

**STICHTING TRIPLE JUMP ADVISORY SERVICES**  
Amsterdam

## Financial Report 2014



KPMG Audit  
Document to which our report dated

**- 7 MAY 2015**

also refers.  
Initials for identification purposes  
KPMG Accountants N.V.

A handwritten signature in blue ink, consisting of a stylized, cursive 'S' followed by a flourish.

## Contents

Report Management Board	2
Financial statements	3
Statement of financial position as at December 31, 2014	3
Statement of income and expenses for the year ended December 31, 2014	4
Cash flow statement for the year ended December 31, 2014	5
Notes to the 2014 financial statements	6
Other information	11
Independent Auditor's report	12

**KPMG**

KPMG Audit  
Document to which our report dated

- 7 MAY 2015

also refers.  
Initials for identification purposes  
KPMG Accountants N.V.

## Report Management Board

The Management Board of Triple Jump Advisory Service Foundation hereby provides its financial statement for the book year ended on December 31th, 2014. The Management Board in 2014 was formed by Mr. M.W. van Doesburgh, Mr. S.H.J. Evers and Mr. M.N. Mulder. The Supervisory Board of the Foundation in 2014 consisted of Mr. A.J. Engelsman (Chairman), Mr. G.E. Hartman and Mrs. E. van der Hulst.

Triple Jump Advisory Services Foundation, Amsterdam, aims to support, advise and guide the development of promising financial intermediary institutions in developing countries. Improving their performance contributes to increasing access to financial service for entrepreneurial poor globally. The capacity building projects are identified through a comprehensive capacity assessment of the institutions.

The actual project management operations were run from the Triple Jump B.V. No costs are charged to the foundation for this. The foundation itself does not have personal employed. The funds received by Triple Jump Advisory Services Foundation are spent on direct capacity building project expenses. In 2014 the foundation deployed the grant from Oxfam Novib (mid 2014) for direct project expenses.

Amsterdam, 24 April 2015

Management Board,

S.H.J. Evers

M.W. Doesburgh

M.N. Mulder



KPMG Audit  
Document to which our report dated

- 7 MAY 2015

also refers.  
Initials for identification purposes  
KPMG Accountants N.V.

A handwritten signature in blue ink, appearing to be a stylized 'B' or similar character.

## Statement of financial position as at December 31, 2014

(after profit appropriation)

		2014	2014	2013	2013
		€	€	€	€
<b>Current assets</b>					
Trade and other receivables	1	10.552		6.603	
Cash and bank balances	2	374.911		378.054	
			385.463		384.657
			385.463		384.657
<b>Foundation capital</b>					
General reserves	3		347.158		321.841
<b>Current liabilities</b>	4		38.305		62.816
			385.463		384.657



KPMG Audit  
Document to which our report dated

- 7 MAY 2015

also refers:  
Initials for identification purposes  
KPMG Accountants N.V.

## Statements of income and expenses for the year ended December 31, 2014

		Budget 2014	2014	2013
		€	€	€
Income from fundraising	5	200.000	200.000	250.000
Project expenses	6	250.000	170.371	10.794
		<u>-50.000</u>	<u>29.629</u>	<u>239.206</u>
Other operating expenses	7	-5.000	7.663	11.726
Total operating expenses		<u>-5.000</u>	<u>7.663</u>	<u>11.726</u>
Operating profit		<u>-55.000</u>	<u>21.966</u>	<u>227.480</u>
Interest income	8	0	3.351	5.798
Result		<u>-55.000</u>	<u>25.317</u>	<u>233.278</u>

### Variance explanations:

#### Income:

The income from fund raising are the amounts received from grants and donations, to be spend on projects.

#### Expenses:

The approval of new project grants in 2014 was delayed because of the long negotiation with Oxfam Novib on the follow up grant for 2014. As a consequence, expenditure picked up later than expected which explains the € 79.629 absolute difference between the budgeted amount on project expenses of € 250.000 and the realised amount of € 170.371.

Other operating expenses and interest income were in line with budget.



KPMG Audit  
Document to which our report dated

- 7 MAY 2015

also refers.  
Initials for identification purposes  
KPMG Accountants N.V.

