

STICHTING TRIPLE JUMP ADVISORY SERVICES
Amsterdam

Financial Report 2015

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Report Management Board

The Management Board of Triple Jump Advisory Service Foundation hereby provides its financial statements for the financial year ended on December 31st, 2015. The Management Board in 2015 was formed by Mr. M.W. van Doesburgh, Mr. S.H.J. Evers and Mr. M.N. Mulder. The Supervisory Board, oversees the policy of the Foundation and its implementation. The Supervisory Board in 2015, consisted of Mr. A.J. Engelsman (Chairman), Mr. J. ter Haar and Mrs. E. van der Hulst. The composition of the Supervisory Board underwent 1 change. Mr. Bart Hartman stepped down from the Board per the 24th of April 2015. We thank him for his efforts and will miss the entrepreneurial dimension he brought into our discussions. As per the same date Mr. Hartman was replaced by Mr. Jan ter Haar, former international board member of Clifford Chance. We welcome Mr. ter Haar and wish him well among our midst.

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 services for entrepreneurs globally. The capacity building projects are identified through a comprehensive capacity assessment of the institutions.

The actual project management operations were run by Triple Jump B.V. No costs are charged to the foundation for this. The foundation itself does not have any personnel employed. The funds received by Triple Jump Advisory Services Foundation are spent on direct capacity building project expenses.

Financial information

The foundations result for 2015 was € -139.359 (loss) (2014: € 25.317), this was € 135.359 less than budgeted. This higher loss was caused on the one side by lower income of € 54.241 from fundraising than budgeted and on the other side more expenses € 81.546, due to the fact that more projects which started in 2014 were in their final stage in 2015 resulting in more costs than budgeted for. On the balance sheet, the foundations capital decreased with € -139.359 (loss, after profit appropriation), due to the negative result of 2015, resulting in a general reserve of € 207.799 (2015: € 347.158). In 2015 the foundation deployed the last of a series of grants from Oxfam Novib for direct project expenses. There is no new committed contribution expected for the coming year and future contributions will be expected to be on a project by projects basis.

In 2016 we expect to deploy an amount of € 100.000 using the special purpose reserve to develop flagship projects that allow us to step up our fundraising on a project by project basis. This reserve will be € 107.799 at year end 2016. The continuity of the Foundation will depend on the ability to raise funding.

Risk management

The main risk for the foundation is that there will be insufficient cash available to cover all contractually engaged project expenses and that a continuous overrun of project costs will eventually fully absorb the general reserves of the foundation. In 2015 there was an overrun of costs related to expenses from 2014. By faster processing payments and invoices and making accruals at year end, we can improve our monitoring of the project expenses against the available budget and timelines. New projects will be engaged on a case by case basis, meaning that a new project will only be contracted when sufficient funding or reserves are available. Therefore the overall risk of insufficient capital is low.

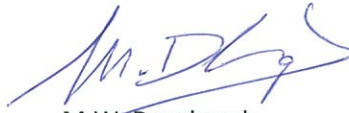
Outlook

As our main contributor Oxfam Novib will make funding available on a project by project base, we expect that the future result will be as budgeted for, and that new projects will only be engaged when sufficient funding is available. Resulting in close to zero net results in the future years and sufficient general reserves.

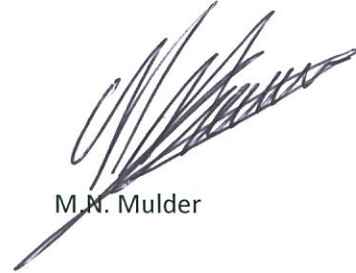
Management Board,

A handwritten signature in blue ink, consisting of a large, stylized 'O' followed by 'S.H.J. Evers'.

S.H.J. Evers

A handwritten signature in blue ink, appearing to read 'M.W. Doesburgh'.

M.W. Doesburgh

A handwritten signature in blue ink, appearing to read 'M.N. Mulder'.

M.N. Mulder

Statement of financial position as at December 31, 2015

(after profit appropriation)

		2015	2015	2014	2014
		€	€	€	€
Current assets					
Trade and other receivables	1	28.266		10.552	
Cash and bank balances	2	290.088		374.911	
		<hr/>		<hr/>	
			318.354		385.463
			<hr/>		<hr/>
			318.354		385.463
			<hr/>		<hr/>
Foundation capital					
Special purpose reserve	3		207.799		347.158
Current liabilities	4		110.555		38.305
			<hr/>		<hr/>
			318.354		385.463
			<hr/>		<hr/>

Statements of income and expenses for the year ended December 31, 2015

		Budget 2015	2015	2014
		€	€	€
Income from fundraising	5	200.000	145.759	200.000
Project expenses	6	200.000	281.546	170.371
		<u>-</u>	<u>(135.787)</u>	<u>29.629</u>
Other operating expenses	7	7.000	6.590	7.663
Total operating expenses		<u>7.000</u>	<u>6.590</u>	<u>7.663</u>
Operating profit		<u>(7.000)</u>	<u>(142.377)</u>	<u>21.966</u>
Interest income	8	3.000	3.018	3.351
Result		<u>(4.000)</u>	<u>(139.359)</u>	<u>25.317</u>

Details on the Income and Project expenses related to the budget can be found in the notes.

