

**Social Capital Stichting**

1443 Boulevard Edouard VII  
06310 Beaulieu-sur-Mer

Financial report for the year ended at 31  
December 2012

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Social Capital Stichting  
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06310 Beaulieu-sur-Mer

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Doorn 10 January 2014

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Dear directors,

## Compilation report

### Introduction

In accordance with your instructions we have compiled the annual report for the year ended at 31 December 2012 of Social Capital Stichting, Beaulieu-sur-Mer, which comprise the balance sheet as at 31 December 2012, the profit and loss statement for the period 15 July 2011 to 31 December 2012 for the year then ended and the notes.

### Management's responsibility

The distinctive feature of a compilation engagement is that we compile financial information based on information provided by the board of the entity. The board of the entity is responsible for the accuracy and completeness of the information provided and the financial statements based thereon.

### Accountant's responsibility

Our responsibility as accountant is to perform our engagement in accordance with Dutch law, including professional and ethical requirements issued by our professional institute.

In accordance with the professional standard applicable to compilation engagements, our procedures were limited primarily to gathering, processing, classifying and summarizing financial information. Furthermore we have evaluated the appropriateness of the accounting policies which are used to compile the financial statements, based on the information provided by management. The nature of our procedures does not enable us to express any assurance on the true and fair view of the financial statements.

### Confirmation

Based on the information provided to us, we have compiled the financial statements using the accounting policies.

## General information

### Objective and focus

1. The object of the foundation is to create a non-profit foundation of engaged philanthropists with a shared vision to invest in Africa through partnerships or as originators of innovative aid projects which include income generation plans for maximum sustainability.

This foundation will maintain the highest level of integrity, be solely for philanthropic purposes, become evergreen as overtime it will be based largely on loans and equity investments, and further do everything that may be connected to de foregoing in the widest or may be conducive thereto.

2. The foundation tries to achive this object, among other things, by:

a. supporting and financing village income generating activities with knowledge and capital, which in turn can support education and health services;

b. identifying and working with best in class small development organisations for maximum impact, i.e. those with an established operating history, very low overhead an demonstrable results;

c. creating a portfolio of leading development organisations, which are willing to cooperate closely to achieve maxcimum impact;

d. identifying an unfulfilled need and create a small entitu to satisfy that if it can become self-supporting. This will the be spun off to become independent when it has some scale, i.e. student Microfinance/Entrepreneurship loans.

3. In trying to achieve the obovementioned, the foundation:

a. concentrates on programs and individual organisations, which are in close proximity to one another, i.e. multiples in same country;

b. leverages best practices across organisations and eventually across geographies.

4. The foundation does not intend to make a profit.

We trust that we have been to service to you and we are pleased to give an explanation.

Yours sincerely,  
Van Ree Accountants en Belastingadviseurs BV



G.P. de Ronde  
Registeraccountant

Social Capital Stichting  
te Beaulieu-sur-Mer

Balance sheet as at 31 december 2012

	<u>31 december 2012</u>	
	€	€
<b>ASSETS</b>		
<b>Non-current assets</b>		
<i>Financial assets</i>		
Loans		16.163
<b>Current assets</b>		
<i>Cash and cash equivalents</i>		33.422
		<hr/>
		<u>49.585</u>

**31 december 2012**

€ €

**EQUITY AND LIABILITIES**

**Reserves**

Free reserves 48.435

**Current liabilities**

Other current liabilities 1.150

49.585

**Profit and loss statement for the period 15-07-2011 to 31-12-2012**

	<u>15-07-2011 / 31-12-2012</u>	
	€	€
<b>Income</b>		
Income own fundraising		<u>104.100</u>
		<u>104.100</u>
Grants	53.026	
Other costs	<u>2.930</u>	
<b>Sum of losses</b>		<u>55.956</u>
		48.144
Exchange result on loans		<u>291</u>
<b>Result</b>		<u>48.435</u>
<b>Allocation of result</b>		
Free reserves		<u>48.435</u>

## **Principles of valuation and determination**

### **Accounting policies for the balance sheet**

#### **General information**

The company financial statements have been prepared according with 'Richtlijn 640 Organisaties-zonder-winststreven'. Unless presented for the specific balance sheet item, assets and liabilities are presented at face value.

#### **Financial assets**

Loans are valued at nominal value, taking into account provisions considered necessary for doubtful debts.

### **Accounting policies for the profit and loss statement**

#### **General**

Income and expenses are accounted for on accrual basis. Profit is only included when realized on the balance sheet date. Losses originating before the end of the financial year are taken into account if they have become known before preparation of the financial statements.



## Notes to the balance sheet

### Non-current assets

#### Financial assets

31-12-2012  
€

#### Loans

Fairmail BV	10.000
Livingstone Tanzania Trust	6.163
	<u>16.163</u>

2011 / 2012  
€

#### Fairmail BV

Value at 15 juli	-
Provided	10.000
	<u>10.000</u>
Value at 31 december	<u>10.000</u>

This loan shall be payable on 1 November 2014. The interest rate is 0%.

#### Livingstone Tanzania Trust

Value at 15 juli	-
Provided	5.872
Exchange result	291
	<u>6.163</u>
Value at 31 december	<u>6.163</u>

The initial amount of this loan is 5.000 GBP. This loan was provided on 11 November 2011 with a duration of 30 months. The interest rate is 0%.

#### Current assets

31-12-2012  
€

#### Cash and cash equivalents

Rabobank	23.044
Barclays	10.378
	<u>33.422</u>

**Social Capital Stichting  
te Beaulieu-sur-Mer**

**Equity and liabilities**

	<u>2011 / 2012</u> €
<b>Free reserves</b>	
Balance at 15 juli	-
Result	<u>48.435</u>
Balance at 31 december	<u><u>48.435</u></u>
<b>Current liabilities</b>	
	<u>31-12-2012</u> €
<b>Other current liabilities</b>	
Accounting fees	<u><u>1.150</u></u>

## Notes to the profit and loss statement

	<u>15-07-2011 /</u> <u>31-12-2012</u> €
<b>Income own fundraising</b>	
Donations	<u>104.100</u>
<b>Grants</b>	
Livingstone Tanzania Trust	24.245
Asante Africa Foundation	16.460
Teach a man to fish	<u>12.321</u>
	<u>53.026</u>
<b>Other costs</b>	
Subscriptions and contributions	51
Accounting fees	1.149
Foundationcosts	1.514
Bankfees	<u>216</u>
	<u>2.930</u>
<b>Exchange result on loans</b>	
Exchange result	<u>291</u>

Beaulieu-sur-Mer, 10 januari 2014

L. DeVere  
Director, Board member

J.J. Schuijf  
Board Member