

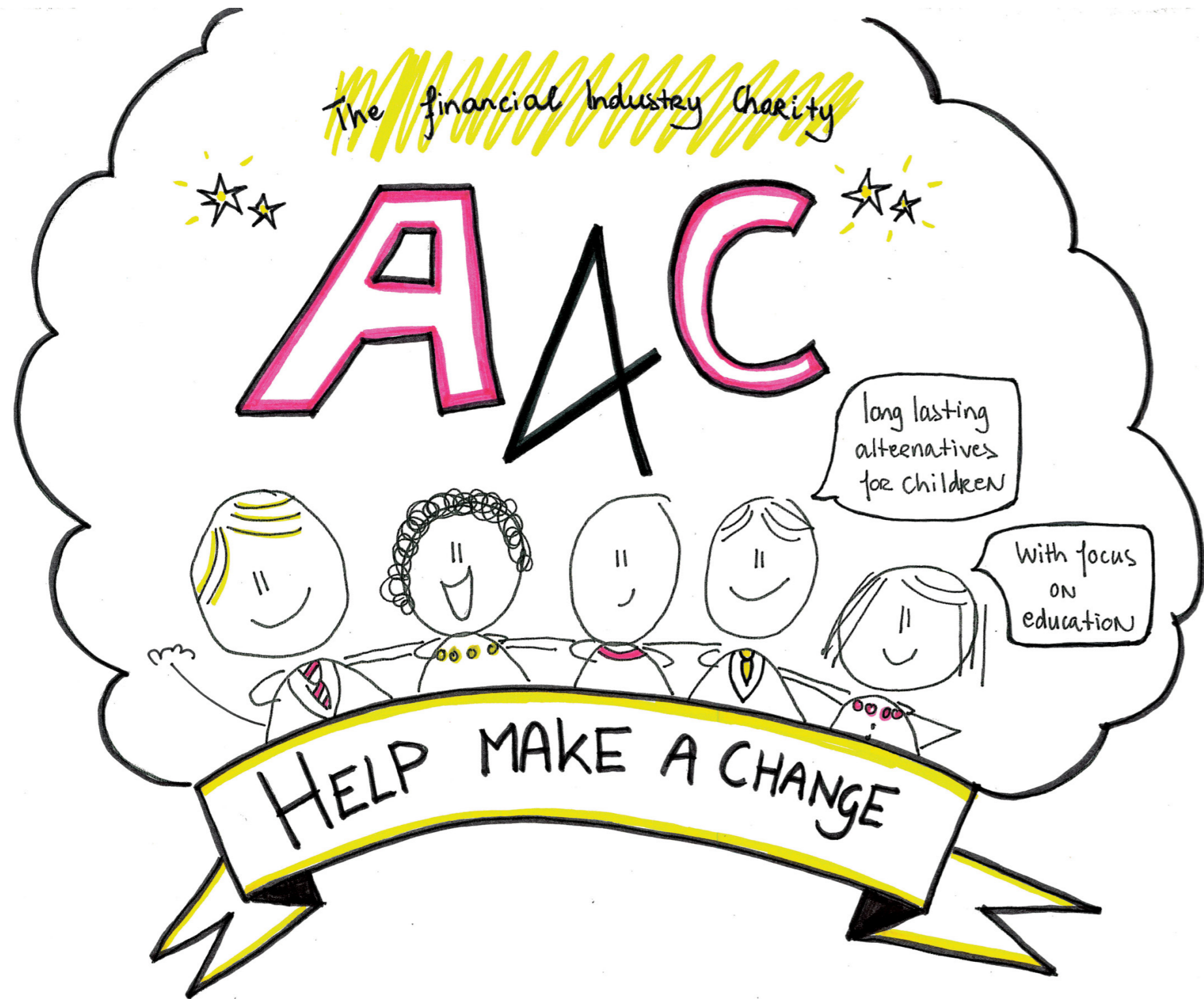


Alternatives  
4 children



# Annual report for the year ended December 31, 2022





## Annual Report for the year ended December 31, 2022

# Contents

LETTER FROM THE EXECUTIVE DIRECTORS .....	5
About Alternatives 4 Children .....	6
Financial position .....	28
Reflections on 2022 and plan 2023 .....	29
Risks .....	29
FINANCIAL STATEMENTS .....	31
Statement of Financial Position .....	33
Statement of Revenue and Expenditure .....	34
Statement of Cash Flows .....	35
Notes to the Financial Statements .....	36
OTHER INFORMATION .....	41
Appropriation of result .....	42
Independent accountant's review report .....	42
General information .....	44

# Letter from the Executive Directors

## *A Year of Transformation, Growth, and Impact*

We are delighted to reflect on the accomplishments and progress made by Alternatives 4 Children in the transformative year of 2022. It was a year marked by significant changes, achievements, and a renewed commitment to our mission. As we look back on the milestones of 2022, we are excited to share our progress and outline our vision for the future.

The impact achieved by the five charities supported by A4C in 2022 has been satisfying. The impact attribution later in this report showcases the tangible difference these organizations have made in their respective communities. Together, we have improved lives, empowered individuals, and contributed to positive social change. We commend these charities for their dedication and commitment to their causes.

One of the highlights of our calendar was the highly successful “Legends 4 Legends” conference held in October 2022 and organized by Theta Capital Management. The conference raised over € 100,000 for A4C.

We are pleased to have reintroduced our Networking Drinks events in 2022, bringing together our community in a casual and engaging environment. The inaugural event, “La Réntree,” held in September 2022, set the stage for subsequent successful gatherings. A4C was also present at the Fund Seminar event, where financial industry professionals meet. We are grateful to our media partner, Cognito, for their dedicated efforts in ensuring the success of these events.

We simplified our organization by transitioning from a Tier II to a Tier I Board. This transformation has enabled us to enhance decision-making efficiency and streamline our operations. We are thankful to our former Supervisory Board members for their invaluable contributions, and we are excited to continue the dialogue with them in their new role as informal ambassadors. We value their insights and look forward to receiving their input as we navigate the future of A4C.