## Cash flow statement for the year ended December 31, 2014

	2014	2014	2013	2013
	€	€	€	€
Result		25.317		233.278
Adjusted for:				
-Depreciation	-		-	
-Changes in trade and other receivables	(3.949)		(79)	
-Changes in current liabilities	(24.511)		30.175	
		(28.460)		30.096
<b>Cash flow from operating activities</b>		<b>(3.143)</b>		<b>263.374</b>
<b>Cash flow from investing activities</b>		-		-
<b>Cash flow from financing activities</b>		-		-
<b>Changes in cash and cash equivalents</b>		<b>(3.143)</b>		<b>263.374</b>



KPMG Audit  
Document to which our report dated

- 7 MAY 2015

also refers.  
Initials for identification purposes  
KPMG Accountants N.V.

## Notes to the financial statements

### *General*

#### **Activities**

The activities of the Triple Jump Advisory Services Foundation, with registered office in Amsterdam, consist mainly of (financially) supporting, advising, guiding the development of microfinance institutions, which in turn aim among other things to:

- reach out to lower income target groups;
- contribute to reducing poverty in their society
- improve the overall quality of life of their clients and their families, focusing on the sustainability and expansion of their financial services, respecting society and the environment.

#### **Basis of preparation**

The financial statements have been prepared in accordance with RJ640 of the Dutch Accounting Standards Board.

The cash flow statement has been drawn up in accordance with the indirect method, classifying cash flows as cash flows from operating, investing and financing activities. Cash flows arising from foreign currency transactions are translated into the functional currency using the exchange rates at the date of the cash flows.

The principles adopted for the valuation of assets and liabilities and determination of the result are stated at historical cost.

### *Accounting policies*

#### **General**

Unless stated otherwise, assets and liabilities are shown at nominal value.

An asset is disclosed in the balance sheet when it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost of the asset can be measured reliably. A liability is recognised in the balance sheet when it is expected to result in an outflow from the entity of resources embodying economic benefits and the amount of the obligation can be measured with sufficient reliability.

Income is recognised in the statement of income and expenses when an increase in economic potential related to an increase in an asset or a decrease of a liability has arisen, the size of which can be measured reliably. Expenses are recognised when a decrease in the economic potential related to a decrease in an asset or an increase of a liability has arisen, the size of which can be measured with sufficient reliability.

If a transaction results in a transfer of future economic benefits and or when all risks relating to assets or liabilities transfer to a third party, the asset or liability is no longer included in the balance sheet. Assets and liabilities are not included in the balance sheet if economic benefits are not probable and/or cannot be measured with sufficient reliability.

## Stichting Triple Jump Advisory Services

The income and expenses are allocated to the period to which they relate. Income from grants and recharged expenses is recognised in the statement of income and expenses when received.

The financial statements are presented in euros, the foundation's currency. All financial information in euros has been rounded to the nearest euro.

### **Transactions in foreign currency transactions**

Transactions denominated in foreign currency are translated into the relevant functional currency of the foundation at the exchange rate applying on the transaction date. Monetary assets and liabilities denominated in foreign currency are translated into the functional currency at the balance sheet date at the exchange rate applying on that date. Translation gains and losses are taken to the statement of income and expenses as expenditure.

### **Accounts receivables**

Accounts receivable are recognized at nominal value, less any impairments for doubtful accounts. These impairments are determined by individual assessments of the receivables.

### **General reserves**

General reserves of the foundation are committed to projects. Actual expenses for these commitments will take place in subsequent financial year.

### **Revenue recognition**

Income from grants and recharged project expenses is recognised in the statement of income and expenses when received.

### **Income tax**

Based on the activities of the foundation and according to the rules of the Dutch tax authorities, the foundation is exempted from income tax.



KPMG Audit  
Document to which our report dated

- 7 MAY 2015

also refers.  
Initials for identification purposes  
KPMG Accountants N.V.

A handwritten signature in blue ink, appearing to be a stylized 'A' or similar character.



## 1 - Trade and other receivables

	2014	2013
	€	€
Trade receivables	2.664	470
Triple Jump BV	-	3.000
Overpayment consultants	4.542	-
Accrued interest	3.346	3.133
	<hr/>	<hr/>
	10.552	6.603
	<hr/>	<hr/>

The term of the receivables is shorter than one year.

