

# Annual Report 2018 NOTS Foundation





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## **Board report by Bart Hartman,** Founder and CEO NOTS Foundation

In my board report for the 2017 annual report I wrote that I expected that we would finalize and sign the agreement with Government of Rwanda ('GoR') by July 2018. This didn't happen. It took us one more year: on July 2, 2019 we signed! To achieve this milestone has not been easy. It was a long (for European standards) and sometimes frustrating process. Though the fact that with this agreement we lay the foundation for improving the livelihood of potentially 125 million African families, makes it easy to forget the less happy moments in the past years.

The main elements of the agreement between NOTS Solar Lamps Ltd (our Rwandan subsidiary) and GoR are: (a) NOTS sets up a plant in Rwanda for manufacturing Solar Home Systems, further referred to as SHS (assembling SHS + manufacturing the plastic parts of SHS through injection-moulding); (b) NOTS provides the GoR with 100,000 Made-in-Rwanda 3-lamp SHS units; (c) GoR raises SHS awareness among the population and implements policies and regulations that stimulate the penetration of SHS in Rwanda; (d) NOTS has plans to provide at least 840,000 Rwandan households with a Made-in-Rwanda SHS in the period until 2024; and (e) NOTS has plans to start exporting in 2021 NOTS Made-in-Rwanda SHS units and exporting at least 1 mln units per year from 2024 onwards.

In parallel with the negotiations with GoR, we further sharpened our business model and entered into a partnership with ComzAfrica Ltd for developing our SHS Loan Management Platform ('SLMP'), an ICT system with functionalities including: credit assessment, auto-withdrawal, client contracting and default rate management. In June we started a pilot in 3 (out of 30) Rwandan districts to test a prototype version of the SLMP. The initial results look good. In parallel we are working with Comza on the next version, to be released in November.

In important element of our business model is a brand name that has a (positive) meaning in Kinyarwanda, the local language of Rwanda. After a lot of brainstorming and testing we have chosen 'MUTIMAX' as our brand name. MUTIMAX is based on 'mutima', which means 'heart' and 'close to the heart' in Kinyarwanda. The pilot shows that we made a good choice. People respond very enthusiastically to MUTIMAX and its branding in orange.

Last December the Microkrediet Obligaties of Stichting NOTS Investments expired. We are very happy that most of the 'obligatiehouders' decided to swap their investment in the 'obligaties' (bonds) into a loan to NOTS Foundation for funding our solar activities. In addition, we were able to attract about EUR 1,5 million new capital for our solar activities.

In January 2017 we entered into Lol's with three Rwandan institutional investors. They conditionally committed to invest USD 11 million in the notes we plan to issue for funding the loans to families that buy a NOTS / MUTIMAX SHS on credit. The condition was a signed agreement with the GoR. Now that we have signed this agreement, we re-started engaging with these three investors.

In July we achieved another milestone: GoR and Smart Africa (an organization initiated by Paul Kagame to stimulate economic growth in Africa; currently 26 African countries are a member of Smart Africa) decided to adopt EAF125 as a Rwanda endorsed Smart Africa Flagship Project. EAF125 is a NOTS initiated project to provide 125 million African families (= about 600 million people) with access to electricity through Made in Africa SHS by 2025. In essence EAF125 is the roll-out of the NOTS business model via a kind of franchise model throughout Africa.

As you can see, we made a lot of progress during the past 1,5 years. This gives me and our team a lot of energy to move forward as fast as possible with providing electricity to African families.

Loosdrecht, 13th September 2019



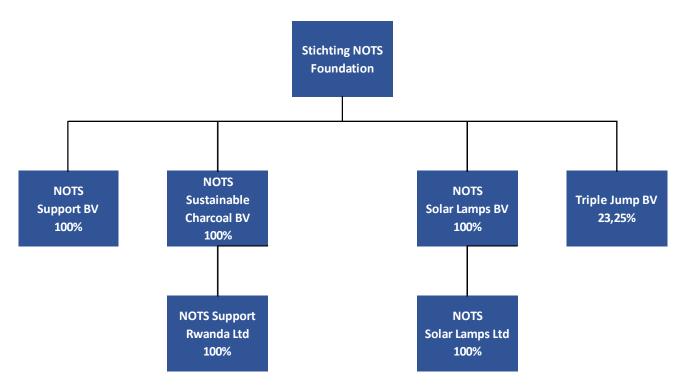


## 1. Organization

#### 1.1 Structure NOTS

As of the end of 2018 NOTS comprised of the following entities:

