



Annual Report 2014

NOTS Foundation

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Foreword by Bart Hartman, Founder and Chief Entrepreneur NOTS Impact Enterprises

In 2014 the two main developments were: opening an office and hiring a team in Rwanda; and redefining our sales strategy.

By the end of 2013 we decided to open an office in Rwanda. The main reasons for this decision were: (a) for both our Blue Power and Blue Charcoal business there is a great potential in Rwanda; (b) by having operations in two countries we lower our risks; (c) by having operations in a West and East African country we learn faster because West and East Africa are substantially different in many respects; and (d) we expect that realizing success in Rwanda is easier than in Mali because Rwanda is less poor and further developed. During the first 3 months of operations our new hires in Rwanda were supported by two experienced team members from Amsterdam. This really helped to get up and running quickly and utilize the things we learned in Mali.

When we started operations in Mali in 2011 we thought that the main challenge for selling solar lamps was getting the solar lamps on the shelves of retailers. This thought was based on the fact that solar lamps have substantial benefits compared to kerosene lamps (savings up to USD 100 per lamp per year; better quality light; better for your health; better for the climate). Based on this thought we focused on selling lamps to wholesalers with a substantial retailer base. Though we learned the hard way that this sales strategy via wholesalers and retailers doesn't work, because: (a) a large part (about 60%) of the population doesn't know solar lamps exist; (b) a substantial part of the ones that know solar lamps exist have a bad experience with low quality lamps; and (c) a substantial part of the population doesn't have the cash available (USD 12 – 35) to pay for lamp or is very hesitant to spend the cash (for the two former reasons).

After thorough analysis, conversations with many organizations (cooperatives; MFI's, NGO's; government; other solar lamp distributors; etc.) and careful considerations we concluded that given the obstacles described above in the current phase of the solar lamp market in Sub-Saharan Africa it is crucial to demonstrate the lamps to the end consumer and to clearly communicate the benefits, quality, 2 years warranty, etc. Though to do this with NOTS staff would increase the price of the lamps too much. Therefore we developed a sales strategy in which we partner with organizations that have staff and an infrastructure in place to reach out in a cost effective way to specific groups of end consumers. So we partner among others with farmer cooperatives. Their farmer advisors demonstrate the lamps to farmers and these coops use their 'fertilizer approach' (purchasing fertilizer with a bank loan for which the future harvest revenues serve as a collateral) for pre-financing the lamps. We partner also with MFI's and SACCO's. Here the loan officers demonstrate the solar lamps to the clients of the MFI / SACCO. We started implementing this new sales strategy about 8 months ago and the results look very promising.

Both in Mali and Rwanda we drafted a plan to roll out Blue Charcoal. To make all charcoal production sustainable in Mali a gross investment (before revenues from the sale of carbon credits) of about 12,5 mln euro is required and in Rwanda 9,5 mln euro. Since these governments can apply for international funds to finance the roll out the ball is the court of the governments to obtain a substantial part of the funding. We expect that the funding will be secured before the end of 2015.

In the annual report 2013 we announced that we were going to transfer the administration of our Malian and Rwandese entities to Ranca (our third party accounting firm in the Netherlands). We have done this and are satisfied with the positive effects.

