



## **Annual Report 2005**

**Stichting NOTS Foundation**

De Oude Molen 1A  
1184 VW Amstelveen  
The Netherlands

## **CONTENTS:**

**1.- Message from the founders of NOTS**

**2.- NOTS Organization:**

- Organization
- Background & Approach
- NOTS Local Partners

**3.- NOTS Projects:**

- New NOTS Projects in 2005
- Ongoing projects in 2005
- New projects for 2006

**4.- Fundraising**

**5.- Financial statements**

**6.- Auditors' report**

## 1. MESSAGE FROM THE FOUNDERS OF NOTS

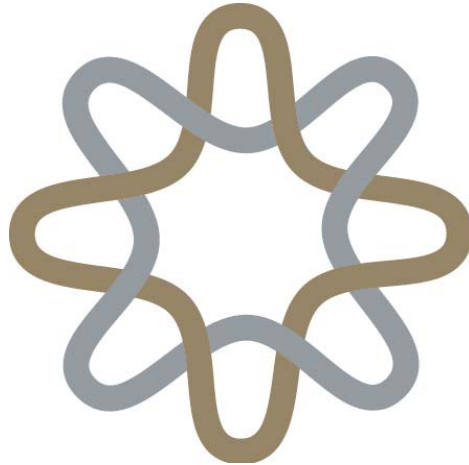
In 2003 we founded NOTS because we wanted to actively contribute to the development of people in the third world. We are entrepreneurs and we strongly believe that entrepreneurial development aid is more effective than traditional development aid. NOTS' approach to development aid is entrepreneurial because: (a) every donor can select him/herself to which NOTS project/enterprise he/she wants to donate; (b) 100% of the money that is donated is invested in the selected project/enterprise; and (c) donors get every 3 months a report on the project/enterprise he/she donated to.

In 2005 NOTS had two highlights: the introduction of the NOTS watch at a big party in November and the creation of Triple Jump b.v., an asset management firm for microcredit investments. The objective with the watch was threefold: (a) generating money for NOTS projects; (b) making NOTS known among entrepreneurial people; and (c) inspiring entrepreneurs to create a NOTS edition of one of their products. We didn't succeed to get a good distribution partner for the watches. Therefore only a small number of watches was sold until today. So objective a and b are not yet realised. With objective c it is going much better. It is very likely that a fashion company will produce and market a NOTS polo and an agenda company will produce and market a NOTS agenda that is designed by jewellery designer Otazu.

When you think about entrepreneurial development aid microfinance is a logical activity. By the end of 2005 we reached an agreement with ASN Bank, Oxfam Novib and Stichting Doen to create Triple Jump bv, an asset management firm for microcredits. Becoming a shareholder of Triple Jump allows NOTS to create a NOTS microcredit investment fund. In the first quarter of 2007 marketing of the fund to high net worth Dutch individuals will start.

Based on what we have learned in 2005 we have made some changes in our medium term objectives. By the end of 2010 we want to have realised the following: (a) NOTS has improved the lives of at least 100.000 persons in the third world; (b) at least 50,000 persons in the Netherlands know about NOTS and have invested time and/or money in NOTS projects; (c) at least €5,000,000 has been invested in NOTS projects and/or companies; (d) at least 3 larger 'traditional' development aid organisations have copied (part) of our approach to development aid; and (e) NOTS is generating enough income to guarantee the continuation of the activities. 2005 can be seen as a year in which we created the foundation to reach these objectives. Apart from the watch introduction and the foundation of Triple Jump we also sharpened the strategy of NOTS and our proposition towards entrepreneurial people in the Netherlands. Turning NOTS into a success takes more time and investment than we hoped when we started, but we still have great confidence that we will realise our objectives as stated above and, maybe even more important, that we will prove that entrepreneurial development aid is more effective!