## 2 – Cash and bank balances

Bank balances	374.911	378.054
	<hr/>	<hr/>
	374.911	378.054
	<hr/>	<hr/>

The cash and bank balances are at free disposal.

## 3 – General reserves

Balance as at 1 January	321.841	88.563
Appropriation result for the year	25.317	233.278
	<hr/>	<hr/>
Balance as at 31 December	347.158	321.841
	<hr/>	<hr/>

## 4 – Current liabilities

Accounts payable to suppliers and trade creditors	3.565	57.816
Triple Jump BV	28.990	-
Audit costs payable	5.750	5.000
	<hr/>	<hr/>
	38.305	62.816
	<hr/>	<hr/>



KPMG Audit  
Document to which our report dated

- 7 MAY 2015

## 5 – Income from fundraising

Income grants and donations	200.000	250.000
	<hr/>	<hr/>
	200.000	250.000
	<hr/>	<hr/>

also refers.  
Initials for identification purposes  
KPMG Accountants N.V.

## 6 – Project expenses

	2014	2013
	€	€
Project costs for projects under advisory	182.701	81.372
Liquidation balance Triple Jump Advisory Services and Capacity Building	-	(20.819)
Recharged project expenses	(12.330)	(49.759)
	<u>170.371</u>	<u>10.794</u>

### *Liquidation balance Triple Jump Advisory Services and Capacity Building*

During 2013 Foundation Triple Jump Advisory Services and Capacity Building was liquidated and the positive liquidation balance of € 20.819 was transferred to Triple Jump Advisory Services and was accounted for as a contribution to project expenses.

Recharged project expenses are the project contributions received from financial intermediary institutions.

## 7 – Other operating expenses

Advise and audit expenses	5.015	10.070
Other general expenses	2.648	1.656
	<u>7.663</u>	<u>11.726</u>

## 8 – Interest income

Interest bank accounts	3.351	5.798
	<u>3.351</u>	<u>5.798</u>



KPMG Audit  
Document to which our report dated

- 7 MAY 2015

also refers.  
Initials for identification purposes  
KPMG Accountants N.V.

**Off-balance sheet assets and commitments**

As of the 31 December 2014, the foundation had committed and uncommitted liabilities in the context of the operational activities in the order of magnitude smaller than the total reserves available.

Amsterdam, 24 April 2015

Management Board,

S.H.J. Evers

M.W. van Doesburgh

M.N. Mulder



KPMG Audit  
Document to which our report dated

- 7 MAY 2015

also refers.  
Initials for identification purposes  
KPMG Accountants N.V.

A handwritten signature in blue ink, appearing to be 'M.N. Mulder', written over the printed text.

## Other information

### ***Provisions in the Articles of Association governing the appropriation of result***

According to article 10 of the company's Articles of Association, the financial report can be established by the management after approval of the supervisory board.



KPMG Audit  
Document to which our report dated

**- 7 MAY 2015**

also refers.  
Initials for identification purposes  
KPMG Accountants N.V.

Handwritten initials in blue ink, appearing to be 'KPMG' or similar, written in a cursive style.

## **Independent auditor's report**

To: the management of Stichting Triple Jump Advisory Services

### ***Report on the financial statements***

We have audited the accompanying financial statements 2014 of Stichting Triple Jump Advisory Services, Amsterdam, which comprise the balance sheet as at 31 December 2014, the profit and loss account for the year then ended and the notes comprising a summary of the accounting policies and other explanatory information.

### ***Management's responsibility***

Management of the Foundation is responsible for the preparation and fair presentation of the financial statements in accordance with the Guideline for annual reporting 640 'Not-for-profit organisations' of the Dutch Accounting Standards Board. Furthermore, management is responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditor's responsibility***

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Opinion***

In our opinion, the financial statements give a true and fair view of the financial position of Stichting Triple Jump Advisory Services as at 31 December 2014, and of its result for the year then ended in accordance with the Guideline for annual reporting 640 'Not-for-profit organisations' of the Dutch Accounting Standards Board.

Rotterdam, 7 May 2015

KPMG Accountants N.V.

A.A. Kuijpers RA

KPMG Audit  
Document to which our report dated

- 7 MAY 2015

also refers.  
Initials for identification purposes  
KPMG Accountants N.V.

