



Alternatives
4 children



Annual report for the year ended December 31, 2020



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, 2020

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Report of the Independent Advisory Board

Risks and Opportunities

As the entire world was affected by the COVID-19 pandemic, UN chief António Guterres warned that the impacts were falling “disproportionately on the most vulnerable: people living in poverty, the working poor, women and children, persons with disabilities and other marginalized groups” at the UN General Assembly in June 2020.

As the Board of Alternatives 4 Children, we were also concerned about the impact of the pandemic on the children and families supported by our Foundation. India, Ghana, Kenya and Tanzania all closed their schools, Macheo reported an increase in domestic violence, Tiny Miracles warned about a shortage in food supplies. If it was difficult in the Netherlands, we could barely imagine the reality of the pandemics in these countries.

We were very proud to see how all the projects took action to help their communities. They adapted quickly. Teachers went to teach in the slums in Bangalore. Food was distributed in Mumbai. Victims of domestic violence were supported in Kenya. And the list is long. Our projects raised their efforts in communication to report the changes in their programs as well as their efforts in fundraising. They have become even more responsive than before and clearly shown how essential they are to their communities. They make a significant change to the people who need it the most.

Alternatives 4 Children’s philanthropic model was also affected: how would the team raise funds if they could not organise events? We are impressed that Legends4Legends still happened, online. The event was the major source of income, again, this year, thanks to the dedication of their organisers. We noted that the management team, by being conservative in the amount allocated each year, was able to honor all the commitments for 2020 (and 2021).

The Foundation took the opportunity to reset its compass, by developing a Theory of Change that clarifies how the Foundation supports projects and what the goals are for each of them. In this sense, the pandemics and the lock-down were an opportunity to reflect on the current practices and improve the internal processes. Alternatives 4 Children is better equipped than before to achieve its goal: help children in need.

Amsterdam, June 30, 2021

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

Letter from the Executive Directors

A year ago, while we were witnessing the impact of the pandemic on the lives of the people we support, we would never have imagined how long the Covid-19 crisis would be. Our projects are mostly small scale and vulnerable as they are still maturing. We adapted our support and were open to meet their needs in these unprecedented times. With risks come opportunities: it was in this sense a perfect time to look at how we support our projects and how to improve our own process.

The main achievements for 2020 were:

1. Our communication with all of our projects improved. We are very proud of their resilience, adaptability and efforts to protect the most vulnerable, carry on educating and provide their communities with essential support. Such as food.
2. We have now registered A4C UK as a UK based Charity, with the help and support of Christen Thomson, Clayton Heijman, Stuart MacDonald and the motivated volunteers they have gathered. Events were canceled but the team is ready to raise funds in 2021.
3. In December we held two online Legends4Legends events. The first webinar covered structured credit markets and the second webinar focused on blockchain technology. They were well attended and we raised EUR 50K with our first virtual events.
4. Theory of Change (TOC): we developed our own TOC with the support of Marieke François. It helped us reset our own compass and onboard our new

volunteers. A TOC is mostly a tool that helps clarifying our mission, our goals, how to reach them and how to measure our progresses.

5. We welcomed great volunteers! Marjolijn Breeuwer is now in charge of the Project team, which welcomed A4C veterans Tânia Grazina Jerónimo and Didy van der Schilden, as well as Peter Vermeulen. In the UK we welcomed senior volunteers Effie Datson, Sascha Safai, Lucy Balicki, Hannah Langdon, Stephen Barney and Christen Thomson.

We thank all of our sponsors for their donations. 2020 was a difficult year to give money and yet: they did it! We look forward to 2021 and to seeing the results achieved by our fundraising team. We also thank private donors who remain anonymous. And last but not least, we thank all our supporters. We look forward to supporting even more children and facilitating the investment industry to help give back.

Kind regards,

Alternatives 4 Children
Executive Directors

Marc de Kloe (Managing Director)

Valérie Reinhold-Hagoort

Iris van de Looij



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. The London Chapter is now launched and operating.

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.



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.



Niels Oostenbrug

**Institutional Business Development,
Amundi Nederland – Chairman of the A4C
Advisory Board**

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

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

(co-founder of A4C)

Sophie has over 20 years' experience in asset management as well as responsible and impact investing. She is the founder of FIIND Impact, an advisory firm specialised in sustainable and impact investing. Before that, she founded Phenix Capital in 2012 and was co-CEO until March 2020. Sophie was a director at Jupiter Asset Management London, heading business development in the Netherlands from 2010 to 2012, and acting as Global Head of hedge fund sales from 2002 to 2010. She also held senior positions at Commerzbank Asset Management, incl. head of quantitative analysis from 1997 until 2002.