Bart Hartman  
Rolf Visser



## 2. NOTS ORGANIZATION

### Organization

In the first 10 months of 2005 the board of the NOTS Foundation consisted of:

<b>Name:</b>	<b>Post:</b>
Rolf Visser	Chairman
Bart Hartman	Secretary
Frans Buikema	Treasurer

From November the board has two extra members:

John van der Ent	14-11-2005
Roger Williams	14-12-2005

The NOTS Foundation had no employees in 2005. In addition to the board members (who did not receive a salary) there was one person working full-time for the NOTS Foundation. This person is employed by NOTS bv (a sister organization of the NOTS Foundation; see also the next paragraph).

At this moment, there are interviews held for a NOTS marketing manager, preferably starting per the 1<sup>st</sup> of January 2006.

### Background & Approach

NOTS is a young Dutch development aid organization with an entrepreneurial approach. NOTS puts individuals and companies together with development aid projects which are of interest to them. The name NOTS ('Not One The Same') encapsulates the NOTS approach: every person, investor (donor) as well as support recipient, is different and has different needs. NOTS tries to meet these needs as closely as possible by creating a one-on-one relationship between investors and projects.

The NOTS Foundation was founded in October 2003 by Rolf Visser and Bart Hartman, Dutch entrepreneurs with experience of successfully setting up companies in all kinds of

industries. They believe that the efficiency and effectiveness of development aid can be enhanced by applying entrepreneurial principles.

Because of these entrepreneurial principles, NOTS operates differently from most other development aid organizations:

- Investors can select their own project.
- 100% of the investors' money goes to the project.
- Investors receive quarterly progress reports on the project that they have supported.

Transparency is a key element of our approach. 100% of the investors' money goes to the projects. To make this possible, NOTS has created two different entities: a foundation (NOTS Foundation) and a corporation (NOTS bv). The Foundation is used only to channel the money from the investors to the projects. NOTS bv covers all organizational costs, including the salaries of NOTS employees. NOTS bv is currently financed by the founders of NOTS and a handful of sponsors.

In 2005 NOTS started to market the NOTS watch. Fifty euros per watch is used to sponsor a NOTS development project. The rest of the profits from the watch has been used to finance NOTS bv. In addition to generating money to finance NOTS bv, the products will also be used to promote NOTS and to make people aware of the need to help people in the Third World.

### **NOTS Local Partners**

Educational projects as well as projects which stimulate entrepreneurship are sponsored by NOTS. This focus derives from the fact that the founders of NOTS are entrepreneurs who are convinced that an educated population and flourishing enterprises are crucial for the sustainable development of a country.

To enable this, NOTS creates partnerships with reliable, local organizations in the Third World.

Our partners are responsible for the implementation of the NOTS projects. NOTS monitors the project via progress reports and field visits. Individual NOTS investors receive these progress reports every three months and can thus actively follow the project in which they have invested.

NOTS Partners are community-based development organizations that implement the NOTS projects. They are experienced and entrepreneurial with a strong local presence and track record implementing initiatives that aim, like the NOTS Projects, to make people independent of the organization.

NOTS has the following criteria:

- Focus on sustainable development and empowerment of people
- Strong local presence and work with local residents
- Transparent: ability to track which grants fund which projects
- Effective: limited overhead costs.
- Not fully dependent on the NOTS Foundation or any other organization in order to be able to implement the projects
- Availability of online communication

NOTS works with the following partners:

#### **Conciencia**

Conciencia is a non profit association founded in 1982 with a presence in 36 chapters around Argentina. Conciencia's objective is to educate children and their families and encourage their participation in political and communal life by:

- Teaching democratic ideals, emphasizing dialogue, responsibility and freedom
- Encouraging the relationship among the Government, businesses and NGOs
- Promoting and stimulating voluntary work within the community

From its founding Conciencia has offered programs, courses and activities, as well as methodologies and techniques, as practical tools to help citizens put their civic commitment into action.

