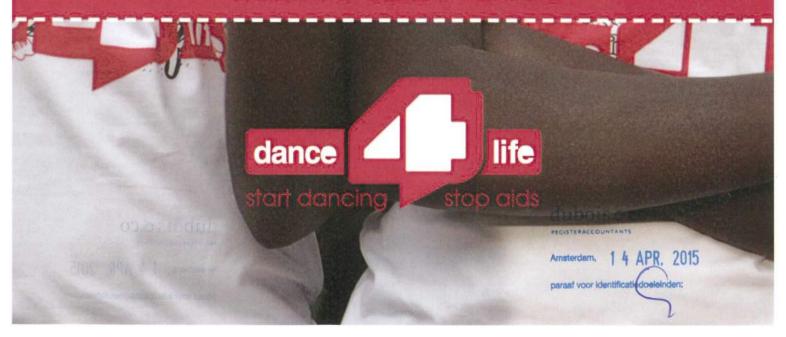
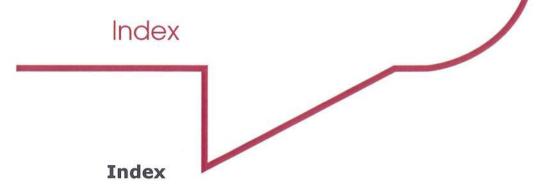


annual financial report dance4life 2014





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#### Introduction

Aisha is an 18 year old girl from Pakistan. Despite her young years, she's been through a lot. At 12, she was raped by a friend of her uncle. She didn't understand what had happened to her; the perpetrator told her she mustn't tell her parents. She was afraid. Time passed, and she decided to tell her friend, Muneeb, what had happened. After hearing about this terrible experience, Muneeb felt the need to do something. To make a difference. Not only for Aisha, but for all young people. And so he became a peer educator for dance4life in Pakistan and later even ambassador. As a musician, he is using his talents to create change in his society.

Initially, I was shocked when Muneeb told me this story at our annual international meeting in October last year. I was once again confronted with the fact that young people are still so very vulnerable – not only in Pakistan, but all across the globe. In many countries, young people are not getting the sexuality education they need and are entitled to, they can't talk about sex, and are being forgotten by policy makers. Sadly, this story demonstrates the great urgency of our work, even today. But encouragingly, it's also a great example of how young people can, and want to, make a difference. And so I'm proud that in almost 20 countries, together with our national concept owners, dance4life was able to reach over 250,000 young people in 2014. Not only giving them the information and skills they need to protect themselves, but also motivating them to involve their peers and actually create change in their communities. Together with these young people and our local partners, we also directed our efforts towards national and international policy makers. Ensuring the creation of a youth-friendly environment, without which change simply won't be sustainable.

Thanks to our 25% growth in income, we were not only able to involve 30% more young people compared to 2013, but were also able to further improve the quality of our programs. Making an even bigger impact on young people's knowledge, skills and behavior with regard to HIV, AIDS and sexuality.

All of the above happened in a very special context, as dance4life celebrated its 10th anniversary in 2014. On one hand, a great success, as we made a difference to so many young people's lives in those 10 years – almost 1,9 million and counting. But on the other hand, a harsh reminder of the reality: our work is still badly needed, maybe now even more than ever.

Eveline Aendekerk executive director dance4life

Amsterdam, 1 4 APR, 201



#### Summary: 2014 in a nutshell

#### What's going on in the world?

- AIDS is the number two cause of death among young people between 10 and 19
- Complications related to pregnancy and childbirth are the second cause of death among girls between 15 and 19
- 35% of women have been victims of sexual violence

#### How is dance4life changing this?

It is dance4life's mission to bring an end to AIDS, unplanned pregnancies and sexual violence. We do this by empowering and educating young people - using the power of music and dance - and we aim to make a visible difference in their environment, by advocating for their rights towards parents, teachers and governments.

#### What did we achieve in 2014?

2014 was a year of growth, in numbers, quality and impact. We reached a total of 250,000 young people in almost 20 countries through our programs, which is over 30% higher than in 2013. 138,000 young people became agents4change – three times as many as in 2013. We made significant impact on these young people's knowledge, attitudes, behavior and skills with regard to HIV, AIDS and sexuality.

#### Who's involved?

Working as a social franchise, our programs are developed and implemented on the ground by our local partners in almost 20 countries. They are supported by our 28 employees (22,5 fte) working in our central office in the Netherlands.

#### Who made our work possible?

Thanks to the support of the Dutch Ministry of Foreign Affairs, the Dutch Postcode Lottery, our ambassadors, friends4life, corporate partners, and donors, our income grew to EURO 4,2 million, an increase of 25% compared to 2013.





#### Mission and approach

#### Our mission

It is dance4life's mission to bring an end to AIDS, unplanned pregnancies and sexual violence. We do this by empowering and educating young people. We provide young people with the knowledge, skills and confidence to protect their health and promote safe sexual choices. We are a non-profit that believes in the power of an attractive brand to create impact. We use the universal language of dance and the positive energy of music to connect with young people as equals: we're in it together.

Together with our peer educators, we mobilize hundreds of thousands of young people every year to join dance4life and take a leadership role in their societies. We call them agents4change: young leaders that shape the future of their generation through positive behavior change. dance4life has built a global community of agents4change that is helping us spread our message all across the world and turn the situation around.

#### Our vision

We envision a world in which all young people can be sexually healthy. A world in which young people are able to make informed decisions. We support the building of societies that enable young people to protect themselves from disease and abuse.

By releasing their leadership potential, dance4life stimulates youth to become part of the solution. Together, we help societies acknowledge the need to invest in a healthy future and remind them that the voices of young people need to be heard. We believe sexual and reproductive health is a right for all young people.

#### Our approach

With our local implementing partners (National Concept Owners or NCOs) in almost 20 countries, dance4life works to involve as many young people as possible. Our strategy is built around two pillars: young people's behavior and a youth-friendly society.

To create behavioral change, we use a four step concept, founded on our philosophy that peer-to-peer communication is the best way to connect with young people.

- Inspire: we engage young people through dance, music, and personal stories;
- Educate: we inform young people about HIV/AIDS, sexual health and reproductive rights, and provide them with skills to apply their knowledge;
- Activate: we empower young people as agents4change to inspire and educate their communities and create change;
- Celebrate: we celebrate young people's achievements in raising public awareness and political support.





#### Our organization

#### Introduction

We are a social franchise. From our central office in Amsterdam, we work with local partners, NCO's, around the world that implement our programs. By sharing our concept, experience and best practices, we strengthen the capacity of our partners to engage youth through more innovative solutions. In each region, our partners help us tackle the most important problems. They provide dance4life with their existing networks of schools, clinics and grass roots organizations that are experienced in implementing youth programs. This approach allows for each program to be as context-specific as possible, while still representing our core philosophy.

