

ANNUAL REPORT



# noaber schap



driving change,  
improving health



**Overview** \_\_\_\_\_ p. 05

**Policy** \_\_\_\_\_ p. 11

**Impact** \_\_\_\_\_ p. 15

**Projects** \_\_\_\_\_ p. 19

**Governance** \_\_\_\_\_ p. 27

**Funding and  
expenditures** \_\_\_\_\_ p. 35

**Financial  
statements** \_\_\_\_\_ p. 39

# Overview

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*n<sub>p</sub>* 

01



## Stichting Noaber Philanthropy

 Dorpsstraat 14  
6741 AK Lunteren  
The Netherlands

### MISSION



Stichting Noaber Philanthropy aims to initiate and support the acceleration of innovations that create impact in the civil society where ‘noabership’ (‘neighbourship’) is key. Our focus is on promoting healthy living with the deployment of complete capital.

#### FUNDING

Stichting Noaber Philanthropy is funded by Stichting Noaber Foundation

#### SECTOR FOCUS 2015

Healthy Living

#### TYPE OF ORGANIZATION

Foundation ANBI (RSIN) 818915572

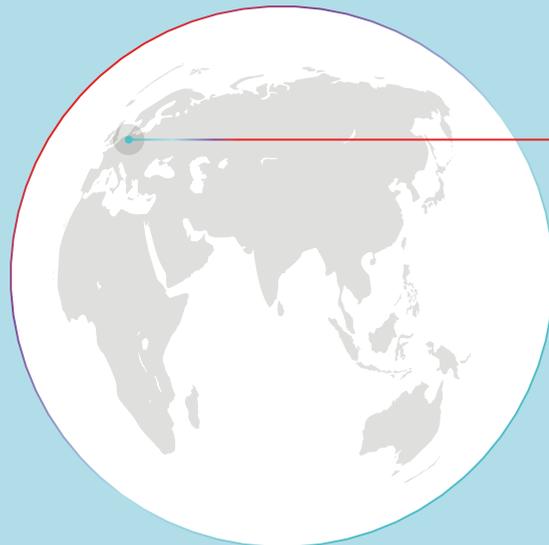
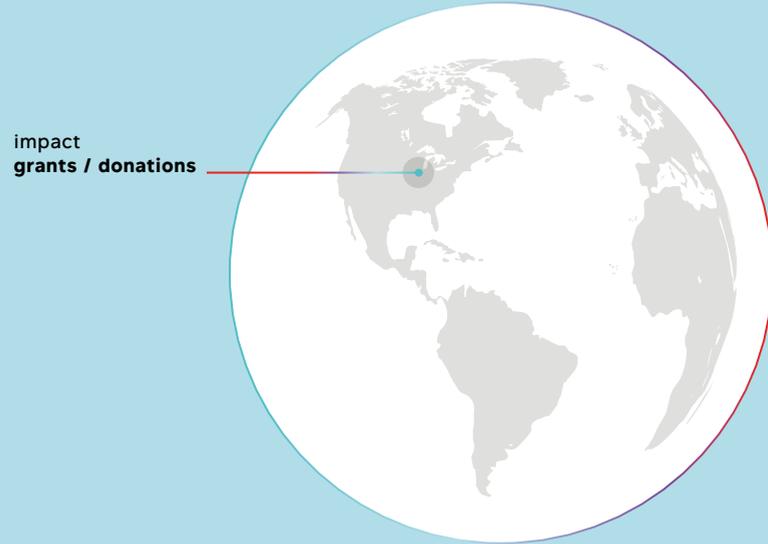
#### RANGE OF INVESTMENT SIZE

€75,000 – €1m

#### YEAR OF ORIGIN

2000

GEOGRAPHICAL



COMPLETE CAPITAL



SUPPORT ↓



- NON-FINANCIAL SERVICES**
- > Strategy consulting
  - > Coaching
  - > Mentoring
  - > Governance
  - > Change management
  - > Fundraising
  - > Networks
  - > Impact Measurement and Management

- TYPES OF FINANCING**
- > Grants
  - > Donations

10

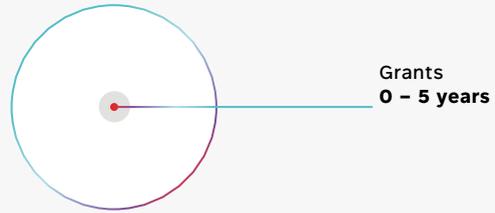
AVERAGE DURATION  
OF THE SUPPORT



YEARS  
↓

01

05



# Policy

*n<sub>p</sub>*

02

During a meeting in December 2016, Prof. Dr. Gert van Dijk, on his resignation as Chairman of the Advisory Board of the Noaber Foundation, asked in his speech: What is change? He eloquently noted the following:

“The Italian writer Di Lampedusa describes in *Il Gattopardo* (the Leopard) how in 1860 the house of Bourbon is about to be chased out of Sicily. The head of the family, Don Fabrizio, the last prince of Salina, is concerned. Then even his favorite nephew Tancredi decides to join the revolutionaries. His uncle is upset about his decision. Tancredi defends himself with his uncle with the famous words:

“If we want things to stay as they are, things will have to change.”

*Se vogliamo che tutto rimanga come e', bisogna che tutto cambi.*

Change only has meaning if there is something that measures your change. If you're in a train and that train is next to another train and they both drive at the same speed in the same direction, then you have no idea you're moving. This is an illustration to indicate that change only has meaning if you have a fixed point to which you measure the change. This also applies to changes in our own lives. We need something to lift us beyond the confusion of the moment of change. The fixed point with which we value change is called our 'Archimedean point'

For Noaber Philanthropy, our 'Archimedean point' remained to be the innovation map: our focus on the necessity and challenges to promote healthy living. By 'health' we mean, according to Huber<sup>1</sup>: "The ability to adapt and self-manage, in light of the physical, emotional and social challenges of life".

**REMARK**

An integrated part of the SIMPLEX process of the Noaber Foundation\*), the board decided to merge Noaber Philanthropy in 2017 into Noaber Foundation.

