanaka's bus arrangement. In her own words "THANK YOU".



140 students
are in the education
program



Kanaka
has **9 teachers**
employed by the
school



ST Vonisha Bridge School - Bangalore, India

www.alphabetclub.org

The Samridhdhi Trust (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.

The bridge school has 4 categories where they monitor and measure the impact on the children. Children attendance to parent’s support and involvement, everything is measurable and has proven that the bridge school is a valuable program. That is evident from the number of children whom are the first in their families to be able to go to school.

Vonisha Bridge School keeps improving its programs and expanding its activities. The plan for the next couple of years will be to strengthen their programs, introduce a health screening program and personal and career counseling as well as sports days and annual trips which all add to the positive experiences children should have when going to school.

In 2018 we donated 20.000 Euro.in the lives of 120 families.

CASE STUDY

Dolly lives in Koppa slum and has a smaller sister who also studied in our bridge school. The child has tremendous inner strength and concentrates in studies that came to the forefront within in 3 months of her joining our school. She has been showing enormous values like integrity, open-mindedness, compassion along with her excellent performance. Looking at her progress, her parents who were not bothered about her studies, now wanted to support her for further studies. She was one of the gems at the bridge school. After the bridge school, she has been mainstreamed in Brilliant Academy, Begur. She has been well appreciated by the school Principal at Brilliant School for her sincerity and consistent efforts to learn. This proves that the appropriate atmosphere and opportunity will make even a stone to a beautiful statue within no time. Her parents are very grateful for the Vonisha Bridge School team and support.



144 children
were enrolled in
the Bridge School
program



In 2018
there were **only 3**
children that dropped
out from the program
compared to **10**
children in 2017



Macheo, Childrens Centre - Thika, Kenya

www.macheo.org

Macheo Children's Centre based in Kenya, is organization that 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. Macheo uses a holistic approach with 6 domains; namely education, protector, shelter, food & nutrition, care, psychosocial wellbeing, and health.

Macheo divides their activities into 5 programs with each their own focus on the 6 domains. It all started with the Children's home, where full-time care is given to vulnerable children. Macheo expanded by introducing primary and secondary school programs. These programs are supported by multiple interventions, such as school feeding, facilitating age-appropriate school access, sanitary pads project and more. Furthermore, they also introduced a health program, which focuses on assistance for mothers in childcare, facilitate malnourishment interventions and more. Lastly, they also offer a household economic strengthening program that offers seminars, economic empowerment and home visits to help improve the families living situation. A4C supports all the interventions that result in positive effects on the education of the children. This ranges from nutrition programs to child protection programs that affect the attendance to school and the quality of time spend at school.

In 2018 we donated 35.000 Euro.

CASE STUDY

Maryisa 10 years old girl and the second born in a family of 5; herself, her mother and her 3 sisters. The firstborn lives with her grandmother at their rural home while the rest were living with their mother in Gashororo, Juja which is an urban setup of low income. Their mother earned her living by cleaning nearby bars where she was sometimes rewarded with alcohol. On some occasions, she would come home to their one-room shunted house accompanied by drunk men. This behavior affected the children psychologically. One evening in the absence of their mother, something terrible happened. Mary reported the matter to one of her teachers the following day at school after their mother failed to show up that night. The teacher informed Macheo's child protection service provider who took them for medical attention and reported the matter to the police. The perpetrator, who is well known by the children was arrested and prosecuted. After the mother realized what happened, she ran away fearing for her arrest and prosecution for child neglect. The children with the help of the department of children services were placed in a children's home where they received psychosocial support and continue receiving other basic essential services. They are happy, healthy and safe.



Macheo
supplied on
average **8,200**
children with
porridge and **7,300**
with lunch



Total
school population is
20,196 ranging over
28 schools



Tiny Miracles – Mumbai, India

www.tinymiracles.nl

Tiny Miracle's goal is to lift communities in the red light area of Mumbai, India from 'very poor' to 'middle class' within 10 years. Tiny Miracles started to develop a holistic approach to break the poverty cycle. Tackling the fundamentals first and building awareness and knowledge from a solid basis, they established a 5-pillar model for the communities that have proven to create profound and lasting impact. The 5-pillar model is based on a holistic approach with these 5 pillars; healthcare, education, employment, social awareness, and happiness.

The philosophy behind the education pillar is: only through teaching the children they can grow the seeds for a better future. Therefore all the children in the communities go to school and follow after-school homework classes that are provided by Tiny Miracles. Additionally, Tiny Miracles also provide loans to families so that the children can enter into higher education and pursue their dreams. A4C is delighted to support the Tiny Miracles Education pillar.