#### **Partner in projects:**

- Con Beca
- Pescar
- From the school to the family
- Con Beca 2004 (fully funded)

### **Don Bosco Navajeevan**

The Don Bosco movement exists out of volunteers, professionals, and Salesians of Don Bosco. These are Catholics that in the spirit of Don Bosco follow their mission to unconditionally help young people in need.

Their method of working is based on a preventive system of educating youngsters in respect and self esteem and exists for more than 150 years. In 1841 Giovanni Bosco started his work as a priest amongst young delinquents in the neighbourhood of Turin, Italy. His approach worked and is still very relevant to our times. Not only Salesians follow these beliefs and work for Don Bosco; more and more volunteers and professionals are joining them.

Besides care and education are the multicultural society, refugees and street children in development countries important fields of attention for Don Bosco

#### Partner in project:

- Don Bosco Navajeevan

### **George Foundation**

The George Foundation is a registered charitable trust established in Bangalore, India, since 1995. We are a non-governmental organization dedicated to the welfare of children and adults from economically and socially disadvantaged backgrounds in India.

Knowing that sustainable initiatives in child development, gender equality, food security and citizen participation are considered necessary aspects of a sound program for reduction of poverty in the developing world, we are engaged in humanitarian projects covering the following areas: education, primary and community health care, environmental health, women's empowerment, promotion of free press and democratic and globally shared values.

#### Partner in project:

- Shanti Bhavan

### **IICD**

The International Institute for Communication and Development (IICD) is a Dutch based organization that assists developing countries to realise locally owned sustainable development by harnessing the potential of information and communication technologies (ICTs).

IICD works with partner organisations in Bolivia, Burkina Faso, Ecuador, Ghana, Jamaica, Mali, Tanzania, Uganda and Zambia; helping local stakeholders to assess the potential uses of ICTs in development. Their philosophy is that ICTs are tools that can contribute to sustainable development and poverty alleviation. However, this only applies when ICTs are supporting existing development activities. Therefore, they focus on 'traditional' development sectors, such as education, governance, health, livelihood opportunities (especially agriculture) and environment.

#### Partner in project:

- Stimulating entrepreneurship: Agricultural information and Monitoring system in the valleys of Santa Cruz

**Safe Water & AIDS Project**

Safe Water & AIDS Project is a Kenyan Non Governmental Organization, working in Nyanza Province of Kenya. Its main focus is in supporting HIV Support Groups and to build capacity within them. Their focus is as well on safe drinking water and educating people in business skills.

Groups are trained on safe water and business skills and become vendors of safe water and health products as an income generating activity.

Partner in projects:

- Scholarship Program Kenya
- Business Training for Women

**To be World Wide**

To Be World Wide is a Dutch non-profit/non-government organisation. It currently operates in Ghana as an initial focus area for activities. Its mission is to develop sustainable educational facilities that are complementary to the existing Ghanaian primary school system.

These facilities are designed to stimulate skills such as creativity, inventiveness and flexibility, all skills not initially address by the regular curriculum of the primary school system. We feel that the development of these skills will eventually provide better chances for the children involved in life as well as on the labour market in the future.

Partner in project:

- Takoradi Educational Resource Centre

### 3. NOTS PROJECTS

#### New NOTS Projects in 2005

##### **Don Bosco:**

Don Bosco is a shelter for street children in Hyderabad, Andhra Pradesh, India. There is a big need for this shelter, as there are more than 55,000 homeless children in Hyderabad. Navajeevan's objective is to reach out to every child on the street with love and trust while creating an environment/habitat where the child is empowered to stand up for his rights and to face life in a positive manner.



This then means:

- Acceptance of the child unconditionally for what he/she is.
- Collaboration with the child in his/her own initiatives to overcome deprivations.
- Educate the child to stand for his rights.
- Train the children in skill trades to earn his/her livelihood.
- Counselling the child to make positive and correct choice.
- Motivating the child to go back home if there is a "home" for him to go to.
- Making every effort to rehabilitate the child.
- Promoting networking with people of all walks of life and creating social supports that contributes towards the dignity of the child.