#### **NOTS Corporate Structure**

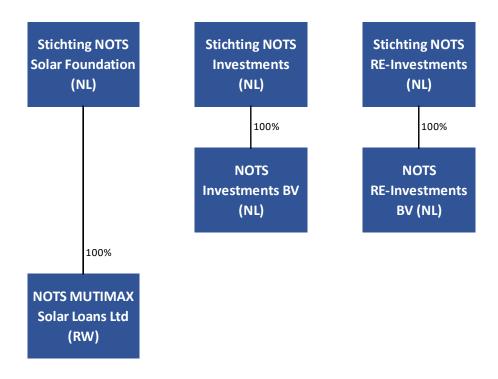


The expectation is that before the end of 2019 the NOTS Group will be restructured. As of this moment the new corporate structure is not yet known.





#### **Stichting NOTS Foundation Related Parties**



#### 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 MEMBER
Bart Hartman	Chairman	13-10-2003
Eric Rahusen	Member	05-02-2010
Paul Bijleveld	Member	26-09-2012

Board meetings are held on a quarterly basis. Besides the formal board meetings, the board members have conference calls on a regular basis. None of the 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

In the course of 2018 we formed a Management Team for NOTS Solar Lamps BV, consisting of:

- Bart Hartman, CEO
- Bas Maassen, CFO
- Martin Bauman, Controller
- Roland Tabor, Chief Marketing and Data Officer
- Miguel Stief, Chief Manufacturing & Supply Chain Officer

All MT members are very qualified for the work they do for NOTS. At <a href="www.nots.nl/about/team">www.nots.nl/about/team</a> you can find the background of the MT members. Bart is full-time working for NOTS. The other MT members part-time,





depending on the needs of the company. Bart and Bas don't receive a salary or management fee. The other MT receive a fee.

In Rwanda at the end of 2018 NOTS had 4 employees. At the moment we have 7 employees plus about 40 Sales Agents on commission basis.

#### 1.4 Volunteers Policy

NOTS Foundation has no formal Volunteers Policy.

#### 1.5 Investment Policy

NOTS Foundation has no formal Investment Policy.

#### 2. Results

#### 2.1 Blue Power

Up to and including 2018 NOTS sold over 200.000 solar lamps and solar home systems.

Cumulatively until the end of 2018 NOTS achieved the following social and environmental impact (note: the numbers below are indicative numbers):

- 940.000 lives improved
- USD 32 million saved in energy-related expenses
- 82.000 Tons of CO2 offset

#### 2.2 Blue Charcoal

The Blue Charcoal activities are still frozen.

### 3. Funding

Until today, our solar activities are financed through loans from investors (including Bart Hartman) to NOTS Foundation; subsequently NOTS Foundation lends money to NOTS Solar Lamps BV (100% subsidiary of NOTS Foundation); and NOTS Solar Lamps BV lends money to NOTS Solar Lamps Ltd. (100% subsidiary of NOTS Foundation).

Last December our NOTS Microkrediet Obligaties expired. We are very happy that most of the 'obligatiehouders' decided to swap their investment in the 'obligaties' (bonds) into a loan to NOTS Foundation for funding our solar activities. In addition, we were able to attract about EUR 1,5 million new capital for our solar activities.

In January 2017 we entered into Lol's with three Rwandan institutional investors. They conditionally committed to invest USD 11 million in the notes MUTIMAX Solar Loans Ltd (a Rwandan SPV) plans to issue for funding the loans to families that buy a NOTS / MUTIMAX SHS on credit. The condition was a signed agreement with the GoR. Now that we have signed this agreement, we re-started engaging with these three investors.





For our long term success in Rwanda we think it is important to have some Rwandan reputable shareholders in NOTS Solar Lamps Ltd. The three Rwandan institutional investors that are interested to invest in the notes, also show interest to invest in NOTS Solar Lamps Ltd. We recently started exploring with them how we should structure and price this investment.

#### 4. Plans for 2019

NOTS Foundation and its subsidiaries will focus on providing African families with access to electricity through providing them with Made in Africa SHS. This means that if in the future Bart Hartman would like to re-start the sustainable charcoal activities, it will be done through an entity separate from NOTS Foundation and its subsidiaries.