Tiny Miracle has been expanding to more communities over the years. In the upcoming year, they will start operating in their 3rd community. This totals the number of people involved in the Tiny Miracles program to 1650 of which 420 are children.

In 2018 we donated 30.000 Euro.



CASE STUDY

Maryisa 10 years old girl and the second born in a family of 5; herself, her mother and her 3 sisters. The firstborn lives with her grandmother at their rural home while the rest were living with their mother in Gashororo, Juja which is an urban setup of low income. Their mother earned her living by cleaning nearby bars where she was sometimes rewarded with alcohol. On some occasions, she would come home to their one-room shunted house accompanied by drunk men. This behavior affected the children psychologically. One ev

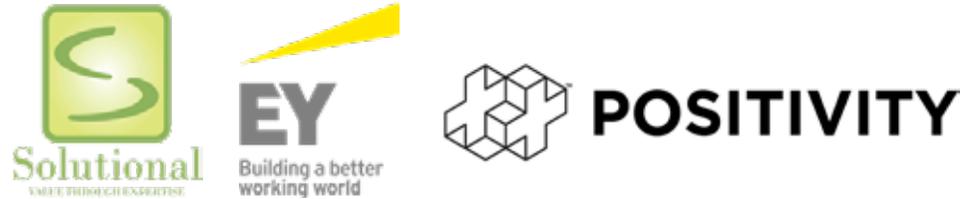


420
children are
impacted by the Tiny
Miracles program

Tiny
Miracles is
expected to expand
from **2** communities
to **30** communities
in the next **5**
years



All Time Supporters



Other Donors and supporters in 2018



HELP MAKING A CHANGE!

We would like to thank our ambassadors and particularly **Ruud Smets & Fokko Hoeksma** (Theta Capital), the team at Privium: **Mark Baak, Clayton Heijman** (in particular) and the rest of the team at Privium, **Oliver Gaunt** and **Claudia Quintella** for their efforts in London, **Oshin Younan** and **Emma Hulst** at Solutional, **Nathalie** and **Bert de Wit** and **Jerry de Steur** at Positivity, the team at ABN Clearing, **Martina Korudova** and **Sven Velthuis** for IT and Website, **Joost Voets** for the annual report, **Peter de Vries, Reineke Davidz, Renata Haseth** and **Lychelle de Lannoy** for reporting and project management, **Valerie Reinhold-Hagoort** and **Iris van de Looij** for coming fully on board as well as for the creative designs and photos, **Carolyn Seeger** for great photos the team from Phenix Capital as well as the advisory board and regular volunteers who are too many to name.

Warm Heart



Warm Heart



Warm Heart



Warm Heart



Warm Heart



Warm Heart



Warm Heart



Media Partners



Media Partner



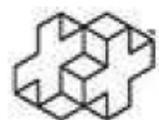
Media Partner



Media Partner



Media Partners



POSITIVITY

Media Partner

the|hedgefund|journal

Media Partner

OPALESQUE

Financial position

At the end of December 2018, A4C has € 241,289 in reserves (2017: € 187,417) of which € 100,000 (2017: € 100,000) is committed capital.

Relevant ratios

2016

Total spending on the objective* € 100,000 / Sum of charges** € 103,108 =	97.0%
Total spending on the objective € 100,000 / Total income*** € 135,193 =	74.0%
Expenses own fundraising events € - / Income own fundraising events € 135,155 =	0%
Actual expenses € 3,108 / Total income*** € 135,193 =	2.3%

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%

* 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 2018 and plan 2019

Budget:

Our total income was higher than budgeted in 2018, as we were rather successful with Legends4Legends where we had some corporate donations. The Legends4Legends brand is building momentum and we expect to build further recognition due to this event. We hope that speakers and attendees donate as well as corporations who want to be aligned with us as well as funds who want to donate a portion of their profits to us. We managed to keep our cost/income ratio low by keeping costs negligible. Some costs were absorbed by the directors personally or were absorbed by other supporters. We think L4L can raise more money but will not count on it until we have done so. Similarly, we are slowly getting the UK chapter off the ground, but this will take some time so we don't expect anything significant in 2019 (although it would be a very nice surprise if it did!)

Projects:

We can scale up or down the amount donated to the projects depending on our and their needs. We hope to add a new project over the next 12-18 months.

