



# *ANNUAL REPORT 2016*

COOLING DOWN THE PLANET

JUSTDIGGIT.ORG





# COLOFON

This annual report is published by Justdiggit. The report is available in PDF at:

[www.justdiggit.org](http://www.justdiggit.org)

for all who are interested in Justdiggit.

## Justdiggit

**STATUTORY NAME** Stichting Naga Foundation

**FOUNDED** 2010

**CHAMBER OF COMMERCE** 514 57 008

**CEO** Olivier Maes

**CHAIR SUPERVISORY BOARD** Jenny Elissen

**TEXT** Team Justdiggit

**COMPOSITION FINANCIAL REPORT** Roos Willard

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in the name of Naga Foundation

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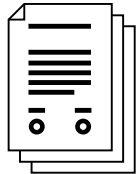
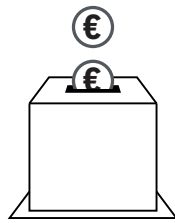










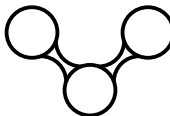

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# Justdiggit SUMMARY

We are a Dutch Foundation with the mission to restore landscapes in vulnerable regions and create positive awareness for climate action. Our work is centered around re-establishing the water cycle in degraded lands. To do so, we apply a combination of rainwater harvesting, vegetation recovery and soil regeneration techniques, which combined have a multiplier effect on the landscape and impact the local climate positively. Our programs are called Hydrologic Corridors because the scale of our interventions trigger a change in the air temperature and moisture, thereby increasing the likelihood of gradual rainfall. Naga Foundation was founded in 2010 and currently operates under the brand Justdiggit.

 <p><b>3</b></p> <p><b>MoU'S</b></p>  <p><b>4,961</b></p> <p><b>CONSUMER DONORS</b></p>	<div style="display: flex; justify-content: space-around;"> <div style="text-align: center;"> <p><b>INCOME 2016</b></p> <p><b>€2,456,227</b></p> <p>Cost own fundraising/ income own fundraising: 11,2% Spent on objectives / income: 29.4%</p> </div> <div style="text-align: center;"> <p><b>EXPENSES 2016</b></p> <p><b>€1,101,337</b></p> </div> </div>	<ul style="list-style-type: none"> <li> Delivery of the 2 Kenyan projects within time and budget</li> <li> Donations increase of 218% Y/Y</li> <li> MoU's signed Tanzania, Benin &amp; Burkina Faso</li> <li> Start program Morocco</li> <li> Launch of international consumer campaign donated in-kind media support EUR 6 mln</li> <li> Delay start Program Tanzania</li> <li> <u>Less spent on programs than anticipated</u></li> </ul>		
 <p><b>LOCAL BENEFICIARIES</b></p> <p><b>22,500</b></p>	 <p><b>#HA RE-GREENED</b></p> <p><b>1,600</b></p>	 <p><b>WATER RETAINED</b></p> <p><b>252 mln L</b></p>	 <p><b>SOCIAL MEDIA FOLLOWERS</b></p> <p><b>7,653</b></p>	 <p><b>FTE</b></p> <p><b>7,3</b></p>

# FOREWORD

## CEO

## OLIVIER MAES

I could look back at 2016 and feel pretty awkward with the state of our planet. CO<sub>2</sub> emissions continue to rise, it has been the hottest year on record ever, refugee flows from Africa continue to increase and nationalism is rampant in many governments of the developed world.

*But I believe there is much more to feel good about as we start to see a real shift to climate awareness and real results across the world.*

Deforestation is decreasing rapidly, companies are taking the [Sustainable Development Goals](#) seriously and form coalitions to do their part by making their operations more sustainable, new innovations from young entrepreneurs start to emerge to fix some real planetary issues, new climate funds are starting to finance environmental programs across the world and the younger generations are more committed than ever to contribute to a livable planet.

On our level, we can feel this positive momentum too, making us optimistic about the possibility to fix our climate issues together:

- Our re-greening programs are our ultimate objective: the more land we re-green, the better we do our job! In 2016 we completed our projects in Kenya with some amazing preliminary results showing more than **100 million liters of rainwater** being captured each time it rains, **300% increase in vegetation cover** and a forecasted carbon sink of 78.000 ton CO<sub>2</sub> through vegetation and soil.
- African countries have been very responsive to our Hydrologic Corridor approach and we signed agreements with **Benin, Burkina Faso, Tanzania** and have started the community workshops in Morocco. We are well on our way to develop 10 Hydrologic Corridor programs in Africa by 2020.
- To further increase awareness amongst consumers, we launched our new campaign 'Cooling down the planet', for which we received close to **EUR 6 Million of media support**, making it a multi-channel campaign reaching millions of people.
- We further tested our various funding sources and managed to increase our committed donations by 218% Y/Y. Our consumer donor base has tripled and we saw a steep increase in private sector funding, now representing half of our income.
- Finally, we managed to complete our team with the hiring of our new program director and a dedicated business developer for the private sector funding. We also expanded our presence in California, where our co-founder will be based for the coming years to launch Justdiggitt in the USA and raise funds for our programs.

In all aspects of our work, we managed to accelerate dramatically.

On behalf of the entire team, I would like to thank all our supporters! Without you, none of this would have been possible.

Thank you for your confidence in us!

# *FOREWORD*

## *CHAIR*

# *SUPERVISORY*

## *BOARD*

# *JENNY ELISSEN*

**Like nature, we work in cycles. We create stability for the future and at the same time we adjust and inspire new realities. This was the year of setting new hairy goals and setting the scene for growth moving towards 2020.**



Four topics were crucial to our success this past year.