Our social franchise model has enabled a number of our programs to become self-sustainable (in Argentina, Barbados, Mexico, Nepal, Peru and Spain). Once the foundations of a program have been built and a local community has committed to our work, our NCOs can work independently with Ministries of Health and Education, UN organizations and health experts in their regions. Established dance4life communities in one location can then use their model to inspire other communities to join our program, creating a spillover effect that helps us reach as many young people as possible through existing infrastructures.

dance4life is a member organization of the SRHR alliance, a joint effort by the Dutch Ministry of Foreign Affairs and a group of NGOs that integrates the different sets of expertise of all members in addressing global SRHR problems.

Statutory, dance4life is a foundation registered in Amsterdam, The Netherlands, as "Stichting dance4life" with Chamber of Commerce number 34197379. The objective of the foundation is stated as "to initiate an international movement, which involves especially young people in an appealing way to win the fight against and the prevention of HIV and AIDS".

#### Supervisory board

The supervisory board is responsible for supervising the planned activities and budget of dance4life and evaluating dance4life's executive director. The board meets at least six times per year and members are appointed for a period of (max. two terms of) four years. As in previous years, the board received no emoluments.

Composition of the supervisory board;

- Thérèse van Schie (chairperson), independent consultant
- Joris Aperghis, CEO at WE Fashion
- Tex Gunning, CEO at TNT Express
- Jacobina Brinkman, partner at PWC
- Laura Lasance, child participation and advocacy manager at KidsRights

Laura Lasance joined the board in 2014. She has a background in conflict studies and human rights and has been working for the last 10 years on supporting youth in youth leadership, in relation to human rights issues.





Inspirational board

During the last few years, dance4life has accumulated a network of inspiring individuals around us: since the end of 2013, we've been calling these individuals collectively our Inspirational Board. The members of the Board are a source of inspiration for dance4life, they give us both invited, and uninvited advice, they explore specific topics with us, and of course are important ambassadors of dance4life.

#### Composition of the inspirational Board:

- Duncan Stutterheim, founder ID&T
- Erica Terpstra, former Olympic swimming champion, state secretary, Member of Parliament and chairperson of the NOC\*NSF
- Frank Houben, Global Brand Director KLM
- James Veenhoff, Partner Fronteer Strategy
- Jonas de Groot, expert (youth) marketing
- Menno Wagenaar, Global Business Partner Facebook
- Ralph Wisbrun, Managing Partner JWT Amsterdam
- Rik Ruts, Managing Director Media agency UM

#### Team

From our Amsterdam office, our team supports the NCOs in developing and implementing the programs, measuring the impact and advocating for young people's rights. There is also an important objective to fundraise in order to be able to execute these programs. The team in Amsterdam also develops and implements the schools program in Dutch schools.

In 2014, several changes took place at dance4life's central office in Amsterdam. The communication and fundraising departments were merged, and a new position of operations director was created in order to give more clarity on authorization and responsibility within the organization. As shown in the organogram on the next page, the operations, program and marketing & fundraising directors all report directly to the executive director. The four directors together form the daily management team of dance4life.

The organization per 31<sup>st</sup> of December 2014 consists of 30 employees, two of which work in Kenya as part of Vodafone's World of Difference program. In total 22,5 fte (23,6 fte in 2013) work at our central office. In Amsterdam we can also always count on the support of many volunteers and trainees, especially during fundraising activities.

#### Developments

Ensuring employee satisfaction is crucial for dance4life's success and we've therefore focused in 2014 on investing in our team. We improved our evaluation system, held an employee satisfaction survey and invested in (mostly) organization-wide training such as: a personal leadership trajectory for the entire team, offered to us by the Future Firm, and team training on seven habits of effective leadership, offered to us by FranklinCovey. We also explored a suitable pension plan for our employees (implemented as of the 1st of January 2015), and we looked for a better and cheaper office space; as a result we moved our office in March 2015 to the Keizersgracht 177, Amsterdam.

Amsterdam. 1 4 APR 2015
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# Our organization

#### Organogram



#### Challenges

The sick-leave percentage at the dance4life office was, on average, high. This figure is due to long-term sickness. In 2014, the sick-leave percentage stood at an average of 5,4%, higher than the 2013 figure of 4,9%. Our objective is to reduce the sick-leave percentage of our employees to a maximum of 5%.

#### **Executive director**

Our executive director, Eveline Aendekerk, is end-responsible for designing, developing and implementing strategic plans for the organization in a cost-effective and time-efficient manner. She is also responsible for the day-to-day operation of the organization. This includes managing the MT, as well as developing business plans. The executive director is accountable to the chairman of the Supervisory Board and reports to the board on a regular basis. Her earnings were EURO 70,315 (based on 0,8 fte) in 2014, which is below the maximum of EURO 126,400 (0,8 fte) as stipulated in the Code of Good Governance.





#### Results and activities in 2014

#### Results

Our total income in 2014 was EURO 4,2 million. This is a growth of 25% compared to 2013. Although we didn't reach our planned budget, we see a trend in our growth and plan to increase our budget by another 28% in 2015.

We're planning growth in activities, but limited increase in our fundraising or overhead costs. In general we try to reduce our communication, office and fundraising expenses by having these sponsored as much as possible. Our team and office as it is now, is sufficient enough to support more activities and therefore absorb more funding.

In 4 years' time, it is our aim to spend 86 % of our total income on our objectives – at the moment this is 76 % – a maximum of 10 % on fundraising and 6 % on our organization. We also want to build up a healthy reserve of EURO 800k, to cover program activities for at least 6 months. At the  $31^{\rm st}$  of December 2014 our reserves were EURO 342k.

#### **Activities**

In line with our 2013-2016 strategy, we took great steps forward in 2014 in both the quantity and quality of our programs. We reached 30% more young people than in 2013 and made a significant impact on their behavior, according to several researches. The majority of our programs were implemented as part of our two alliances, and enabled us to scale up. We doubled our reach in Africa and even tripled the amount of agents4change. And also in Asia and the Americas, more young people participated in our programs and were empowered to make a change in their community.

#### Our reach

In 2014, we reached a total of 250,000 young people in almost 20 countries through our programs, which is over 30% higher than in 2013. 138,000 young people became agents4change, making a significant change in their community – three times as many as in 2013.

The total number of agents4change since dance4life started in 2004 is now over 720,000 and the total reach is fast approaching 1,9 million young people. We know that the agents4change share their acquired knowledge with other people and estimate this number to be around five people, meaning that dance4life has indirectly reached 3,6 million individuals.