Costs:

We are working with a professional firm (Contribute Consultancy) to help us with the registration of A4C in the UK. We believe that the UK chapter should be able to repay these costs from income it generates over the first 12 months. We do not expect our 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. We are largely dependent on one fund raising event – L4L – and we look to mitigate that by launching our UK chapter and continue to diversify our fundraising base by developing a more diversified base of donors. For the second risk – we mitigate this as best possible by maintaining an open dialogue with the projects as well seeing evidence of the money spent, this is supported by visits to the projects by our team members. As we have longer term relationships with the projects and they all have a foothold in the Netherlands we think this is a solid way of trying to mitigate (but not removing) this risk.

The advisory board has identified a “key man” risk as an issue in 2017, we hope by bringing additional experienced director and advisory board members, that we hope that this diversifies this risk over time.

Events:

We partnered with 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 2019. We also look to have our first large UK event to celebrate the launch of the UK Chapter. This will be followed up by additional events in London.

Our projections for 2018 have led to the following budget, which has been approved by the Independent Advisory Board on February 12, 2019:

(all amounts in EUR)	Budget 2019	Budget 2018
<i>Source of income</i>		
<i>Income from own fundraising events</i>	<u>120,000</u>	<u>120,000</u>
	120,000	120,000
<i>Project expenses</i>		
ABC - Edelweiss / ST Vonisha	30,000	20,000
Kamitei	15,000	15,000
Kanaka	20,000	-
Tiny Miracles	30,000	30,000
Stichting Macheo	35,000	35,000
Total project expenses	<u>130,000</u>	<u>100,000</u>
Expenses fundraising events	-	-
Operational and administrative expenses	10,000	9,000
Total operational expenses	<u>10,000</u>	<u>9,000</u>
Total expenses	<u>140,000</u>	<u>109,000</u>
Net result	<u>(20,000)</u>	<u>11,000</u>



Alternatives
4 children

FINANCIAL STATEMENTS

Statement of Financial Position

At December 31 (after appropriation of the result)

(all amounts in EUR)	notes	2018	2017
Assets			
<i>Current assets</i>			
Cash at banks	5	166,433	154,429
Other receivables	6	569	488
Total current assets		167,002	154,917
 <i>Non-current assets</i>			
Loan Kanaka	7	52,500	32,500
Total non-current assets		52,500	32,500
Total assets		219,502	187,417
 Capital			
<i>Reserves</i>			
Continuity reserve		85,493	53,408
Committed capital		130,000	100,000
Free disposable reserve		4,009	34,009
Total capital	8	219,502	187,417
Total capital and liabilities		219,502	187,417

Statement of revenue and expenditure

(for the period January 1 through December 31)

(all amounts in EUR)	notes	2018	Budget 2018	2017
Source of income				
Income from own fundraising events	10	135,155	120,000	92,970
Interest on bank accounts		38	-	166
Total income		135,193	120,000	93,136
Spent on objectives				
<i>Project Ia</i>				
ABC - ST Vonisha, Bangalore, India		20,000	20,000	-
Total project Ia		20,000	20,000	-
<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		30,000	30,000	15,000
Total project III		30,000	30,000	15,000
<i>Project V</i>				
Stichting Macheo Children’s Center, Thika, Kenya		35,000	35,000	50,000
Total project V		35,000	35,000	50,000
Total spent on objectives		80,000	75,000	100,800
Operational and administrative expenses	11	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

Statement of Cash Flows

(for the period January 1 through December 31)

(all amounts in EUR)

	2018	2017
Operating activities		
Receipts and donations	135,155	94,752
Short-term loan Kanaka	(20,000)	(20,000)
Interest received	(43)	(322)
Expenses fundraising events	-	(15,458)
Payments for projects	(100,000)	(80,000)
Other expenses	(3,108)	(3,101)
	<hr/>	<hr/>
Net cash flow used in operating activities	12,004	(8,671)
Net cash flow during the year	12,004	(8,671)
	<hr/>	<hr/>
Cash and cash equivalents at beginning of period	154,429	163,100
Cash and cash equivalents at end of the year 5	166,433	154,429



Alternatives
4 children

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, 2019.

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)	2018	2017
Current account ABN AMRO	87,439	75,473
Savings account ABN AMRO	78,994	78,956
Total	166,433	154,429

ABN AMRO is rated A-1 (2017: A) by S&P (short term credit rating) as at January 18, 2019. The cash at banks are at the free disposal of the Foundation.