In 2022, we welcomed Marjolijn Breeuwer and Peter Vermeulen to our Executive Board. Their passion for our cause has already made a profound impact on our organization. We express our appreciation to Iris Van de Looij, who served on the board for three years.

As we look towards the future, we are excited about the prospects that lie ahead in 2023 and beyond. We have been fortunate to welcome new volunteers who bring fresh perspectives and energy to our organization. Our strong financial position ensures that we can continue to support the ongoing projects effectively. We are committed to further rebuilding our network and exploring the possibility of supporting a sixth project that aligns with our mission and values.

Lastly, we would like to express our deepest gratitude to all our volunteers, sponsors, media partners, and the projects we support. Your selfless dedication, support, and collaborative efforts have been the driving force behind our success. It is through our collective commitment and passion that we can create sustainable change and impact countless lives.

Kind regards,

**Alternatives 4 Children  
Executive Directors**

*Marjolijn Breeuwer  
Valérie Reinhold-Hagoort  
Marc de Kloe  
Peter Vermeulen*

# 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 United Kingdom Chapter launched in June 2019.

## 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.

# A4C Executive Directors (executive board)

Role/responsibilities of executive directors: "het bestuur". They act as 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 the strategic direction.



## Marjolijn Breeuwer

Marjolijn holds MA Law from Radboud University Nijmegen (1998) and a BA Economics from Amsterdam University of Applied Sciences (1996). She started her career as fund analyst and portfolio manager at Bank Insinger de Beaufort in 1998. In 2010 she became Head of Discretionary Portfolio Management at Insinger, at the time part of BNP Paribas Wealth Management. Following the merger of Insinger de Beaufort and Theodoor Gilissen in 2017 she was appointed Head of Investment Management and in 2023 she was appointed in her current position as Head of Investment & Client Solutions (ICS). Marjolijn is a member of the senior leadership team within ICS at Quintet Private Bank. and a member of the Country Management Committee at InsingerGilissen.

Marjolijn joined Alternatives 4 Children in late 2020 as part of the Projects Team.



## 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.

After 10 years in the art sector - curating exhibitions in the Middle East and working with collectors - Valerie joined Theta in 2021 as Special Projects, Compliance & Risk Manager.

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.



## Marc de Kloe (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.



## Peter Vermeulen

Peter attended the University of Groningen (the Netherlands) and obtained a M.Sc. in Finance in 2007. He is co-founder & advisor of Plethora Private Equity, an investment fund that incubates companies exploring for both precious metals and metals needed for the worldwide energy transition, such as nickel and copper. Peter is also co-founder & advisor of Plethora Precious Metals, an investment fund focused on listed junior exploration companies.

He has been an active volunteer of Alternatives 4 Children since early 2021 and is part of the project team.

# Ambassadors

Up until June 2022, A4C had an independent Advisory Board. The former Advisory Board members agreed to an (informal) Ambassador's role since the change from a Tier II to a Tier I board. The current Ambassadors to A4C are:



## 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.



## Sophie Robé

**(co-founder)**

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.



## Remco Bleijs

**Partner Asset Management and Head of Sustainable Finance of EY The Netherlands.**

Remco Bleijs is a partner 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 include some of the largest Asset Managers and other financial institutions in the Netherlands and several Alternative Investment, impact managers and service providers in many countries.



## 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 \$ 5 Bn.



## Ruud Hendriks

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

**Business Development Benelux at Macquarie Asset Management**

Prior to joining Macquarie Asset Management, Niels worked for Amundi and MN, the latter being 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. Before this, between 1996-2001, Niels worked with Fortis Bank as an asset manager dedicated to institutional investors, having started working in the financial sector as a bond trader at ABN Amro and IMC as an options trader. Niels holds a degree in Quantitative Business Economics from the Erasmus University of Rotterdam and a Master of Financial Analysis from the University of Amsterdam.

## A4C Ambassadors and Volunteers

We express our gratitude to:

Tânia Grazina Jerónimo, Andreia Muresan (Project Team), and Didy van der Schilden (Co-founder and Project Team), Simona Benvenuti, Taina Schneider and Geoffroy VanderLinden, Lucy Balicki, Stephen Barney, Effie Datson, Clayton Heijman, Hannah Langdon, Stuart MacDonald, Sascha Safai and Christen Thomson (UK Chapter), Fokko Hoeksma, John van Marle and Ruud Smets (Legends4Legends), Joost Voets (annual report design), Roger van den Berg, Eline Koper and Marco van Empel (Accounting & Reporting), Bert Hogervorst, Maxime Noverraz, Asami Bakker and Qiuling Tsar (audit), Richard Neve and Sanne Vlaar (Cognito),

our Ambassadors,

our 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 Netherlands 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 Executive Directors, Volunteers and other team members

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 Executive Board holds informal meetings with volunteers 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 Executive Board and the events team. This includes negotiations with donors, service providers and following up on payments. Fundraising efforts are discussed in Executive 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 initially 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 (the budget) is a fixed item on the agenda of the board meeting.

# Legends4Legends

## Disrupting the Traditional Business Model: The Next Generation of Businesses will be Protocols

The sixth Legends4Legends event, held live at Amsterdam's Eye Film Museum, highlighted key trends and opportunities in and around blockchain and crypto investing, and showcased ideas from leading venture capital and private equity investors, innovators and entrepreneurs.

Leading industry magazine the Hedge Fund Journal covered in detail our 2022 Conference in the article "Hyper-scaling Ethereum Economics". Read the report here: <https://thehedgefundjournal.com/ethereum-economics-legends4legends-charity-conference-2022/>

Our 2022 edition was an extraordinary event that brought together renowned speakers and a passionate audience for a full day of thought-provoking discussions at the intersection of finance and technology, all while raising funds for children's education. The conference was a resounding success, with over €100,000 raised through generous donations. We extend our heartfelt gratitude to everyone who contributed to this remarkable achievement.

