

**Social Capital Stichting**

Financial report 2013

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Social Capital Stichting

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Doorn 27 June 2014

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Dear directors,

## Compilation report

### Introduction

In accordance with your instructions we have compiled the annual report 2013 of Social Capital Stichting, Beaulieu-sur-Mer which comprise the balance sheet as at 31 December 2013, the profit and loss statement for 2013 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 globally through partnerships or as originators of innovative aid projects which include education, healthcare and income generation 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 on grants, loans and equity investments and further do everything that may be connected to the foregoing in the widest or may be conducive thereto.

2. The foundation tries to achieve 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 and demonstrable results;

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

d. identifying an unfulfilled need and create an entity which can satisfy that if it is capable of becoming self-supporting. This will be spun off to become independent when it has some scale, i.e. student Microfinance/Entrepreneurship loans.

3. In trying to achieve the above-mentioned, 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

### Balance sheet as at 31 december 2013

	<u>31 december 2013</u>		<u>31 december 2012</u>	
	€	€	€	€
<b>ASSETS</b>				
<b>Non-current assets</b>				
<i>Financial assets</i>				
Loans		57.854		16.163
<b>Current assets</b>				
<i>Receivables</i>				
Other receivables		146		-
<i>Cash and cash equivalents</i>		31.907		33.422
		<hr/>		<hr/>
		<u>89.907</u>		<u>49.585</u>

	<u>31 december 2013</u>		<u>31 december 2012</u>	
	€	€	€	€
<b>EQUITY AND LIABILITIES</b>				
<b>Reserves</b>				
Free reserves		87.607		48.435
<b>Current liabilities</b>				
Other current liabilities		2.300		1.150
		<u>89.907</u>		<u>49.585</u>

**Profit and loss statement for 2013**

	<u>2013</u>		<u>2012</u>	
	€	€	€	€
<b>Income</b>				
Income own fundraising		100.800		104.100
Financial income		146		-
		<u>100.946</u>		<u>104.100</u>
<b>Lasten</b>				
Grants	56.367		53.026	
Other costs	5.188		2.930	
		<u>61.555</u>		<u>55.956</u>
		39.391		48.144
Exchange result on loans		<u>-219</u>		<u>291</u>
<b>Result</b>		<u>39.172</u>		<u>48.435</u>
<b>Allocation of result</b>				
Free reserves		<u>39.172</u>		<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.

#### **Receivables**

Receivables 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.



## Social Capital Stichting

### Notes to the balance sheet

#### Non-current assets

##### Financial assets

	<u>31-12-2013</u>	<u>31-12-2012</u>
	€	€
<b>Loans</b>		
Fairmail BV	10.000	10.000
Livingstone Tanzania Trust	6.025	6.163
Penda Health LTD	21.829	-
P.T. Holland for Water	20.000	-
	<u>57.854</u>	<u>16.163</u>
	<u>2013</u>	<u>2012</u>
	€	€

##### Fairmail BV

Value at 1 januari	10.000	-
Provided	-	10.000
Value at 31 december	<u>10.000</u>	<u>10.000</u>

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

##### Livingstone Tanzania Trust

Value at 1 januari	6.163	-
Provided	-	5.872
Exchange result	-138	291
Value at 31 december	<u>6.025</u>	<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%.

##### Penda Health LTD

Value at 1 januari	-	-
Provided	22.160	-
Exchange result	-331	-
Value at 31 december	<u>21.829</u>	<u>-</u>

The initial amount of this loan is \$ 30.000. This loan was provided on 27 November 2013 with a duration of 24 months. The interest rate is 6%.

## Social Capital Stichting

	<u>2013</u>	<u>2012</u>
	€	€
<b>P.T. Holland for Water</b>		
Value at 1 januari	-	-
Provided	19.751	-
Exchange result	249	-
Value at 31 december	<u>20.000</u>	<u>-</u>

This loan shall be payable on 1 February 2015. The interest rate is 0%.

## Current assets

### Receivables

	<u>31-12-2013</u>	<u>31-12-2012</u>
	€	€
<b>Other receivables</b>		
Interest Penda Health	122	-
Other interest	24	-
	<u>146</u>	<u>-</u>

### Cash and cash equivalents

Rabobank	8.013	23.044
Barclays	23.894	10.378
	<u>31.907</u>	<u>33.422</u>

## Equity and liabilities

	<u>2013</u>	<u>2012</u>
	€	€
<b>Free reserves</b>		
Balance at 1 januari	48.435	-
Result	39.172	48.435
Balance at 31 december	<u>87.607</u>	<u>48.435</u>

### Current liabilities

	<u>31-12-2013</u>	<u>31-12-2012</u>
	€	€
<b>Other current liabilities</b>		
Accounting fees	<u>2.300</u>	<u>1.150</u>

## Social Capital Stichting

### Notes to the profit and loss statement

	<u>2013</u>	<u>2012</u>
	€	€
<b>Income own fundraising</b>		
Donations	<u>100.800</u>	<u>104.100</u>
<b>Financial income</b>		
Interest Penda Health	122	-
Other interest	<u>24</u>	<u>-</u>
	<u>146</u>	<u>-</u>
<b>Grants</b>		
Livingstone Tanzania Trust	6.608	24.245
Asante Africa Foundation	10.230	16.460
Teach a man to fish	12.000	12.321
Livelihoods	<u>27.529</u>	<u>-</u>
	<u>56.367</u>	<u>53.026</u>
<b>Other costs</b>		
Subscriptions and contributions	3.790	51
Accounting fees	1.150	1.149
Foundationcosts	-	1.514
Bankfees	<u>248</u>	<u>216</u>
	<u>5.188</u>	<u>2.930</u>
<b>Exchange result on loans</b>		
Exchange result	<u>-219</u>	<u>291</u>

L. DeVere  
Director, Board member