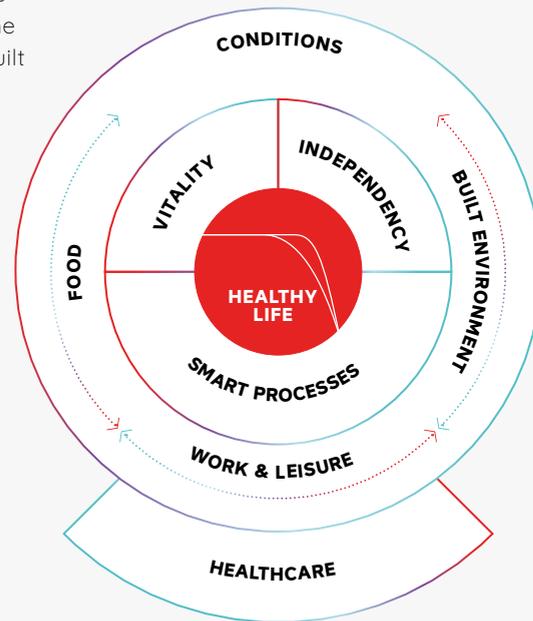
<sup>1</sup> MACHTELD HUBER. TOWARDS A NEW, DYNAMIC CONCEPT OF HEALTH ITS OPERATIONALISATION AND USE IN PUBLIC HEALTH AND HEALTHCARE, AND IN EVALUATING HEALTH EFFECTS OF FOOD, [DISS.] MAASTRICHT, 2014



In order to meet this challenge, we find it important to influence and change the 'healthcare system'. For this we have distinguished four areas.

- > **vitality** – e.g. prevention of illness,
- > **independency** – e.g. opportunities for self-management and
- > **smart processes** – e.g. communication between patient and health professionals and professionals with aim to bring the care close to the patient. Finally, we also pay attention to
- > **conditions** – e.g. aspects associated with the (economic) sustainability of projects and participations.

Because we are aware that health is not only determined by access to the 'healthcare system' we embrace a holistic view and thus we are also interested in the relations between health and food, the built environment and work and leisure.

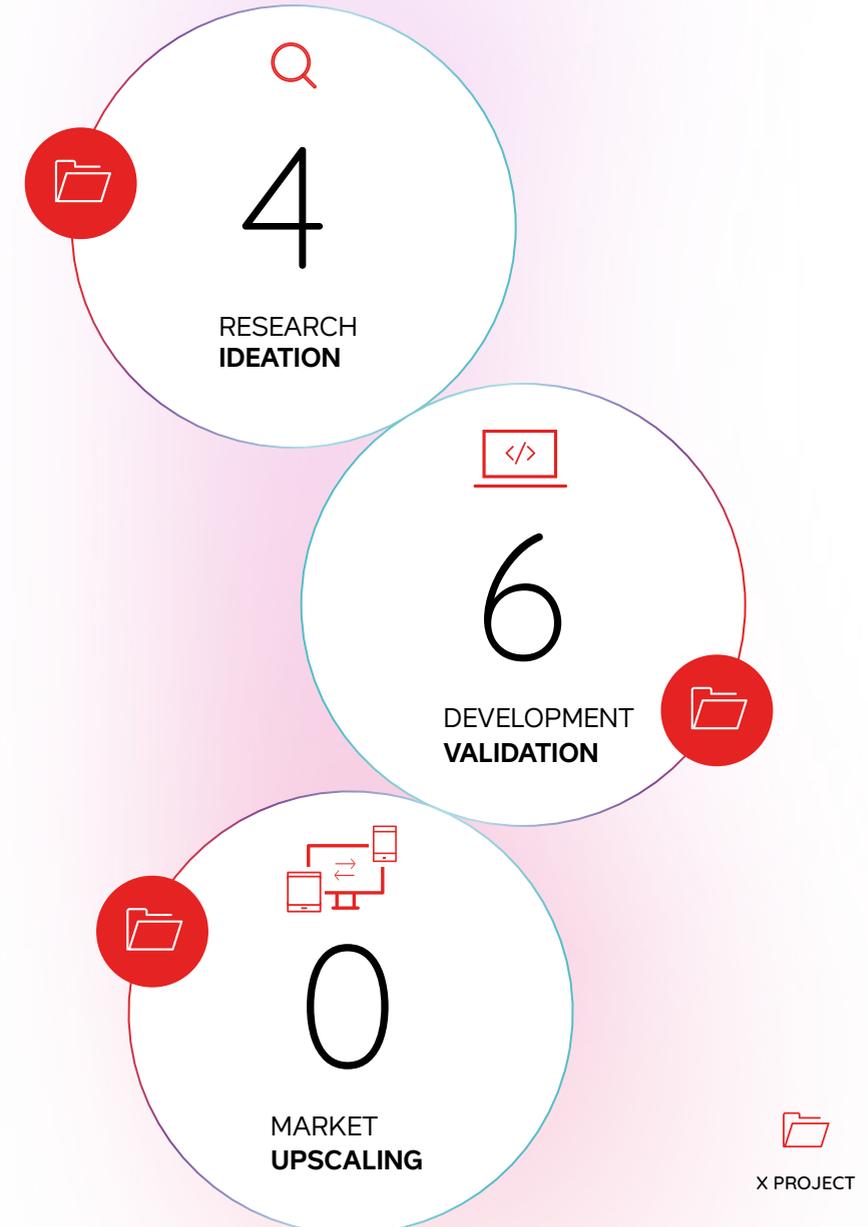


## Impact



We make a distinction between our projects to their phase of existence. The ideation or research phase leads to knowledge, insights and ideas for products or services. Proofs-of-concepts, prototypes or pilots can be the results. The development or validation phase aims at the actual development of a service or product and its validation in the market. In the third stage, finally, usually the project has entered the market and it's possibly scaling up.

We've counted 10 projects within the portfolio of Noaber Philanthropy:



We are driving change and improving health. But, we drive changes and impact through the organizations and projects we support. With their services and solutions they reach citizens / patients, professionals and organizations.