Featuring 15 exceptional guest speakers from around the globe, our conference delved into the most relevant and exciting topics in the world of web3, blockchain, and the crypto-native VC ecosystem. To learn more, we invite you to explore the video recordings of the conference, which are available on the [www.legends4legends.org](http://www.legends4legends.org) website. We also encourage you to sign up for our events which you can also do by registering on the website and save the date for the next edition of Legends4Legends which will be on 12th October 2023. We look forward to seeing you again.

For a full overview of the event, have a look at the website: [www.legends4legends.org](http://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 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.

In 2021 the organisation laid the foundations for a significant fund-raising campaign with various initiatives, including work on a distinctive UK brand which was generously supported by Dusted, a well-known design agency in the UK alternative investments industry.

In 2022 the organisation undertook a number of steps to strengthen its activities, including the appointment of Stephen Barney, former Chief Administrative Officer of HSBC Private Bank in Switzerland, to oversee its administration and finances in a volunteer role.

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.

# A4C UK Chapter Trustees



**Clayton Heijman**

Clayton is founder and director of Privium Fund Management. He 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 \$ 5 Bn.



**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.



**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](http://www.resonancefm.com), worldwide). He was for several years Visiting Lecturer in Political Economy at London University.

# Projects

With the COVID-19 pandemic gradually shifting to the background 2022 was a transitional year for some of our projects whereas for others it was the year where key activities were picked up again as they were before the pandemic. And for some projects new challenges occurred in 2022 leading to a shift in priorities.

During 2022 we have again actively engaged with our projects and have continued to receive project-reporting including impact measurement

We are very pleased that we have again been able to raise substantial funds in in 2022 and as such we have been able to meet the budget requests made by our projects.

In the past year 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 the challenges they are facing. Apart from getting updated and asking many questions we often also have open dialogues on progress and strategy going forward. As always, every time we speak with our project contacts we are impressed with their energy and determination to continue to make significant progress and how they put the interest of the children at the centre of their activities and priorities, always. Equally impressed are we with their ability to adapt to unforeseen circumstances or their ability to truly think ahead when determining their strategy and plans.

Looking at the key highlights this year we are very pleased that important steps have been taken and milestones were achieved by many projects. The aim of A4C has always been that our projects 'graduate' after a number of years, which means that they will become either self-sustainable or eligible for structural inclusion in the project portfolio of a larger professional charity organisation. In 2022 none of our projects 'graduated' but there are certainly a number of highlights worth mentioning. Kamitei, for instance, has embarked on an important transformational journey to make their organization more robust and to support a larger number of children, schools and communities by entering into two important new collaborations. Furthermore, the new project we have supported under the Macheo Children's Centre charity has kicked-off in 2022 and we are very pleased to report that of the girls for whom we pay the fees for their first year in High School have now passed to the second year. And last but not least, after a long period of construction and renovation the new school building at Kanaka School Project was finally completed and all of their Junior High students past their final exams!

Severe challenges have also occurred in 2022 and fortunately these have not led to any major disruption of our key objective: to provide education to children. Due to the extreme economic situation in Ghana, the government was not able to pay out the subsidies associated with the accreditation of Kanaka School Project. A true setback in Kanaka's trajectory to become fully self-sustainable. Yet, Kanaka was able to keep the school open, to retain the team of 16 incredible teachers and as such to continue to provide education to 200 children.

An overview of what we have achieved as well as information on the projects can be found in the following pages and at: [www.alternatives4children.com](http://www.alternatives4children.com).

[www.alternatives4children.com](http://www.alternatives4children.com)

# Impact contributed to by A4C in 2022\*

## ABC - Vonisha Bridge School

- Throughout the academic year 2021- 2022 87 children from 10 different slums graduated Year 5 and mainstreamed into the standard schooling system. This out of a total of 173 children that enrolled in the Program
- For the academic year 2022 – 2023 the schools were opened again and the 10 onsite learning centres used during the Pandemic were closed and the school shifted to one larger campus at St. Ignatius School
- As of the end of December 2022 160 children from 15 different slum communities were enrolled in the Vonisha programme: 82 children in Bridge Program and 78 in Early Childhood Care & Education Program

## Kamitei

- Eagle Scholarship already running in its 13th year in 2022, with very low drop-out rate;
- The popularity of the scholarship program as demonstrated by the number and quality of applications clearly shows that the local community appreciation of the benefits of education has increased significantly
- Kamitei's scholarship programs are highly effective, more than 90% graduation success rate, in most cases resulting in decent jobs and income
- More than 80 students are currently enrolled in the Eagle Scholarship program
- In 2022, 6 new students were granted an Eagle Scholarship as well as 12 new community scholarships
- Kamitei currently supports 15 primary schools and has 100 scholarships running

## Kanaka

- In 2022 Kanaka provided basic education to 250 children, 50 junior high students and 10 vocational students
- With the completion of the new adjacent building groups 1-4 are now separated from the other children (as required by the government in order to obtain the accreditation for vocational students)
- All junior high students passed their final exams in 2022 (20 students)
- Kanaka currently has 16 teachers that all meet the highest teaching standards

## Macheo

- In 2022, A4C started supporting Macheo's Educating Girls & Economic Empowerment project, by paying the fees for the all-important first year of High School for 54 girls and by supporting the girls' families to start a small business
- All 54 girls entered second class of high school by now
- With the proceeds of the small businesses, 37 out of 54 families paid for the school fees for the second year (a success rate of 69%)

## Tiny Miracles

- Total number of children in the Tiny Miracles educational program in 2022: 305
- Tiny Miracles Foundation is operating in four communities: Mumbai central, Khadakpada, Bhurikhanpada and Kombadpada

\*Source: information provided to us by each project



# Kamitei, Arusha, Tanzania

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

Kamitei Foundation is a non-profit organisation that aims to improve education opportunities for children in rural Tanzania through investments in basic facilities, teaching materials and training, and through the granting of individual scholarships to children who cannot afford to pay for their own education. It is run by Jeroen Harderwijk (Dutch) and Jane Ngwatu (Tanzanian).

