

STICHTING TRIPLE JUMP ADVISORY SERVICES

Amsterdam

Financial Report 2017

Amsterdam, June 22, 2018

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1. Management Board Report

The Management Board of Stichting Triple Jump Advisory Services (“TJAS”) hereby provides its financial statements for the financial year ended on December 31, 2017.

As Mr. M.W. van Doesburgh stepped down from his position as Director for Triple Jump B.V., he was replaced by Mrs. C.I. Vroom as of April 21, 2017. Consequently, the Management Board of TJAS in 2017 was formed by Mr. S.H.J. Evers (Chairperson), Mrs. C.I. Vroom (Treasurer) and Mr. M.N. Mulder (Secretary).

The Supervisory Board oversees the policy of the Foundation and its implementation. The Supervisory Board in 2017, consisted of Mr. J. ter Haar (Chairperson), Mr. A. Engelsman and Mrs. P. Mulder. The Supervisory Board had one formal meeting with the Management Board to confirm nominations of the new Board members and to discuss the annual report 2016 and plans for 2017. On a quarterly basis, the Supervisory Board is being updated on progress.

The year 2017 has been used to finalize the re-positioning and transformation of TJAS services to continue contributing to its social mission in a changing financial landscape. A new advisor has been recruited for the Africa region – sponsored by Triple Jump B.V.- and has started to build up a portfolio of value adding projects to that aim to further the finance frontier to underserved markets and contribute to positive impact. The new TJAS advisor has become operational by mid-2017, as a consequence, project expenditures for 2017 have been modest, but is anticipated to pick up in 2018.

Management Board,

S.H.J. Evers

C.I. Vroom

M.N. Mulder

2. Financial Statements

Statement of financial position as at December 31, 2017

(after appropriation of result)

	Note	2017	2016
		EUR	EUR
Current assets			
Trade and other receivables	3.5	6.322	4.010
Cash and bank balances	3.6	<u>162.509</u>	<u>177.751</u>
		168.831	181.761
		<u>168.831</u>	<u>181.761</u>
Shareholders' equity			
General reserve	3.7	147.523	176.770
Current liabilities			
	3.8	<u>21.308</u>	<u>4.991</u>
		<u>168.831</u>	<u>181.761</u>

Statement of income and expenses for the year ended December 31, 2017

	Note	2017	2016
		EUR	EUR
Income from fundraising	3.9	-	-
Project expenses	3.10	<u>22.688</u>	<u>19.603</u>
		(22.688)	(19.603)
Other operating expenses	3.11	<u>6.829</u>	<u>12.436</u>
Total operating expenses		<u>6.829</u>	<u>12.436</u>
Operating result		(29.517)	(32.039)
Interest income	3.12	<u>270</u>	<u>1.010</u>
Result		<u>(29.247)</u>	<u>(31.029)</u>
 Appropriation of result			
Charged to general reserve		<u>(29.247)</u>	<u>(31.029)</u>
		<u>(29.247)</u>	<u>(31.029)</u>

Cash flow statement for the year ended December 31, 2017

	Note	2017 EUR	2016 EUR
Operating activities:			
Operating result	(29.247)	(31.029)	
<i>Changes in operating assets and liabilities</i>			
Trade and other receivables	(2.312)	24.256	
Current liabilities	16.317	(105.564)	
Cash flow from Operating activities		<u>(15.242)</u>	<u>(112.337)</u>
Cash flow from investing activities		-	-
Cash flow from financing activities		-	-
Net increase in cash and cash equivalents		<u>(15.242)</u>	<u>(112.337)</u>
Cash and cash equivalents:			
Cash and cash equivalents at the beginning of the period		177.751	290.088
Cash and cash equivalents at the end of the period		162.509	177.751
Increase in cash and cash equivalents		<u>(15.242)</u>	<u>(112.337)</u>

3. Notes to the financial statements

3.1 General notes

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.

3.2 General accounting principles

General

The financial statements have been prepared in accordance with RJ 640 'Not-for-profit organisations' of the Dutch Accounting Standards Board.

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost.

The financial statements are presented in euros, the foundation's currency. This is both the functional currency and presentation currency. All financial information in euros has been rounded to the nearest euro.

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.

Transactions in foreign currency, receivables and liabilities

Transactions in foreign currencies are stated in the financial statements at the exchange rate of the functional currency on the transaction date. Monetary assets and liabilities in foreign currencies are converted to the closing rate of the functional currency on the balance sheet date. The translation differences resulting from settlement and conversion are credited or charged to the statement of income and expenses.

3.3 Accounting principles applied to the valuation of assets and liabilities

Accounts receivables

Receivables are initially valued at the fair value of the consideration to be received, including transaction costs if material. Receivables are subsequently valued at the amortised cost price, which is, in general, equal to the nominal value. Provisions for bad debts are deducted from the carrying amount of the receivable.

Cash at banks and in hand

Cash at banks represent bank balances and deposits with terms of less than twelve months. Cash at banks and in hand is valued at nominal value.

General reserve

The general reserve of the foundation is committed to projects as decided by the Management Board. This general 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.