1. **Strengthening our network in Africa** and built the infrastructure to start new projects in strategic places.
2. **Raising the global awareness** for our brand and way of working. Asking you to join us realizing our objectives.
3. **Ratify our approach** and ideas with the university of Wageningen
4. **Ensure financial continuity** through diversification of our income streams.

The supervisory board used this year to prepare for a next level board. We took 2020 in our mind and asked ourselves how should an updated board reflect the ideas of the management team and organization. This results in the current search and appointments for new global supervisory board members that can help us move forward and scale up.

We congratulate the team with the huge progress they made this year, their agility and great campaign work. We Thank all our supporters and partners for their participation and enthusiasm to make this work. We look forward to the next year where much of the current work will result in new exciting projects and set ups in Africa.

**Jenny Elissen**  
on behalf of the supervisory board.

# 1. *OUR PROGRAMS*

JustdiggIt jumpstarts large scale landscape restoration programs in degraded areas. We make sure all our programs have direct local benefits for the communities and environment in and around the program areas (e.g. more water, higher crop yields, more biodiversity). By restoring large areas at strategic location, we not only aim for local benefits, but want to impact the climate in a much larger region: The Hydrologic Corridor see:

## **ANIMATION HYDROLOGIC CORRIDOR**

To ensure long term success, the support by the local communities and governments is essential. Therefore, we work in close collaboration with local partners such as NGO's and governments. Together with our local project manager we design, implement, and monitor our projects.



## *1.1 HOW WE WORK*

**Justdiggit has a program management approach that is both controlled and scalable. To create a Hydrologic Corridor (HC) in a country, we start with a first 'proof of concept' project, together with the government and other local partners. Justdiggit funds up to 50% of this project and ensures the successful delivery within time, quality and budget through a strict project management process, based on the PRINCE2® standard. The project is managed by a local project manager, who reports to Justdiggit. Delivery of a project, from start-up to closure, takes approximately 1,5 years.**

Since we aim to scale the project we simultaneously work on a proposal for a full-scale HC consisting of 10 projects. This HC will be funded by other means, such as foundations, international climate funds, impact investors or the national government. Although Justdiggit will have an important role in the HC with regards to monitoring, evaluation and marketing, the execution of the HC will be managed by a partner organization of Justdiggit. This way, resources of Justdiggit are available to act as jump starter for the next HC.

Within this framework, Justdiggit can start 2 new projects per year.