#### **Fundraising & communications**

#### **Fundraising**

In terms of fundraising, 2014 was a pretty good year for dance4life. Our total income grew by EURO 4,2 million - partly due to our successful anniversary event DANCE4LIFE 10 YEARS. Besides this event, that raised EURO 542k, a large part of our income came from long-term donors such as the Dutch Ministry of Foreign Affairs and the Dutch Postcode Lottery. The renewed format of our Dutch schools program also made a major contribution to our growth in income, just as support activities like the New York Marathon.

The majority of our fundraising income is still generated from the Netherlands. We work hard to support our local partners to look for local fundraising possibilities, because we believe that long-term, this is the most successful and sustainable strategy.

In 2014, we put a lot of effort into developing relationships with private major donors and US foundations, and wrote a number of large proposals. We have also developed a number of online tools, which will make it easier for people to get into action for, and donate to, dance4life. We also prepared ourselves for a new major public fundraising event in the Netherlands, the Danceathon. All this ties in well with the expected growth of support activities in 2015.

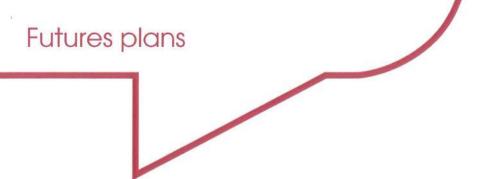
#### Communication

2014 was also a significant year for dance4life communication wise. In 2013, due to necessary savings, we had to put certain things on hold, which caused a slight decline in brand recognition. We more than made up for this in 2014 with, amongst other things, a large scale public campaign in the Netherlands, lots of attention for our 10th anniversary and the announcement of a new ambassador: the world's number one DJ, Hardwell.

#### Brand and proposition awareness in the Netherlands

Thanks to increased visibility, the brand recognition of dance4life within our target group in the Netherlands (aged 12-25) increased from 56% to 60%. This number is even higher, if we only look at young people aged between 18 and 25: 74%. Compared to 2013, the younger section of this target group (aged 12-18) is more aware of dance4life's mission: the number of young people that associate dance4life with tackling AIDS increased from 33% to 51%. This contributes to the willingness of this group to get into action for dance4life: this has doubled in respect to 2013.

Amsterdam. 1 4 APR. 2015
paraaf voor identificatiedoeleinden:



#### Future plans

Unfortunately dance4life still has to make plans for the future. The situation for young people hasn't improved in recent years. In fact, young people have been forgotten by policy makers: in many countries, sexuality education is limited or non-existent, and young people don't have access to condoms, contraceptive methods and health care services. This is why 2015 (and the years following) will be crucial for dance4life, as we plan to continue our growth, both in numbers and in impact, in line with our 2014-2016 strategy.

#### By the end of 2016:

- dance4life will have directly reached a total of three million young people (35% of them will have become agents4change);
- 75% of the young people that took part in the inspire and education parts of the program will show a measurable positive change in knowledge;
- The agents4change movement will have contributed to the social environment becoming youth-friendlier;
- dance4life will have had an active role in ensuring that young people's SRHR are at the top of the UN agenda.

Our advocacy work will play a significant role in this growth, thanks to our new strategic partnership with the Dutch Ministry of Foreign Affairs. We're proud that we've been chosen for this partnership, until 2020, in an alliance with Rutgers, Hivos, Choice and three Southern networks (ARROW, IPPF AR and LACWHN). This enables us to focus on improving the sexual rights and health of young people in Africa, Asia and South America. Through sustainable policy change, we want to make sure that all young people have access to better education and good health care. This is especially important at the moment, because the international Post 2015 Framework – the 'new' Millennium Development Goals – devotes less attention to this young target group. We will have to fight harder for the rights of young people. And we can, thanks to this strategic partnership.

We will also continue to strengthen the way we work together with our local partners: our social franchise concept. They are taking more and more ownership, and it is our ultimate goal to work with partners that are strong and independent in different areas. Not only in developing and implementing the education program, but in fundraising and communication too. In 2015 we will evaluate our social franchise model together with our NCOs, make new agreements and set out the future steps. Together we will increase our impact and empower more young people to make safe sexual choices. Together we will bring an end to AIDS, unplanned pregnancies and sexual violence.





#### **Financial Report 2014**

#### Result

The dance4life foundation realized a positive result of EUR 29k. This result is excluding the increase of the allocated funds of EUR 44k.

#### Financial position

The financial position of the dance4life foundation is healthy. The foundation can meet its short and long term payment obligations. At the end of 2014 our solvability is 69,1% (2013: 37,3%, target: >25%) and we have a liquidity ratio of 1,9 (2013: 1,5, target >1). As in previous years, the dance4life foundation did not experience any cash flow problems throughout the year.

#### Successes 2014

As described in the narrative part of this report, we had a successful celebration of our 10th anniversary. Also financially it was a success, thanks to a good auction, table sales and party at the Amsterdam concertgebouw, with a total revenue of EUR 542k. Moreover, we started a new program as part of the 'United against child marriage' alliance in India, we finalized our Vodafone sponsored activities in Kenya, the sponsoring of the runners of the New York marathon was very high compared to previous year (total EURO 129k), and our friends, foundations and other donors continue to fund us. We're looking back at a positive year with an increase in our revenues of 25%.

#### Challenges

We planned to have a Danceathon in 2014, but more time was needed for the preparation, and this activity has been postponed till April 2015. Most preparations for the event have taken place in 2014 and the sponsor activities and tickets sales have started. Our other challenge was our own fundraising, we didn't reach this target.





#### **Prognosis 2015**

In 2015 (and the years following) we plan to continue our growth, both in numbers and in impact, in line with our 2014-2016 strategy.

By the end of 2016:

 dance4life will have directly reached a total of three million young people (35% of them will have become agents4change);

 75% of the young people that took part in the inspire and education parts of the program will show a measurable positive change in knowledge;

The agents4change movement will have contributed to the social environment becoming youth-friendlier:

 dance4life will have had an active role in ensuring that young people's SRHR are at the top of the UN agenda.

To reach these ambitious targets our annual budget needs to grow. In 2015, we planned to increase our revenues by 28%. We will continue investing in our fundraising activities; expending our Dutch schools program and exploring different opportunities, including the danceathon and the US market. We will lower our overheads by moving to better, yet cheaper office space, and by other cost reductions.

The budget for 2015 can be found on page 15. For 2015, the financial prognosis is reasonably good. The very first month of 2015 even brought two successes: our application to the Dutch Postcode Lottery for a project in Nepal was accepted and the Dutch Ministry of Foreign Affairs selected the 'right here right now' alliance, of which dance4life is part, as a strategic partner until 2020. By the end of February 2015, 50% of the budget (agreed by the board in December 2014) was covered.