Kamitei focuses on three key areas:

1. Improving the educational performance of primary schools by investing in people (teachers and support staff) & operational management.
2. Improving the educational performance of primary schools by investing in assets & materials (facilities and teaching materials)
3. Providing scholarships, vocational training and full comprehensive “Eagle Scholarships” with the goal of completing secondary education.

2022 general highlights:

- Primary schools (in 7 rural communities in total): Results were a bit flat during year, partly to due to teacher shortages and timing (just after national census period that drew in many teachers). Nonetheless, Gilala primary school was recognised as best school in the district and Oltukai as most improved school.
- Food program: going strong. Daily meals to 1000 children outside harvest season, for less than USD 0.30 per child. The program helps with child attendance and above all with concentration.
- Facilities: Teacher houses were repaired in Gilala and Marar primary schools during 2022 (leaking roofs etc). Teacher houses help improve teacher attendance (living on-site). The communities played their part in the repairs. There is still room for improvements, as some enhancements are still pending.
- Team expansion: the team in Tanzania has expanded. Rashid (a former head teacher) joined as additional field education officer and Aniceth will cover finance and admin. In addition, they have significantly expanded their contingent of volunteers and teachers to 20 in total, which has proven to be a very effective solution in order to mitigate the teacher shortages.

## Focusing on the Eagle Scholarship Program

Since 2009, Kamitei has been running 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 school 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 have a good chance to enroll 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

A4C supports and donates specifically to the Eagle Scholarship Program. Now running in its 13th 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.

In 2022 six new Eagle scholarships were awarded, bringing the number of total scholarships awarded to more than 80 in total.

## 2022: A transition year for Kamitei

The Kamitei team have embarked on an important transformational journey in 2022:

- (1) to make their organization more robust and future-proof, and;
- (2) to support a larger number of children, schools, and communities.

The opportunity has arisen for them to scale up their activities, thanks to firstly, a large one-off donation during 2022, specifically meant to invest in Kamitei’s future. Secondly, some opportunities for collaboration with financial backing presented themselves late 2022.

Kamitei will start working together with 2 local charities (see below for a description) who are already active in other rural communities in Tanzania but lack educational expertise. These two local charities invited Kamitei to help improve education opportunities for the children in their communities. Thanks to these developments Kamitei has the ambition and goal to expand their activities and reach significantly more children and schools and strengthen their own organization at the same time.

## New collaboration opportunities with local charities | Reaching more children and schools:

### 1. HoneyGuide foundation Pilot program ([www.honeyguide.org](http://www.honeyguide.org)):

HoneyGuide Foundation works closely with several rural communities that receive recurrent income streams through tourism and/ or carbon credits and want to partially use these funds to improve education in these communities. As Honeyguide and Kamitei are closely affiliated at founder-level they have decided to establish a partnership and run a pilot in the 5 primary schools in the rural area of Makame, with the aim to continue this collaboration during the coming years, and extend into other communities as well. Honeyguide will provide the funding for the direct program costs for the rural communities, and also contribute towards Kamitei’s general operational staff costs. Kamitei will provide the educational expertise.

### 2. Nawiri Group ([www.nawirigroup.com](http://www.nawirigroup.com)):

Kamitei have a close relationship at founder-level with the responsible tourism company Asilia Africa ([www.asiliaafrica.com](http://www.asiliaafrica.com)), now member of a larger entity called Nawiri Group. This company has set up a Foundation for its non-profit community and conservation projects in the wilderness areas where they operate. Nawiri Group has a joint venture with Jim Ratcliffe (UK) and his foundation Six Rivers Africa in Southern Tanzania (Ruaha, Selous). For 2023, Nawiri Group Foundation and Six Rivers Africa have committed themselves to various education support initiatives in the communities surrounding Ruaha/ Usangu national park in the middle of Tanzania. Kamitei expects this to result in some form of collaboration between Nawiri Group Foundation / Six Rivers Africa and HoneyGuide Foundation / Kamitei from 2023 onwards.

## In 2022 A4C donated 15,000 Euro to Kamitei’s Eagle Scholarship program.



# Kanaka School Project – Domeabra, Ghana

[www.kanakaschoolproject.com](http://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. What characterizes Kanaka is that the school can accommodate both Primary/junior high as well as vocational students (government license obtained in 2020). They have the ambition to become self-sustainable by earning a small profit on extra services offered to the vocational students and using that profit to pay for the school.

## Kanaka & A4C

A4C has been supporting Kanaka School Project since 2013. The ultimate objective was and still is to give access to education in a region where there are not many alternatives. By doing so, Kanaka also hopes to prevent teenagers getting pregnant and have children at a very young age and instead help them get a proper job in the future. Before the school was opened most of the children would stop their education after primary school and take up non-skilled and low paid jobs, mostly in agriculture-related activities. Having an official diploma in a profession will open doors for further development improving the living standards for young individuals, their family and their community.

Why does A4C Support Kanaka School project?

- Unique opportunity to support education for children in remote area
- Without Kanaka's effort and cost to get education would discourage families in the area to send their children to school
- Without Kanaka children's education would likely end after primary school, they would then take up non-skilled and low paid jobs instead of an official diploma in a profession leading to improved living standards

- The project is small and tangible, A4C is in direct contact with the founding family who owns the land
- The founders/managers have achieved big milestones throughout the years where A4C has provided support. We can truly see so much progress resulting from our support
- The aim is for Kanaka is to become self-sustainable. Due to various setbacks, primarily Covid and the current economic crisis and inflation in Ghana, this target stage is still to be achieved
- A4C is very happy to continue to support Kanaka towards structural self-sustainability

## 2022 REPORT

After two challenging years, marked by the impact of the pandemic, 2022 was also characterised by external factors severely impacting the school. This relates to the fact that Ghana is experiencing a deep economic crisis, with a rampant inflation and its currency that has fallen by almost half compared to the US dollar. The government's finances are also at their lowest point in years. Despite the fact that the school is forced to steer through crisis after crisis, there are still many very positive milestones to highlight and once the economic situation will hopefully slowly start to stabilize the outlook for the school is still promising.