By 2016, these were the numbers that were reached by the following projects (a selection of our portfolio).

#### CENTER FOR CONNECTED CARE

Empowering patients to access the best and most appropriate health care with a variety of technology-enabled services like patient portals, e-consults, video visits and consults, collaboration with the Mayo Clinic Care Network (by professionals).

#### DIAGNOSIS TRANSFORMATION

Diagnosis Transformation is a collaborative learning and innovation program about transformation and leadership in health care

#### HEALTHY CARE, HEALTHY REGION

Brings together health information (data) from different healthcare institutions and sources to be used by general practitioners for 'pro-active' health interventions.

#### POPULATION HEALTH NIJKERK

Two primary health care centers in Nijkerk launched a program for chronic lung care, based on the triple aim approach: better health outcomes, better experienced quality of care, reduction of healthcare costs.

#### VITAVALLEY

Partner network aimed to improve the quality of life for Dutch citizens by collaborative projects which contribute to the realization of effective innovations.



## Projects

$n_p$  04



## ↓ Healthy Life Professorship

Noaber Philanthropy and the University Medical Center Groningen(UMCG) share a joint mission about 'Healthy Living'. They also share the vision of a more holistic multidisciplinary approach to health.

A long time, existing collaborative has been continued by funding a 5-year named professorship at the UMCG: the Noaber Professorship for Healthy Ageing (Living). Prof. Dr. Folkert Kuipers is appointed to this position and he will act as a linking pin between our networks and the networks and initiatives in and around the UMCG

and the Northern part of the Netherlands. Professor Kuipers is on behalf of our organization member of the scientific board of the WELL Living Lab, a research centre of the Mayo Clinic and Delos Living with the goal to validate the real-world impact of indoor environments on human health and well-being.

### EXPECTED IMPACT

- > New knowledge and insights
- > New connections within new and existing networks

### NOABER ADDED VALUE

- > Initiative for this professorship
- > Introductions within our networks



## ↓ Diagnosis Transformation

Diagnosis Transformation is a collaborative learning and innovation program about transformation and leadership in healthcare.

The approach of the program is characterized by involvement of all stakeholders in healthcare (including nurses, doctors, managers, patients, knowledge institutes, health insurers, commercial companies and 'umbrella organizations) who all learn from knowledge sharing.

patients / clients and other stakeholders, who will transform healthcare 'as-it-is' into future proof healthcare. A movement in which knowledge about transitions, innovations and changes in healthcare will be shared.

### EXPECTED IMPACT

Being involved in this program, means that we expand our network with new and relevant partners. This may lead to potential new partners and initiatives.

### EXPECTED IMPACT

- > New knowledge and insights
- > New connections within new and existing networks

### NOABER ADDED VALUE

- > Introductions within our networks





↓ Museum Boerhaave

Museum Boerhaave is the National Museum for the History of Science and Medicine. The aim of the museum is to raise public awareness of the importance of science for daily life.

From 2016 on the museum will be temporarily closed due to essential maintenance work to be carried out on its listed buildings and the installation of a state-of-the-art climate control system. In addition, the museum will be working on an entirely new presentation of its objects, which belong to what The Times described as 'one of the most important scientific and medical history collections in the world'.

One of the thematic lines in the new presentation is medicine and healing the body, providing visitors an insight into the functioning of the human body, the technology of medicine and health and illness in general. We are involved in the development of the "Health and Disease" curriculum for primary school students which connects the museum experience with a digital discovery after the museum visit.

**EXPECTED IMPACT**

- > Information and education about healthy living

**NOABER ADDED VALUE**

- > Stimulation to add current trends in healthcare within the programs



↓ Population Health Management Nijkerk

Two primary health care centers in Nijkerk launched a program for chronic lung care, based on the triple aim approach: better health outcomes, better experienced quality of care, reduction of healthcare costs.

Unique is that for the first time in the Netherlands it has been possible to establish collaborate closely with specialists from hospitals, who participate in the primary healthcare center. Next to this, the parties have concluded a shared savings contract: the new, preventive approach to lung care is paid from the realized savings: less referrals to the hospitals and less drug use and thus less costs per patient at the health insurer.

The health insurer pays part of the savings to the health care centers and the affected hospital. Shared savings contract like this stimulates prevention, innovation and collaboration.

It's the ambition of 'Nijkerk' to investigate the opportunity to create a Health Impact Bond (HIB). Examples of agreements part of the HIB are: Cost-reduction of -x% per annum on total costs, a Substitution agreement of -y% lower DOT costs and expected pharmacy and physiotherapy costs (less medication).

**EXPECTED IMPACT**

- > Vitality: healthy lifestyle, physical and mental health
- > Independency: coping competencies and use of formal care
- > Changes within the sector

**NOABER ADDED VALUE**

- > Introductions within our networks





## ↓ Diabetes Type I

The initial intention of the Diabetes I study concerned the making pluri-potent stem cells from skin cells (from the patient himself), the development of pancreatic structure including islets of Langerhans and transplant experiments with Langerhans islets produced in the lab.

Halfway through the study, a change has taken place. In the quest for genetic modification of stem cells to generate well-functioning pancreases, a new technology has been found which proves to be very successful: induced Transduction Of Protein (iTops) in the modification of genes. It was then decided to further validate this iTOP therapy for genetic modification in muscle cells.

### ACHIEVEMENTS

- > A proof of concept for the iTOP technique in vivo in mice has been developed
- > A publication in Cell: 'Efficient Intracellular Delivery of Native Proteins'
- > Based on this technology, a spin-off has been initiated to further develop the application for the treatment of muscle dystrophy and metabolic liver disease.



## ↓ Norschoten

Norschoten is an Assisted Living / Nursing Home facility in the Barneveld region. Implementing innovative assistive domotics at this facility offered them the opportunity to get involved with VitaalThuis (Vital at Home).

Norschoten is a frontrunner in the sector, particularly due to the installation of smartsensor technology in a custom-developed home automation solution. Norschoten's original application was a donation request for the purchase and implementation of smart sensors and a smart sensor app as part of a home automation solution.