Amsterdam, 1 4 APR 2015
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## Financial Report

# Balance sheet dance4life foundation as at December 31, 2014 (after proposed appropriation of net result)

|   |      | Decembe | r 31, 2014   | Decemb    | per 31, 2013                            |
|---|------|---------|--|-----------|---|
|   | ref. |         |  |           |   |
| Assets  |      |         |  |           |   |
| Intangible fixed assets                           | 4.1  |         | 39.333   |           | 0                                       |
| Tangible fixed assets                             | 4.2  |         | 9.370  |           | 10.357                                  |
| Long term loan                                    | 5    | 41.454  |  | 51.454    |   |
| Financial fixed assets                            |      |         | 41.454   |           | 51.454                                  |
|   |      |         |  |           |   |
| Subsidies to be received                          | 6    | 0       |  | 0         |   |
| Taxes and social securities                       | 6    | 28.398  |  | 13.869    |   |
| Debtors   | 6    | 163.944 |  | 163.982   |   |
| Other receivables, prepayments and accrued income | 6    | 162.458 |  | 100.441   |   |
| Receivables                                       |      |         | 354.800  |           | 278.292                                 |
| Cash at banks and in hand                         | 7    |         | 918.106  |           | 1.533.722                               |
|   |      | -       | 1.363.064  | -         | 1.873.825                               |
| Reserve and liabilities                           |      |         |  |           |   |
| Continuity reserves                               | 8    | 342.135 |  | 357.420   |   |
| Allocated funds                                   | 8    | 140.000 |  | 95.597    |   |
| Reserves and funds                                |      |         | 482.135  |           | 453.017                                 |
| Provisions  | 9    |         | 182.811  |           | 205.885                                 |
| Loan  | 10   | 41.454  |  | 41.455    |   |
| Long term liabilities                             |      |         | 41.454   |           | 41.455                                  |
| Creditors   |      | 183.468 |  | 135.437   |   |
| Taxes and social securities                       | 11   | 0       |  | 0         |   |
| Other liabilities, accruals and deferred income   | 11   | 473.197 |  | 1.038.032 |   |
| Current liabilities                               |      | 4       | 656.665  |           | 1.173.469                               |
|   |      | -       | 1.363.064  | -         | 1.873.825                               |
|   |      | -       | - Company Contractor - Contract | =         | 100000000000000000000000000000000000000 |

Amsterdam, 1 4 APR 20



#### Statement of revenue and expenditure 2014 dance4life foundation

|  |     | Realisation | Budget    | Realisation | Budget    |
|--|-----|-------------|-----------|-------------|-----------|
|  | ref | 2014        | 2014      | 2013        | 2015      |
| Own fundraising                              | 13  | 1.550.902   | 2.248.978 | 954.211     | 2.177.839 |
| Fundraising with others                      | 14  | 194.668     | 333.000   | 257.582     | 480.000   |
| Fundraising by others                        | 15  | 601.505     | 756.582   | 847.529     | 562.499   |
| Fundraising government                       | 16  | 1.841.903   | 2.035.902 | 1.275.541   | 2.163.657 |
| Other revenues                               | 17  | 3.298       | 0         | 11.938      | 0         |
| Total revenue                                |     | 4.192.276   | 5.374.462 | 3.346.801   | 5.383.996 |
| Implementing dance4life in DAC countries     | 18  | 2.168.756   | 2.583.919 | 1.627.855   | 2.611.441 |
| Implementing dance4life in Non-DAC countries | 18  | 479.601     | 761.540   | 527.488     | 710.413   |
| Building the Movement                        | 18  | 505.186     | 909.091   | 339.636     | 676.445   |
| Total costs objectives                       |     | 3.153.544   | 4.254.550 | 2.494.978   | 3.998.298 |
| Costs Own fundraising                        | 18  | 535.866     | 499.120   | 495.029     | 442.452   |
| Costs Fundraising with others                | 18  | 94.493      | 281.978   | 117.485     | 447.004   |
| Costs Fundraising by others                  | 18  | 46.202      | 77.353    | 41.855      | 68.475    |
| Costs Fundraising government                 | 18  | 70.091      | 87.865    | 84.197      | 95.983    |
| Total costs fundraising                      |     | 746.652     | 946.316   | 738.566     | 1.053.915 |
| Organisation & administration                | 18  | 262.962     | 173.596   | 198.334     | 231.783   |
| Result                                       |     | 29.118      | 0         | -85.077     | 100.000   |
|  |     |             |           |             |           |
| Allocation Result                            |     |             |           |             |           |
| Added to continuity reserve                  |     | -15.285     |           | -108.174    |           |
| Deducted from allocated funds                |     | -95.597     |           | -72.500     |           |
| Added to allocated funds                     |     | 140.000     |           | 95.597      |           |
| Total allocated result                       |     | 29.118      |           | -85.077     |           |

The Development Assistance Committee (DAC) listed all countries receiving official development assistance, we call those DAC countries. The DAC countries mentioned above for 2014 are: Argentina, Barbados, Ethiopia, Ghana, India, Indonesia, Kenya, Mexico, Nepal, Pakistan, Peru, Serbia, South-Africa, Tanzania, Uganda and Zambia. The Non-DAC countries are: Netherlands, Russia and Spain (in 2014).

In this financial report, we consider the revenues we receive from the Dutch School program as revenues by 'own fundraising' instead of 'fundraising with others'. This is different to how reported in 2013, therefore we adjusted realization 2013 and budget 2014 accordingly.





# Notes to the balance sheet and statement of revenue and expenditure

#### 1.1 General

As in previous years, the core activities of dance4life in 2014 have been split up in three different objectives:

- > Implementing the dance4life program in DAC countries
- Implementing the dance4life program in Non-DAC countries
- Building the movement

#### 1.2 Continuity

Currently (mid-February 2015) the budget for dance4life in 2015 is covered for 51,2% and several partners have committed themselves to multi-year partnerships (Dutch Ministry of Foreign Affairs and the Dutch National Postcode Lottery). The Board is confident that the remainder of funds needed will be acquired before the end of the year; however, should this not prove to be the case, we, with approval of the board, will adjust the budget.

#### 1.3 Budget versus realization 2014

#### Revenue

Although our revenues increased by 25,3%, we didn't reach our target of EURO 5.374k. Total revenues in 2014 were EURO 4.192k. The difference of EURO 1.182k was for 59,0% caused by lack of our own fundraising, EURO 698k; especially corporate and corporate foundations (including the new US market, EURO 195k) were less willing to fund, or take more time before they will, than budgeted. For 2015 we expect better results given the investments made in 2014. We also didn't receive the budgeted extra funding of the Dutch Postcode Lottery, EURO 200k, postponed the Danceathon (EURO 100k) to 2015, we had a lack additional Institutional funding (EURO 194k) and our product collaboration was not yet as successful in 2014. The dance4life friends, our Schools program and other support activities were approximately in line with the budget.