Sophie is currently a member of the ESG committee and a former board member of the CFA society of the Netherlands. Sophie is a CFA Charterholder and holds a PhD in Finance and Econometrics from the University of Kassel in Germany. Sophie is also a director of FIIND Impact BV and FIIND Impact Foundation in the Netherlands.

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 behavior. In addition, the role of Managing Director takes on the responsibility of day to day running of the charity.

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 Partner of Theta Capital Management. Theta is a leading provider of hedge fund solutions. Marc has an extensive investment background covering the full range of alternative investments. Marc started at Clifford Chance in Germany as a foreign associate in private equity, and more recently as Global Head of Funds and Alternatives at ABN AMRO Private Banking based in Amsterdam and finally as COO of Adamas Asset Management a Hong Kong based Private Credit Manager.



Iris van de Looij

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

(co-founder)

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. She has curated exhibitions in the Middle East, helped collectors mostly in Europe and until recently also worked for an Art Summit in Switzerland as Operations & Development Director.

Valérie settled in Amsterdam in 2006 after having lived in Switzerland, the USA and Hong Kong. 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.

A4C Ambassadors and Volunteers

We express our gratitude to:

- Marjolijn Breeuwer, Tânia Grazina Jerónimo and Lychelle de Lannoy (Project Team),
- Didy van der Schilden (Co-founder and Project Team),
- Lucy Balicki, Stephen Barney, Effie Datson, Clayton Heijman, Hannah Langdon, Stuart MacDonald, Sascha Safai and Christen Thomson (UK Chapter),
- Ruud Smets and Focco Hoeksma (Legends4Legends),
- Joost Voets (annual report),
- Nathalie and Bert de Wit and Jerry de Steur (design),
- Emma Hulst, Roger van den Berg and Marco van Empel (accounting),
- Bert Hogervorst and Qiuling Tsar (audit),
- our advisory & executive board,
- and last but not least to all of you who have supported A4C and helped children in need: thank you!

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

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 met twice in 2020. Informal contact was maintained with the board as we see each other at industry events or through day-to-day work or individual contact.

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 various teams that are created.

Fundraising supervision

Fundraising activities are carried out under the direction of the events team. This includes negotiations with donors, service providers and following up on payments. Fundraising 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 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 5 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 for 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.

In 2020 we hosted online events to continue the successful track record and following we have created over the last years.

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

UK Chapter

Alternatives 4 Children UK (A4C UK) is a charity registered with the Charity Commission in the United Kingdom (charity number 1191367). It is affiliated with the Dutch charitable foundation but has its own governance structure.

A4C UK has three trustees: Clayton Heijman, Marc de Kloe and Stuart MacDonald, please see their biographies on the next page.

A4C UK was launched in June 2019 with the support of Alpha FX, Circle Partners, Citigate Dewe Rogerson, DMS, Enfusion, Eversheds Sutherland, Obsidian Suite, Privium Fund Management and Sova Capital.

A4C had always received strong interest and support from members of the industry in the UK, so the creation of a UK chapter was a natural next step. It was also an important strategic goal for A4C given the relative size of the alternative investments industry in the UK and the opportunity to tap into a much greater potential pool of supporters, donors and volunteers. A4C UK intends to follow in the footsteps of the Dutch organisation and to emphasise some of the Dutch values that have made it such a success, but to tailor its engagement and offering for UK industry audiences.

In 2020 A4C UK established a group of senior volunteers to support the trustees, including Lucy Balicki of Fundrock, Stephen Barney of Pearl Advisory, Effie Datson of Barclays, Hannah Langdon of Waystone, Sascha Safai of Bluebell and Christen Thomson of Citigate Dewe Rogerson.

Other key progress in 2020 was achieving the official registration of the organisation and the three trustees with the Charity Commission and also with Companies House in the UK.

The objects of the charity are to advance education, to relieve financial hardship and to preserve and protect the good health of children in developing countries, by:

- Providing support for sustainable projects which focus on the following key areas: education; healthcare; hygiene and clean water, housing and family support;
- Promoting self-sufficiency and entrepreneurial values in the local communities where our projects are based; and
- Involving parents, teachers and members of the local communities in the projects we support.

The organisation will begin by raising funds for projects currently set up and administered by the Dutch foundation but may create its own projects in the future.