We proposed to making the project broader and more impactful by linking it with (applied) research to conduct a study of the effects and the ensuring the dissemination of results, e.g. via the shared learning community of VitaalThuis.

### ACHIEVEMENTS

- > A clear and concise publication distributed through Vitaal Thuis and affiliated parties as well as within the Norschoten, Windesheim and Noaber Foundation networks. According to the press release, article has appeared in relevant media, including Health Vision ICT, Skipr, Smart Health, as well as local media.
- > A cost-benefit analysis that included initial investment in hardware and organizational costs of use (internal publication).
- > Collaboration between Norschoten, VitaalThuis, Windesheim and Noaber Foundation was appreciated by all parties.



## ↓ Smooth Seton

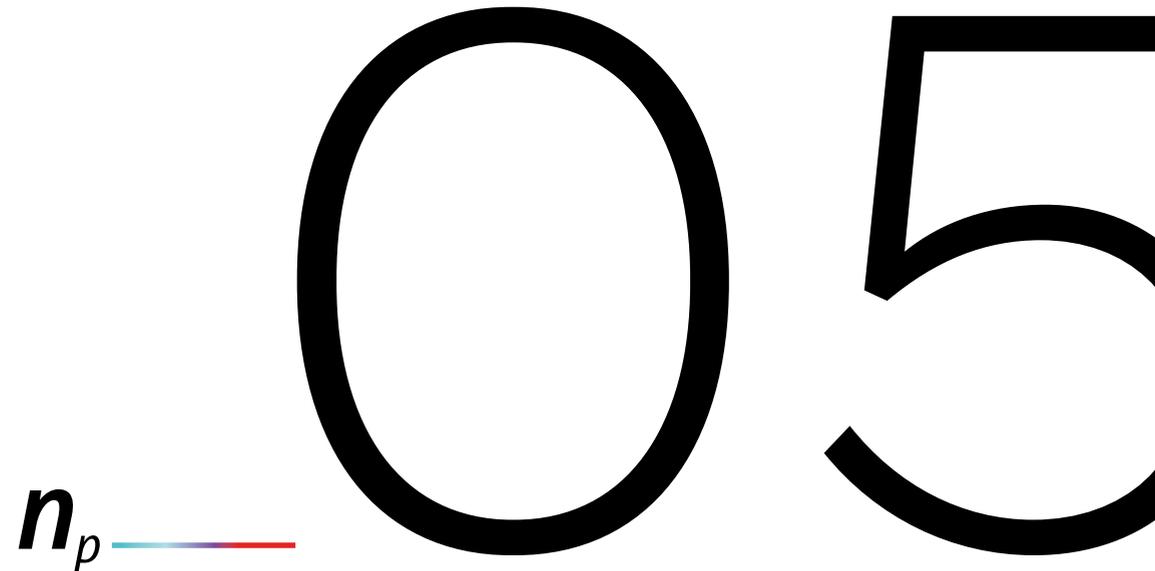
Crohn's Disease and Colitis Ulcerosa are chronic inflammations of the mucous membranes of the gastrointestinal tract. One of the prevalent symptoms in these disorders is that the inflammation infects other intestinal parts or adjacent organs, which causes the formation of unnatural connections: fistula.

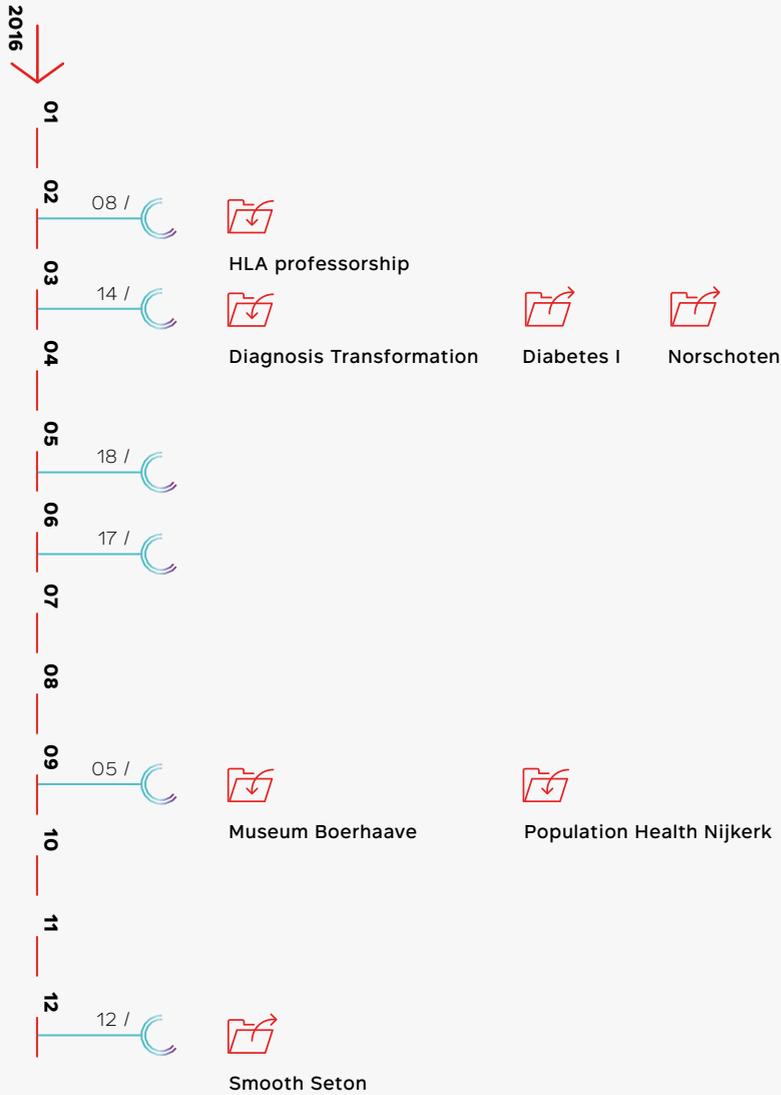
It is vital that no bacterial infections develop in the fistula. To prevent this, doctors use drainage. There are a number of methods available for this procedure, including opening the fistula by means of a cord: a seton. In order to prevent side effects, Professor Bemelman (AMC) developed the smooth seton. He collaborated on this with MediShield BV, a company located in Delft that developed the prototype for this method and instrument.