#### Expenditure

Our revenues remain lower than expected and we have adjusted our expenditure accordingly, a total reduction of EURO 1.219k. 90,9% of this underspending in 2014 was on our objectives. Mostly an underspending on program activities, and therefore less transfers to the NCO's we are working with. We also budgeted EURO 100k costs for the postponed Danceathon, which will be used in 2015.





#### 1.4 Funding strategy

To avoid depending on one source of funding, dance4life aims to equally raise its funds from institutional organizations, corporates, foundations and the general public. Our long term objective is that the costs for own fundraising should not rise above 25% of the revenues by own fundraising, in line with the standard as set by the Central Bureau for Fundraising (CBF) in the Netherlands.

#### 2. Principles of valuation of assets and liabilities

#### 2.1 General

The financial statements have been prepared in accordance with accounting principles generally accepted in the Netherlands. The financial statements are denominated in Euros.

In general, assets and liabilities are stated at the amounts at which they were acquired or incurred, or fair value. If not specifically stated otherwise, they are recognized as the amount at which they were acquired or incurred.

The annual report has been set up according to the guidelines of the "Richtlijn 650 Fondsenverwervende instellingen".

#### 2.2 Comparison with prior year

The principles of valuation and determination of result remain unchanged compared to the prior year.

#### 2.3 Foreign currencies

Transactions denominated in foreign currencies during the reporting period are recognized in the annual accounts at the exchange rate ruling at the transaction date.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange prevailing at the balance sheet date. Exchange differences resulting from settlement and translation are charged or credited to the statement of revenue and expenditure.

#### 2.4 Intangible and tangible fixed assets

Fixed assets are valued at purchase price, less straight-line depreciation over the estimated useful economic life.

Amsterdam, 1 4 APR, 2015
Parael voor Identificatied eleinden:

REGISTERACCOUNTANTS



#### 2.5 Receivables

Receivables are recognized at nominal value, where necessary less provision for possible uncollectible accounts.

#### 2.6 Cash at banks and in hand

Cash at banks and in hand consist of cash in hand and cash at bank. Current account liabilities at banks are recognized under bank overdrafts forming part of current liabilities.

#### 3. Principles for determination of result

#### 3.1 General

The result represents the difference between the value of the revenues generated and the costs and other charges for the year. The revenues are recognized in the year they are realized.

Revenues received in goods or services are valued at fair value, as far as these revenues can be specified. The revenues and services that have not been valued are listed in note 17.

#### 3.2 Subsidies

Project subsidies are recorded as income in the statement of revenue and expenditure in the period in which the related costs are recorded. Institutional subsidies are recorded in the period mentioned in the award letters of the subsidizers.

Subsidies are recognized as income when all the conditions can be satisfied and it is probable that the subsidies will be received.

#### 3.3 Revenues from fundraising

Result from fundraising is recorded in the annual accounts of dance4life since the foundation is the beneficial entity of the fundraising.

The revenues from fundraising are recognized in the year they are realized. Refer to notes 13, 14 15 and 16.





#### 3.4 Costs

Costs are recognized on the historical cost convention and are allocated to the reporting year to which they relate.

#### 3.5 Granted subsidies

Granted subsidies are recorded as project costs in the statement of revenue and expenditure in the period in which the decision of the grant is taken, resulting in legally enforceable and actual obligations.

#### 3.6 Personnel remuneration

Salaries, wages and social security costs are charged to the statement of revenue and expenditure when due, and in accordance with employment contracts and obligations. dance4life has no pension scheme yet in 2014.

#### 4. Fixed assets

#### 4.1 Intangible fixed assets

|                    | Other fixed assets |
|--------------------|--------------------|
|                    | EUR                |
| January 1, 2014    |                    |
| Book value         | 0                  |
| Mutations 2014     |                    |
| Additions          | 41.400             |
| Depreciation       | 2.067              |
|                    | 39.333             |
| Depreciation rates | 33%                |

This year, we've invested in a digital fundraising tool. The tool was bought especially for our planned Danceathon event (2015) but is also useful for our Schools program and other fundraising activities.





#### 4.2 Tangible fixed assets

|                          | Other fixed assets |
|--------------------------|--------------------|
|                          | EUR                |
|                          |                    |
| January 1, 2014          |                    |
| Acquisition costs        | 19.552             |
| Accumulated depreciation | 9.196              |
| Book value               | 10.357             |
|                          |                    |
| Mutations 2014           |                    |
| Additions                | 5.805              |
| Divestments              | -5.408             |
| Depreciation             | 6.791              |
|                          | -987               |
|                          |                    |
| December 31, 2014        |                    |
| Acquisition costs        | 19.949             |
| Accumulated depreciation | 10.579             |
| Book value               | 9.370              |
| Depreciation rates       | 33%                |

Additions to the assets are software licenses and various ICT hardware. These assets are used for the day-to-day business.





#### 5. Financial fixed assets

|   | December<br>31, 2014 | December<br>31, 2013 |
|---|----------------------|----------------------|
|   | EUR                  | EUR                  |
| Expenses advanced for dance4life USA      | 53.658               | 53.658               |
| Cash advanced to dance4life USA           | 146.176              | 146.176              |
| Cash received on behalf of dance4life USA | -106.925             | -106.925             |
| Reservation loan repayment                | -51.455              | -41.455              |
|   | 41.454               | 51.454               |

In 2012 a foundation "dance4life USA" was set up in New York. To finance the starting up of dance4life USA, a loan has been agreed of USD 233k. In 2015 the organization will be dissolved and there is a possibility the outstanding balance will not be refunded. Therefore a reservation has been created.

#### 6. Receivables

#### Debtors

|                         | December<br>31, 2014 | December<br>31, 2013 |
|-------------------------|----------------------|----------------------|
|                         | EUR                  | EUR                  |
| Outstanding debtors     | 177.000              | 196.416              |
| Reservation bad debtors | -13.057              | -32.434              |
|                         | 163.944              | 163.982              |

#### taxes and social securities

|  | December<br>31, 2014 | December<br>31, 2013 |
|--|----------------------|----------------------|
|  | EUR                  | EUR                  |
| VAT to be received for reporting year      | 28.398               | 7.581                |
| Wage tax to be received for reporting year | 0                    | 6.288                |
|  | 28.398               | 13.869               |



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Other receivables, prepayments and accrued income

|             | December<br>31, 2014 | December<br>31, 2013 |
|-------------|----------------------|----------------------|
|             | EUR                  | EUR                  |
| Other       | 57.165               | 15.675               |
| Donations   | 52.970               | 63.896               |
| Prepayments | 45.848               | 11.831               |
| Interest    | 6.476                | 9.039                |
|             | 162.458              | 100.441              |

#### 7. Cash at banks and in hand

|                          | December<br>31, 2014 | December<br>31, 2013 |
|--------------------------|----------------------|----------------------|
|                          | EUR                  | EUR                  |
| Cash                     | 684                  | 728                  |
| Banks - paying accounts  | 348.441              | 291.075              |
| Banks - savings accounts | 568.982              | 1.241.919            |
|                          | 918.106              | 1.533.722            |

All amounts in the banks are directly and freely accessible.