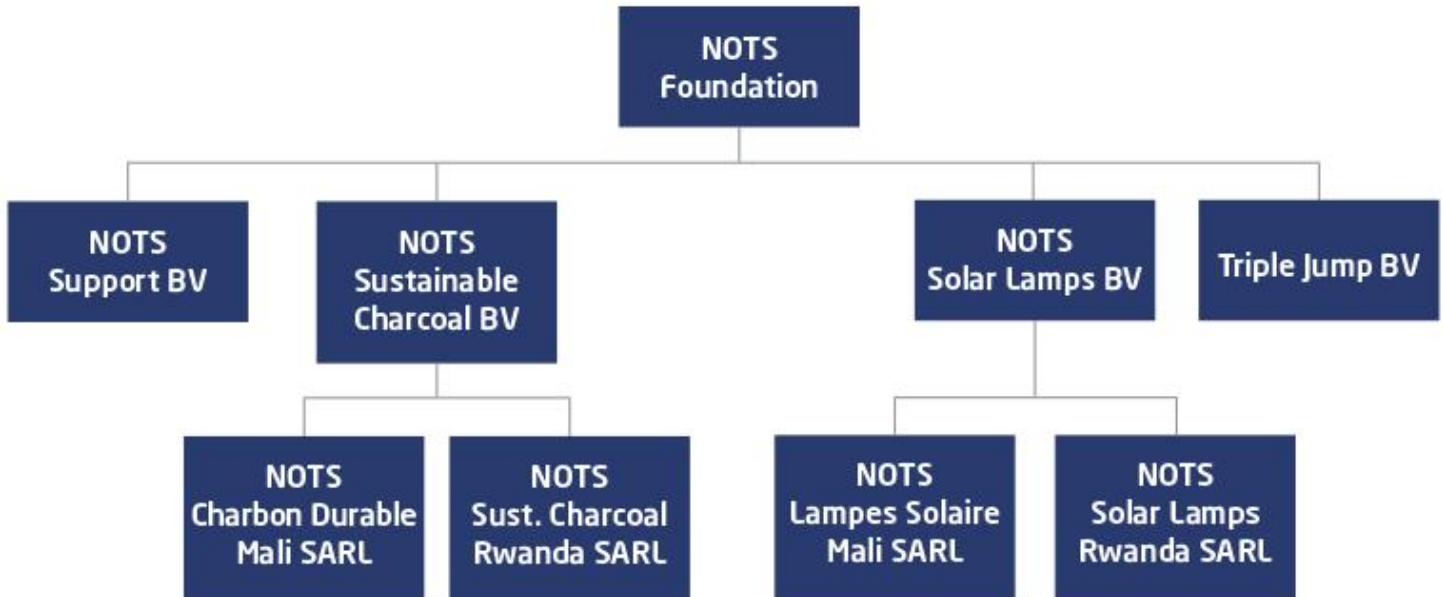
During the past months we were faced with serious issues in Mali: safety situation; below budget performance of our main client / partner (cotton cooperative with 170.000 members); and a potential VAT claim. In June the NOTS Board took the very difficult decision to close the NOTS activities in Mali. On page 6 in the paragraph 'Subsequent Events' we elaborate on the closure of NOTS Mali.

Breukelen, 12 October 2015

1. Organization

1.1 Structure NOTS

As of the end of 2014 NOTS comprised of the following entities:



1.2 Board of NOTS Foundation

The board of NOTS Foundation consists of:

NAME	POSITION ON THE NOTS FOUNDATION BOARD	DATE OF COMMENCEMENT OF DUTIES AS A BOARD MEMEBER
Bart Hartman	Chairman	13-10-2003
John van der Ent	Member	14-11-2005
Eric Rahusen	Member	05-02-2010
Paul Bijleveld	Member	26-09-2012
Saskia van Walsum	Member	02-12-2013

Besides being a board member Bart Hartman leads the activities of NOTS on a daily basis. The other board members are meeting 4 times per year and have a conference call if needed. Nor Bart Hartman nor the other board members receive a remuneration for their activities for NOTS. For profiles of the Board members see: <http://www.nots.nl/en/our-team>.

1.3 Employees

Besides Bart Hartman, in 2014 NOTS in The Netherlands (NOTS Support BV) had 2 employees: Mirjam Roodhardt (0,6 FTE) as secretary and Trisha Clauson (1,0 FTE) as project manager. Rolf Schudde was controller for on average 1 day per week. Albert Jan Schepers and Wouter Schortinghuis were involved as consultants.

In Mali we had an average of 8 employees during 2014 and in Rwanda 5.

2. Results

2.1 Blue Power

Up to and including 2014 NOTS sold over 89,000 solar lamps.

Using d.light design's impact measurement methodology, NOTS achieved the following social and environmental impact:

- 415,700 Lives Empowered
- 98,347 School-Aged Children Reached
- EUR 15.600.000 Saved in Energy-Related Expenses
- 432.000.000 Productive Hours Generated
- 38.400 Tons of CO2 Offset
- 1,077,000 Kwh Generated from Renewables.

2.2 Blue Charcoal

In 2014 the government of Mali adopted NOTS's Blue Charcoal method as the official method to make charcoal production sustainable in Mali. In Q4 2014 we developed a plan to roll out Blue Charcoal in Mali. The required gross investment (before revenues from carbon credits) is equal to about 12,5 mln euro. NB: it is investment capital; in a period of 7 years the invested capital is earned back. Given the current safety, political and economic situation in Mali it is very hard to obtain these funds from international investors. But there are international climate funds focusing on developing countries that might be accessible for the government of Mali. The government of Mali is currently investigating from which source she can obtain the required financing.