### Economic crisis in Ghana

The economic crisis the country is experiencing is on a level not seen since the 1980s. Its currency, the cedi, is the worst performing in the world and Ghana's debt-to-GDP ratio has risen to over 80 percent and consumer prices rose over 50 percent. Food prices in Ghana are now the highest in Africa, and there is a real risk of worsening food shortages in coming months. Ghana is seeking for support with the IMF but no deal has been made so far. Due to the crisis the government has not been able to pay out the subsidies associated to Kanaka's accreditation (yet). Fortunately, the school has been able to remain open and continues to provide education for over 200 children. In addition, all Junior High students passed last year's final exams.

### Second building completed!

Kanaka has used the 2022 funds to complete the additional building that was needed as part of the government accreditation requirements to separate the classes with the youngest children. The funds were used to complete the roof, windows, ceiling, floors and painting work. This has been a great achievement last year. The inflating building material prices did prove to be a challenge which ate up reserves and required the Frimpong family to provide additional personal funding. With the help of family and friends they were able to maximise what they could do with available funds. A building project like this would normally cost twice as much. Moreover, most of the construction work has been done last year, so as the economic crisis in Ghana deepened the majority of the work had already been done and materials had been purchased. It would have simply been almost impossible to build the second building today. The school is very happy with the result. Apart from the fact that creating this separate space was required to obtain the government accreditation, Kanaka's youngest children now have a space where they can be more themselves (noisy!) and the upper classes have a more quiet space to focus on their schoolwork.

### Education provided

The school is currently open and provides education to over 200 children. The rising prices in Ghana have become a huge problem, with less parents being able to send their children to school. The crisis is so deep that the government is unable to provide food for children that attend public schools which is partly why the IMF help is much needed. Kanaka is keeping the school open with small contributions from parents, tuition fees from a few vocational students and personal funds. Also, we are happy to announce that all of Kanaka's Junior High students passed their final exams last year. Once they pass, they progress to secondary school (high school), which would be at different schools. All of this would not be possible without Kanaka's amazing team of 16 teachers. The teachers wages are currently Kanaka's biggest recurring cost.

### Vocational studies

Kanaka currently has 5 vocational students studying to become a tailor. This could have been a much larger number if the government had not been in crisis and had been able to pay the student subsidies. The 5 students pay a modest tuition fee themselves. The school is also advertising to increase the number of students through radio broadcasts, posters and pamphlets. Today the school offers vocation classes for IT, auto mechanics and hairdressing.

In 2022 Kanaka invested in:

- Adjacent to the main building, completing:
  - the roof
  - windows
  - ceiling
  - floors
  - painting work Uni
- Inflating building materials prices did prove to be a challenge which ate up the reserves and required the family that owns the land to provide additional funding with help of family and friends

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

**In 2022 A4C donated 15,000 Euro.**



# Vonisha Bridge School - Bangalore, India

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

Vonisha Service Foundation is working in the space of Out of School Children education under the umbrella of BEETF (Bangalore Effective Education Task Force) for the past five years to bridge the gap at the ground level and make a difference in the lives of underprivileged children.

In this journey through their collaborations with BEET FORCE partners such as LDSG, Samridhdhi Trust, and Need Base India who had been working in this space, had gained necessary expertise. Combining this along with an approach 'blending passion with compassion', in this short time, Vonisha has been making impact at the ground level wherever there is a need.

Vonisha Bridge School ("VBS") aims to make a difference in the lives of underprivileged children by scaling up with a Cradle to Career approach by blending passion with compassion, incorporating human values, skills, knowledge and technology.

By building a sustainable program and scaling up projects that provides fundamental education, life skills and values VBS helps children and their families to bridge the gaps in education, health and ultimately to become self-reliant and get out of the cycle of ignorance and poverty.

VBS is focusing on first understanding the basic needs of the adopted community, so that they can design and deliver solutions as per the local needs. This will be carried forward in a systematic manner through various activities like education and life skills support, women empowerment, community development programs, health camps, slum visits, conducting surveys, counselling etc.

Vonisha Service Foundation is responsible for standardizing, supervising, monitoring, periodic evaluation, and reporting of the program to its sponsors.

Due to the pandemic and government restrictions on schools being open or closed, the academic year 2021- 2022 has been another atypical, yet successful year. The team has done much more than education - doing all sorts of humanitarian support for the children and families. By the start of the academic year 2022 -2023 the government allowed schools to be open again and by shifting to one location the team now is able to again focus more on the education and identifying Out of School Children for the Bridge Program.

Here are a few of the activities organized during 2022:

- Montessori Training for Teachers
- Workshops for students along with teachers on the topics like communication & Leadership skills, Inter-personal & intra-personal skills, Personality development, handling peer pressure, Emotional Intelligence and ways for effective learning
- First aid session for students and teachers
- Free medical camp (general health checkup) eye screening and dental check-up for 102 students.
- Slum Community Visits to identify new slums and children for program
- Celebrations for India Independence Day, ONAM, Teacher's Day and more
- Educational field trip to Bannerghatta Zoo & Soap Factory

**In 2022 A4C donated 21,000 Euro.**



# Macheo, Childrens Centre – Thika, Kenya

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

The Macheo NGO was started in 2005 with only one goal: creating a fairer future for Kenyan children. Macheo, which means “sunrise” in Kiswahili, helps vulnerable children in the urban slums and rural areas around Thika, Kenya. Through a self-designed and developed system Macheo identifies the needs, how the root cause(s) for these needs can be addressed quickly, effectively, and efficiently, and whether these interventions produce the intended changes.