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#### 8. Reserves

|  | Continuity<br>reserves<br>EUR |                      |                      |
|--|-------------------------------|----------------------|----------------------|
| Balance as per 1 January 2014                | 357.420                       |                      |                      |
| Result 2014                                  | 29.118                        |                      |                      |
| Extracted donations Schools - India & Nepal  | 95.597                        |                      |                      |
| Added to donations Schools - Southern Africa | -140.000                      |                      |                      |
| Balance as per 31 dec 2014                   | 342.135                       |                      |                      |
|  | Allocated<br>Funds            | December<br>31, 2014 | December<br>31, 2013 |
|  |                               | EUR                  | EUR                  |
|  |                               |                      |                      |

#### Appropriation of result 2014

Balance as per 31 dec 2014

Donations Schools NL - India & Nepal

Donations Schools NL - Southern Africa

In 2014 a positive result of EUR 29k was realized. The bylaws of dance4life do not prescribe a standard appropriation of the result. The result has been added to the continuity reserve. Also, in 2014 donations were received for EUR 140k which will be granted to the dance4life program in Southern Africa.

#### 9. Provisions

|                               | December<br>31, 2014 | December<br>31, 2013 |
|-------------------------------|----------------------|----------------------|
|                               | EUR                  | EUR                  |
| Balance as per 1st of January | 205.885              | 109.000              |
| Additions current year        | 117.711              | 96.885               |
| Payments in current year      | -140.785             | 0                    |
|                               | 182.811              | 205.885              |

The tax provision refers to a possible claim of the tax office with regard to an on-going discussion about the VAT status of dance4life. The current provision is based on an estimate of the most likely and reasonable outcome of the discussion. In the worst case the tax provision can be EURO 330k, in the best case it can be approximately EUR 64k.

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95.597

95.597

140.000

140.000



#### 10. Long term liabilities

|   | December<br>31, 2014 | December<br>31, 2013 |
|---|----------------------|----------------------|
|   | EUR                  | EUR                  |
| Loan from ID&T relating to dance4life USA | 41.454               | 41.455               |
|   | 41.454               | 41.455               |

In 2012 a loan of EUR 115k has been agreed upon with ID&T Partners BV for starting up the dance4life USA foundation. The terms state that dance4life will pay the money back only when sufficient funds have been raised in the USA. This debt refers to the objectives of dance4life.

#### 11. Current liabilities

|  | December<br>31, 2014 | December<br>31, 2013 |
|--|----------------------|----------------------|
|  | EUR                  | EUR                  |
| Subsidies received for next year       | 125.590              | 659.372              |
| Contracted obligations to NCO partners | 159.930              | 160.179              |
| Holiday pay and unused holiday days    | 94.047               | 87.453               |
| Donations received for next year       | 77.604               | 96.427               |
| Invoices to be received                | 16.026               | 34.602               |
|  | 473.197              | 1.038.032            |

All current liabilities have a remaining term of less than one year. Subsidies received for next year include an advance of EUR 88k from the Ministry of Foreign Affairs for the ASK-alliance. The donations received for next year relate to the contributions of the friends4life for the coming years. Invoices to be received include part of the auditor's expenses.





#### 12. Commitments not included in the balance sheet

#### Contingent liabilities

Rental agreement accommodation: The rental agreement of the office at the Spuistraat nr 239 will expire on the  $1^{st}$  of April 2015, there is an rental obligation of 15k for the first 3 months of 2015. Our new rental agreement at the Keizersgracht nr 177 started the  $1^{st}$  of February 2015 until the  $31^{st}$  of January 2018. The yearly rent excluding services is 55k per year, for 2015 (11 months) this will be 50k.

Lease contract copier: this contract will continue for another 40,5 months with a total obligation of 15k; 5k per year.

The grant from the Ministry of Foreign Affairs for MFS2 and ASK specifies that at least 25% of the total revenue of a beneficiary has to be from other sources than the Ministry. In 2014 dance4life drew 43,6% of its revenue from other sources, and we do not foresee any problems regarding this demand in the future years.

#### 13. Revenues own fundraising

|                               | 2014      | 2013    |
|-------------------------------|-----------|---------|
|                               | EUR       | EUR     |
| Celebration dance4life10years | 297.651   | 0       |
| Schools Netherlands donations | 273.213   | 80.965  |
| Auctions (own)                | 234.078   | 68.721  |
| Friends4life membership       | 179.629   | 191.634 |
| Vodafone                      | 103.978   | 143.791 |
| Various donations             | 95.292    | 77.515  |
| Income from in kind donations | 142.060   | 149.622 |
| General public                | 53.048    | 59.982  |
| Dam-tot-dam loop              | 33.665    | 34.664  |
| MAC Cosmetics                 | 30.000    | 0       |
| Private major donors          | 27.600    | 43.800  |
| Gogo                          | 25.000    | 25.000  |
| ViiV Healthcare               | 22.933    | 21.473  |
| Walibi                        | 22.500    | 0       |
| Sale merchandise              | 10.255    | 19.879  |
| Ticket sales                  | 0         | 13.208  |
| Donations for dance4life USA  | 0         | 10.000  |
| ABN-AMRO                      | 0         | 8.264   |
| Bike4life with ING            | 0         | 5.694   |
|                               | 1.550.902 | 954.211 |





As of 2014 we reported the income Schools Netherlands donations as 'revenues own fundraising' instead of 'revenues fundraising with others'. The 2013 results have been adjusted accordingly.

The in kind donations are: STER, EURO 85k, who provided free airtime and Exterion Media, EURO 57k, who provided free advertising space.