### ACHIEVEMENTS

- > The first patients treated with the prototype received complaints that possibly resulted from applying the first prototype. Therefore, a new method was developed, based on the same principle (smooth), but now applied without heating.
- > The developed version is patented (ref P6041240EN) under the title "Seton for the treatment of a fistula, method of forming a closed loop from a seton, as well as a melting pin for it."
- > CE certification has been received for the current version; For the final commercial version, certification is in demand.

## Governance





NEW / EXIT  
   
 100% PRESENCE BOARD  
 AND BOARD OF ADVISORS  




**G.G.J. (RUTGER) BAAN**  
**CHAIRMAN**

**OTHER (BUSINESS) POSITIONS:**

- > Solution Manager IBM Nederland N.V.
- > Chairman Stichting Noaber Foundation  
From January 2017
- > Chairman Member Noaber Ventures B.V.  
From January 2017
- > Chairman Stichting 4711 Foundation  
Till December 2016
- > Chairman Stichting Eleven Floowers Foundation  
From January 2017
- > Board Member Stichting Ambitus Foundation
- > Board Member Rehoboth School Kootwijkerbroek



**J.H. (MINEKE) BAAN-PAS**

**OTHER (BUSINESS) POSITIONS:**

- > Board Member Stichting Noaber Foundation
- > Board Member Noaber Ventures B.V.  
From January 2017
- > Board Member Stichting 4711 Foundation  
Till December 2016
- > Board Member Stichting Eleven Floowers  
Foundation - From January 2017
- > Board Member Stichting Stewardship Foundation
- > Board Member Stichting Compassion Foundation



**G.J. (GEERT-JAN) BAAN**

**REMARK**

An integrated part of the SIMPLEX process of the Noaber Foundation, the board decided to merge Noaber Philanthropy in 2017 into Noaber Foundation.

**OTHER (BUSINESS) POSITIONS:**

- > Owner Mindsense
- > Board Member Stichting Zeilen Met Visie
- > Board Member New Mobility Foundation  
From March 2017

**W. (WIM) HEIJTING****OTHER (BUSINESS) POSITIONS:**

- > Advisory Board Member Noaber Ventures B.V.  
Till December 2016
- > Special Advisor Noaber Ventures B.V.  
From January 2017
- > Non-Executive Board Member Xebialabs
- > Non-Executive Board Member Mp Objects
- > Member Of The Supervisory Board Maxgrip
- > Member Of The Advisory Board Gx Software
- > Managing Director Finch Corporate Strategy Services

**G. (GERARD) HONKOOP  
CHAIRMAN****OTHER (BUSINESS) POSITIONS:**

- > Advisory Board Member Noaber Ventures B.V.  
Till December 2016
- > Member Advisory Board Stichting Noaber Foundation  
From January 2017
- > Supervisory Board Member Stichting Vitavalley  
From November 2016
- > Board Member Stichting Zeilen Met Visie
- > Manager Marketing, Customer Relations and  
Services MC-Groep And MC-Slotervaart



Noaber Philanthropy's service organization, Innovative Rosmersholm Impact Services (IRIS) B.V. prepares the decision-making process regarding donation and investment projects. The organization consists of a director and staff for program management [donations], investment management [participating interests] and support functions. This organization also implements the decisions made by the Boards and supervises the ensuing projects.

**M. (MATTHIJS) BLOKHUIS  
DIRECTOR****OTHER (BUSINESS) POSITIONS:**

- > Managing Director Stichting Noaber Philanthropy
- > Managing Director Noaber Ventures B.V.
- > Managing Director Stewardship Ventures B.V.
- > Managing Director IRIS B.V.
- > Non Executive Board Member Ecolane OY  
Till May 2016
- > Non-Executive Board Member Inclusion Group  
International Holding B.V. - Till May 2016
- > Non-Executive Board Member Vitalhealth  
Software Inc.
- > Non-Executive Director Healthbyte B.V.
- > Supervisory Board Member Niped Prevention B.V.
- > Director Vereniging Nextgen Ventures
- > Chairman Stichting Silicon Polder Fund
- > Non-Executive Board Member Noona OY  
From Nov 2016
- > Member RCCB L'eglise Wallonne

**S. (SASKIA) VAN ALPHEN  
PROGRAM AND INVESTMENT MANAGER****OTHER (BUSINESS) POSITIONS:**

- > Supervisory Board Member 't Paradijs B.V.
- > Member Management Committee Aavishkaar Mcvf,  
Private Trust
- > Member Investor Board Sinzer B.V.  
From April 2016
- > Supervisory Board Member Vital Innovators B.V.  
From June 2016



**T. (TIM) DOLMAN**  
**INVESTMENT MANAGER**

**OTHER (BUSINESS) POSITIONS:**

- > Member Investor Board Sinzer B.V.  
Till April 2016
- > Supervisory Board Member Vital Innovators B.V.  
Till June 2016



**M. (MAARTEN) FISCHER**  
**PROGRAM MANAGER**

**OTHER (BUSINESS) POSITIONS:**

- > Program Manager at a Plus Health Care, Inc  
Kalispell, Mt - Till July 2017
- > Program Manager George Avenue Foundation



**P. (PETER) HAASJES**  
**INVESTMENT MANAGER**

**OTHER (BUSINESS) POSITIONS:**

- > Investment Manager Vereniging Nextgen Ventures
- > Supervisory Board Member Quli B.V.