Macheo believes in tailor-made solutions. There is not one solution for the challenges these vulnerable children and their families face. The situation is too complex. This is the reason why Macheo approaches identified needs in a holistic way: Macheo aims to see the total picture, including root causes, instead of dealing with only one (symptomatic) need. When Macheo helps, they look further than only the one individual who needs help; where possible Macheo involves the entire community to partner with them to solve the needs.

Ten years ago, A4C embarked on a mission to empower the Macheo Children’s Organization, and we were part of various projects in those ten years.

In 2022, we started supporting Macheo’s Educating Girls & Economic Empowerment project, by paying the fees for the all-important first year of High School for 54 girls and by supporting the girls’ families to start a small business.

An adolescent girl not being in school is at very high risk in Kenya. So getting her in school is the first priority to prevent social exclusion and teenage pregnancies.

We are pleased to report that all of the 54 girls that we support are now in second class of high school.

We are excited that the project has yielded positive results. Thanks to the small businesses that Macheo helped the parents to start, 37 out of the 54 girls’ families can now afford the school fees from this year onwards (The other girls will still be paid school fees for).

This project also proves that even a relatively small amount can make a difference: the cost of starting a business in Kenya is € 113, and the cost of taking a girl to school in Kenya is € 222/year.

**In 2022 A4C donated 15,413 Euro.**



# Tiny Miracles – Mumbai, India

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

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, skills training, social awareness, and social fabric. 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 conduct regular activities in 7 communities. Education activities were carried out at 4 communities: Khadakpada, Bhurikhapada, and Kombadpada and Mumbai Central. Altogether 305 children benefitted with the education programs.

The women and men from the community at Mumbai Central have jobs due to the skills they acquired from the training classes, and the empowerment program that TM conducted in the previous years. They are now fully self-supporting. Therefore, TM is no longer needed in the community, a true milestone! The education for children is still ongoing. The skills training and awareness activities are now started in a new community at Narangi, in Raigad District.

## 2022 Schoolyear

Tiny Miracles conducts support study classes (after school program), Balwadi (preschool education program), computer and English 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.

### Highlights (with the support of A4C)

After the lock down, the schools are open again in 2022 and Tiny Miracles have therefore been able to organise a bunch of activities in line with the 5-pillars.

### Results support study classes

Four support study classes were conducted in three padas, to improve the performance of the school going children. All 7 students who appeared for 10<sup>th</sup> std. exams from Kombadpada, 8 out of 9 from Khadakpada and 3 out of 3 from Bhurikhapada passed. Students and parents were very happy.

### Sponsorship of Students

Six students were granted educational sponsorship for their studies.

### Session on changes during adolescent age

During the session, physical changes happening during the adolescent age was discussed to clear the children's doubts. Sessions were organized for girls and boys separately by Dr. Rameshwari Patil. Altogether 58 students attended the session.

Mr. Arun Naik a psychologist gave sessions for the adolescents and youth about the importance of setting up goals in life and systematic working to achieve these goals.

### Elementary Exam

Three students for the first time passed the elementary exam which helps for the final board's exam.

### Community Cleaning Campaign

During the period of report every month clean community campaign was conducted in three communities. Prior to these activities, masks, sanitizers, hand gloves, stick and dustbin bags (garbage bag) were given. Everyone enjoys cleaning the community.

Furthermore, there were:

Parent meetings, yoga Sessions, Friendship Circles, Session on career guidance, visits to schools to discuss curriculum, awareness sessions on waste and environment.

But also lots of fun activities:

Handwriting and drawing competitions, nature trail walks, sports, singing, drama and folks arts, cooking – and many celebrations such as Diwali, Christmas and Independence day.

**In 2022 A4C donated 25,000 Euro.**



Long Time Partners

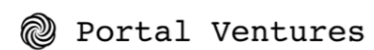


2022 Alternatives 4 Children Supporters



Michael Kraland

2022 Legends 4 Legends Supporters



# Financial position

At the end of December 2022, A4C has € 183,217 in reserves (2021: € 161,272) of which € 79,177 (2021: € 90,413) is committed capital.

## Relevant ratios

### 2020

Total spending on the objective* € 91,413 / Sum of charges** € 94,358 =	96.9%
Total spending on the objective € 91,413 / Total income*** € 116,303 =	78.6%
Expenses own fundraising events € - / Income own fundraising events € 116,303 =	0.0%
Actual expenses € 2,945 / Total income*** € 116,303 =	2.5%

### 2021

Total spending on the objective* € 90,500 / Sum of charges** € 91,335 =	99.1%
Total spending on the objective € 90,500 / Total income*** € 123,714 =	73.2%
Expenses own fundraising events € - / Income own fundraising events € 123,714 =	0.0%
Actual expenses € 835 / Total income*** € 123,714 =	0.7%

\* 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 2022 and plan 2023

### Budget

Our total income was slightly lower than budgeted for 2022, as the budget was € 125,000 and total income was € 116,303. This is a shortfall of 6.9%, caused by lower corporate donations in 2022 versus 2021, outside of the Legends 4 Legends conference.

We managed to keep our cost/income ratio well below the target of 5%, even though we had to incur legal costs for the corporate restructuring. Some costs were absorbed by the directors personally or were absorbed by other supporters.

Budget for 2023 is € 79,177, divided over the 5 projects that we support.

This is lower than what was spent on projects in 2022 (€ 90,413), but this is attributable to a significantly lower spend for the Macheo project in 2023 (€ 3,177) compared to 2022 (€ 15,413). Expected income for 2023 is equal to the budget for 2022, as in-person networking events can be organized again in 2023.

We will maintain a healthy reserve, as we want to remain prudent.