#### 14. Revenues fundraising with others

|                                    | 2014    | 2013    |
|------------------------------------|---------|---------|
|                                    | EUR     | EUR     |
| New York marathon                  | 128.641 | 20.196  |
| Scapino                            | 28.744  | 0       |
| Support actions                    | 22.679  | 19.664  |
| Other                              | 7.801   | 13.672  |
| Royalties music                    | 3.642   | 4.941   |
| Contribution from dance4life NCO's | 3.162   | 10.645  |
| ING auction                        | 0       | 89.725  |
| Sensation events                   | 0       | 58.620  |
| Invito                             | 0       | 40.119  |
|                                    | 194.668 | 257.582 |

#### 15. Revenues fundraising by others

|  | 2014    | 2013    |
|--|---------|---------|
|  | EUR     | EUR     |
| Dutch National Postcode Lottery                    | 500.000 | 500.000 |
| ICCO   | 54.748  | 48.413  |
| Others   | 46.757  | 45.616  |
| Dutch National Postcode Lottery - extra Asia grant | 0       | 253.500 |
| ×  | 601.505 | 847.529 |

Since 2008, we have received a subsidy of EUR 500k from the Dutch National Postcode Lottery. Our contract with the Postcode Lottery has been extended by another 5 years until 2017, receiving the last transfer in 2018.





#### 16. Revenues fundraising government

|  | 2014      | 2013      |
|--|-----------|-----------|
|  | EUR       | EUR       |
| Netherlands Ministry of Foreign Affairs ASK  | 998.014   | 611.350   |
| Netherlands Ministry of Foreign Affairs MFS2 | 641.024   | 614.573   |
| Netherlands Ministry of Foreign Affairs UACM | 112.950   | 0         |
| Netherlands Ministry of Foreign Affairs ICPD | 75.265    | 30.808    |
| Local counties                               | 8.710     | 12.870    |
| Others                                       | 5.940     | 5.940     |
|  | 1.841.903 | 1.275.541 |

#### - Regarding all subsidies

The amount received in subsidies cannot be considered definitely settled until all subsidizers have approved the evaluation and financial report of dance4life international. The Board does not expect to need to pay back any funds since the foundation has complied with the needs and demands of the subsidizers.

- Netherlands Ministry of Foreign Affairs, ASK

In November 2012 the Ministry of Foreign Affairs granted within the ASK framework, a subsidy of EUR 39.649k to the SRHR Alliance for the period 2013-2015. As a member of this alliance, dance4life was granted an amount of EUR 2.541k for the same period

- Netherlands Ministry of Foreign Affairs, MFS2

In November 2010 the Ministry of Foreign Affairs granted within the MFS2 framework, a subsidy of EUR 44.958k to the SRHR Alliance for the period 2011-2015. As a member of this alliance, dance4life was granted an amount of EUR 3.277k for the same period.

- Netherlands Ministry of Foreign Affairs, UACM

In July 2014 the Ministry of Foreign Affairs granted within the MFS2 framework a subsidy of EUR 1.370k to the SRHR Alliance for the period 2014-2015. As a member of this alliance, dance4life was granted an amount of EUR 145k for the same period.

- Netherlands Ministry of Foreign Affairs, ICPD

In December 2012 the Ministry of Foreign Affairs granted a subsidy of EUR 125k to dance4life for the period October 2012 – September 2015. The project it related to is called "Youth and ICPD Partnership, activity 24811".

As in previous years the Ministry of Foreign Affairs has not approved the revenues for these projects yet. This will probably be done in June 2015.





#### 17. Other revenues

|                  | 2014  | 2013   |
|------------------|-------|--------|
|                  | EUR   | EUR    |
| Interest         | 3.298 | 4.680  |
| Charge personnel | 0     | 7.258  |
|                  | 3.298 | 11.938 |



# 18. Specification of costs by category

|                                |     |               | Objectives                      |          |           | Fundraising       | aising          |                                     | Overhead |           |
|--------------------------------|-----|---------------|---------------------------------|----------|-----------|-------------------|-----------------|-------------------------------------|----------|-----------|
|                                | Ref | DAC countries | DAC countries Non-DAC countries | Movement | Funds Own | Funds with others | Funds by others | Funds by others Funds institutional | Overhead | Totals    |
| Grants to NCO's                | 19  | 1.250.665     | 196.624                         | 0        | 0         | 0                 | 0               | 0                                   | 0        | 1.447.289 |
| External costs for fundraising | 22  | 0             | 0                               | 0        | 53.867    | 57.246            | 179             | 335                                 | 0        | 111.627   |
| Mission Travels                | 22  | 60.647        | 3.991                           | 0        | 0         | 0                 | 0               | 0                                   | 0        | 64.639    |
| Outsourced Work                | 22  | 157.370       | 2.762                           | 115.657  | 815       | 101               | 317             | 1.769                               | 0        | 278.792   |
| Communications                 | 22  | 84.787        |                                 | 125.871  | 16.149    | 1.158             | 3.625           | 13.262                              | 0        | 260.762   |
| Celebration dance4life10years  |     | 31.976        |                                 | 47.471   | 98.430    | 437               | 1.367           | 4.177                               | 0        | 189.859   |
| Salaries and social securities | 20  | 453.100       | 187.949                         | 168.054  | 277.633   | 27.647            | 31.657          | 39.306                              | 204,493  | 1.389.840 |
| Other personnel costs          | 22  | 31.069        |                                 | 11.554   | 19.038    | 1.897             | 2.174           | 2.698                               | 14.023   | 95.332    |
| Accomodation                   | 22  | 25.198        |                                 | 9.371    | 15.440    | 1.539             | 1.763           | 2.188                               | 11.373   | 77.317    |
| General costs                  | 22  | 8.530         | 3.536                           | 3.172    | 5.227     | 521               | 265             | 741                                 | 3.850    | 26.175    |
| Office costs                   | 22  | 23.403        | 9.702                           | 8.703    | 14.340    | 1.429             | 1.637           | 2.032                               | 10.601   | 71.848    |
| Depreciation                   | 22  | 2.213         | 917                             | 823      | 1.356     | 135               | 155             | 192                                 | 666      | 6.791     |
| Financial costs                | 22  | 39.798        | 28.886                          | 14.509   | 33.570    | 2.384             | 2.731           | 3.390                               | 17.622   | 142.889   |
|                                |     | 2.168.756     | 479.601                         | 505.186  | 535.866   | 94.493            | 46.202          | 70.091                              | 262.962  | 4,163,158 |

DAC Countries, for 6% for non-DAC countries and the remaining 10% to fundraising. Time (and costs) related to (international) meetings and PME has been allocated for 51% to DAC countries, for 9% to non-DAC countries, for 30% to the Movement and the remaining 10% to fundraising. Indirect personnel costs, accommodation, office and other general costs are calculated by applying the ratio of the total wage costs per objective. registration system. Time (and costs) related to communications have been allocated for 50% to Movement, for 34% to Wage costs are calculated by offsetting actual wage expenses per employee against the hours marked in the time