#### **NOTS Solar Lamps**

Earlier this year the MT of NOTS Solar Lamps produced an updated business plan, including financial projections, for the next 5 years. This business plan was the basis for attracting the EUR 1,5 mln new capital and is our road map for the next 5 years. Off course, over time changes will be made because every day we learn and Africa is a fast developing / changing continent. For the next 12 months our main objective is to roll-out our business model in Rwanda from the 3 pilot districts to all 30 districts and to meet our sales and profit targets for this period. In 2020 we plan to become active in at least one other African country through a JV with a successful local entrepreneur / enterprise.

#### **NOTS Foundation financials 2019**

Our expectations are that the income of NOTS Foundation (including NOTS Support B.V.) will be about the same as in 2018. Though the costs in 2019 will be substantially higher because after signing the agreement with GoR we are scaling up our organization.

Loosdrecht, 13th September, 2019

**Stichting NOTS Foundation** 

G.E. Hartman Chairman of the Board





## Financial Statements 2018 STICHTING NOTS FOUNDATION





## 1. Balance Sheet as at 31 December 2018

(after profit appropriation)

	_	31 December 2018 €	31 December 2017 €
ASSETS		e	e
Fixed Assets			
Financial fixed assets	4.1	9.343.909	8.653.130
Current Assets			
Receivables and accruals Receivables from group companies	4.2	874.457	726.080
Total receivables		10.218.366	9.379.210
Cash	4.3	159.184	333
Total receivables	-	10.377.550	9.379.543
LIADUTICO	-	31 December 2018 €	31 December 2017 €
LIABILTIES			
Reserves			
General reserve Legal reserve	4.4 4.5	2.181.622 1.975.439	1.747.091 1.819.873
	-		
Total reserves		4.157.061	3.566.964
Long term liabilities	4.6	4.993.056	4.643.193
Short term liabilities	4.7	1.227.433	1.169.386
Total Liabilities	-	10.377.550	9.379.543





## 2. Statement of Income and Expenses 2018

			2018		2017
			€		€
Income					
Income from fundraising	5.1	350.000		408.800	
Income from investments	5.2	286.293		493.017	
Financial income and expenses	5.3	-42.313		-66.321	
Total Income			593.980		835.496
Expenses					
Expenses	5.4	3.883		1.534	
Management and administration					
charges by NOTS Support B.V.	5.5	-		79.778	
Total Expenses			3.883		81.312
Result			590.097		754.184
		_			
Allocation of result:					
Legal reserve					
Share result Triple Jump B.V.			286.293		493.017
General reserve			303.804		261.167
Total		_	590.097		754.184





## 3. Accounting Principles

#### **General Information**

Stichting 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. Stichting NOTS Foundation is registered in the Dutch Chamber of Commerce under the number: 813367451.

#### **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.

#### General

The financial statements of 2018 have been prepared in accordance with fiscal valuation principles as stipulated in article 2:396 sub 6 of book 2 of the Dutch civil code and is in line with the accounting guideline RJk C1 Kleine organisaties zonder winststreven (Small organizations without profit motive) as issued by the Dutch council for accounting policies (Raad voor de jaarverslaggeving) for all other requirements. The change in 2015 to fiscal principles was done in order to save on expenses for accounting and tax advice and will show a higher valuation of the subsidiaries. The financial statements are in euro's.

Assets and Liabilities 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.

#### **Destination of result**

The destination of the 2018 result is presented in the statement of income and expenses. The balance was drawn up after profit appropriation.

#### Comparison with preceding year

The accounting principles are unchanged compared to the preceding year.





#### **Group relations and consolidation**

Stichting NOTS Foundation forms a group with the following entities:

- NOTS Support B.V. (100% subsidiary)
- NOTS Solar Lamps B.V. (100% subsidiary)
- NOTS Sustainable Charcoal B.V. (100% subsidiary)
- NOTS Solar Lamp Ltd. (100% subsidiary of NOTS Solar Lamps B.V.)
- NOTS Support Rwanda Ltd. (100% subsidiary of NOTS Sustainable Charcoal B.V.) formerly known as NOTS Sustainable Charcoal Ltd.

Furthermore Stichting NOTS Foundation has a strategic participation of 23,25% in Triple Jump B.V. NOTS Foundation uses the exemption under article 401 of RJk C1 for not preparing consolidated financial statements.