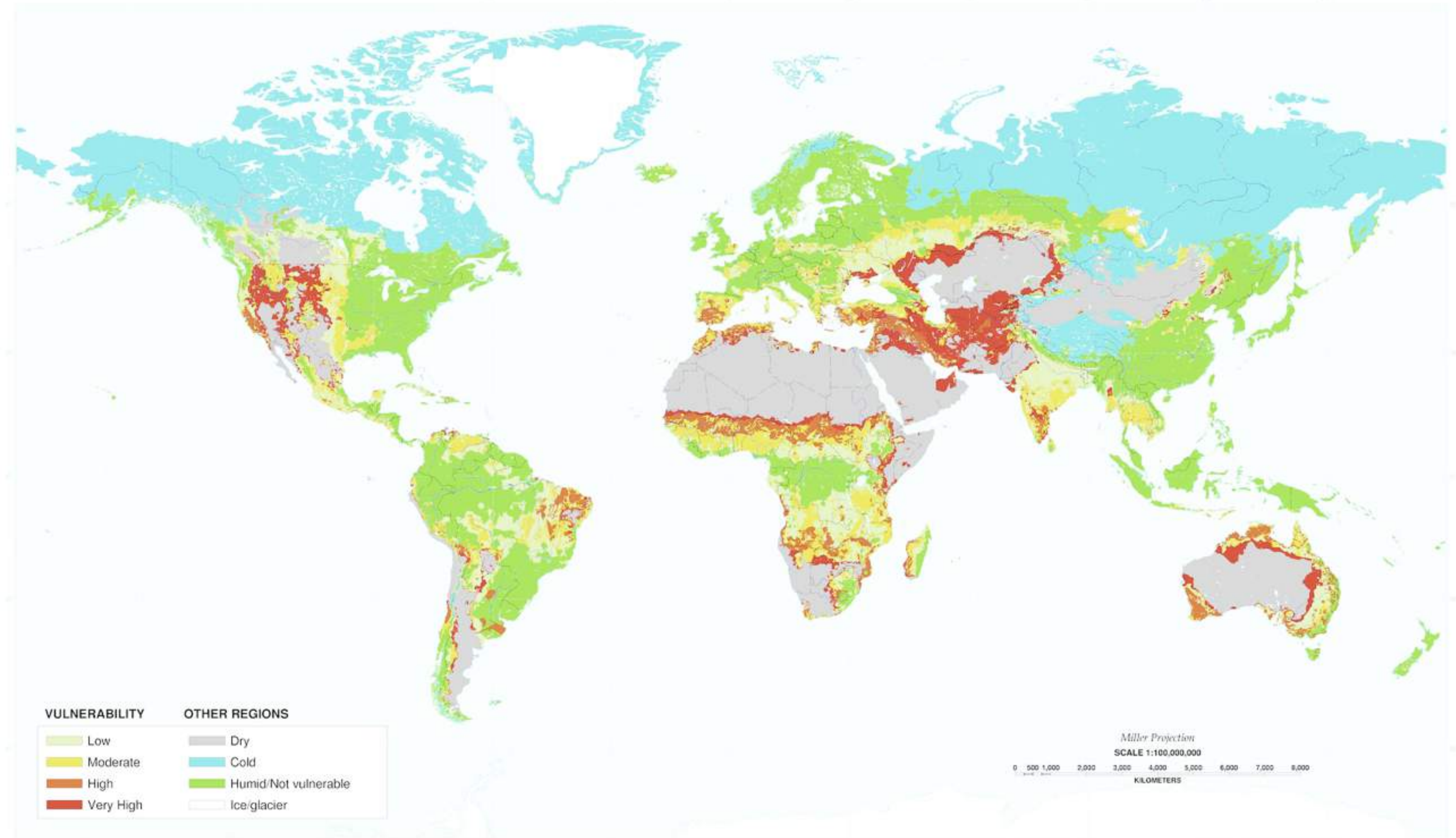




## 1.2 WHERE WE WORK

Our work is focused on the regions in the world with high or medium vulnerability to desertification, with a specific focus on Africa until 2020. These regions used to have healthy ecosystems and have been impacted by desertification due to deforestation and overgrazing. They are now facing the consequences of local climate change and need to adapt.

We are currently in execution in Morocco and Kenya, and have signed a Memorandum of Understanding with Tanzania, Burkina Faso, Benin to start developing a program in these countries. Ghana, Malawi and Ethiopia are willing to sign in 2017.



Country boundaries are not authoritative.

Washington D.C. 1998



### *1.3 WHAT WE ACHIEVED IN 2016*

In Kenya, where we started the program in 2015, we completed the interventions within time & budget and observed the first signs of vegetation recovery. The project in Kuku is the biggest rainwater harvesting effort ever in the Kuku region. See a short clip on how we dig the 72,000 bunds from the sky in Kenya:

#### **OVERVIEW 72,000 BUNDS**

In Morocco, we have worked together with the government to design the first project of the Hydrologic Corridor, on the awareness of the local communities in the project area and our project received an official COP22 logo.

Furthermore, we have initiated several new partnerships in African countries to develop new Hydrologic Corridors in the years to come.

# *A summary of our progress and project achievements in 2016.*

## **KUKU, Kenya**

**SURFACE AREA:** 800 ha

### **TYPE OF INTERVENTIONS:**

water harvesting (semi-circular bunds and rock lines), grazing management, grass seed bank.

**STATUS:** implementation completed (**72,000 bunds**), **300% increase** in vegetation cover, **100 million litres of rainwater** capture. Grazing management and monitoring will continue in the coming years.

## **AMBOSELI, Kenya**

**SURFACE AREA:** 800 ha

### **TYPES OF INTERVENTIONS:**

Creating **8 dry season grazing grounds** (Olopololi's) with **3 temporarily elephant exclosures**, using water harvesting and tree planting techniques combined with temporary fencing.

**STATUS:** Implementation completed in August 2016, grazing management and monitoring will continue in the coming years. In

November 2016, we extended the project with a grass seeding project, where **40 Maasai women** are involved in land preparation, harrowing and seed planting. This project contributes to the sustainability of the earlier project as the project utilizes grass seeds harvest from the previous Olopololi plots. This project is supported by the Dutch Flower Group Foundation supported and is planned to be delivered in February 2017.



## RHAMNA, Morocco

**PROJECT SIZE:** 3,500 ha

**TYPES OF INTERVENTIONS:** water harvesting, agroforestry, improved agriculture.

**STATUS:** outline design of the project is completed, community participation sessions started in September 2016. We now await formal approval by the last of the **6 involved government agencies** (verbal approval has already been given).



## Partnerships with other countries in Africa

To reach our ambitions of **10 Hydrologic Corridors** in Africa by 2020 we have to make sure we have enough countries lined up for the years ahead. That's why in 2016 we have invested in reaching out to representatives of many African countries to explain our approach and ambitions. During several international events such as the NAP Expo 2016 (Bonn, Germany), African Drought Conference (Windhoek, Namibia), AFR100 (Addis Ababa, Ethiopia) and COP22 (Marrakech, Morocco) we have had the opportunity to explain our goals and initiate new partnerships.

Many countries showed great interest in our work. In 2016 we have signed MoU's with **Tanzania, Benin and Burkina Faso**. And several other countries (e.g. Ghana) will follow in 2017.

In these MoU's the national government and Justdiggitt agree to jointly develop and co-fund the first 3,000 ha project of a Hydrologic Corridor. Besides this first project we will jointly work on a plan and proposal to seek funding for the full Hydrologic Corridor, for example from one of the international climate funds.