In Rwanda we built 6 retorts in 2014 and we extensively tested them. With dry wood we achieve similar yields as in Mali. Also the government of Rwanda is very enthusiastic about Blue Charcoal. Though given the fact that charcoal production is spread quite thin over Rwanda it seems that the Blue Charcoal method is only applicable in a part of Rwanda. Together with the government of Rwanda we do further research to determine the best approach. A plan should be ready by the end of Q2 2015.

3. Funding

All Solar lamp (Blue Power) activities are financed through NOTS Solar Lamps BV (100% subsidiary of NOTS Foundation) and all Sustainable Charcoal activities (Blue Charcoal) are financed through NOTS Sustainable Charcoal BV (100% subsidiary of NOTS Foundation).

In 2014 we got the commitment of a successful entrepreneur to invest EUR 1 million in the NOTS businesses. By the end of 2014 50% of the committed amount was transferred to NOTS.

In addition since September 2014 NOTS is having conversations with RVO (Rijksdienst voor Ondernemend Nederland) for obtaining financing from the Dutch Good Growth Fund.. Because of the closure of NOTS Mali the cash need of NOTS goes down substantially. We have enough cash at least until the end of Q1 2015. For this reason we did put our conversations with RVO on hold.

4. Plans for 2015

NOTS will remain focused on improving lives in Sub-Saharan Africa by building renewable energy impact enterprises.

Renewable Energy

NOTS will continue to scale up both Blue Power and Blue Charcoal in Rwanda. NOTS plans to sell 50.000 lamps in 2015 in Rwanda. In Mali NOTS planned to sell 100.000 lamps. But because of the developments in Mali and the recent decision of the NOTS Board to close the activities in Mali, the number of lamps sold in Mali in 2015 will be around 4.000.

In Q4 2015 NOTS will determine what will be the first new country, next to Rwanda. For Blue Charcoal Tanzania is the most likely candidate. For Blue Power it depends on how the partnerships with Tigo and UOB (a bank that operates in several African countries) in Rwanda are developing and what they consider a good next country, because we plan to enter new countries using the local presence of Tigo and UOB.

Loans to MFI'S

In 2015 NOTS will reinvest all funds available from repayments in MFI's as far as they will not be invested in NOTS Solar Lamps B.V..

NOTS Foundation financial 2015

Our expectations are that the income and costs of NOTS Foundation (including NOTS Support BV) will be substantially lower in 2015 compared to 2014 because we substantially reduced the staff in the Netherlands. This was possible because the strategy is clear. For the coming years the focus of NOTS will be on implementing the strategy in Sub-Saharan Africa.

Subsequent Events

In the course of 2015 we were faced with serious issues in Mali: safety situation; below budget performance of our main client / partner (cotton cooperative with 170.000 members); and a potential VAT claim. In June the NOTS Board took the very difficult decision to close the NOTS activities in Mali. The contracts with all employees have been terminated. One employee has been retained on a commission basis to sell the assets and to collect the outstanding receivables (about EUR 100.000). The lamp stock (about EUR 200.000 purchase value) has been shipped to Mali. Also 2 pick-up trucks have been shipped to Rwanda.

The closing of Mali is a subsequent event that will have a negative effect on the 2015 financials. The details are given in paragraph Subsequent Events in section 5 "Notes to the balance sheet" of the financial statements.

Financial Statements 2014
STICHTING NOTS FOUNDATION

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1. General Information

General

The NOTS Foundation was set up in October 2003 by Bart Hartman, an entrepreneur who has won his spurs by starting up companies in various lines of business. Stichting NOTS Foundation is based in Amsterdam, the Netherlands.

Currency

All amounts stated in this report are in Euro's.

Statutory Goal

Since April 2008 Stichting NOTS Foundation has the following statutory goals:

1. To increase the number of people in developing countries who are able to lead a self-supporting life.
2. To Increase the number of people in developing countries that have access to electricity and clean water by investing in (production-) activities and projects in the area of renewable energy and water.
3. Maximizing the effect and efficiency of development aid by acting as a platform for different parties who are active in development aid.

Investment Policy

NOTS Foundation has no formal Investment Policy.

Volunteers Policy

NOTS Foundation has no formal Volunteers Policy.