Stuart MacDonald

Stuart MacDonald serves as Trustee or in an Advisory capacity with several Charities, Community and Arts organisations, with which his engagement ranges from governance and financial management to outreach and fundraising. Professionally, he is Managing Partner at Bride Valley Partners. Bride Valley Partners works on corporate finance, advisory and capital raising mandates for companies, funds and projects across a range of alternative investments and bankable technologies. Stuart has won several industry awards and is often invited to Chair or Moderate at top alternative investment conferences. Stuart presents the award-winning alternative investments radio show, the Naked Short Club on London's Resonance (104.4 FM in London or www.resonancefm.com, worldwide). He was for several years Visiting Lecturer in Political Economy at London University.



Marc de Kloe

Marc is Partner of Theta Capital Management. Theta is a leading provider of hedge fund solutions. Marc has an extensive investment background covering the full range of alternative investments. Marc started at Clifford Chance in Germany as a foreign associate in private equity, and more recently as Global Head of Funds and Alternatives at ABN AMRO Private Banking based in Amsterdam and finally as COO of Adamas Asset Management a Hong Kong based Private Credit Manager.



Clayton Heijman

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.

Projects

During 2020 we continued to receive reporting and feedback on our projects including impact measurement. Naturally due to the pandemic 2020 was a very challenging year for all of the projects A4C supports. Internet-based home schooling is often challenging or impossible in the areas we support. So to keep up with regular educational programmes during lockdown, the facilities, if any, were in some cases limited to pickups of printed schoolwork. Communities have been very creative though in trying to enable children to complete their school programme. Teachers have been putting tremendous effort to catch up on all the schoolwork that was missed during the lockdown. On top of that our projects also had to take measures to prevent the virus from spreading (sanitizers, face masks etc.).

We have had regular conversations with our project contacts in order to catch-up on the work they are doing, the needs they have, the progress they are making and also to learn how the pandemic has affected them in particular. As always, we are impressed with their energy and determination to continue to make significant progress.

We continue to develop our impact reporting. Each project has its own very specific and unique way of making a difference for children and communities and each of the projects also has its own theory on how to make significant progress as an organization in achieving structural objectives. During 2020, with the support of Expert Marieke François, we developed our own Theory of Change (TOC).

TOC is mostly a tool that helps in clarifying our mission, our goals, how to reach them and how to measure our progress.

The goal of our Theory of Change is a brighter future for children, by focusing on Sustainable Development Goal 4: inclusive and equitable quality education and promote lifelong learning opportunities for all.

We support increasing the number of high potential and well-run projects that give more children access to better education. We do this by leveraging the experience and expertise of the A4C community.

Our core belief is that education is the foundation upon which we build our future.

We continue to work with the projects to get their feedback and adapt our process to match their needs.

An overview of what we have achieved as well as information on the projects can be found in the following pages.

More information can be found on www.alternatives4children.com.

Impact contributed to by A4C in 2020*

ABC - Vonisha Bridge School

- 53 children graduated from the Bridge school in September 2020 and were mainstreamed
- 122 children were enrolled at the beginning of the school year
- Only 1 student dropped out of the bridge school
- During the school year, 40 students re-located to their native town
- On average 14,000 meals were given per month for a period of 8 months
- During the lockdown, 918 hydration kits were distributed to the families which could somewhat satisfy the hunger of around 3672 individuals from March until July 2020

Tiny Miracles

- 229 children benefitted from various activities in the year 2020 to 2021
- Pre-school education classes were organised for 39 children between 3 and 6 years
- Study classes were organised for 78 school attending children
- Basic computer classes for 32 school attending children
- Literary classes were organised for 8 women
- English language has been taught during study classes
- The foundation helped children to follow online lessons, to check online results, subscribe to online lectures and provided wifi to attend these classes
- 2 workshops were organised for teachers.

Kamitei

- Eagle Scholarship already running in its 12th year in 2020
- Less than 5% dropout on average (20% is being perceived as good/ acceptable in the area)
- Total of 71 students are currently in the Eagle Scholarship program
- In 2020, 6 new students were granted an Eagle Scholarship
- 57 students completed vocational training in previous years through the scholarship program, plus most of them landed a job (mostly in teaching and hospitality)

Macheo

- School feeding is done in 27 schools (21 schools with lunch and 6 schools with porridge)
- The total population of all the 27 schools is 19,317 children
- On average Macheo spends EUR 0.23 per child per day on lunch and EUR 0.04 per child per day on porridge

Kanaka

- In 2020 Kanaka provided schooling to 300 children and young adults
- Since 2018 Kanaka added an additional 100 children to the school ranging from kindergarten (group 1 & 2), primary school (group 3 - 6) and junior high (years 1 - 3)
- Kanaka maintained the same number of vocational students (20) in 2020. This is expected to increase in 2021 due to Kanaka acquiring governmental accreditation for garment making and cosmetology