The total funds needed for 2005: € 27.263,-

Total amount funded in 2005: € 0,-

##### **Shanti Bhavan:**

The project targets children from the poorest families and orphans who have a reasonable chance for success (under the right conditions), based on their level of intelligence. The project excludes physically and mentally handicapped children (helping the handicapped requires more funds and expertise than would be available for the project). *Shanti Bhavan*, therefore, is a boarding school for children of deprived backgrounds, who, given the proper care, support, and educational opportunities, will have a good chance of becoming successful in life.

The overall goal of the project is to make a positive difference in the lives of destitute children: (1) to break the cycle of poverty and disadvantage; and (2) to enable the children to become well-rounded, fully actualized individuals.



The main objectives of *Shanti Bhavan* are as follows:

1. To meet the emotional and social needs of the children by providing them a loving, secure and socially active environment that promotes self-esteem and self-confidence.
2. To meet the health needs of the children through proper nutrition, medical attention and psychological counseling.
3. To develop their abilities in thinking, reasoning, and articulation; advance their leadership qualities, and inspire them to be creative, and to excel, through a curriculum that emphasizes language, communication, mathematics and general knowledge.
4. To instill in the children the globally shared values of honesty, integrity, and forthrightness that are crucial for succeeding in an increasingly complex and interdependent world.

The total funds needed for 2005: € 55.505,-

Total amount funded in 2005: € 0,-

#### **Takoradi Educational Resource center:**

Direct investment in education is a proven method in advancing the socio-economic development of nations and communities alike. It is all about developing Human Capital. However, the necessary institutional capacity is often lacking or insufficient to ensure quality and relevance of education.

To Be World Wide aims to contribute to this sustainable development, by providing educational facilities to improve the quality of education.

The Takoradi Educational Resource Centre has been built by To Be Worldwide in Ghana, to provide children between the ages of 6 and 12 with access to books, ICT facilities and related activities, free of charge in order to stimulate knowledge, command of language, creativity and inventiveness. With the aim of stimulating skills that will provide better chances on the labour market and contribute to the alleviation of poverty. This facility complements the existing school structure. The center offers a library, a computer Centre and an activities program to stimulate the development of children's creative and technological skills.

The Centre operates in partnership with the local institutions for basic education (primary and junior secondary schools).



The objectives of the Educational Resource Centre are:

- To contribute to the improvement of the general quality of primary education.
- To provide children between the ages of 6 – 12 years with access to books and related activities in order to stimulate knowledge, command of language, creativity and inventiveness
- To introduce children from the age groups 10-12 to activities that centre around working with computers and providing information and stimulation for these groups to continue their education after the compulsory years of basic education.

The total funds needed for 2005: € 27.120,-

Total amount funded in 2005: € 1.950,-

#### **Agriculture Information and Monitoring Systes in the Valleys of Santa Cruz:**

Objectives: farmers and communities in the Valley of Santa Cruz improve their income by means of access to information assisting in a more optimal planning of production and marketing agricultural products.



Planned outputs:

- Providing access to agriculture information centres for producers in the Valley of Santa Cruz;
- Producers improving their price negotiation capacity;
- Producers increasing capacity to plan and manage production;
- Enabling communities to manage production and marketing capacity in their area.

The total funds needed for 2005: € 40.985,-

Total amount funded in 2005: € 0,-

## Ongoing projects in 2005

### **ConBeca:**

Is a program that brings access and continuity in their studies to the pupils lacking economic resources who show effort, good performance, good behaviour and commitment in their studies.

It is designed as a highly flexible program, designed to grow with the income of the new donors, in the number of scholarships students as well as the development of other activities. At the same time it is a personalized program, since the scholarships try to fit the needs of each of the beneficiaries



The total funds needed for 2005: € 54.000,-

Total amount funded in 2005: € 19.231,-

### **Pescar:**

Pescar is a joint-venture programme between Pescar Argentina, Conciencia and Universidad Salvador. The Pescar programme has created a network of educational centres in Argentina, within different enterprises, where teenagers from 15-18 years old that come from economically disadvantaged segments receive a personal and professional education. Main goal of the project is to allow students to gain a complete and consistent education that will provide them with access to better-qualified jobs and opportunities.