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#### 19. Grants projects

|   | 2014      | 2013      |
|---|-----------|-----------|
|   | EUR       | EUR       |
| Grants to dance4life projects Ministry of Foreign Affairs MFS2 - ASK  | 523.154   | 238.130   |
| Grants to dance4life projects Ministry of Foreign Affairs MFS2 - UFBR | 437.984   | 427.824   |
| Schools programme Netherlands   | 196.624   | 108.403   |
| Grants to dance4life projects Ministro of Foreign Affairs UACM        | 93.075    | 0         |
| Grants to dance4life projects India and Nepal from Dutch Schools      | 85.000    | 0         |
| Grants from ICCO for Ethiopia   | 49.254    | 43.318    |
| Grants from Vodafone for Zambia                                       | 25.000    | 0         |
| Grants ViiV Healthcare  | 23.430    | 21.473    |
| Grants to dance4life projects from other funders & support dance4life | 13.768    | 18.206    |
| Grants to dance4life projects in Asia from NPL Postcode lottery       | 0         | 238.500   |
| Grants bike4life  | 0         | 28.500    |
| Grants to dance4life projects Sensation                               | 0         | 9.657     |
|   | 1.447.289 | 1.134.012 |

#### 20. Wages, salaries and social security costs

|                   | 2014      | 2013      |
|-------------------|-----------|-----------|
|                   | EUR       | EUR       |
| Salaries          | 1.183.835 | 1.027.618 |
| Social securities | 198.373   | 152.861   |
|                   | 1.382.208 | 1.180.479 |

#### **Employees**

At the end of 2014 the foundation was employing a total of 31 people, or 25,8 fte. The average for the year 2014 was 26,5 fte (2013: 21,1 fte). The foundation does not employ volunteers on a structural basis.





#### 21. Salary directors

|  | 2014   | 2013   |
|--|--------|--------|
|  | EUR    | EUR    |
| Executive director: gross salary       | 65.107 | 56.291 |
| Executive director: 8% holiday         | 5.209  | 4.503  |
| Executive director: salary total       | 70.316 | 60.794 |
| Taxes for employer                     | 9.368  | 8.179  |
| Total salary costs executive directors | 79.683 | 68.973 |
|  | 2014   | 2013   |
|  | 2014   | 2013   |
|  | EUR    | EUR    |
| Managing director: gross salary        | 29.354 | 63.830 |
| Managing director: 8% holiday          | 2.348  | 5.106  |
| Managing director: salary total        | 31.702 | 68.937 |
| Taxes for employer                     | 3.905  | 8.445  |
| Total salary costs managing directors  | 35.607 | 77.382 |
|  |        |        |

During 2014 dance4life had an executive and a managing director. The managing director left in June 2014. They both worked 80% part time, only the executive director has a labor contract for an indefinite period.

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#### 22. Other operational costs

|   | 2014      | 2013      |
|---|-----------|-----------|
|   | EUR       | EUR       |
| Outsourced work                                       | 278.792   | 102.132   |
| Communications  | 260.762   | 215.986   |
| Celebration dance4life10years                         | 189.859   | 0         |
| Non reclaimable VAT                                   | 117.711   | 96.885    |
| Fundraise costs                                       | 111.627   | 173.996   |
| Other personnel costs                                 | 95.332    | 109.874   |
| Accomodation costs                                    | 77.317    | 82.923    |
| Office costs (IT, insurances, telephone/fax, postage) | 71.848    | 69.929    |
| Mission travels                                       | 64.639    | 92.725    |
| General costs (incl auditor)                          | 26.175    | 26.272    |
| Financial costs                                       | 25.178    | 103.703   |
| Depreciation  | 6.791     | 5.953     |
| Fundraise costs - donor recruiting                    | 0         | 37.009    |
|   | 1.326.029 | 1.117.388 |

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#### 23. Other notes to the statement of revenue and expenditure

| Revenue versus objectives                             |  | 2013      |
|---|--|-----------|
|   | EUR  | EUR       |
| Total revenue   | 4.192.276  | 3.346.801 |
| Total spent on objectives                             | 3.153.544  | 2.494.978 |
| Relation revenue/objectives                           | 75%  | 75%       |
| Revenue and Costs all fundraising                     | 2014   | 2013      |
| Revenue and Costs all rundraising                     |  |           |
|   | EUR  | EUR       |
| Revenue Fundraising                                   | 4.188.978  | 3.334.863 |
| Costs Fundraising                                     | 746.652  | 738.566   |
| Relation revenue/costs Fundraising                    | 18%  | 22%       |
|   |  |           |
| Revenue and Costs Own fundraising                     | 2014   | 2013      |
|   | EUR  | EUR       |
| Revenue Own Fundraising                               | 1.550.902  | 954.211   |
| Costs Own Fundraising                                 | 535.866  | 495.029   |
| Relation revenue/costs Own Fundraising                | 35%  | 52%       |
|   |  |           |
| Expenses versus objectives                            | 2014   | 2013      |
|   | EUR  | EUR       |
| Total expenses  | 4.163.158  | 3.431.878 |
| Expenses objectives                                   | 3.153.544  | 2.494.978 |
| Relation expenses/expenses objectives                 | 76%  | 73%       |
|   |  |           |
| Expenses organisation & administration                | 2014   | 2013      |
|   | EUR  | EUR       |
| Total expenses  | 4.163.158  | 3.431.878 |
| Expenses organisation & administration                | 262.962  | 198.334   |
| Relation expenses/costs organisation & administration | 6%   | 6%        |
|   | MI STATE OF THE ST |           |





Amsterdam, April 14th 2015

Representing the Board,

Representing the Management,

Thérèse van Schie

Eveline Aendekerk

dance4life foundation

Keizersgracht 177

1016 DR, Amsterdam

The Netherlands

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#### REGISTERACCOUNTANTS

#### INDEPENDENT AUDITOR'S REPORT

To: the Board of dance4life, Amsterdam, The Netherlands.

We have audited the accompanying financial statements of dance4life, Amsterdam, which comprise the balance sheet as at 31 December 2014, the statement of income and expenses for the year then ended and the notes, comprising a summary of the accounting policies and other explanatory information.

#### Management's responsibility

Management is responsible for the preparation and fair presentation of these financial statements and for the preparation of the management board report, both in accordance with the Guidelines for annual reporting of the Dutch Accounting Standards Board, especially Guideline 650 "Fundraising Institutions". Furthermore management is responsible for such internal control as it determines 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 management, 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 dance4life, as at 31 December 2014 and of its result for the year then ended in accordance with Guidelines for annual reporting of the Dutch Accounting Standards Board, especially Guideline 650 "Fundraising Institutions".

Amsterdam, 14 April 2015

Dubois & Co. Registeraccountants

G. Visser RA

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