*Source: information provided to us by each project

Kamitei, Arusha, Tanzania

www.kamitei.org

Since 2009, Kamitei runs the Eagle Scholarship Program for highly talented primary school students from the rural communities in Northern Tanzania. Students around the age of 10 years old (Primary School Standard 4) are recruited and enrolled as boarding students in one of the best English-medium private primary schools in the country. Kamitei supports the students all the way until completion of secondary education. Given their talent and quality of the education, the Eagle Scholarship students are then typically able to enrol in Tanzanian universities with financial backing of a government education fund. The objective for the Eagle Scholarship Program is twofold:

- to create a broader awareness and commitment to education within the rural communities these students come from
- to create role models of well-educated village members amongst the next generation

The selection process is tough: the best five Standard 4 students are pre-selected from each of the seven primary schools. These 35 students then come to a special selection day for testing by Kamitei teachers. All students receive a certificate, but only the five best get a scholarship. A4C supports and donates to the Eagle Scholarship Program. Now running in its 12th year, the Eagle Scholarships is highly successful by any standard (excellent academic performance, minimal dropout) and the scholarships are highly sought after within the communities. Teachers and parents are very motivated and put in extra efforts for their children to do well. In that sense the program has already achieved an important objective – creating a broader ‘pull’ towards education and aspiring to raise the quality of education.

2020 has been a challenging year due to the pandemic. From 17 March until end of June all schools were closed and children stayed at home, including the children who received an Eagle Scholarship from Kamitei. All activities were resumed in August.

All school fees for the Eagle Scholarships for 2020 had to be paid in full, as per government policy, since the teachers’ salaries were also paid fully throughout the pandemic. Kamitei managed to organise a new round of Eagle Scholarship selections in November, resulting in another six scholarship being awarded to really good students starting in 2021.

As a final note, the President of Tanzania and his government did not believe in vaccinations and had not made any preparations for large scale vaccination program, leaving the country’s population to their own devices. In March 2021 Tanzania’s President suddenly died, throwing the government into disarray, but hopefully this will allow the adoption of more conventional policies to combat the pandemic.

In 2020 A4C donated 15,000 Euro.



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.

2020 was a remarkable year for Kanaka. On the one hand the school was faced with the challenges related to the Covid-19 pandemic, but fortunately they were also able to continue to make significant progress. During the 2020 lockdown the school was closed with the exception of the primary school children in their final year, who were all able to take their final exam. In order to continue to meet the government requirements related to the license for vocational studies, Kanaka

invested in hygiene measures related to the pandemic and in building costs as one of the requirements is to separate the primary school children from the vocational students. As such, the school has built a facility adjacent to the main building. Once the pandemic restrictions will be lifted as such that the school can admit the vocational students Kanaka can finally be fully operational. In 2020 Kanaka invested in:

- Facility adjacent to the main building (mainly roofing and labour)
- Sick bay
- Face masks
- Sanitizers
- Thermometers
- Covid-19 information boarding
- A small buffer to cover initial cost related to receiving the vocational students

A4C supports the educational activities for the primary, secondary school and vocational studies.

In 2020 A4C donated 18,000 Euro.



Vonisha Bridge School – Bangalore, India

www.alphabetclub.org

Vonisha Bridge School aims to change the lives of ultra-poor “Out of School Children” of migrant labourers in Bangalore, India, by sending them back to mainstream schools leading them to a world of possibilities through schooling and education. 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 organised during the years to keep the parents up to date and provide them with all the information.

The main objectives of Vonisha Bridge School are the following:

- Provide opportunity for out-of-school children to get access to basic education
- Help admit the children in mainstream English (private or government) medium schools in age-appropriate classes
- The aim to dent the vicious circle of poverty through education and employment

The bridge school has different categories where they monitor and measure the impact on the children. From children’s 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 who are the first in their families to be able to go to school.

Support

A4C believes that the concept of a bridge school impacts the lives of children tremendously. Without such a bridge school, the children nor the parents would probably never know the value of education and as a consequence never break the poverty cycle of the families. Therefore, A4C supports the operating expenses for Vonisha Bridge School. The operating costs consist primarily of the wages of the teachers/community workers and the daily meals prepared for the children.