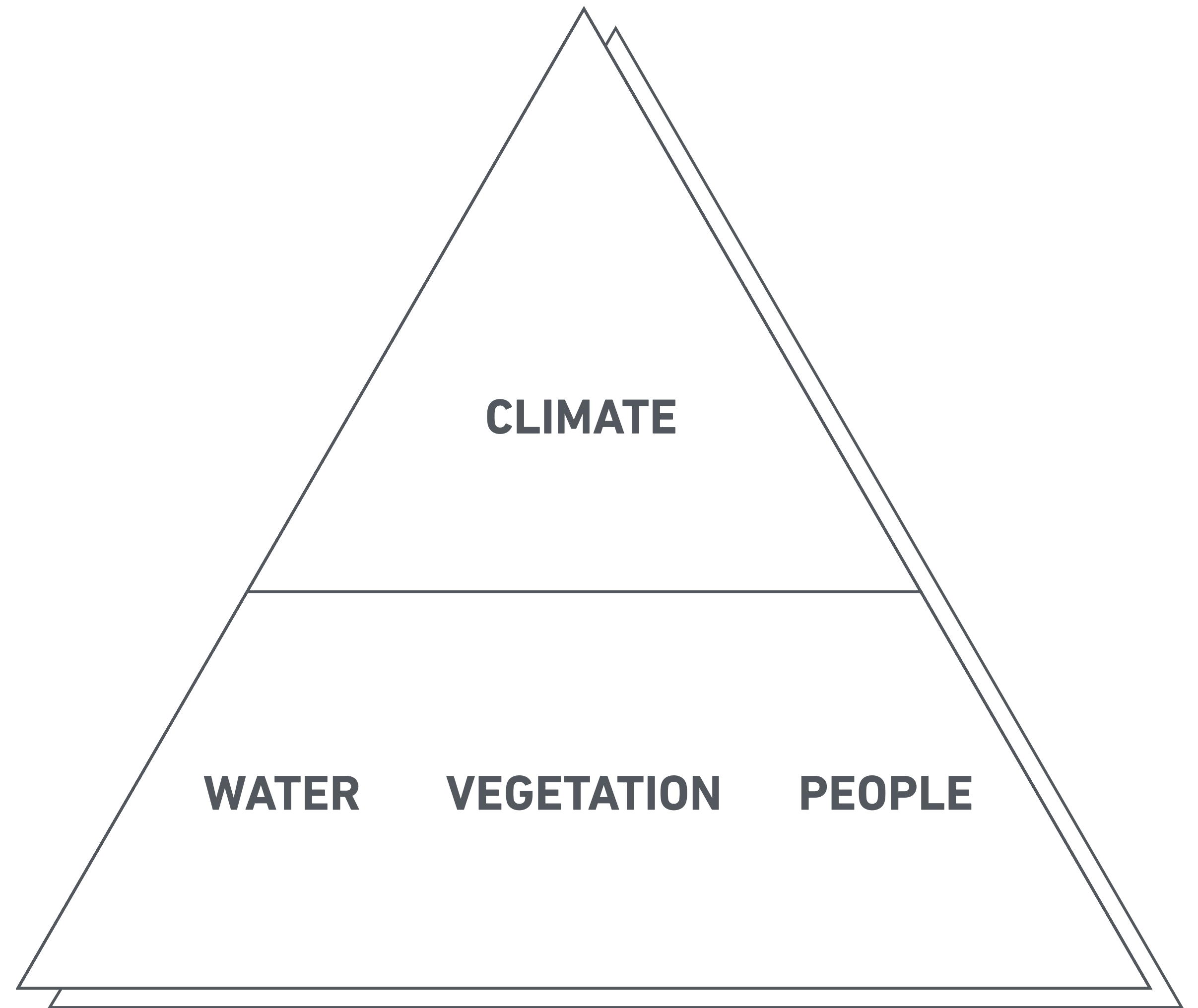
## 1.4 Metrics and evaluation

In 2016 we developed a new impact metrics model which we will apply to all our projects. The model shows the most important metrics for Justdiggit projects and programs.

For every project we will measure the impacts on:

- **Water:** the volume of water retained by the project (liters).
- **Vegetation (and soil):** the surface area of sustainably 're-greened' and restored land (ha).
- **People:** the number of people benefiting directly from the implementation of our projects.
- **Climate:** the above leads to a positive impact on the local and regional climate (temperature and rainfall).

Before the start of every project we determine the expected impact of our projects. During and after completion of the project the actual impact is evaluated to determine if the goals are achieved. The methodology is specified in the monitoring framework (draft to be finalized in the first quarter of 2017).



Justdiggit impact metrics, an interactive version can be found on our website: [Justdiggit impact metrics](#)

## WATER

**MAIN METRIC:** The volume of water retained by the project (liters).

Due to our interventions the water cycle is restored, which leads to a healthy balance in infiltration, runoff, groundwater recharge and evapotranspiration. Water availability is sustainably increased and can be used by vegetation, as drinking water and for agriculture.

In 2016 we retained **252 million** liters water.

## PEOPLE

**MAIN METRIC:** The number of people benefiting directly from the implementation of our projects.

For this, we consider the people directly benefiting from the project either through employment, agricultural improvement or increase in land value.

In 2016 **22,500 people** benefited from our programs.

## VEGETATION (AND SOIL)

**MAIN METRIC:** The surface area of sustainably 're-greened' and restored land (ha).

Degraded lands are restored and vegetation (both natural and agricultural) and soil conditions are improved by our projects. The land in our project areas is made more resilient to climate-related hazards (droughts, extreme rainfall).

For natural ecosystems this means an increase of the vegetation



cover and biodiversity by species endemic to the region or fitting natural and ecological ambitions (e.g. no invasive species).

For agricultural lands this means an increase in crop yield in a sustainable way (without overexploitation of natural resources, overuse of pesticides/herbicides, etc.).

For soils this means less erosion, increase of soil organic matter and infiltration capacity.

In 2016 we re-greened **1600 hectares** of degraded land.



## CLIMATE

**MAIN METRIC:** A positive impact on the local and regional climate (both temperature and rainfall).

Restoration of degraded lands and the water cycle through our projects leads to a decrease of climate extremes regarding both temperature and rainfall. The increase of evapotranspiration, changes in air circulation and cooling by vegetation leads to lower temperatures, more rainfall, less intense rains and sequestration of carbon.