The enterprise teaches the students technical aspects of a profession in different sectors like industry, commerce or services. Conciencia will educate the teenagers within subjects as values and citizenship. The NOTS Foundation is supporting the Pescar project

in the company of Vandencil, a textile company, in which 20 students are participating. In the morning the students go to their regular school and in the afternoon they follow the extra educational courses at Vandencil. Mission of the programme is to encourage businesses to engage themselves in social action, by opening a Pescar school on their premises and sponsoring the organizational costs of the programme. It works on a system of *social franchising* in which new companies receive the necessary know-how and management advice for the programme from other companies that have been engaged in the project before. Part of the reason why this works successfully is that the company's personnel get involved as volunteers in the different activities of the Pescar programme.

The project Pescar in Argentina is inspired by the successful project Pescar in Brazil, which was started in 1976 by Geraldo Tollens Link, with the words: *"Si quieres quitar el hambre a un hombre, dale un pez. Pero si quieres que él no vuelva a tener hambre, enséñale a pescar"* ("if you want to relieve the hunger of someone, give him a fish, but if you want him to never be hungry again, teach him how to fish"). Currently more than 7000 students from 58 schools participate in the program in Brazil.

The first school in Argentina was opened in November in the enterprise of Palmero S. A. (Cap Fed), with 18 scholarships for student between 15-18 years old coming. As this pilot has been a great success; 5 additional schools, under which Vandencil, are being set up in 2004.

The total funds needed for 2005: € 18.620,-  
Total amount funded in 2005: € 0,-

#### **From the school to the family:**

Given the crisis that Argentina is living today, there are lots of children who are not receiving the necessary food for a normal intellectual and physical development or the school hours they need, to get a good education. The program's objective is to supply the Unsatisfied Basic Needs (UBN) for the children to be able to get a integral and dignified development. The Provisioning of the UBN trough the school will be the way to prevent scholar desertion. These will generate an opportunity for children which otherwise would never be able to be part of an integral community.



#### **Objectives:**

- Retain children at school trough the implementation of a program that prevents the school desertion
- Diminish the levels of unsatisfied basic needs in order to bring don the indices of scholastic desertion
- Strengthen and promote the level of cooperation, articulation and commitment between the school, the family and the community trough the creation of community work

- Provide the intellectual tools & training skills for the community members to successfully implement micro-enterprises
- 

The total funds needed for 2005: € 15.630,-

Total amount funded in 2005: € 0,-

### **Fondo de Inversion Social (FIS)**

In 2004, we started to promote de Fondo de Inversion Social. This is a microfinance Programme which has been operating in the northwest of Santiago del Estero Province. The NOVIB/ASN Microcredit fund has taken this project into their portfolio and are able to finance it fully. Therefore, NOTS decided to take it out of the program.

Total amount funded in 2005: € 9.615,-

### **New projects for 2006**

#### **Business Training for Women:**

Rotary Safe Water and AIDS Project is working with over 200 HIV support groups in Nyanza Province, the poorest province in the country with HIV rates ranging between 25 – 40%. Groups of people living with HIV come together to share experience and support each other and to create a forum to be educated. One such groups is Aluor Moyie, a group of 50 women from the rural area in Kenya, all HIV infected, most of them widows and caretakers of orphans. The orphans have also formed a Children's club and they get together and receive group therapy from the trained child counselors. Aluor Moyie has engaged itself in all kind of small scale business including selling safe water and health products to enable them to support the children. The women have accepted that they are HIV infected and a good number of them are on anti retroviral therapy, including 30 out of the 150 children of the Children's Club.