Covid-19

2020 was a challenging year for Vonisha Bridge School. In March 2020, the government announced a lockdown which caused panic among the families of the Vonisha children. As survival itself became a big challenge during this pandemic, Vonisha prioritised the needs of the community and could support the families by providing dry ration. However, after a few months of lockdown, Vonisha Bridge School realized they had to find an alternative to teach the children. The solution of the Vonisha team (e.g. teachers and community workers) was to started meeting children in the slums with appropriate self-protection to continue providing basic education at their doorstep. Besides the regular topics learned at school, the team also educated the children on the importance of wearing masks by providing 950 masks to them, and other people in the community, over a period of 3 months. Since May 2020, onsite teaching has been gradually and successfully incorporated at various slums. Currently, they have 10 centres for children at their doorsteps to continue their education so that they were able to complete their Bridge Program.

In 2020 A4C donated 32,000 Euro.



Macheo, Childrens Centre - Thika, Kenya

www.macheo.org

Macheo Children's Centre based in Kenya, is an organisation 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; education, protection, 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.

Support

A4C supports the food & nutrition program that Macheo offers to various schools in Kenya. The reason for this choice is because it has been proven that providing food to children affect the attendance to school and the quality of time spend at school. Studies have shown that children are less attentive when going

to school on an empty stomach. Whereas, providing meals to children is also an incentive for the parents to sent their children to school if that means they have one less meal to worry about during the day.

Covid-19

Although the Kenyan government took serious measures quickly, the situation in this country has not been well. The government of Kenya closed all schools, which has greatly affected the ability of Macheo to deliver their services. Therefore, during this unclear situation Macheo decided to dedicate their focus on the following 4 Covid relief pillars:

1. Keep the 56 children in the residential care environment safe and sane
2. Organise help by phone for >1,000 children per week in acute need
3. Give weekly financial support to help 1,000 of the most needy children in the network survive
4. Protect and support Macheo's 126 care workers and their families

By the end of 2020, the government announced the (partial) reopening of the schools but obviously with strict measures being imposed to prevent further spread of the Covid-19 virus. This enabled Macheo to shift part of its focus back to their previous goals such as the food and nutrition program.

In 2020 A4C donated 30,000 Euro.



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-pillars are: healthcare, education, employment, social awareness and happiness. The philosophy behind the education pillar is that 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 Miracles has been expanding to more communities over the years. They are now operating in three communities:

1. Pardeshi community, Mumbai Central
2. Khadakpada, Aarey colony
3. Bhurikhanpada, Aarey colony

Tiny Miracles conducts support study classes (after school program), Balwadi (preschool education program), computer classes and awareness programs. They provide healthy supplementary nutrition to children in Balwadi every day and support study classes once a week. Meetings with parents are organised regularly.

Star gifts are given as motivational factor on three areas- discipline, completion of homework and helping nature.

After the introduction of the English Words hunting exercise, they have started English classes for children, as it was a dream for every parent for their children to speak English.

Tiny Miracles operates from a self-sustainability perspective. But the unprecedented times forced them to organise food and supplies for the communities to prevent a humanitarian crisis. The people in the Pardeshi community had enough savings to afford the necessities during Covid, but the other communities needed support. Tiny Miracles organised food packages for families that could last a month. The proceeds for these came from new funding (€ 38K) and not the A4C donation.

Because of large new orders from Rituals, the cosmetics company, communities have more than enough work and therefore can provide for themselves again (despite the lock downs). Kids follow online schooling via smartphone (not ideal, but there are not enough laptops). Some are based at the computer class at school. Tiny Miracles made sure children have internet connection and educates them about online schooling. Kids of the age 10-15 can go to class in groups of 3, plus a teacher.

In 2020 A4C donated 25,000 Euro.



Long Time Partners



2020 Legends 4 Legends Supporters

PANTERA

 THETA CAPITAL MANAGEMENT



2020 Media Partners

Premium Alternatives News
OPALESQUE

the|hedgefund|journal

DESIGNCORP

FINANCIAL
INVESTIGATOR

HFM



Financial position

At the end of December 2020, A4C has € 128,893 in reserves (2019: € 247,038) of which € 103,000 (2019: € 120,000) is committed capital.

Relevant ratios

2020

Total spending on the objective* € 120,000 / Sum of charges** € 120,770 =	99.4%
Total spending on the objective € 120,000 / Total income*** € 55,125 =	217.7%
Expenses own fundraising events € - / Income own fundraising events € 55,120 =	0.0%
Actual expenses € 770 / Total income*** € 55,125 =	1.4%

2019

Total spending on the objective* € 120,000 / Sum of charges** € 126,506 =	94.9%
Total spending on the objective € 120,000 / Total income*** € 154,042 =	77.9%
Expenses own fundraising events € - / Income own fundraising events € 154,020 =	0%
Actual expenses € 6,506 / Total income*** € 154,042 =	4.2%

* 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. The write-off of the Kanaka loan is also not taken into account.