In 2016 we developed our monitoring strategy, which will be finalized in Q1 2017. In this strategy we describe the methodology to measure these metrics in our programs. In 2016 several research studies have been carried out in our project areas:

- Restoration of vegetation cover in Kuku, Kenya – Effect of semi-circular bunds on retaining rainwater and the stimulation vegetation recovery, by Femke Hilhorst, Hydrology and Quantitative Water Management Group, Wageningen University.
- Ecosystem characteristics of fenced exclosures in Amboseli National Park, by Olivier Hacking, Soil Physics and Land Management Group, Wageningen University.

- An ex-ante estimate of the change in monetary values of pre-selected ecosystem services resulting from Justdiggitt's future project interventions in Morocco, by Mark Wildschut, Environmental Systems analysis, Wageningen University.
- Methodology for the assessment of carbon sequestration by large-scale restoration of ecosystems, by Quivertree.
- Carbon Sequestration in Restored Savanna, South of Kenya, by Quivertree and GRAS (Global Risk Assessment Services).
- The Justdiggitt project: What's in it and for whom? - An empirical case study of the socioeconomic environment in Tanzania, by the Involve 2016 commission of the Economic Faculty association Rotterdam (EFR), Erasmus University.
- Effects of semi-circular bunds on the water balance and the vegetation cover, by Fani Tsaroucha, Hydrology and Quantitative Water Management Group, Wageningen University.
- Vegetation Monitoring of the Naga project sites on Kuku Group Ranch, by Lana Müller, Dirk van der Goes & David Kanai, Maasai Wilderness Conservation Trust.

*“I think the magic of these water bunds will soon be realized in a big way.*

*We prefer this method of grass recovery because it saves water and soil. It also doesn't bring conflict over land grabbing rumors”*



## 2.

# *CAMPAIGN & EDUCATION*

**JustdiggIt is actively promoting climate actions through on and offline campaigns, education and events with the aim to inform and inspire consumers to act on climate change by showing tangible solutions.**

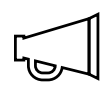
We offer a global platform for companies to achieve their climate targets and positively profile their brand with a generation of clients who become more climate aware and reward actions above words. With the shovel as our logo we show the world it is time for action and that real solutions exist and can be replicated.

## 2.1 What we achieved in 2016

2016 was a great year for the new Justdiggitt campaign 'Cooling down the planet', which was launched in Germany, the Netherlands and Italy, reaching millions of people through TV, radio, Out-of-Home, cinema and online. The entire campaign was donated in-kind by our media partners, totaling about EUR 6 million of media value.

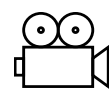
For an impression of our 2016 campaign and partners please see:

### Highlight's Justdiggitt 2016 campaign



**Advertisement  
Concept & Strategy**

€95,000



**Production  
Commercial**

€75,000



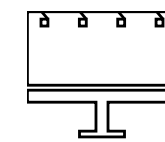
**Television  
broadcast**

€1,100,000



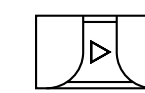
**Radio  
broadcast**

€280,000



**Out of Home  
Digital & Print**

€3,442,000



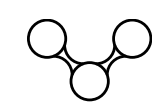
**Cinema  
Airtime**

€300,000



**Google  
Grants**

\$240,000



**Social  
Reach**

1,38 MIL

Pro bono media value 2016



### **New JustdiggIt Ambassador:**

**Amara Onwuka** is a weather expert and artist, known for presenting the daily weather on television channel RTL 4 to millions of people. She joined JustdiggIt in 2016 as she is a strong believer that restoring ecosystems can also positively impact local climates.





## SOME HIGHLIGHTS

### Rainmakers documentary:

This year we produced our first documentary about the projects we develop and their impact. Young talented filmmakers Marc Haers and Safi Graauw went to Kenya to film this short documentary.

The result can be seen here:

[Justdiggit's documentary Rainmakers](#)



### Hornbach:

In 2016 we continued our cooperation with Hornbach. As of September, Hornbach sells recycled plastic bags. The bags are co-branded and all profits go to our projects, in 2016 this raised EUR 17,500. Another part of the collaboration was a drawing contest for kids whereby kids designed their own shovels and two of them were awarded their drawing to be designed on an actual Justdiggit shovel by artist Juliette van Bavel.

### Getaway Travel:

In April we started together with Dutch online travel publish agency Getaway Travel a crowdfunding campaign for our projects in a very innovative way; travellers were asked to submit their travel reports including photos, pictures and reviews. This content was awarded with symbolic shovels that represent funding for Justdiggit. The total amount raised with this project was EUR 10,679 but the project continues for the years to come.

### Education program:

The Justdiggit education program was successfully launched in 2015 and completed in 2016 with the help of our amazing partners Kennisnet and NMCX. As of February 2017, we will proceed in the national expansion of this project that has been realized without any out-of-pocket costs for Justdiggit. As Justdiggit was present on the first primary school where the program was launched we had a small kick-off [event](#). UNESCO asked us to publish the program on their [website](#).



### E-rally:

For the third time Justdiggit was the official charity of the all-electric rally the E-rally. This year we raised the amount of EUR 34,700. A total amount of EUR 145,000 has been raised in all editions.

# 3.

## *Communication*

We communicate through various channels with our stakeholders: Consumers, companies, foundations, sponsors, rainmakers, followers, alliance partners, project partners, media partners, and our ambassadors.

These stakeholders are reached through various channels and each of these require a different kind of communication form and approach.



## 3.1 Stakeholder Communication

In 2016 we communicated through a broad variety of channels.