Cash flow statement for the year ended December 31, 2015

	2015	2015	2014	2014
	€	€	€	€
Result		(139.359)		25.317
Adjusted for:				
-Depreciation	-		-	
-Changes in trade and other receivables	(17.714)		(3.949)	
-Changes in current liabilities	72.750		(24.511)	
		55.036		(28.460)
Cash flow from operating activities		(84.323)		(3.143)
Cash flow from investing activities		-		-
Cash flow from financing activities		-		-
Changes in cash and cash equivalents		(84.323)		(3.143)

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 'Not-for-profit organisations' 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.

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 Euro at the exchange rate applying on the transaction date. Monetary assets and liabilities denominated in foreign currency are translated into Euro 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.

Special purpose reserves

Special purpose reserve of the foundation are committed to projects as decided by the Management Board. This special purpose reserve is deployed to develop flagship projects that allow us to step up our fundraising on a project by project basis. 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.

1 - Trade and other receivables

	2015	2014
	€	€
Trade receivables	-	2.664
Project expenses to be recharged	22.248	
Triple Jump BV	3.000	-
Other receivables	-	4.542
Accrued interest	3.018	3.346
	<hr/>	<hr/>
	28.266	10.552
	<hr/>	<hr/>

The term of the receivables is shorter than one year.

Other receivables include an amount resulting from overpayment to consultants.

2 – Cash and bank balances

Bank balances	290.088	374.911
	<hr/>	<hr/>
	290.088	374.911
	<hr/>	<hr/>

The cash and bank balances are at free disposal.

3 – Special purpose reserve

Balance as at 1 January	347.158	321.841
Appropriation result for the year	(139.359)	25.317
	<hr/>	<hr/>
Balance as at 31 December	207.799	347.158
	<hr/>	<hr/>

The special purpose reserve balance is after appropriation of the result for the year.

4 – Current liabilities

Accounts payable to suppliers and trade creditors	62.647	3.565
Triple Jump BV	-	28.990
Oxfam Novib	34.241	-
Audit costs payable	6.000	5.750
Project expenses to be paid	7.667	-
	<hr/>	<hr/>
	110.555	38.305
	<hr/>	<hr/>

5 – Income from fundraising

	2015	2014
	€	€
Income grants and donations	145.759	200.000
	<hr/>	<hr/>
	145.759	200.000
	<hr/>	<hr/>

Income grants and donations.

The income from fund raising consists of the amounts received from grants and donations from Oxfam Novib, to be spend on projects. In 2015 Oxfam Novib initial contributed € 180.000 (2014: € 200.000), this contribution is the last from a series of Oxfam Novib contributions. Different from earlier contributions, this one had to be committed and spent before year end. The foundation was able to commit and spend € 145.759 of this contribution. And a surplus of €34.241 should be returned. In total the net Oxfam Novib contribution was € 145.759. (2014: € 200.000). With a budget of € 200.000, this was € 54.241 less than budgeted for.

6 – Project expenses

	2015	2014
	€	€
Project costs for projects under advisory	308.141	182.701
Recharged project expenses	(26.595)	(12.330)
	<hr/>	<hr/>
	281.546	170.371
	<hr/>	<hr/>

Project costs for projects under advisory

These costs entail all projects costs incurred in 2015 including

- € 145.759 for projects that were started in 2015
- € 133.034 for projects that were started in 2014 and,
- € 29.348 for projects that were started in 2013 and that were not accrued for.

The total project expenses of € 281.546 (2015: 170.371) resulted in a budget overrun of € 81.546.

Recharged project expenses

These are the project contributions received from financial intermediary institutions.

7 – Other operating expenses

Consultancy and audit expenses	5.675	5.015
Other general expenses	915	2.648
	<hr/>	<hr/>
	6.590	7.663
	<hr/>	<hr/>

8 – Interest income

Interest bank accounts	3.018	3.351
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	3.018	3.351
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Off-balance sheet assets and commitments

As of the 31 December 2015, there were no project related obligations outstanding any more.

Amsterdam, 17 June 2016


Management Board,



S.H.J. Evers



M.W. van Doesburgh



M.N. Mulder

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.

Proposal for profit appropriation

The Management Board after approval of the supervisory board of Triple Jump Advisory Service Foundation, has decided the following appropriation of the 2015 result after tax:

The whole net result (loss) of: € -139.359 to be added to the *special purpose* reserve and is included in the *special purpose* reserve presented on the Statements of financial position at year end and.

Subsequent events.

There are no subsequent events after balance date which affects the actual state at December 31, 2015.

Independent auditor's report

To: the Management Board of Stichting Triple Jump Advisory Services

Report on the financial statements

We have audited the accompanying financial statements 2015 of Stichting Triple Jump Advisory Services, Amsterdam, which comprise the balance sheet as at 31 December 2015, 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 Board's responsibility

The Management Board is responsible for the preparation and fair presentation of these financial statements in accordance with the Guideline for annual reporting 640 'Not-for-profit organisation' of the Dutch Accounting Standards Board. Furthermore, the Management Board is responsible for such internal control as they determine is necessary to enable the preparation of the 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 Foundation'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 Foundation's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Management Board, 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 2015 and of its result for the year then ended in accordance with the Guideline for annual reporting 640 'Not-for-profit organisation' of the Dutch Accounting Standards Board.

Utrecht, 17 June 2016

KPMG Accountants N.V.

G.J. Hoeve RA