We aim to have an actual expense/total income ratio of less than 5%.

Reflections on 2020 and plan 2021

Budget:

Our total income was lower than budgeted in 2020, as the Covid-19 pandemic forced us to postpone the annual Legends4Legends conference. However, we switched gears and organised two well-attended online L4L events, raising € 50,000 in total. 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. With the launch of the UK chapter this year, we expect fundraising to improve over the years. This will take some time, so we don't expect anything significant in 2021. We reduced the budgets for two of our projects slightly this year compared to what they asked for as we want to remain prudent and don't use our reserves where possible.

Projects:

We can scale up or down the amount donated to the projects depending on our and their needs. We continue to review new projects in case we have the operational and financial means to add a new project.

Costs:

In 2020 the UK chapter had to incur costs to complete the official registration for the organisation. We believe that the UK chapter should be able to repay these costs from income it generates going forward. 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 the fundraising events under the Legends4Legends banner and we look to mitigate that by having launched our UK chapter. We also 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.

In addition, we also attracted new volunteers to A4C. We expect this reduces the key person risk over time.

Events:

The main fundraising events for us were the Legends4Legends online events. We have agreed with Theta Capital to organise a L4L conference again in 2021 if and when this can be organised in a responsible matter. After receiving their official registration in 2020, the UK chapter established a group of senior volunteers to support the Trustees and to be ready for the future.

Outlook:

Covid-19:

The onset of the Covid-19 pandemic has changed the world. One of the first things we did is to reach out to our projects to see the impact on them and if their needs and or budget changed. We have been able to maintain an open and candid discussion with them. However, of larger concern is that this will impact our fundraising ability for 2021 and perhaps beyond with events the way we used to organise them currently on hold. We will look to other ways of raising money and organizing events. Given this, there is a risk that we raise less money from our donors going forward.

Fortunately, we have a full budget that we can allocate for 2021, however for 2022, we will need to review how we support projects.

Our projections for 2020 have led to the following budget, which has been approved by the Independent Advisory Board on December 11, 2020:

(all amounts in EUR)	Budget 2021	Budget 2020
<i>Source of income</i>		
Income from own fundraising events	50,000	139,000
	50,000	139,000
<i>Project expenses</i>		
ABC - Edelweiss / ST Vonisha	25,000	32,000
Kamitei	15,000	15,000
Kanaka	18,000	18,000
Tiny Miracles	25,000	25,000
Stichting Macheo	20,000	30,000
Total project expenses	103,000	120,000
Expenses fundraising events	-	-
Operational and administrative expenses	4,000	4,000
Total operational expenses	4,000	4,000
Total expenses	107,000	124,000
Net result	(57,000)	15,000



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FINANCIAL STATEMENTS

Statement of Financial Position

At December 31 (after appropriation of the result)

(all amounts in EUR)	notes	2020	2019
Assets			
<i>Current assets</i>			
Cash at banks	5	118,336	193,878
Advance payment Kanaka	6	10,000	-
Other receivables	7	557	660
Total current assets		<u>128,893</u>	<u>194,538</u>
<i>Non-current assets</i>			
Loan Kanaka	8	-	52,500
Total non-current assets		<u>-</u>	<u>52,500</u>
Total assets		<u>128,893</u>	<u>247,038</u>
Capital			
<i>Reserves</i>			
Continuity reserve		-	113,029
Committed capital		103,000	120,000
Free disposable reserve		25,893	14,009
Total capital	9	<u>128,893</u>	<u>247,038</u>
Total capital and liabilities		<u>128,893</u>	<u>247,038</u>

Statement of revenue and expenditure

(for the period January 1 through December 31)

(all amounts in EUR)	notes	2020	Budget 2020	2019
Source of income				
Income from own fundraising events	11	55,120	139,000	154,020
Interest on bank accounts		5	-	22
Total income		55,125	139,000	154,042
Spent on objectives				
<i>Project Ia</i>				
ABC - ST Vonisha, Bangalore, India		32,000	32,000	27,000
Total project Ia		32,000	32,000	27,000
<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		25,000	25,000	30,000
Total project III		25,000	25,000	30,000
<i>Project IV</i>				
Kanaka – School Project, Domeabra, Ghana		18,000	18,000	13,000
Total project IV		18,000	18,000	13,000
<i>Project V</i>				
Stichting Macheo Children’s Center, Thika, Kenya		30,000	30,000	35,000
Total project V		30,000	30,000	35,000
Total spent on objectives		120,000	120,000	120,000
Operational and administrative expenses	12	770	4,000	6,506
Total other expenses		770	4,000	6,506
Total expenses		120,770	124,000	126,506
Operational result		(65,645)	15,000	27,536
Write-off loan Kanaka		(52,500)	-	-
Net result for the period		(118,145)	15,000	27,536