2. Balance sheet as at 31 December 2014

		<u>31-dec-14</u>	<u>31-dec-13</u>
ASSETS		€	€
Fixed Assets			
Financial fixed assets	1	4.976.464	3.511.359
Current Assets			
Receivables and accruals			
Receivables from group companies	2	112.606	825.030
Other receivables and accruals	3	<u>96</u>	<u>316</u>
Total receivables and accruals		112.702	825.346
Cash at bank	4	<u>68.887</u>	<u>65.693</u>
Total Assets		<u>5.158.053</u>	<u>4.402.398</u>
		<u>31-dec-14</u>	<u>31-dec-13</u>
LIABILITIES		€	€
Reserves			
Other reserves	5	(213.216)	221.689
Earmarked reserves	6	-	1.084.639
Legal reserve	7	<u>1.264.517</u>	
Total reserves		1.051.301	1.306.328
Long term liabilities	8	3.378.020	3.090.385
Short term liabilities and accrued liabilities	9	<u>728.732</u>	<u>5.685</u>
Total Liabilities		<u>5.158.053</u>	<u>4.402.398</u>

3. Statement of income and expenses 2014

	<u>2014</u>	<u>2013</u>
	€	€
Income		
Income own fundraising	358.800	86.137
Interest income and income from investments	<u>(419.009)</u>	<u>(217.412)</u>
Total Income	(60.209)	(131.275)
Expenses		
Expenses	10.099	1078
Management and administration Charges by NOTS Support B.V.	184.719	58.204
Total expenses	(194.818)	(59.282)
Result	<u>(255.027)</u>	<u>(190.557)</u>
Allocation of result:		
Legal reserves	244.878	57.501
Other reserves	<u>(499.905)</u>	<u>(248.058)</u>
Total	<u>(255.027)</u>	<u>(190.557)</u>

NOTS Foundation has not prepared a budget for 2014.

4. Accounting Principles

General

The financial statements of 2014 have been prepared in accordance with the accounting principles for fundraising Institutions in the Netherlands (Richtlijn 650). The financial statements are in euro's.

Assets and Liabilities (excluding the fixed assets) are stated at the amounts at which they were acquired or incurred. When no specific valuation is mentioned they are recognized at the amounts at which they were acquired.

Comparison with preceding year

The accounting principles are unchanged compared to the preceding year.

Group relations

Stichting NOTS Foundation forms a group with NOTS Support B.V., NOTS Solar Lamps B.V. and NOTS Sustainable Charcoal B.V.:

- NOTS Support B.V. is a 100% subsidiary of Stichting NOTS Foundation.
- NOTS Solar Lamps B.V. is a 100% subsidiary of Stichting NOTS Foundation.
- NOTS Sustainable Charcoal B.V. is a 100% subsidiary of Stichting NOTS Foundation.
- Stichting NOTS Foundation has a 25% participation in Triple Jump B.V.

Accounting policies for the balance sheet

Financial fixed assets

Other receivables:

The other receivables refer to loans and bonds which will be kept until redemption date. These receivables are initially measured at fair value. In a later stage these loans and bonds will be valued against amortized acquisition price.

Participations:

Participations in group companies and other participations which involve significant influence are valued according to the net asset value method. Significant influence is assumed when voting rights involve 20% or more.

The net asset value will be calculated according to the principles that apply to these financial statements.

Stichting NOTS Foundation is not liable for the debts of the participation and will not consider paying the debts of the participation.

In case the value of the participation is negative according the net asset value method it will be valued at nil.

Receivables

Claims are initially valued at the fair value of the product or service offered. After initial processing, trade receivables are measured at amortized cost. If the payment of the claim has been postponed on the basis of an extended period for payment, the fair value is determined on the basis of the present value of the expected revenue. Facilities because of bad and doubtful debts should be deducted from the book value of the claim.

Cash and cash equivalents

Cash and cash equivalents consist of cash in hand, bank balances and deposits for a shorter period than twelve months.

Reserves and funds

Other reserves indicate how much money is available for general usage according to the objectives and to cover temporary surpluses or deficits.

Earmarked reserves (assigned by the Board) are formed to express the part of the reserves assigned for special purposes.

Accounting policies for the statement of income and expenses

The income and expenses are allocated to the reporting year to which they relate.

Income

All income is stated without the deduction of costs unless otherwise mentioned.

Income from own fundraising

Income from own fundraising means: received donations from campaigns as well as from the NOTS bonds.