### TELEVISION & RADIO

Commercial broadcasted and reached 4,652,310 people on TV and 7,981,416 people through our radio commercial, with the voice over of astronaut and Justdiggit's ambassador André Kuipers.

### OUTDOOR MEDIA

Our awareness campaign Cooling down the Planet has been printed and rolled out on sign posts/ bus shelters all through the Netherlands, a part of Germany and Italy. Besides the printed roll (limited due to paper reduction) we have been broadcasted on a wide range of digital screens.

Reach Netherlands: 19,469,107 people

Reach Italy & Germany: 6,581,537 people

### CINEMA

The commercial Cooling down the Planet English version has been broadcasted in one of the most busy weeks in cinemas, from November 10<sup>th</sup> and

16<sup>th</sup> and is played in every commercial break. We have reached a great audience of 372,542 people. Without any costs made!

### SOCIAL MEDIA

Social Media agency Timm&Pimm started supporting Justdiggit free of charge from the second half of 2016 with the strategic and day-to-day posting on Justdiggit's social media channels.

- Facebook
- Instagram
- Twitter

On an average of 2 posts a week with a small advertisement budget Justdiggit has seen a significant increase of its followers in only 6 months time:

**FB:** 5,400 followers (starting from 2,644)

**Instagram:** 1,693 followers (started from 77)

**Twitter:** 560 followers (started from 355)

Our Social Media channels have reached 966,339 people in 2016.

### NEWSLETTER

The newsletter is sent to all the people who subscribed through the website or through partner networks. In 2016 we have sent an update in Dutch and English to inform their subscribers about programs and campaign developments every two months.

Database: 3,448 subscribers

### WEBSITE

In 2016 we posted news updates on [justdiggit.org/news](http://justdiggit.org/news) with an average frequency of two times a month.

Website reach: 120,545 unique visitors / 385,724 page views .

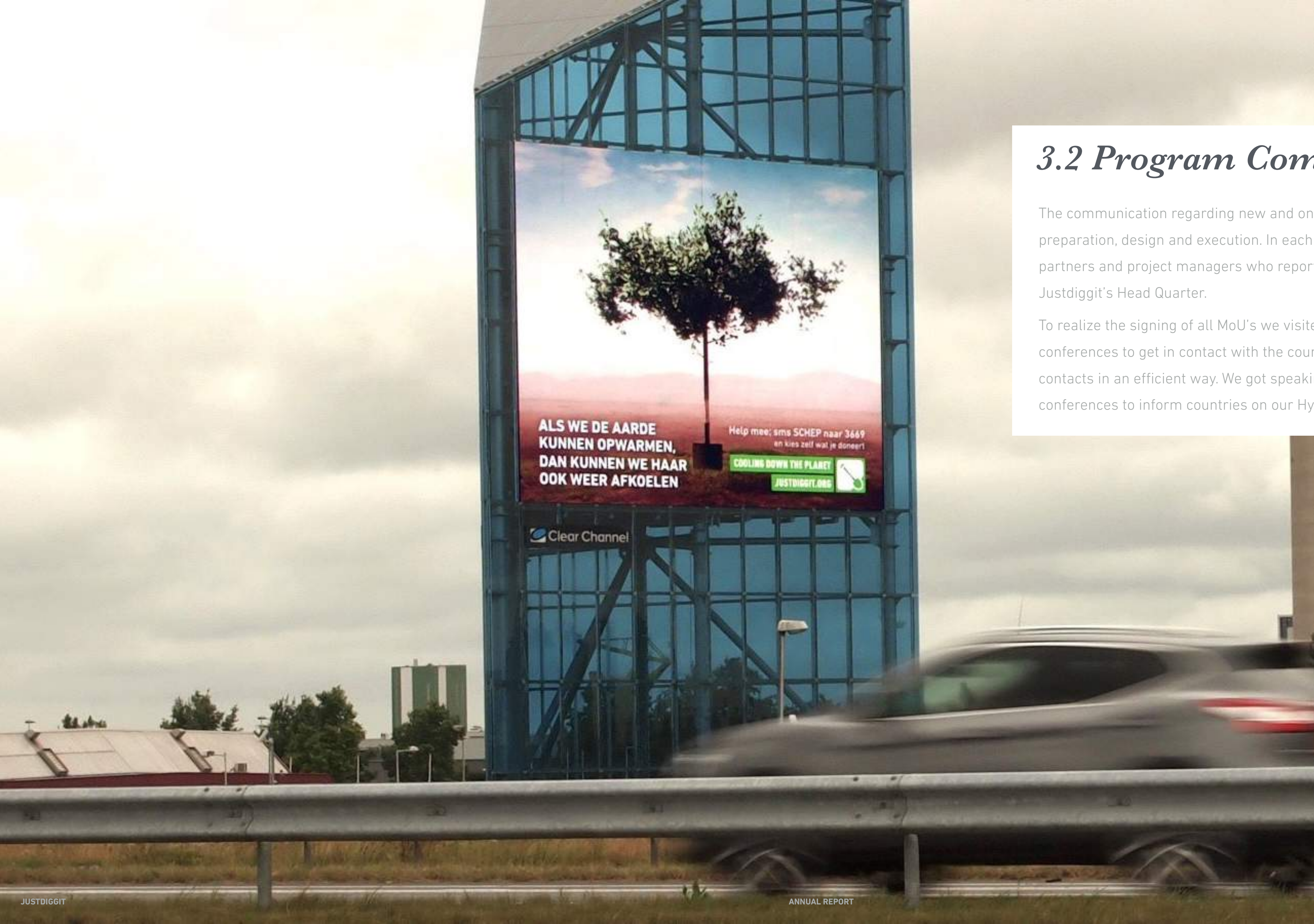
### MAIL

We can be reached for everyone through the e-mail address [info@justdiggit.org](mailto:info@justdiggit.org)

Since the start of the 2016 campaign the amount of mails have increased by 300%. The incoming

mails vary from donation related questions to questions about job vacancies/internships/ thesis/volunteership to proposing partnerships and sharing tips and ideas.