Statement of Cash Flows

(for the period January 1 through December 31)

(all amounts in EUR)

Operating activities

	2020	2019
Receipts and donations	55,120	154,020
Prepayment Kanaka	(10,000)	-
Interest paid	108	(69)
Payments for projects	(120,000)	(120,000)
Other expenses	(770)	(6,506)

Net cash flow used in operating activities

(75,542)

27,445

Net cash flow during the year

(75,542)

27,445

Cash at beginning of year

193,878

166,433

Cash at end of the year

5

118,336

193,878



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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 fundraising events involving the Dutch Financial Industry.

The financial statements were authorised for issue by the Managing Board on June 30, 2021.

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 specifically 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.

Trade and other receivables

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

Cash

Cash 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.

Covid 19:

The onset of the Covid 19 pandemic will change the world. One of the first things we did is to reach out to our projects to see the impact on them and if their needs and or budget changed. We have been able to maintain an open and candid discussion with them. However, of larger concern is that this will impact our fund-raising ability for 2020 and perhaps beyond with events the way we organize them currently on hold. We will look to other ways of raising money and organizing events. Given this, there is a risk that we raise less money from our donors going forward.

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)	2020	2019
Current account ABN AMRO	39,316	114,862
Savings account ABN AMRO	79,020	79,016
Total	118,336	193,878

ABN AMRO is rated A-1 (2019: A-1) by S&P (short term credit rating) as at December 31, 2020. The cash at banks are at the free disposal of the Foundation.

6. Advance payment Kanaka

(at December 31, all amounts in EUR)	2020	2019
Advance payment 2021	10,000	-
Total	10,000	-

An advance payment of the committed budget for 2021 has been provided to Kanaka.

7. Other Receivables

(at December 31, all amounts in EUR)	2020	2019
Reservations by payment service provider	557	660
Total loan at end of the year	557	660

8. Loan Kanaka

(at December 31, all amounts in EUR)	2019	2018
Starting balance	52,500	52,500
Loan provided during the year	-	-
Write-off loan Kanaka	(52,500)	-
Total loan at end of the year	-	52,500

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. It was agreed between A4C and Kanaka to review these loans once Kanaka would be self-sustainable, expected in 3 years from the closing of the third tranche, so at the end of 2021. In June 2021, it was agreed that the loan would not be repaid and therefore the loan is fully written off.

9. Capital

(at December 31, all amounts in EUR)	Notes	2020	2019
<i>Continuity reserve</i>			
Starting balance		113,029	85,493
Addition following result appropriation		(118,145)	27,536
Addition free disposable reserve		5,116	-
Total continuity reserve		-	113,029
<i>Committed capital</i>			
Starting balance		120,000	130,000
Addition from free disposable reserve		(17,000)	(10,000)
Addition to free disposable reserve		-	-
Total committed capital	11	103,000	120,000
<i>Free disposable reserve</i>			
Starting balance		14,009	4,009
Release committed capital		17,000	10,000
Addition to committed capital		-	-
Release continuity reserve		(5,116)	-
Total free disposable reserve		25,893	14,009
Total capital		128,893	247,038

10. Contingencies and commitments

For 2021 A4C is looking to support projects for an amount of € 103,000. In 2020 an advance payment of € 10,000 has been provided to Kanaka. The projects are scalable and the amounts donated can be increased depending on our budget or the project's needs. The definitive support amount will only be final once mutually agreed and confirmed by commitment letter, dependent on the project needs and progress. As both A4C and the projects we support have had to face challenges related to the global pandemic we consider it prudent to – contrary to previous years – divide our 2021 budget into two tranches (only applicable to projects where the 2021 budget exceeds EUR 15,000).

(all amounts in EUR)	2020	2021
Kamitei	15,000	15,000
Tiny Miracles	25,000	25,000
Stichting Macheo	30,000	20,000
ABC – ST Vonisha	32,000	25,000
Kanaka	18,000	18,000
Total capital committed	120,000	103,000

11. Income from own fundraising events

<i>(all amounts in EUR)</i>	<i>2020</i>	<i>2019</i>
Receipts corporate donors	55,120	154,020
Total	<u>55,120</u>	<u>154,020</u>

12. Operational and administrative expenses

	<i>2020</i>	<i>2019</i>
Bank charges	207	283
Marketing expenses	-	566
Other expenses	563	5,657
Total	<u>770</u>	<u>6,506</u>

13. Ratios

2020

Total spending on the objective* € 120,000 / Sum of charges** € 120,770 =	99.4%
Total spending on the objective € 120,000 / Total income*** € 55,125 =	217.7%
Expenses own fundraising events € - / Income own fundraising events € 55,120 =	0.0%
Actual expenses € 770 / Total income*** € 55,125 =	1.4%

2019

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%

* 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. The write-off of the Kanaka loan is also not taken into account.