Donations from NOTS bonds are the coupons received by the bondholders of NOTS Microcredit Bonds issued by Stichting NOTS Investments. These coupons are donated each year by the bondholders to Stichting NOTS Foundation.

Donations and contributions received in the reporting year are income.

100% of the income is used for the statutory goals through loans to the other NOTS Companies.

No costs have been made for fundraising.

Financial income and expenses

Interest paid and received is recognized on a time-weighted basis, taking account of the effective interest rate of the assets and liabilities concerned.

5. Notes to the Balance Sheet

Financial Assets	<u>31-dec-14</u>	<u>31-dec-13</u>
	€	€
Participation in NOTS Microcredit Bonds	10.000	10.000
Participation Triple Jump B.V. (25%)	1.345.708	1.155.830
Participation NOTS Support B.V. (100%)	175.764	175.764
Participation NOTS Solar Lamps B.V. (100%)	366.970	857.659
Participation NOTS Sustainable Charcoal (100%)	936.083	994.113
Loan to NOTS Investments B.V.	349.791	317.993
Loan to NOTS Solar Lamps B.V.	1.792.148	-
	<u>4.976.464</u>	<u>3.511.359</u>
Total	4.976.464	3.511.359
	<u>2014</u>	
	€	
<i>Movements in the participation in Triple Jump B.V.</i>		
Balance as of 01-01-2014	1.155.830	
Adjustment shareholder capital	(900)	
Dividend payment	(55.000)	
Result participation	245.778	
	<u>1.345.708</u>	
Balance as of 31-12-2014	1.345.708	
	<u>2014</u>	
	€	
<i>Movements in the participation in NOTS Support B.V.</i>		
Balance as of 01-01-2014	175.764	
Result participation financial year	0	
	<u>175.764</u>	
Balance as of 31-12-2014	175.764	

	<u>2014</u>
	€
<i>Movements in the participation in NOTS Solar Lamps B.V.</i>	
Balance as of 01-01-2014	857.659
Result participation financial year	(490.689)
	<hr/>
Balance as of 31-12-2014	<u><u>366.970</u></u>

We refer to the paragraph Subsequent Events in this section of the financial statements.

	<u>2014</u>
	€
<i>Movements in the participation in NOTS Sustainable Charcoal B.V.</i>	
Balance as of 01-01-2014	994.113
Result participation financial year	(58.030)
	<hr/>
Balance as of 31-12-2014	<u><u>936.083</u></u>

We refer to the paragraph Subsequent Events in this section of the financial statements.

NOTS Bonds

At the request of one of its beneficiaries a NOTS Microcredit bond has been bought with his donation in 2008. This NOTS Microcredit bond has a lifetime of 10 years. The yearly donation (part of this bond) as well as all the other donations from this bond has Stichting NOTS Foundation as its beneficiary. NOTS foundation will also be the beneficiary of the amount due from the repayment of the donated bond.

Participations

NOTS Foundation has participations in Triple Jump (25%), NOTS Support B.V. (100%), NOTS Solar Lamps B.V. (100%) and NOTS Sustainable Charcoal B.V. (100%).

- Triple Jump is involved in selecting and investing in MFI's.
- NOTS Support B.V. is the entity for the NOTS activities in The Netherlands.
- NOTS Solar Lamps B.V. is the NOTS entity for the solar lamp business. In this entity the strategy for the solar lamp business is developed, the administration for all solar lamp entities is executed, the subsidiaries in Mali and Rwanda are supported, etc.
- NOTS Sustainable Charcoal B.V. is the NOTS entity for the sustainable charcoal production business. In this entity the strategy for the sustainable charcoal business, the administration for all sustainable charcoal production entities is executed, the subsidiaries in Mali and Rwanda are supported, etc.

The net asset value of the participation in NOTS Solar Lamps B.V. was € 366.970 as of December 31, 2014. In accordance with the financial guidelines the participation is valued at € 366.970. NOTS foundation is not liable for the debts of this participation.

The net asset value of the participation in NOTS Sustainable Charcoal B.V. was € 936.083 as of December 31, 2014. In accordance with the financial guidelines the participation is valued at € 936.083. NOTS foundation is not liable for the debts of this participation.

Other Financial Assets

The other financial assets include a loan to NOTS Investments B.V. for the amount of € 349.791 (2013: € 317.993). This loan has a fixed interest rate of 6% and needs to be repaid on December 31, 2018 or earlier as soon as the liquidity balance permits.