3.4 Principles for the determination of the result

General

The result is determined as the difference between the total income and the total of the expenses. The income and expenses are allocated to the period to which they relate.

Expenses

Expenses are determined on a historical basis and are attributed to the reporting year to which they relate. Recharged project expenses are deducted from the project expenses.

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.

3.5 Trade and other receivables

	2017	2016
	EUR	EUR
Project expenses to be recharged	3.052	-
Triple Jump B.V.	3.000	3.000
Accrued interest	<u>270</u>	<u>1.010</u>
	<u><u>6.322</u></u>	<u><u>4.010</u></u>

The term of the receivables is shorter than one year. Project expenses to be recharged are project contributions received from financial intermediary institutions.

3.6 Cash and bank balances

	2017	2016
	EUR	EUR
Bank balances	<u>162.509</u>	<u>177.751</u>
	<u><u>162.509</u></u>	<u><u>177.751</u></u>

The cash and bank balances are at free disposal.

3.7 General reserve

	2017	2016
	EUR	EUR
Balance as at January 1	176.770	207.799
Appropriation result for the year	<u>(29.247)</u>	<u>(31.029)</u>
Balance as at December 31	<u><u>147.523</u></u>	<u><u>176.770</u></u>

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

3.8 Current liabilities

	2017	2016
	EUR	EUR
Audit costs payable	6.050	4.991
Project expenses to be paid	<u>15.258</u>	<u>-</u>
	<u><u>21.308</u></u>	<u><u>4.991</u></u>

3.9 Income from fundraising

	2017	2016
	EUR	EUR
Income grants and donations	<u>-</u>	<u>-</u>
	<u><u>-</u></u>	<u><u>-</u></u>

Income grants and donations.

The income from fund raising consists of the amounts received from grants and donations, to be spend on projects. No contributions were received in 2017 and 2016.

3.10 Project expenses

	2017	2016
	EUR	EUR
Project costs for projects under advisory	25.740	19.603
Recharged project expenses	<u>(3.052)</u>	<u>-</u>
	<u><u>22.688</u></u>	<u><u>19.603</u></u>

Project costs for projects under advisory

These costs entail all projects costs incurred.

3.11 Other operating expenses

	2017	2016
	EUR	EUR
Consultancy and audit expenses	6.050	12.593
Other general expenses	<u>779</u>	<u>(157)</u>
	<u><u>6.829</u></u>	<u><u>12.436</u></u>

Consultancy and audit expenses

In 2016, these costs include audit fees 2015 of € 3.983, related to the previous financial year.

3.12 Interest income

	2017	2016
	EUR	EUR
Interest bank accounts	<u>270</u>	<u>1.010</u>
	<u>270</u>	<u>1.010</u>

3.13 Off-balance sheet assets and commitments

As of December 31, 2017, and 2016, there were no off-balance sheet assets nor commitments.

3.14 Subsequent events

There are no subsequent events after balance date which affects the actual state at December 31, 2017.

Amsterdam, June 22, 2018

Management Board,

S.H.J. Evers

C.I. Vroom

M.N. Mulder

4. 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 appropriation of result

The Management Board after approval of the supervisory board of Triple Jump Advisory Services Foundation, has decided the following appropriation of the 2017 result:

The whole net result (loss) of: € (29.247) to be added to the general reserve and is included in the general reserve presented on the statements of financial position at year end.

INDEPENDENT AUDITOR'S REPORT

To: The Management Board of Stichting Triple Jump Advisory Services

A. Report on the audit of the financial statements 2017 included in the financial report

Our opinion

We have audited the financial statements of Stichting Triple Jump Advisory Services, based in Amsterdam.

In our opinion the accompanying financial statements give a true and fair view of the financial position of Stichting Triple Jump Advisory Services as at 31 December 2017, and of its result for 2017 in accordance with the Guideline for annual reporting 640 'Not-for-profit organisations' of the Dutch Accounting Standards Board.

The financial statements comprise:

- 1 the balance sheet as at 31 December 2017;
- 2 the profit and loss account for 2017; and
- 3 the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Stichting Triple Jump Advisory Services 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

B. Report on the other information included in the financial report

In addition to the financial statements and our auditor's report thereon, the financial report contains other information that consists of:

- The Management Board's Report

Based on the following procedures performed, we conclude that the other information is consistent with the financial statements and does not contain material misstatements.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements. By performing these procedures, we comply with the requirements of the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of the other information, including the management board's report in accordance with the Guideline for annual reporting 640 'Not-for-profit organisations' of the Dutch Accounting Standards Board.

C. Description of responsibilities regarding the financial statements

Responsibilities of management for the financial statements

Management 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 management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the foundation ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements using the going concern basis of accounting unless management either intends to liquidate the foundation or to cease operations, or has no realistic alternative but to do so.

Management should disclose events and circumstances that may cast significant doubt on the foundation's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit 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;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a foundation to cease to continue as a going concern;
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Harderwijk, 22 juni 2018

Epe Accountants

signed by R.A. Epe MSc RA