#### Accounting policies for the balance sheet

#### Financial fixed assets

#### Participations:

Participations in group companies and other participations which involve significant influence are valued according to cost price or higher net asset value. 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 this financial statement.

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

#### 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. After initial measurement these loans and bonds will be valued against amortized acquisition price.

#### Receivables

Receivables are initially valued at the fair value of the product or service offered. After initial measurement, trade receivables are measured at amortized cost. If the payment of the receivable 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. Provisions for bad and doubtful debts will be deducted from the book value of the receivable.

Receivables from participations are valued at nominal value in accordance with fiscal regulations.





#### Cash and cash equivalents

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

#### Reserves and funds

The general reserve indicates how much funds are available for general usage according to the objectives of the foundation and to cover temporary surpluses or deficits. The legal reserve is formed for any legal requirements and restricted assets.

#### Liabilities

Liabilities with a remaining duration of more than one year are regarded as long term liabilities, liabilities with a duration up to one year are regarded as short term liabilities.

#### 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 fundraising

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

Until 2017 donations from NOTS bonds were the coupons received by the bondholders of NOTS Microcredit Bonds issued by Stichting NOTS Investments. These coupons were donated each year by the bondholders to Stichting NOTS Foundation.

Donations and contributions were received in the reporting year are income.

In 2018 the bonds have been repaid, therefore no donations were received.

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.





#### 4. Notes to the Balance Sheet

#### **ASSETS**

#### 4.1 Financial fixed assets

		31-Dec-18	31-Dec-17
		€	€
Participation Triple Jump B.V.	23,25%	1.940.921	1.785.355
Participation NOTS Support B.V.	100%	202.218	202.218
Participation NOTS Solar Lamps B.V.	100%	1.548.000	1.548.000
Participation NOTS Sust. Charcoal B.V.	100%	1.038.946	1.038.946
NOTS Microcredit Bond		10.000	10.000
Loan to NOTS Solar Lamps B.V.		4.603.824	4.068.611
Total		9.343.909	8.653.130

#### **Participations**

NOTS Foundation has participations in Triple Jump B.V. in Amsterdam (23,25%), NOTS Support B.V. in Loosdrecht (100%), NOTS Solar Lamps B.V. in Loosdrecht (100%) and NOTS Sustainable Charcoal B.V. in Loosdrecht (100%).

- Triple Jump is involved in selecting and investing in microfinance institutions (MFI's), with the mission to
  overcome poverty and improve lives by investing capital in entrepreneurship at the bottom of the pyramid.
  Over the past years Triple Jump has proved well-known for responsible investment management in the
  emerging markets. For NOTS the spin-off of the participation is building company awareness and
  goodwill with social impact enterprises around the world as well as good financial returns of investment.
- 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 subsidiary in Rwanda is supported, etc. NOTS Solar Lamps B.V. is the 100% parent of NOTS Solar Lamp Ltd.
- 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 subsidiary in Rwanda is supported, etc. NOTS Sustainable
  Charcoal B.V. is the 100% parent of NOTS Support Ltd.

The net asset value of the participation in NOTS Support B.V. was € 175.764 as of 31 December 2018. The net value result of 2018 amounted to nil. In accordance with the unaudited financial statements and based on fiscal accounting principles\_the participation is valued at cost price. NOTS Foundation is not liable for the debts of this participation.

The net asset value of the participation in NOTS Solar Lamps B.V. was € (2.248.233) as of 31 December 2018. The net value result of 2018 amounted to € (356.115). In accordance with the unaudited financial





statements and based on fiscal accounting principles the participation is valued at cost price. 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 € 808.262 as of 31 December 2018. The net result of 2018 amounted to € (7.458). In accordance with the unaudited financial statements and based on fiscal accounting principles the participation is valued at cost price. NOTS Foundation is not liable for the debts of this participation.

#### Movements in the participation in Triple Jump B.V.

	2018	2017
	€	€
Balance as at 1 January	1.785.355	1.392.269
Dividend payment	-130.727	-99.931
Adjustment 0,68% of shares	-	47.963
Result participation	286.293	445.054
Balances as at 31 December	1.940.921	1.785.355

The participation in Triple Jump B.V. are valued according to the equity method on the basis of net asset value. The net asset value is calculated on the basis of the Company's accounting policies.

