



**Stichting SDG ACE
Cornelis Vermuydenstraat 57
1018 RN AMSTERDAM**

Annual report 2018-2019

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1. FINANCIAL REPORT

Stichting SDG ACE
Board of directors
Cornelis Vermuydenstraat 57
1018 RN AMSTERDAM

Subject: Annual report 2018-2019

Dear board of directors,

Herewith we submit you a report of our activities regarding the annual report 2018-2019 of Stichting SDG ACE.

The balance sheet as per 31 December 2019, the profit and loss account 2018-2019 and the notes, together forming part of the financial statements 2018-2019 and the other information are components of this report.

1.1 Compilation report

The financial statements of Stichting SDG ACE have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as per 31 December 2019 and the profit and loss account for the year 2018-2019 with the accompanying explanatory notes.

In a compilation engagement, you are responsible for ensuring that you provide us with all relevant information and that this information is correct. Therefore, we have conducted our work, in accordance with the applicable regulations, on the assumption that you have fulfilled your responsibility.

The financial statements are prepared in accordance with Part 9 of Book 2 of the Dutch Civil Code. To this end we have applied our professional expertise in accounting and financial reporting.

On the basis of the above we are required to prepare the financial statements in accordance to generally accepted standards for financial reporting. To this end we have applied our professional expertise in accounting and financial reporting.

Within this context the scope of our work primarily included the gathering, processing, classifying, comparing, interconnecting and summarizing of financial information for the sake of the financial statements and / or credit report. We did not conduct review or audit procedures which would enable us to express any assurance on the true and fair view of the financial statements.

We trust to have been of service. We are available to provide further explanation.

Yours sincerely,

drs. G. Sheldon

1.2 General

Incorporation

Stichting SDG ACE was incorporated by way of deed dated 17-08-2018.

The foundation has been registered at the Chamber of Commerce under file number 72436530.

Objects

The objects of Stichting SDG ACE are defined in article 2 of the articles of association as follows:

- 1 a. our mission is to provide financial credits to inhabitants of developing countries for the purchase of household energy products and therefore contribute to their economic empowerment;
- 1 b. contributing to the strengthening of the economic position of residents of developing countries;
- 1 c. to perform all legal acts that are directly or indirectly related to or accommodating the realization of the above objectives, which must be interpreted as broadly as possible, but at all times in accordance with of the legal provisions that apply to a public benefit institution as referred to in article 5b paragraph 3 sub m of the General State Taxes Act (algemene wet inzake rijksbelastingen - ANBI).
2. The foundation does not aim to make a profit. Moreover, the foundation will not hold more capital than is reasonably necessary for the continuity of the planned activities for its purpose.
3. The foundation can raise loans for the realization of its objective.
4. The foundation and its board represent the interests of the borrowers and in that sense operate independently from African Clean Energy BV, a private company with limited liability, with its registered office in Amsterdam, with offices at Willem de Zwijgerlaan 13-3, 1056 JD Amsterdam, registered in the Trade Register under number 61155748, and companies affiliated with African Clean Energy BV.

Board of directors

The management is conducted by:

- Judith Joan Walker
- Alice Troostwijk
- Humberto Tan-A-Kiam
- Linda Therese Sjöström
- Rolijne Eileen van Houten

Amendment of articles of association

As per May 22, 2019 the articles of association have been amended.

1.3 Financial position

Below we provide an analysis of the enterprise's financial position, based on the balance sheet.

	31 December 2019	
	€	€
In short term available:		
Receivables	5.660	
Total current assets	<u>5.660</u>	5.660
Less: current liabilities		<u>1.500</u>
Working capital		4.160
Fixed on long term:		
Funded with on long term available assets		<u><u>4.160</u></u>
Funding occurred as follows:		
Equity capital		<u>4.160</u>
		<u><u>4.160</u></u>

1.4 Fiscal position

Stichting SDG ACE is not liable to corporate income tax.