Every e-mail is read by the Marketing and Communications department and answered within 5 working days.



## *3.2 Program Communication*

The communication regarding new and on-going programs contains preparation, design and execution. In each country we work with local partners and project managers who report on a regular base to Justdigger's Head Quarter.

To realize the signing of all MoU's we visited several international conferences to get in contact with the countries and responsible contacts in an efficient way. We got speaking time at all of these conferences to inform countries on our Hydrologic Corridor programs.

*“This project is one of the best projects so far on Kuku Group Ranch. It has brought so many benefits to our people. Thank you very much! It would be so good if you can expand the project to other areas so that other people of our community can also experience the benefits”.*



# 4. ORGANIZATION

## 4.1 Team Justdiggitt

In 2016 we welcomed 4 new team members. Currently, the Justdiggitt team consists of 9 team members. All team members have a private sector background, which is reflected in our startup culture. We decided to invest in seasoned professionals with complementary competencies and the ability to work with a network of local and international partners to get more done with fewer own resources.

The team is organized around the following core activities:

- Fundraising
- Program Development
- Campaign & Education
- Governance & Operational excellence

**Wessel van Eeden**

Marketing & Communications



**Nadia de Waal**

Marketing & Communications



**Django de Vries**

Finance & Administration



**Niels Dierckx**

Projects & Operations



**Roos Willards**

Governance & Finance



**Sander de Haas**

Technology & Projects



**Wessel Koning**

Business Development





## **Board members:**

### **Dennis Karpes** (Left)

**Co-founder/ Creative director Justdiggit**

**Social entrepreneur:** Co-founder Dance4life, Young Global leader, senior fellow Ashoka, Speaker at Speakers Academy. Since September Dennis has been based in the USA to create partnerships and look for funding there, in December he got an O1 visa which allows him to work from the USA for the coming years.

### **Olivier Maes** (Right)

**CEO Justdiggit**

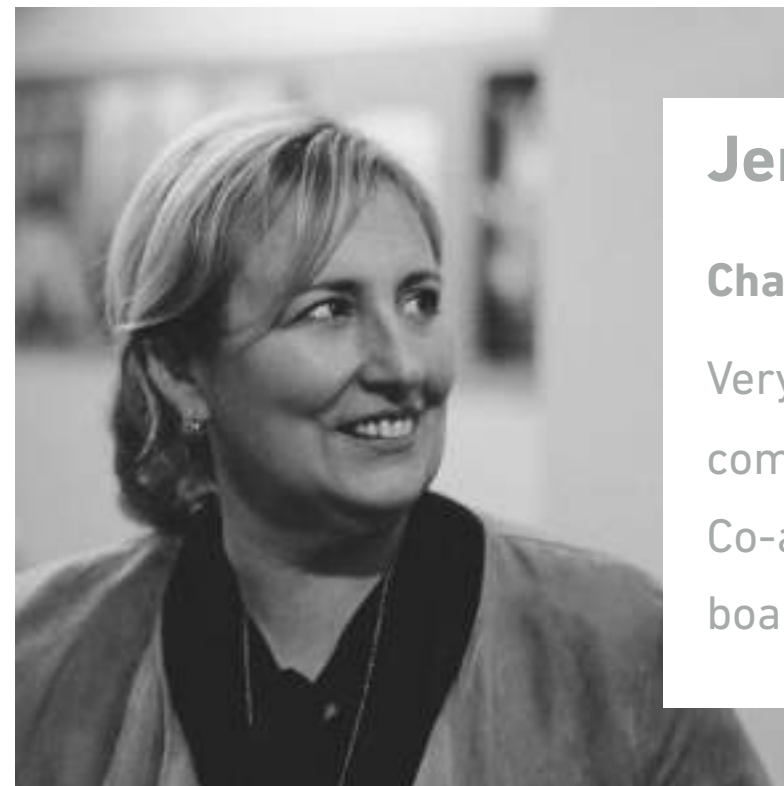
**Business development and sales:** Former country manager emerging markets Cisco and Sr director Sales EMEA.

The remuneration of the Board during 2016 including Holiday allowances and social securities were € 77,232 for Olivier who works on a part-time basis of 32 hours and € 76,325 for Dennis who works fulltime. The remuneration is determined by the Supervisory Board.