14. Employee information

A4C is primarily managed and organised on a voluntary basis. A4C had no employees during the period ended December 31, 2020.

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

Our conclusion

We have reviewed the financial statements of Alternatives 4 Children based in Amsterdam for the financial year ended 31 December 2020.

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not give a true and fair view of the financial position of Alternatives 4 Children as at 31 December 2020 and of its result for the financial year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

- The balance sheet as at 31 December 2020
- The profit and loss account for 2020
- The notes comprising of a summary of the accounting policies and other explanatory information

Basis for our conclusion

We conducted our review in accordance with Dutch law, including the Dutch Standard 2400, "Opdrachten tot het beoordelen van financiële overzichten" (Engagements to review financial statements). A review of financial statements in accordance with the Dutch Standard 2400 is a limited assurance engagement. Our responsibilities under this standard are further described in the Our responsibilities for the review of the financial statements section of our report.

We are independent of Stichting Alternatives 4 Children in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

We believe the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Emphasis of matter relating to uncertainty about Corona

The developments around the Corona (Covid-19) pandemic have a profound impact on people, society and on the economy. This impacts operational and financial performance of organizations and the assessment of the ability to continue as a going concern. The impact may continue to evolve, giving rise to complexity and inherent uncertainty. Stichting Alternatives 4 Children is confronted with this uncertainty as well.

The financial statements and our review report thereon reflect the conditions at the time of preparation, including the uncertainty and the impact on significant assumptions and estimations, that are disclosed in the Letter from the Executive Directors, in the Paragraphs Reflections on 2020 and plan 2021 and Risks and in the financial statements in note 4. Significant accounting estimates and judgment in applying accounting policies. We draw attention to these disclosures.

Our conclusion is not modified in respect of this matter.

Responsibilities of managing board members and the advisory board for the financial statements

Managing board members are responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, managing board members are 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.

Our responsibilities for the review of the financial statements

Our responsibility is to plan and perform the review in a manner that allows us to obtain sufficient and appropriate assurance evidence for our conclusion.

The level of assurance obtained in a review engagement is substantially less than the level of assurance obtained in an audit conducted in accordance with the Dutch Standards on Auditing. Accordingly, we do not express an audit opinion.

We have exercised professional judgement and have maintained professional skepticism throughout the review, in accordance with Dutch Standard 2400.

Our review included among others:

- Obtaining an understanding of Alternatives 4 Children and its environment and the applicable financial reporting framework, in order to identify areas in the financial statements where material misstatements are likely to arise due to fraud or error, designing and performing analytical and other review procedures to address those areas, and obtaining assurance evidence that is sufficient and appropriate to provide a basis for our conclusion
- Obtaining an understanding of Alternatives 4 Children's accounting systems and accounting records and consider whether these generate data that is adequate for the purpose of performing the analytical procedures
- Making inquiries of management and others within Alternatives 4 Children
- Applying analytical procedures with respect to information included in the financial statements
- Obtaining assurance evidence that the financial statements agree with, or reconcile to, Alternatives 4 Children's underlying accounting records
- Evaluating the assurance evidence obtained
- Considering the appropriateness of accounting policies used and considering whether the accounting estimates and related disclosures made by management appear reasonable
- Considering the overall presentation, structure and content of the financial statements, including the disclosures
- Considering whether the financial statements and the related disclosures appear to represent the underlying transactions and events in a manner that gives a true and fair view.

Amsterdam, 30 June 2021

Ernst & Young Accountants LLP

Signed by Q. Tsar

General information



Alternatives 4 children

Executive board members

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

Managing Director

Marc de Kloe

Volunteers

Lucy Balicki, Stephen Barney, Roger van den Berg, Marjolijn Breeuwer, Effie Datson, Marco van Empel, Fokko Hoeksma, Emma Hulst, Tânia Grazina Jerónimo, Hannah Langdon, Lychelle de Lannoy, Stuart MacDonald, Sascha Safai, Didy van der Schilden, Ruud Smets, Christen Thomson, Peter Vermeulen and Joost Voets

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

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Auditor

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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.

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Legal information

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VAT-number: NL8505.64.177.B01

A4C is recognised as an "Algemeen Nut Beogende Instelling".



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