**D. (DANIËLLE) GLASMEIER**  
**MANAGEMENT ASSISTANT**



**H. (HARRIËT) GIJSBERTSEN**  
**PROGRAM MANAGER**



**T. (TIM) MULDER**  
**INVESTMENT MANAGER**



**J. (JOHANNA) NOOM**  
**PROGRAM MANAGER**



**M. (MIRJAM) KRAMER**  
**OFFICE MANAGER AND  
MANAGEMENT ASSISTANT**



**B. (BERDINE) PREUTER  
MANAGEMENT ASSISTANT  
AND PROGRAM MANAGER**



**W. (WIM) POST  
PROGRAM MANAGER**

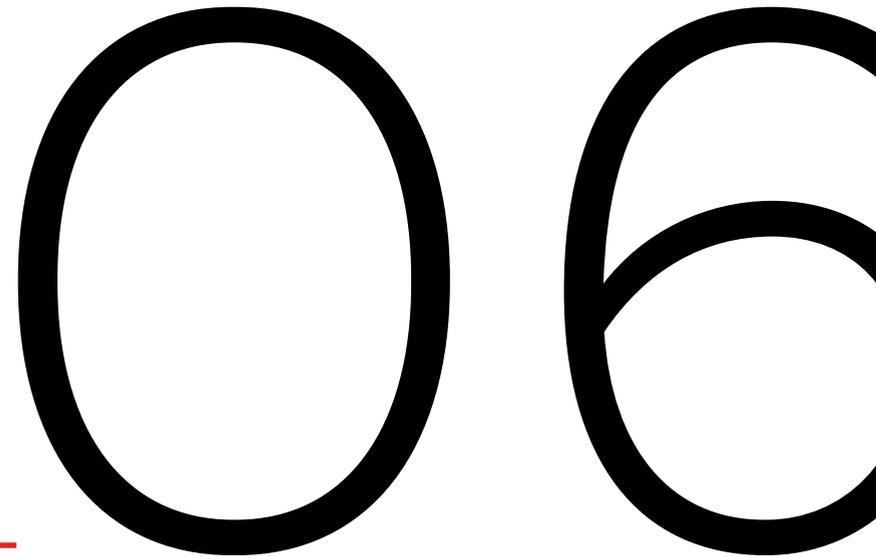


**G. (GERBEN) TEN HAM  
ACCOUNTING**

To warrant the professional nature of the preparatory, decision-making and implementation processes, the Board, Advisory Board and management have undertaken to follow procedures, referred to as the Standard Operating Procedures [SOPs]. These procedures are included in the policy document, serving as a basis for all activities carried out by the Foundation. The activities are based on a five-year plan, which is updated annually, on the basis of an evaluation of the past year and expectations for the coming years. The upcoming year of the five-year plan is fleshed out in a budget. SOPs also serve as assurance that Noaber Foundation's significant (financial) risks are sufficiently controlled. At the request of the Advisory Board and the Board, EY agreed-upon procedures with the SOPs over the year 2015. Based on the findings described, we can conclude that [1] the SOPs actually exist as these have been documented and [2] that these are complied with for all projects and investments<sup>1</sup>

<sup>1</sup> Report of findings – Compliance with Standard Operation Procedures Noaber Philanthropy, as audited by EY, Utrecht

# Funding and expenditures



## Funding

Noaber Philanthropy received its entire funding through a donation from Noaber Foundation.

Between 2015 and 2016 the total level of funding for Noaber Philanthropy increased as a result of a higher level of funding by Noaber Foundation. This increase was granted to cover for the anticipated increase of project related expenditure by Noaber Philanthropy 2016. In order to increase organizational effectiveness, from

2017 onwards, project donations previously made through Noaber Philanthropy will be made through Noaber Foundation directly. Therefore, Noaber Philanthropy will not receive additional funding in 2017 and will merge its activities with Noaber Foundation within that year.

FUNDING [AMOUNTS X € 1,000]	2016		2015	
	ACTUALS	BUDGET	ACTUALS	BUDGET
NOABER PHILANTHROPY	1,200	1,200	1,100	1,100
DONATION	1,200	1,200	1,100	1,100

## Expenditures

The pro-active project initiation strategy pursued by Noaber Philanthropy since 2014 has resulted in an increasing level of expenditure in 2016.

Since Noaber Philanthropy strives to optimise its impact from the resources available, this increase was most pronounced in project related expenditure that increased 37% compared to the previous year. Despite this significant increase, total expenditure in 2016 was below budgeted levels due to increased quality requirements and impact levels that increased preparation

cycles as well as caused certain projects not to be pursued further. Organizational costs in 2016 were well below budgeted levels, due to restraint in spending.

The organizational restructuring will result in the transfer of all assets and activities (and related expenditure) to Noaber Foundation in 2017.

FUNDING [AMOUNTS X € 1,000]	2016		2015	
	ACTUALS	BUDGET	ACTUALS	BUDGET
NOABER PHILANTHROPY	1,186	1,660	887	1,434
PROGRAM-RELATED EXPENSES*	1,040	1,422	759	1,171
ORGANIZATIONAL COSTS	146	238	128	263

No Work so great,  
but what admits decay,  
No Act so glorious, but  
must fade away...  
Old things must yield to  
New, Common to Strange,  
Perpetual Motion, brings  
perpetual Change.

JAMES MILLER (1706-1744)  
HARLEQUIN-HORACE: OR, THE ART OF MODERN POETRY, 1731

## Financial statements 2016

*n<sub>p</sub>* 07

## Balance sheet at 31 December 2016

(AFTER APPROPRIATION OF RESULT)  
(AMOUNTS X € 1,000)

ASSETS	31 DECEMBER 2016	31 DECEMBER 2015
<b>FIXED ASSETS</b>		
<b>FINANCIAL FIXED ASSETS</b>		
RECEIVABLE FROM RELATED FOUNDATION (4)	370	325
	370	325
<b>CURRENT ASSETS</b>		
DEBTORS (5)	1,107	429
CASH AT BANK AND IN HAND (6)	368	681
<b>TOTAL ASSETS</b>	<b>1,845</b>	<b>1,435</b>

## Balance sheet at 31 December 2016

(AFTER APPROPRIATION OF RESULT)  
(AMOUNTS X € 1,000)