Objective of the project is to train the women on business skills and to help them expand their current business. The women will become vendors of clean water products as WaterGuard and PUR, which are new products in the region and thus a competitive economical initiative. Another objective is to build a shelter for the Children's Club who meet weekly outside one of the member's home. Some basic items are needed for the children to protect them from the cold and malaria (mosquito net and blanket).

Other objectives of the project:

- To do capacity building of the widows / women living with HIV to shift their attention from being HIV infected to becoming useful members of the society.
- To improve nutritional status of the families and hygienic standards and so reduce infections.

- To prevent Malaria, HIV and other infections.

Characteristics of the project:

The group Aluor Moyie already exists since the year 2000 and the health status has improved through their interventions and collaborations with other organizations. The women are role models in the community and have reduced stigma and discrimination. With an increased income the women will be able to better support their families and the orphans. The shelter will be built under the supervision of the CDC (collaborator) in charge of building and maintenance making use of the Youth Intervention Program who are making bricks and roofs as an income generating project. The Safe Water and AIDS Project is the vendor of the health and safe water products of the project.

### **Scholarship Program:**

Primary School education is free in Kenya but when it comes to Secondary School families affected by HIV are often not coping to send their orphans to school because of economic constraints. The children are often already caretakers of their siblings and some from child headed households are without education left in poverty and often at risk of getting HIV themselves. This project is looking for funding to support 22 children from the different support groups in Nyanza Province to obtain Secondary School education from form 1 to 4, followed by Vocational skills and a start up capital to help them after education to become self employed and have a chance of a better future. Further we are seeking support to assist the 22 families affected by HIV with some basic requirements.



Lynx Direct Marketing has given a loan of €8.000 to the project in order to cover the first months of scholarship expenses. We are searching sponsors to cover the loan and the rest of the scholarship expenses.

The objective of the program is to achieve a 80% success rate meaning giving at least 18 named children a basic and vocational training as well as a the opportunity to start their own small business. Yearly will be measured how many children are in/out school and an overview of their grades will be shown. On an annual basis, children are evaluated and have to pass their education tests. If a child drops out of the program, another child is added to the support group. After four years, at least 18 children must start their own business or find an employer within 3 months.

- To promote a continuation in the education of orphans after Primary School.
- To give orphans the basic professional skills after Secondary School.
- To assist and guide orphans with a start up capital to become self employed.
- To reduce stigma and discrimination against orphans due to HIV by educating them and give them equal chances in the community.

- To reduce the risk of orphans getting into commercial sex for survival or early marriage and so at risk of getting HIV by guiding them into self employment.
- To increase the economical standards of families affected by HIV.

Characteristics of the projects:

The scholarship is yearly from form 1 to form 4 (O-levels) of Secondary School and one additional year of Vocational Training. Students will be enrolled into Boarding Schools since the home situation is not very conducive for learning. The progress of the students will be closely monitored by the HIV Support groups and by the Staff of the Safe Water and AIDS Project who have a staff of 11 and transport facilities. The selected students will be supported with some materials like uniforms and other school requirements. Upon completion of the Vocational Training they will be supported with a capital to help them start their own business and so become self employed.

## 4. FUNDRAISING

The largest part of the funds that were raised by NOTS in 2005 were by selling the NOTS 100% cheque.

By the end of December 2005 NOTS raised €53.351,- by selling NOTS100%.

NOTS100% is a gift certificate, packaged in an attractive box, with which you can donate to a development aid project. The amount of the gift certificate is the amount you can invest in a project. You can select the project on our website and allocate the money by entering the unique code that is printed on your gift certificate.

It is called NOTS100% because 100% of the value of the gift certificate reaches the selected project. A unique promotional gift, premium or Christmas present!



However, as we mentioned in 2004, NOTS also wants to raise funds through the sale of fashion-oriented consumer products.

Therefore, on the end of 2004, NOTS proudly presented their first product: the NOTS Watch.