The loan to NOTS Solar Lamps B.V. amounts € 1.792.148 (2013: € 0). This loan has a fixed interest rate of 6% and needs to be repaid on December 31, 2025 or earlier as soon as the liquidity balance permits.

Receivables from group companies

	<u>31-dec-14</u>	<u>31-dec-13</u>
	€	€
Current account NOTS Solar Lamps B.V.	-	142.607
Current account NOTS Support B.V.	-	682.423
Current account Stichting NOTS Investments	110.402	-
Current account Stichting NOTS RE Investments	2.204	-
Total	<u>112.606</u>	<u>825.030</u>

Other receivables and accruals

	<u>31-dec-14</u>	<u>31-dec-13</u>
	€	€
Interest to be received Q4	96	160
Turnover tax to be received	-	156
Total	<u>96</u>	<u>316</u>

Cash at bank

	<u>31-dec-14</u>	<u>31-dec-13</u>
	€	€
ABN-AMRO 52.92.00.147	10.432	7.774
ABN-AMRO deposit 55.13.25.488	58.455	57.919
Total	<u>68.887</u>	<u>65.693</u>

Other reserves

	<u>2014</u>	<u>2013</u>
	€	€
Balance as at 1 January	221.689	312.246
Investments from earmarked reserves (dividend payment Triple Jump B.V.)	55.000	100.000
Reclassification from earmarked reserves	10.000	-
Distribution result	<u>(499.905)</u>	<u>(190.557)</u>
Balance as at 31 December	<u>(213.216)</u>	<u>221.689</u>

Additions to the Other reserves (before general reserves) are additions with no specific labeling neither by the donor nor by the Board of the Foundation. The donations from the NOTS Microcredit Bonds are added to these reserves as well.

Earmarked reserves

	<u>2014</u>	<u>2013</u>
	€	€
Balance as at 1 January	1.084.639	1.184.639
Reclassification to other reserves	(10.000)	-
Reclassification to Legal reserve	<u>(1.074.639)</u>	<u>(100.000)</u>
Balance as at 31 December	<u>-</u>	<u>1.084.639</u>

Legal reserve

	<u>2014</u>	<u>2013</u>
	€	€
Balance as at 1 January	-	-
Reclassification from Earmarked reserves	1.074.639	-
Result participation	244.878	-
Dividend payment	<u>(55.000)</u>	<u>-</u>
Balances as at 31 December	<u>1.264.517</u>	<u>-</u>

Additions to the legal reserve are the share in the results of the participations minus dividends received.

Long term liabilities

	<u>31-dec-14</u>	<u>31-dec-13</u>
	€	€
Current account G.E. Hartman	3.378.020	3.090.385
Total	<u><u>3.378.020</u></u>	<u><u>3.090.385</u></u>

Short term liabilities and accrued liabilities

	<u>31-dec-14</u>	<u>31-dec-13</u>
	€	€
Current account NOTS		
Sustainable Charcoal B.V.	470.544	5.670
Current account NOTS Support B.V.	237.694	-
Current account NOTS RE		
Investments B.V.	15.868	-
Accrued liabilities	<u>4.626</u>	<u>15</u>
Total	<u>728.732</u>	<u>5.685</u>

All current liabilities fall due in less than one year.

Off-Balance sheet items

The NOTS Microcredit bonds were launched in 2008 by Stichting NOTS Investment. All investors have committed themselves to donate the annual coupon of 6% to Stichting NOTS Foundation. Stichting NOTS Foundation receives this donation on an annual basis until 2017 from Stichting NOTS Investments.

The Foundation has no additional obligations or rights not visible in the balance sheet.

Subsequent Events

As explained in the foreword and section 4 “Plans for 2015” (page 6) of this annual report, the Board of NOTS Foundations has decided in June 2015 to close down the operations in Mali. The expected financial impact of this decision on the 2015 financial statements is presented below in an estimated pro forma balance sheet which shows the estimated impact of this decision on the 2015 balance sheet and results in a separate column. The reserves at the end of 2015 including other activities are estimated at EUR 199,000.