EQUITY AND LIABILITIES	31 DECEMBER 2016	31 DECEMBER 2015
<b>EQUITY (7)</b>	<b>595</b>	<b>558</b>
<b>LONG-TERM PAYABLES</b>		
PROGRAM-RELATED PAYABLES (8)	370	325
<b>CURRENT LIABILITIES</b>		
PROGRAM-RELATED PAYABLES (9)	828	539
CREDITORS	7	-
OTHER LIABILITIES AND ACCRUALS (10)	45	13
	880	552
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,845</b>	<b>1,435</b>

## Income statement

(AMOUNTS X € 1,000)

	BUDGET 2016	2016	2015
<b>GRANTS RECEIVED (12)</b>	<b>1,200</b>	<b>1,200</b>	<b>1,100</b>
<b>ORGANIZATIONAL COSTS</b>			
PROGRAM-RELATED EXPENSES (13)	1,422	1,040	759
OTHER ORGANIZATIONAL COSTS (14)	238	146	128
	<b>(1,660)</b>	<b>(1,186)</b>	<b>(887)</b>
INTEREST INCOME AND SIMILAR INCOME	-	25	13
INTEREST EXPENSE AND SIMILAR CHARGES	-	(2)	(1)
	-	23	12
<b>NET RESULTS</b>	<b>(460)</b>	<b>37</b>	<b>225</b>

## Notes to the Consolidated financial statements

### 1.1 General information

The foundation was established on 27 December 2007, with the objective to enhance well-being for society as a whole by initiating, stimulating, supporting and scaling organizations and projects in the field of development aid, welfare services, culture, religion and the application of IT solutions for the benefit of people and organizations.

### 1.2 Board

On 31 December 2016 the Board of Stichting Noaber Philanthropy consisted of :  
G.G.J. Baan, Chairman; J.H. Baan - Pas, Treasurer, G.J. Baan,.

### 1.3 Anbi

On 7 December 2007 The Stichting Noaber Philanthropy was ranked by the Tax / East Brabant as a public welfare (ANBI) institution on 1 January 2008. This decision applies indefinitely and is based on Article 6:33 Income Tax Act 2001.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Stichting Noaber Philanthropy is qualified as a non-profit organization and is not subject to laws and regulations relating to the preparation of its financial statements. However, in the opinion of the Board, the financial statements have to comply with

generally accepted accounting principles, ensuring that the foundation's activities are presented as transparently as possible. The foundation has therefore drawn up its financial statements in accordance with the guideline for annual reporting C1 for small organizations (RjK C1) 'small not-for-profit organizations' of the Dutch Accounting Standards Board (Raad voor de Jaarverslaggeving). The only exemption concerns Dutch Accounting Standard 640. This is explained in section 2.6 on program-related expenses.

### 2.1 General

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented. The financial statements have been prepared under the historical cost convention.

### 2.2 Debtors

Long term receivables are carried at amortized cost while other short term receivables are carried at amortized cost net of a provision for doubtful debts where necessary.

### 2.3 Cash at bank and in hand

This item includes cash in hand, deposits held at call with banks and other short term, highly liquid investments with original terms to maturity of three months or less.

## 2.4 Program-related payables

Program-related payables reflect the total amount of donations approved and committed to recipients, for payment in future periods.

## 2.5 Grants received

Grants and donations received are allocated to the year to which the promised donations relate.

## 2.6 Program-related expenses

Program-related expenses consist of donations granted as well as project-related expenses.

Donations granted include cash payments made during the year for charitable projects, as well as an adjustment for grants committed and due, but not called. In line with Dutch Accounting Standard 640 costs and non-financial support directly related to donation projects are included in Donation granted.

Future grants payable are not recorded as an expense when they are offset by future grants receivable. These are both shown at the balance sheet under (Long-term) program-related payable and (Long-term) receivable from related foundation, respectively.

Project-related expenses include costs and expenses directly related to projects. Cost of non-financial support for Donations is included in project-related expenses.

The Board has elected to deviate from the provisions of Dutch Accounting Standard 640 relating to the treatment of Donation Granted. The project management and internal control systems of the Group are geared towards controlling multi-year

grants and impact investment projects.

The elected accounting policy, with grants being allocated to the year in which they fall due, best reflects the activity level of the Group. Dutch Accounting Standard 640 requires the full charge of grants to expenses, when committed, irrespective when they fall due. Notes 12 and 13 show the difference between the accounting policies applied and the application of Dutch Accounting Standard 640.

## 2.7 Related parties

Stichting Noaber Philanthropy receives her funding from Stichting Noaber Foundation and is, therefore, classified as related party.

## 2.8 Foreign currency translation

The financial statements are presented in Euros which is the Foundation's functional currency. Assets and liabilities in foreign currency are translated at the exchange rate ruling at the balance sheet date.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transactions.

## 3. PROFIT AND LOSS ACCOUNT

### 3.1 General

The principles for determining the results are mentioned below. These policies have been consistently applied to all years presented in accordance the provisions of Dutch Accounting Standard 640 of the Dutch Civil Code, and generally accepted accounting principles in the Netherlands as published by the Dutch Accounting Standards Board (Raad voor de Jaarverslaggeving).

## 3.2 Costs

The costs are allocated to the related year to which they relate. (Foreseeable) liabilities and potential losses that originate before the end of the financial year are taken into account if they are known before the preparation of financial statements and otherwise compliance with the conditions for the inclusion of provisions.

## 3.3 Interest

Periodic interest income and expenses are recognized in the year to which they relate.

## 4. LONG-TERM RECEIVABLES

	31 DECEMBER 2016	31 DECEMBER 2015
FUTURE GRANTS RECEIVABLE FROM RELATED FOUNDATION	370	325
	370	325

## 5. DEBTORS

	31 DECEMBER 2016	31 DECEMBER 2015
FUTURE GRANTS RECEIVABLE FROM RELATED FOUNDATION	657	405
GRANTED BUT UNCALLED DONATION FROM RELATED FOUNDATION	450	-
OTHER DEBTORS	-	24
	1,107	429

## 6. CASH AT BANK AND IN HAND

Cash at bank and in hand are freely available to the foundation

## 7. EQUITY

	2016	2015
AT 1 JANUARI	558	333
RESULT	37	225
AT 31 DECEMBER	595	558

The equity of Noaber Philanthropy consists of other reserves.