Every NOTS Watch is unique with a Swiss movement, a handmade strap from Brazil and a dial that reflects a particular piece of the map of New York, London, Paris or Amsterdam. This sturdy watch, for people who love beautiful things and want to do something for the Third World, is designed by talented designers from various European countries.

The net proceeds of the watches are used to cover the operational costs of the NOTS Foundation. And when one purchases a NOTS Watch, one receives a NOTS 100% certificate of € 50,- that one can invest in one of the development aid projects of the NOTS Foundation.

Despite the enthusiasm for the watches, the number of watches that have been sold, are still few: 76. After research, NOTS found out that the main reason is the price (€295,-). We are now looking into this matter to see if we can reduce the price.

## 5. FINANCIAL STATEMENTS

These summary financial statements have been derived from the financial statements of Stichting NOTS Foundation.

<b>Income and Expenditure</b>		
<b>COSTS FUNDRAISING AND REVENUES</b>	<b>2005 actual</b>	<b>2004 actual</b>
Donations	19.148	72.456
Sale NOTS 100%	53.351	10.929
Income from own fundraising	72.499	83.385
Costs of own fundraising	0	0
<b>Net income own fundraising</b>	<b>72.499</b>	<b>83.385</b>
cost/benefit ratio in %	0%	0%
Net financial income & expenses	0	609
<b>Total available for objective</b>	<b>72.499</b>	<b>83.994</b>
<b>EXPENDITURE</b>	<b>2005 actual</b>	<b>2004 actual</b>
<b>Spent on objective</b>		
<i>Projects</i>		
From the school to the Family	0	20.782
Pescar	0	14.080
FIS-FONDO	9.615	10.592
Con Beca (*)	19.231	27.002
La Paz	0	0
Takoradi	1.950	0
<b>Total spend on objective</b>	<b>30.796</b>	<b>72.456</b>
<b>Surplus for the year</b>	<b>41.703</b>	<b>11.538</b>
<i>Surplus is added to</i>		
Appropriated reserves	41.703	10.929
Disposable capital	0	609
	<b>41.703</b>	<b>11.538</b>

\*) The amount of Con Beca 2004 of EUR 27.002 was partially reassigned by Con Beca, to La Paz. Of this amount La Paz received EUR 7.220.

<b>Balance sheet</b>		
<b>ASSETS</b>	<b>31-12-2005</b>	<b>31-12-2004</b>
Receivables	18.009	16.995
Liquid assets	58.608	12.435
<b>TOTAL ASSETS</b>	<b>76.617</b>	<b>29.430</b>
<b>LIABILITIES</b>	<b>31-12-2005</b>	<b>31-12-2004</b>
<b>Equity</b>		
Disposable capital		
General reserve	11.538	609
	<b>11.538</b>	<b>609</b>
Appropriated reserves		
Appropriated reserves projects	41.703	10.929
	<b>41.703</b>	<b>10.929</b>
<b>Total equity</b>	<b>53.241</b>	<b>11.538</b>
<b>Debts</b>		
Short term	23.376	17.892
	<b>23.376</b>	<b>17.892</b>
<b>TOTAL LIABILITIES</b>	<b>76.617</b>	<b>29.430</b>

## **6. AUDITORS' REPORT**

We have audited the abbreviated financial statements of Stichting NOTS Foundation, Amsterdam, for the year ended 31 December 2005. These abbreviated financial statements have been derived from the financial statements of Stichting NOTS Foundation for the year 2005. In our auditors' report dated October 12 2005 we expressed an unqualified opinion on these financial statements. These abbreviated financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these abbreviated financial statements.

In our opinion, these abbreviated financial statements are consistent, in all material respects, with the financial statements from which they have been derived. For an understanding of the company's financial position and results and for an adequate understanding of the scope of our audit, the abbreviated financial statements should be read in conjunction with the financial statements from which the abbreviated financial statements have been derived and our auditors' report thereon.

Eindhoven, 12 October 2005

Witlox Advies

M.H.M.N. Habraken RA

drs. O.S.M. Schipper RA