#### **NOTS Microcredit Bond**

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

#### Loans

#### Movements in the loan to NOTS Solar Lamps B.V.

	2018	2017
	€	€
Balance as at 1 January	4.068.611	3.299.051
Increased fund	178.829	352.209
Interest rate of 6%	249.482	208.509
Management expenses NOTS Support B.V.	106.902	208.842
Balances as at 31 December	4.603.824	4.068.611

The loan to NOTS Solar Lamps B.V. has an interest rate of 6% and will mature on 1 January 2027 or earlier as soon as the liquidity balance permits. This loan is valued at nominal value in line with the fiscal valuation. If the loan was valued at lower fair value, the valuation would have been lower. There has been no warranties on this loan.





#### 4.2 Receivables from group companies

	31-Dec-18	31-Dec-17
	€	€
Current account NOTS Investments B.V.	857.778	585.182
Current account Stichting NOTS Investments	-	124.591
Current account Stichting NOTS RE Investments	3.754	3.704
Current account Stichting NOTS Solar Foundation	50	50
Current account NOTS Solar Loans Ltd. (Rwanda)	12.875	12.553
Total	874.457	726.080

#### Movements in the loan to NOTS Investments B.V.

	2018	2017
_	€	€
Balance as at 1 January	585.182	338.372
Increased fund	71.713	100.619
Interest rate of 6%	36.751	23.322
Management expenses NOTS Support B.V.	164.132	122.869
Balances as at 31 December	857.778	585.182

The loan to NOTS Investments B.V. has an interest rate of 6% and needs to be repaid on 31 December 2018. There are no warranties on this loan. In anticipation of the decision on the restructuring of the NOTS Group, it is expected that the loan balance will be settled in the course of 2019.

#### 4.3 Cash

		31-Dec-18	31-Dec-17
		€	€
ABN-AMRO NL17 ABNA 0529 2001 47		159.083	232
ABN-AMRO NL10 ABNA 0551 3254 88	Deposit	101	101
Total		159.184	333





#### **LIABILITES**

#### 4.4 General reserve

nuary the legal reserve		2017 €
the legal reserve	-	
the legal reserve	1.747.091	1 385 993
rom Triple Jump D \/ \		1.000.000
rom Triple Jump B.V.)	130.727	99.931
, ,	303.804	261.167
December	2.181.622	1.747.091
	2018	2017
	€	€
nuary	1.819.873	1.426.787
icipation Triple Jump	286.293	493.017
Triple Jump B.V.	-130.727	-99.931
December	1.975.439	1.819.873
ilities		
	2018	2017
	€	€
	4.407.141	4.079.813
	585.915	563.380
December	4.993.056	4.643.193
	nuary ticipation Triple Jump Triple Jump B.V.  December  December	December     2.181.622       2018     €       nuary     1.819.873       cicipation Triple Jump     286.293       Triple Jump B.V.     -130.727       December     1.975.439       cilities     2018       €     4.407.141       585.915

The loan from party A has been increased with € 327.328 including the interest rate of 6% with the amount of € 247.193.

There is no repayment schedule available. The ultimate repayment date is 31 December 2026. There are no warranties on this loan.

The loan from party B has been increased with the rate of 4% with the amount of € 22.535. In the event that tehe sales of solar lamps in Rwanda amount to at least \$ 25 million, the interest rate will increase to 18%.

There is no repayment schedule available. The ultimate repayment dat is 15 December 2024. There are no warranties on this loan.

The loan from party A is subordinated relative to the loan from party B.





#### 4.7 Short term liabilities

	2018	2017
•	€	€
Current account NOTS Sustainable Charcoal B.V.	558.431	527.065
Current account NOTS Support B.V.	227.859	318.089
Current account NOTS RE Investments B.V.	16.540	16.187
Current account Stichting NOTS Investments	124.595	-
Bridge-Loan from party B	300.000	308.038
Accrued expenses	8	7
Balances as at 31 December	1.227.433	1.169.386

If applicable 6% interest has been calculated over the average balance of the current account. In the course of 2019 both loans of party B, consisting of the long term loan for € 585.915 and the short term bridge-loan for 300.000, will be taken up in a new loan agreement. Currently there are no warranties on this loan.

All other current liabilities are payable in less than one year.





#### Off-Balance sheet items

The NOTS Microcredit Bonds were launched in 2008 by Stichting NOTS Investments. 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 2018 from Stichting NOTS Investments.