## 8. PROGRAM-RELATED PAYABLES

Program-related payables reflect the total amount of donations approved and committed to recipients, for payment in periods after 2017.

## 9. PROGRAM-RELATED PAYABLES

Program-related payables reflect the total amount of donations approved and committed to recipients, for payment in 2017.

**10. OTHER LIABILITIES**

	31 DECEMBER 2016	31 DECEMBER 2015
OTHER LIABILITIES	45	13
	45	13

**11. CONTINGENT LIABILITIES**

In 2013 Noaber Philanthropy has entered into a service-contract with Innovative Rosmerholm Impact Services B.V. (formerly known as Noaber Services B.V.) for providing management services for the purpose of projects. The term is indefinite with a notice period of 2 years. The expected annual costs are €213.

**12. GRANTS RECEIVED**

	2016	2015
GRANTED BY RELATED FOUNDATION	1,200	1,100
	1,200	1,100
UPON FULL APPLICATION OF GUIDELINE 640, AS MENTIONED IN NOTE 2.6, THE GRANTS RECEIVED WOULD AMOUNT TO	1,497	1,529

The donations increased with 9% in 2016 (2015 = 100)

**13. PROGRAM-RELATED EXPENSES**

	2016	2015
THE NETHERLANDS	656	441
OUTSIDE THE NETHERLANDS	231	164
NON-FINANCIAL SUPPORT	153	154
	1,040	759
UPON FULL APPLICATION OF GUIDELINE 640, AS MENTIONED IN NOTE 2.6, THE PROGRAM-RELATED EXPENSES WOULD AMOUNT TO	1,337	1,188

**14. OTHER ORGANIZATIONAL COSTS**

	2016	2015
MANAGEMENT SERVICES	281	264
CONSULTANCY COSTS	18	18
NON-FINANCIAL SUPPORT	(153)	(154)
	146	128

**15. BUDGET**

The Noaber Philanthropy budget for 2016 has been approved by the board on December 14, 2015

The Income Statement indicates a deviation between the budgeted and actual figures. The main items causing the difference is a below budgeted level of spending on program-related expenses. This spending will change each year depending on the number and quality of (applications for) projects, which are supported by the foundation. Restraint in spending has ensured that the organizational costs are also lower than budgeted in 2016.

**16. EMPLOYEES**

There were no employees in 2016. (2015, nil)

**17. BOARD REMUNERATION**

The members of the Board did not receive any remuneration in 2016 (2015; nil).

**18. OTHER INFORMATION****Appropriation of result previous year**

In the board meeting, held on June 27, 2016, the Financial statements for the year 2015 were approved by the board. The profit for the year was added to the other reserves.

**Subsequent event**

On February 20, 2017 the board of Noaber Philanthropy decided to merge the foundation with Stichting Noaber Foundation. As per notarial deed dated May 5, 2017 Stichting Noaber Philanthropy was merged into Stichting Noaber Foundation.

Lunteren, June 26, 2017

M. Blokhuis

On behalf of Innovative Rosmerholm Impact Services B.V.  
Managing Director

**OTHER INFORMATION****Statutory arrangement for the appropriation of result of Stichting Noaber Philanthropy**

Regarding the treatment of the result, there are no specific provisions in the statutory regulation of the foundation. Anticipating the decision of the Board the profit for the year 2016 was added to the other reserves.

# Independent auditor's report

To: Board of Directors of  
Stichting Noaber Philanthropy

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS 2016 INCLUDED IN THE ANNUAL REPORT

### Our opinion

We have audited the financial statements 2016 of Stichting Noaber Philanthropy, based in Lunteren.

In our opinion, the financial statements 2016 are prepared, in all material respects, in accordance with the accounting policies selected and disclosed by the entity, as set out in note 2 and 3 to the financial statements.

The financial statements comprise:

- The balance sheet as at 31 December 2016
- The profit and loss account for 2016
- The notes comprising a summary of the accounting policies and other explanatory information

### Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the "Our responsibilities for the audit of the financial statements" section of our report.

We are independent of Stichting Noaber Philanthropy in accordance with the *Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten* (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the *Verordening gedrags- en beroepsregels accountants* (VGBA, Dutch Code of Ethics).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Basis of accounting and restriction on distribution and use

We draw attention to note 2 and 3 to the financial statements, which describes the basis of accounting. The accounting policies used are selected and disclosed by the entity. Our opinion is not qualified in this respect. The financial statements as at 31 December 2016 and our auditor's report thereon are intended solely for the Board of Stichting Noaber Philanthropy and should not be used for other purposes.

### REPORT ON OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

In addition to the financial statements and our auditor's report thereon, the annual report contains other information that consists of:

- Board report
- Other information

Based on the following procedures performed, we conclude that the other information is consistent with the financial statements and does not contain material misstatements.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements. By performing these procedures, we comply with the requirements of the Dutch Standard 720. The scope of the procedures performed is less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of the other information.

### DESCRIPTION OF RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

#### Responsibilities of management for the financial statements

Management is responsible for the preparation of the financial statements in accordance with the accounting policies selected and disclosed by the entity, as set out in note 2 and 3 to the financial

statements. Furthermore, management is responsible for such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

#### Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit assignment in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not have detected all material errors and fraud.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgment and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included e.g.:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and

appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control

- Obtaining an understanding of internal control relevant to the audit 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 company's internal control
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management
- Concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern.
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

We communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Rotterdam, 30 June 2017

Ernst & Young Accountants LLP

M. Verschoor

Innovation  
—  
the heart of the  
knowledge economy  
—  
is fundamentally  
social. Ideas arise as  
much out of casual  
conversations as  
they do out of f  
ormal meetings.

MALCOLM GLADWELL (1963)  
CANADIAN AUTHOR