6. Other Receivables

(at December 31, all amounts in EUR)	2018	2017
VAT receivable	-	-
Reservations by payment service provider	569	488
Total	569	488

7. Loan Kanaka

(at December 31, all amounts in EUR)	2018	2017
Starting balance	32,500	12,500
Loan provided during the year	20,000	20,000
Total loan at end of the year	52,500	32,500

A loan of € 52,500 has been provided to Kanaka in three tranches. The first tranche (€ 12,500) was transferred in 2016, the second tranche (€ 20,000) was transferred in 2017 and the third tranche (€ 20,000) has been transferred in 2018. 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.

8. Capital

(at December 31, all amounts in EUR)	Notes	2018	2017
<i>Continuity reserve</i>			
Starting balance		53,408	43,350
Addition following result appropriation		32,085	10,058
Total continuity reserve		<u>85,493</u>	<u>53,408</u>
<i>Committed capital</i>			
Starting balance		100,000	75,000
Addition from free disposable reserve		30,000	25,000
Addition to free disposable reserve		-	-
Total committed capital	11	<u>130,000</u>	<u>100,000</u>
<i>Free disposable reserve</i>			
Starting balance		34,009	59,009
Release committed capital		-	-
Addition to committed capital		(30,000)	(25,000)
Total free disposable reserve		<u>4,009</u>	<u>34,009</u>
Total capital		<u>219,502</u>	<u>187,417</u>

9. 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)	2019	2020	2021
Kamitei	15,000	15,000	15,000
Tiny Miracles	30,000	30,000	30,000
Stichting Macheo	35,000	35,000	35,000
ABC – ST Vonisha	20,000	30,000	30,000
Kanaka	-	20,000	20,000
Total capital committed	<u>100,000</u>	<u>130,000</u>	<u>130,000</u>

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

10. Income from own fundraising events

<i>(all amounts in EUR)</i>	<i>2018</i>	<i>2017</i>
Receipts corporate donors	135,155	85,564
Receipts private donors	-	7,406
Total	<u>135,155</u>	<u>92,970</u>

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

11. Operational and administrative expenses

	<i>2018</i>	<i>2017</i>
Bank charges	329	333
Annual report printing costs	2,733	2,575
Salary expenses	-	372
Other expenses	46	(202)
Total	<u>3,108</u>	<u>3,078</u>

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

12. Ratios

2018

Total spending on the objective* € 100,000 / Sum of charges** € 103,108 =	97.0%
Total spending on the objective € 100,000 / Total income*** € 135,193 =	74.0%
Expenses own fundraising events € - / Income own fundraising events € 135,155 =	0.0%
Actual expenses € 3,108 / Total income*** € 135,193 =	2.3%

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%

* 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.

13. Employee information

A4C is primarily managed and organised on a voluntary basis. A4C had no employees during the period ended December 31, 2018.

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



Alternatives
4 children

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 2018. 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. Furthermore management is responsible for such internal control as it determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Scope

Our responsibility is to express a conclusion on the financial statements. We conducted our review in accordance with Dutch law, including the Dutch Standard 2400 'Engagements to Review Financial Statements'. This requires that we comply with ethical requirements and that we plan and perform the review to be able to conclude whether anything has come to our attention that causes us to believe that the financial statements are not prepared in all material respects in accordance with the applicable financial reporting framework.

A review of financial statements in accordance with the Dutch Standard 2400 is a limited assurance engagement. The performed procedures consisted primarily of making inquiries of management and others within the entity, as appropriate, applying analytical procedures and evaluating the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with the Dutch Standards on Auditing. 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 31 December 2018, 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, 27 June 2019

Ernst & Young Accountants LLP

signed by Q. Tsar

A4C drinks September 2018





General information



Alternatives 4 children

Executive board members

Name	Secondary activities
Marc de Kloe	Partner – Theta Capital
Valérie Reinhold-Hagoort	Director – Red Print DNA
Iris van de Looij	Director General - Dutch Fund and Asset Management Association (DUFAS)

Managing Director

Marc de Kloe

Volunteers

Reineke Davidz, Lychelle de Lannoy, Renata Haseth, Iris van de Looij, Martina Korudova, Sven Velthuis, Emma Hulst, Oshin Younan, Joost Voets, Oliver Gaunt, Ruud Smets, Fokko Hoeksma, Peter de Vries, Valerie Hagoort, Carolyn Seeger, Antonina Skripova, Roman Lovikov, Christen Thomson.

Independent Advisory board

Name	Secondary activities
Remco Bleijs	Chairman Alternative Investment 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
Clayton Heijman	CEO & Founder Privium Fund Management
Sophie Robé	Founder Phenix Capital

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.

Address: Stichting Alternatives 4 Children
Wilhelminastraat 45 hs
1054VV
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".

Contact information



Alternatives
4 children

WWW.A4C.NL