### 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 2022 costs were higher than in 2021. This is completely attributable to legal costs for the implementation of the changes in the corporate governance structure, and the charter, of A4C. 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 as possible by maintaining an open dialogue with the projects as well as 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 was the Legends4Legends conference. We have agreed with Theta Capital to organise a L4L conference again in 2023 if this can be organised in a responsible matter. The working date for this event is October 12, 2023. 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 Covid-19 has impacted our fundraising ability with events the way we organize them. Fortunately, in-person events are possible again, however we cannot rule out future flare-ups of Covid-19, or other pandemics.

### Russian invasion of Ukraine

In the Spring of 2022, Russia invaded Ukraine, causing a devastating humanitarian crisis. We don't see a direct impact of the war on A4C's activities and fundraising initiatives.

We have a full budget that we can allocate for 2023, however for 2024, we will need to review later in 2023 how we will support projects.

Our projections for 2023 have led to the following budget, which has approved by the Executive Board on May 29, 2023:

<b>(all amounts in EUR)</b>	<b>Budget 2023</b>	<b>Budget 2022</b>
<b>Source of income</b>		
Income from own fundraising events	125,000	125,000
	<b>125,000</b>	<b>125,000</b>
<b>Project expenses</b>		
ABC – Edelweiss / ST Vonisha	21,000	20,000
Kamitei	15,000	15,000
Kanaka	15,000	15,000
Tiny Miracles	25,000	25,000
Stichting Macheo	3,177	15,413
<b>Total project expenses</b>	<b>79,177</b>	<b>90,413</b>
Expenses fundraising events		
Operational, legal, and administrative expenses	6,000	6,000
<b>Total operational expenses</b>	<b>6,000</b>	<b>6,000</b>
<b>Total expenses</b>	<b>85,177</b>	<b>96,413</b>
<b>Net result</b>	<b>39,823</b>	<b>28,587</b>



Alternatives  
4 children

# FINANCIAL STATEMENTS



## Statement of Financial Position

At December 31 (after appropriation of the result)

(all amounts in EUR)	notes	2022	2021
<b>Assets</b>			
<i>Current assets</i>			
Cash at banks	5	174,554	163,772
Other receivables	6	8,663	25,000
<b>Total assets</b>		<b>183,217</b>	<b>188,772</b>
<b>Capital</b>			
<i>Reserves</i>			
Continuity reserve		79,177	32,379
Committed capital		45,589	90,413
Free disposable reserve		58,451	38,480
<b>Total capital</b>	7	<b>183,217</b>	<b>161,272</b>
<b>Liabilities</b>			
Other payables	9	-	27,500
<b>Total liabilities</b>		<b>-</b>	<b>27,500</b>
<b>Total capital and liabilities</b>		<b>183,217</b>	<b>188,772</b>

## Statement of revenue and expenditure

(for the period January 1 through December 31)

(all amounts in EUR)	notes	2022	Budget 2022	2021
<b>Source of income</b>				
Income from own fundraising events	10	116,303	125,000	123,714
Interest on bank accounts		-	-	-
<b>Total income</b>		<b>116,303</b>	<b>125,000</b>	<b>123,714</b>
<b>Spent on objectives</b>				
<i>Project I</i>				
ABC - ST Vonisha, Bangalore, India		21,000	20,000	12,500
<b>Total project I</b>		<b>21,000</b>	<b>20,000</b>	<b>12,500</b>
<i>Project II</i>				
Kamitei Scholarships, Arusha, Tanzania		15,000	15,000	15,000
<b>Total project II</b>		<b>15,000</b>	<b>15,000</b>	<b>15,000</b>
<i>Project III</i>				
Tiny Miracles – education costs, Mumbai, India		25,000	25,000	25,000
<b>Total project III</b>		<b>25,000</b>	<b>25,000</b>	<b>25,000</b>
<i>Project IV</i>				
Kanaka – School Project, Domeabra, Ghana		15,000	15,000	18,000
<b>Total project IV</b>		<b>15,000</b>	<b>15,000</b>	<b>18,000</b>
<i>Project V</i>				
Stichting Macheo Children’s Center, Thika, Kenya		15,413	15,413	20,000
<b>Total project V</b>		<b>15,413</b>	<b>15,413</b>	<b>20,000</b>
<b>Total spent on objectives</b>		<b>91,413</b>	<b>90,413</b>	<b>90,500</b>
Operational and administrative expenses	11	2,945	6,000	835
<b>Total other expenses</b>		<b>2,945</b>	<b>6,000</b>	<b>835</b>
<b>Total expenses</b>		<b>94,358</b>	<b>96,413</b>	<b>91,335</b>
<b>Operational result</b>		<b>21,945</b>	<b>28,587</b>	<b>32,379</b>
<b>Write-off loan Kanaka</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>Net result for the period</b>		<b>21,945</b>	<b>28,587</b>	<b>32,379</b>

## Statement of Cash Flows

(for the period January 1 through December 31)

(all amounts in EUR)	2022	2021
<b>Operating activities</b>		
Receipts and donations	132,640	98,714
Prepayment Kanaka	-	-
Interest received	-	557
Payments for projects	-118,913	-53,000
Other expenses	-2,945	-835
<b>Net cash flow used in operating activities</b>	<b>10,782</b>	<b>45,436</b>
<b>Net cash flow during the year</b>	<b>10,782</b>	<b>45,436</b>
Cash at beginning of year	163,772	118,336
<b>Cash at end of the year</b>	<b>174,554</b>	<b>163,772</b>

5



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 fundraising events involving the Dutch Financial Industry.

The financial statements were authorised for issue by the Managing Board on 26 June 2023.

## 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 fundraising events, the operation costs for the following year, and 6 months of project commitments.