Estimated balance sheet as per 31 December 2015

(all amounts x EUR 1,000)	31-Dec-14 Actual	Impairments due to closing of Mali	Estimated results 2015 other activities	31-Dec-15 Estimated
Participation NOTS Solar Lamps B.V.	367	-367	0	0
Participation NOTS Sustainable Charcoal B.V.	936	-84	-10	842
Loan to NOTS Solar Lamps B.V.	1,792	-752	183	1,223
Other financial assets	1,881	0	165	2,046
Total financial assets	4,976	-1,203	338	4,111
Receivables	113	0	170	283
Cash at Bank	69	0	80	149
Total assets	5,158	-1,203	588	4,543
Reserves	1,051	-1,203	351	199
Long term liabilities	3,378	0	0	3,378
Short term liabilities	729	0	237	966
Total liabilities and reserves	5,158	-1,203	588	4,543
Results 2015:				
Impairment participations due to closing of Mali		-451	0	-451
Impairment loan NOTS Solar Lamps BV due to closing of Mali		-752	183	-569
Result on participations 2015 other than Mali		0	235	235
Other results		0	-67	-67
Total estimated result 2015		-1,203	351	-852

The statement of income and expenses 2015 will include a negative result on its participations of EUR 451,000 due to the impairments in those entities and an estimated impairment loss of EUR 569,000 on the loan to NOTS Solar Lamps B.V. because the equity and reserves of this entity will become negative due to the impairment of its receivables on NOTS Mali. This overview is an estimate for the impairment on NOTS Mali because the collection of outstanding receivables and sale of assets of NOTS Mali is still going on.

6. Notes to the statement of income and expenses

Income own fundraising:

	Actual <u>2014</u> €	Budget <u>2014</u> €	Actual <u>2013</u> €
Donations	300.000	-	27.337
Donations from NOTS Bonds	58.800	-	58.800
Total Income own fundraising	<u>358.800</u>	-	<u>86.137</u>

The donation of € 300.000 in 2014 is a donation by G.E. Hartman relating to 2013 and 2014.

Other Income:

	Actual <u>2014</u> €	Budget <u>2014</u> €	Actual <u>2013</u> €
Interest income from loan NOTS Investments B.V.	19.080		14.671
Interest income from loan NOTS Support B.V.	42.354		14.200
Interest income from loan NOTS Solar Lamps	8.556		1.650
Interest costs from loan NOTS Sustainable Charcoal B.V.	-		(510)
Interest income from banks	266		635
Interest costs from loan G.E. Hartman	(185.423)		-
Income from investments	(303.842)		(248.058)
Total	<u>(419.009)</u>		<u>(217.412)</u>

Income from investments:

	Actual	Budget	Actual
	<u>2014</u>	<u>2014</u>	<u>2013</u>
	€	€	€
Participation NOTS Support B.V. (100%)	-	-	387.925
Participation NOTS Solar Lamps B.V. (100%)	(490.690)	-	(672.341)
Participation NOTS Sustainable Charcoal B.V. (100%)	(58.030)	-	(44.833)
Participation Triple Jump B.V. (25%)	245.778	-	81.191
Adjustment shareholders capital Triple Jump B.V.	(900)	-	-
	<u>(303.842)</u>	<u>-</u>	<u>(248.058)</u>

Expenses

Operational expenses

	Actual	Budget	Actual
	<u>2014</u>	<u>2014</u>	<u>2013</u>
	€		€
Insurance	4.614		-
General expenses	5.485		1.078
Management expenses			
NOTS Support B.V.	184.719		58.204
	<u>194.818</u>	<u>-</u>	<u>59.282</u>

Breukelen, 12 October 2015

Stichting NOTS Foundation

G.E. Hartman
Chairman of the Board

7. Additional Information

Destination of result

The Board will decide upon the destination of the result. The destination of the 2014 result is stated in the statement of income and expenses.

Auditor's report

The financial statements of NOTS Foundation were audited by PwC Accountants N.V. The report is included on the next page.



Independent auditor's report

To: the Board of Stichting NOTS Foundation

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

Board of directors' responsibility

The board of directors is responsible for the preparation and fair presentation of these financial statements in accordance with the Guideline for annual reporting 650 "Charity organisations" of the Dutch Accounting Standards Board. Furthermore, the board of directors is responsible for such internal control as it determines is 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 the board of directors, 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.

Reference: e0365002

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Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Stichting NOTS Foundation as at 31 December 2014, and of its result for the year then ended in accordance with the Guideline for annual reporting 650 "Charity organisations" of the Dutch Accounting Standards Board.

Utrecht, 12 October 2015
PricewaterhouseCoopers Accountants N.V.

Original signed by M.H.A. Bauman RA