2. FINANCIAL STATEMENTS

2.1 Balance sheet as of 31 December 2019

(After result appropriation)

	<u>31 December 2019</u>	
	€	€
ASSETS		
Current assets		
<i>Receivables</i>		
Other receivables	[1] <u>5.660</u>	5.660
Total assets		<u><u>5.660</u></u>

2.1 Balance sheet as of 31 December 2019

(After result appropriation)

	31 December 2019	
	€	€
LIABILITIES		
Equity capital		
Other reserves	[2] <u>4.160</u>	4.160
Current liabilities		
Accrued liabilities	[3] <u>1.500</u>	1.500
Total liabilities		<u><u>5.660</u></u>

2.2 Profit and loss account 2018-2019

		2018-2019	
		€	€
Net turnover	[4]		7.427
Cost of sales	[5]		1.548
Gross operating result			5.879
Selling costs	[6]	219	
General costs	[7]	1.500	
Total operating costs			1.719
 Result			4.160

2.3 Notes to the financial statements

General notes

Activities

The activities of Stichting SDG ACE, having its registered office at Amsterdam primarily consist of providing finance credits to inhabitants of developing countries for the purchase of household energy products and therefore contribute to their economic empowerment.

The actual activities are carried out at Cornelis Vermuydenstraat 57, Amsterdam.

Registered office and registration number at the chamber of commerce

Stichting SDG ACE has been registered at the Chamber of Commerce under file number 72436530.

Estimates

In applying the principles and policies for drawing up the financial statements, the management of the foundation makes different estimates and judgments that may be essential to the amounts disclosed in the financial statements. If it is necessary in order to provide the transparency required under art. 362, sub 1, book 2 of the Dutch Civil Code the nature of these estimates and judgments, including related assumptions, is disclosed in the Notes to the relevant financial statement item.

General accounting policies

General

The financial statements are drawn up in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code and the pronouncements in the Dutch Accounting Standards applicable to small legal entities, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

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.

Foreign currency

Functional currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the foundation operates (the functional currency). The financial statements are presented in euros, which is the functional and presentation currency of the foundation.

Transactions, 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 income statement, unless hedge-accounting is applied.

Non-monetary assets valued at historical cost in a foreign currency are converted at the exchange rate on the transaction date.

Non-monetary assets valued at fair value in a foreign currency are converted at the exchange rate on the date on which the fair value was determined.

Exceptional items

Exceptional items are items of income and expense from the normal, non-incident activities or transactions, but which need to be disclosed separately on the basis of the nature, size or incidental character of the item.

2.3 Notes to the financial statements

ACCOUNTING POLICIES APPLIED TO THE VALUATION OF ASSETS AND LIABILITIES

Accounts receivable

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. Provisions for bad debts are deducted from the carrying amount of the receivable.

Current liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received, taking into account premiums or discounts, less transaction costs. This usually is the nominal value.

PRINCIPLES FOR THE DETERMINATION OF THE RESULT

General

The result is the difference between the realisable value of the goods/services provided and the costs and other charges during the year. The results on transactions are recognised in the year in which they are realised.

Profit or loss is determined taking into account the recognition of unrealised changes in fair value of investment property, securities included in current assets and derivative financial instruments not designated as hedging instruments.

Revenue recognition

General

Net turnover comprises the income from the supply of goods and services after deduction of discounts and such like and of taxes levied on the turnover.

Sales of goods

Revenues from the goods supplied are recognised when all significant risks and rewards in respect of the goods have been transferred to the buyer.

Sales of services

Revenues from the services rendered are recognised in proportion to the services delivered, based on the services rendered up to the balance sheet date in proportion to the total of services to be rendered.

Costs

Costs are determined on a historical basis and are attributed to the reporting year to which they relate.

Exceptional items

Exceptional items are items of income and expense from the normal, non-incidental activities or transactions, but which need to be disclosed separately on the basis of the nature, size or incidental character of the item for reasons of analysis and comparability of the results.

2.4 Notes to the balance sheet

ASSETS

CURRENT ASSETS

Receivables

31 December 2019

€

Other receivables [1]

Receivable current account African Clean Energy BV

5.660

Receivable current account African Clean Energy BV

Value as of 17 August 2018

-

Movements

5.660

Value as of 31 december

5.660

2.4 Notes to the balance sheet

LIABILITIES

EQUITY CAPITAL

31 December 2019

Other reserves [2]

Value as of 17 August 2018

-

From proposal profit appropriation

4.160

Value as of 31 December 2019

4.160

CURRENT LIABILITIES

Accrued liabilities [3]

Administration costs payable

1.500

2.5 Notes to the profit and loss account

	<u>2018-2019</u> €
Net turnover [4]	
Turnover	<u><u>7.427</u></u>
Cost of sales [5]	
Purchases	<u><u>1.548</u></u>
Selling costs [6]	
Costs of representation	<u><u>219</u></u>
General costs [7]	
Administrative costs	<u><u>1.500</u></u>