#### 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 Executive 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 a minimum of three members  
An incomplete board retains its voting rights
- Board members are appointed, suspended and dismissed by the Executive 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 Executive Board
- Board members are appointed for a period of 4 years
- Board members retire according to the retire schedule made by the Executive 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, and

- 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', or
  - 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)	2022	2021
Current account ABN AMRO	1,033	94,751
Savings account ABN AMRO	173,521	69,021
<b>Total</b>	<b>174,554</b>	<b>163,772</b>

ABN AMRO is rated A-1 (2021: A-1) by S&P (short term credit rating) as at 31 December 2022. The cash at banks are at the free disposal of the Foundation.

## 6. Other Receivables

(at December 31, all amounts in EUR)	2022	2021
Donations to be received	8,663	25,000
<b>Total</b>	<b>8,663</b>	<b>25,000</b>

## 7. Capital

(at December 31, all amounts in EUR)	2022	2021
<i>Committed capital</i>		
Starting balance	90,413	103,000
Release to free disposable reserve	(11,236)	(12,587)
<b>Total committed capital</b>	<b>79,177</b>	<b>90,413</b>

#### *Continuity reserve\**

Starting balance	32,379	-
Addition following result appropriation	13,210	32,379
Release to free disposable reserve	-	-
<b>Total continuity reserve</b>	<b>45,589</b>	<b>32,379</b>

#### *Free disposable reserve*

Starting balance	38,480	25,893
Release committed capital	11,236	12,587
Release continuity reserve	-	-
Addition following result appropriation		
<b>Total free disposable reserve</b>	<b>58,451</b>	<b>38,480</b>

<b>Total capital</b>	<b>183,217</b>	<b>161,272</b>
----------------------	----------------	----------------

\* The calculations for the continuity reserve has been changed from 2022 on. As can be read on page 9 we aim to hold 6 months of project commitments in the reserve which we will use the continuity reserve for.

## 8. Contingencies and commitments

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.

(all amounts in EUR)	2022	2021
Kamitei	15,000	15,000
Tiny Miracles	25,000	25,000
Stichting Macheo	3,177	15,413
ABC – ST Vonisha	21,000	20,000
Kanaka	15,000	15,000
<b>Total capital committed</b>	<b>79,177</b>	<b>90,413</b>

## 9. Other Payables

(all amounts in EUR)	2022	2021
Donations 2021 to be paid	-	27,500
<b>Total</b>	<b>-</b>	<b>27,500</b>

## 10. Income from own fundraising events

(all amounts in EUR)	2022	2021
Receipts corporate donors	116,303	123,714
<b>Total</b>	<b>116,303</b>	<b>123,714</b>

## 11. Operational and administrative expenses

2022	2021	
Legal costs	2,420	-
Bank charges	286	278
Interest paid	155	-
Other expenses	84	557
<b>Total</b>	<b>2,945</b>	<b>835</b>

## 12. Ratios

<b>2022</b>	
Total spending on the objective* € 91,413 / Sum of charges** € 94,358 =	96.9%
Total spending on the objective € 91,413 / Total income*** € 116,303 =	78.6%
Expenses own fundraising events € - / Income own fundraising events € 116,303 =	0.0%
Actual expenses € 2,945 / Total income*** € 116,303 =	2.5%

<b>2021</b>	
Total spending on the objective* € 90,500 / Sum of charges** € 91,335 =	99.1%
Total spending on the objective € 90,500 / Total income*** € 123,714 =	73.2%
Expenses own fundraising events € - / Income own fundraising events € 123,714 =	0.0%
Actual expenses € 835 / Total income*** € 123,714 =	0.7%

\* 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 31 December 2022.

The Executive 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 auditor's review report

To: the managing board members of Stichting Alternatives 4 Children

## Our conclusion

We have reviewed the financial statements of Stichting Alternatives 4 Children based in Amsterdam for the financial year ended 31 December 2022.

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 Stichting Alternatives 4 Children as at 31 December 2022 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 statement of financial position as at 31 December 2022
- The statement of revenue and expenditure for 2022
- The statement of cash flows for 2022
- 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.

## Responsibilities of managing board member 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 Stichting 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 Stichting 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 Stichting 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, Stichting 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, and
- 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, 26 June 2023

Ernst & Young Accountants LLP

Signed by Q. Tsar

# General information



Alternatives  
4 children

## Executive board members

Name	Secondary activities
Marc de Kloe Valérie Reinhold-Hagoort	Partner – Theta Capital Management Special Projects Manager – Theta Capital Management
Marjolijn Breeuwer (appointed 19 June 2022) Peter Vermeulen (appointed 19 June 2022)	Group Head of Discretionary and Fund Management – Quintet Private Bank Advisor - Plethora Private Equity and Plethora Precious Metals

## Volunteers

Lucy Balicki, Stephen Barney, Simona Benvenuti, Effie Datson, Tânia Grazina Jerónimo, Hannah Langdon, Eline Koper, Lychelle de Lannoy, Stuart MacDonald, Andreia Muresan, Sascha Safai, Didy van der Schilden, Taina Schneider, Christen Thomson and Geoffroy VanderLinden

## Ambassadors

Name	Secondary activities
Hilde Klok Sophie Robé Remco Bleijs	Director – De Koornzaayer Foundation Impact Investing Adviser & Consultant Partner Asset Management and Head of Sustainable Finance of EY The Netherlands
Clayton Heijman Ruud Hendriks Niels Oostenbrug	CEO & Founder Privium Fund Management Senior Advisor Business Development Benelux, Macquarie Asset Management

## 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

## Media Partner

Cognito  
Barbara Strozziilaan 101  
1083 HN Amsterdam  
Amsterdam

## Banker

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

## Tax

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

## Contact information

*Address:* Stichting Alternatives 4 Children  
Wilhelminastraat 47 hs  
1054VW  
Amsterdam, The Netherlands

*E-mail:* [nl@alternatives4children.com](mailto:nl@alternatives4children.com)  
*Website:* [www.alternatives4children.com](http://www.alternatives4children.com)

## 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”



**Alternatives**  
**4 children**

[www.alternatives4children.com](http://www.alternatives4children.com)