The agreement of Disclosed Pledge and Loan Agreement, dated February 2018, between Party 1 and Stichting NOTS Foundation arranges the following:

- Party 1 receives the option right on Stichting NOTS Foundation to buy and acquire the shares of Stichting NOTS Foundation in Triple Jump B.V.,
- Party 1 grants a loan to Stichting NOTS Foundation in the amount of € 1.200.000,00 (one million two hundred thousand Euro) by the loan agreement dated February, 2018.
   The loan granted per 31 December 2018 amounts to € 339.500.
- Ultimate repayment date of this loan is December 31, 2020;
- Both parties can agree on extending the ultimate repayment date;
- The yearly interest rate of 6% will be paid following December 31.

In the course of 2016 the Dutch tax authority has started an investigation into the so called "ANBI-status" of Stichting NOTS Foundation. The Foundation, together with its external tax advisor, will reach an agreement with the Dutch tax authority about the continuation of the status as expected in the 4<sup>th</sup> quarter of 2019. The corporate structure of Stichting NOTS Foundation will be amended as expected in 2019, in consultation with the Dutch tax authority. This restructuring has no severe impact on the financial position of Stichting NOTS Foundation or the activities of Stichting NOTS Foundation.

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

#### Events after the balance sheet date

On July 2, 2019 NOTS Solar Lamps Ltd signed the agreement with the Government of Rwanda (GoR) for the delivery of Solar Home Systems (SHS) to GoR.

The main elements of this agreement are:

- a. NOTS sets up a plant in Rwanda for manufacturing SHS;
- b. NOTS provides the GoR with 100.000 Made-in-Rwanda 3-lamp SHS units;
- c. GoR raises SHS awareness among the population and implements places and regulations that stimulate the penetration of SHS in Rwanda;
- d. NOTS provides at least 840.000 Rwandan households with a Made-in-Rwanda SHS in the period until 2024;
- e. In 2021 NOTS starts exporting Made-in-Rwanda SHS units and exports at least 1 million units per year from 2024 onwards.

The budget for the period 2019-2023 shows a cumulative net profit in a base case scenario of substantial returns.

In 2019 the bonds, with the value of approximately € 700.000, are converted in loans granted to Stichting NOTS Foundation.





## 5. Notes to the Statement of Income and Expenses

5.1	Income from fundraising				
		_	2018	2017	
			€	€	
	Donations		350.000	350.000	
	Donations from NOTS M	licrocredit Bonds	<u>-</u>	58.800	
	Total	-	350.000	408.800	
5.2	Income from inves	stments			
		_	2018	2017	
			€	€	
	Participation Triple Jump	B.V.	286.293	445.054	
	Donations from NOTS Microcredit Bonds		<u>-</u>	47.963	
	Total		286.293	493.017	
		=			
5.3	Financial income a	and expenses			
			2018	2017	
		-	€	€	
	Interest income loan	NOTS Investments B.V.	36.751	23.321	
	Interest costs loan	NOTS Support B.V.	-8.007	-4.641	
	Interest income loan	NOTS Solar Lamps B.V.	249.482	208.509	
	Interest current account	NOTS Sust.Charcoal B.V.	-31.616	-29.900	
	Interest current account	St. NOTS Investments	-	6.953	
	Interest current account	NOTS RE-Investments BV	-953	-959	
	Interest current account	NOTS Solar Lamps Ltd.	-	1.250	
	Interest costs loan	Party A	-247.193	-229.942	
	Interest costs loan	Party B	-40.486	-40.102	
	Interest	banks	-291	-810	
	Total		-42.313	-66.321	





#### 5 1 Fynenses

5.4	Expenses				
		2018	2017		
		€	€		
	Insurance	2.420	-		
	General expenses	1.463	1.534		
	Total	3.883	1.534		
5.5	Management expenses				
		2018	2017		
		€	€		
	NOTS Support B.V.	<u> </u>	79.778		

Following the agreement with the Dutch tax authorities, the operational expenses of NOTS Support B.V. are recharged to the NOTS entities based on income of the NOTS entities.

In 2018 Stichting NOTS Foundation had no income, therefore no management expenses were charged.

Loosdrecht, 13th September, 2019

#### **Stichting NOTS Foundation**

G.E. Hartman Chairman of the Board