## 4.2 Supervisory Board

Per year end 2016 the Supervisory Board consists of four members:



**Jenny Elissen**

**Chair**

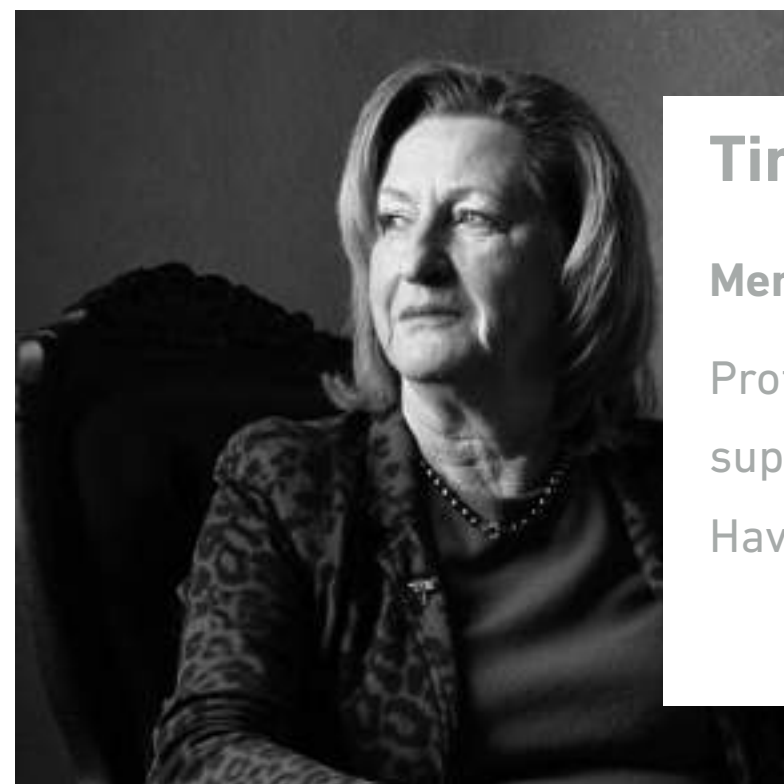
Very experienced creative strategist and entrepreneur, commissioner at Bunq, Advisory Board Member PYMWYMIC, Co-author and founder Perfect World Principle, Non-executive board member impact Cinema/ Cimien.



**Hans Bruggink**

**Member**

Retired Financial Executive with experience in all aspects of accounting, auditing and financial management. Previous Supervisory Board memberships at CITO, Westerveld Conservation Trust, SPF Beheer, MECC, CSC Holding, hotels and several KLM companies.



**Tineke Bahlmann**

**Member**

Professor Business Administration at Utrecht University supervisor and advisor for different organizations RET, Max Havelaar, Stedin and Maasstadziekenhuis.



**Eddy Moors**

**Member**

Unit Head Climate Change and Adaptive Land & Water Management at Alterra Wageningen University, Professor Water and Climate VU university, Visiting Professor TERI University New Delhi, India.

To have a clear division between the executive and supervisory responsibilities, Justdiggit has a Supervisory Board in place. Justdiggit's Supervisory Board is responsible for supervising and acting as a sounding board for management, supervising general affairs and for entry to supporting networks. The Supervisory Board appoints members of the Executive Board and sets their remuneration and other conditions of payments.

In 2016 four regular meetings with the Supervisory Board have been held. During these meetings both financial and content program progress, movement activities as for example campaign topics, fundraising activities, cooperation with partners and progress on the organization and budgets is discussed. The quarterly progress report presented by the Board is shared as preparation for these meetings.

The Supervisory Board approved the following decisions:

- Approval annual report and financial statements 2015.
- Approval year plan and budget 2016.

The Supervisory Board evaluated the Board and decided based on good deliverables to slightly increase the salaries of the Board members per January 2016. During earlier years, it was decided to freeze the Board's salaries. All Supervisory Board members work on a voluntary basis. They are responsible for filling Supervisory Board vacancies but only after the co-founder of the organization has been heard. All members have specific experience and expertise to contribute to Justdiggit. The constitution of the Supervisory Board is included in the organization's statutes.

Per year end 2016 Bert Amesz shared his preferences to fulfill a more active advisory role than just a supervisory role. Therefore, he decided to leave the Supervisory Board and join the Advisory Board. In first instance Bert's role won't be substituted. We want to thank Bert for all his effort and are happy to welcome him in our Advisory Board.



## *4.3 Volunteers*

**Justdiggit has a small and competent team and prefers to stay small using a great range of partners (see 4.4). Besides the amazing partners Justdiggit works with lots of volunteers and therefore can do more than with the current team setting without any extra costs.**

The network of volunteers is versatile, the skills vary from designing, filming, video editing to desk research and GIS studies.



# 4.4 Partners

## Local project partners

These partners ensure commitment at the community and national level for our projects. They are also contributors in kind and expertise to our projects:

- Local NGOs: Amboseli Ecosystem Trust, Maasai Wilderness Conservation Trust
- (Regional) Ministries of Water, Agriculture, Environment, Forestry in Tanzania and Morocco.

## Alliance partners

These partners participate in the design of every program to ensure consistency, quality and speed:

- University of Wageningen
- Aqua for All
- MetaMeta
- Acacia Water
- N2.

## Funding partners

- Family foundations
- Individual Philanthropists
- Aqua for All
- Nationale Postcode Loterij
- EVI, Biocanna, Tony's Chocolonely, Sibelco, Swarovski Foundation, Dutch Flower Group Foundation, Vandebron, E-rally, Getaway Travel, Hornbach, Landgoed Groenendaal, PWN, MountGreen, Geefeenboompje.nl, Vork&Mes, Tamis & Vino Via Wijnen.

## Media partners

These partners create the Justdiggitt campaigns, from design through implementation:

- Havas Lemz
- Kinetic
- Media Monks, Lama Lama, IMA, blowUP Media, Brand deli, Timm & Pimm, Google, Stroom, Jean Mineur Mediavision, Expand Online, Yune, Studio de Keuken, Raul&Rigel.

## Supporting partners

These partners provide their services pro-bono regarding finance, legal and governance support:

- Allen & Overy
- PWC.

## Education partners

These partners supported us by developing and distributing our education program completely without any costs.:

- NMCX
- Kennisnet
- Wikiwijs.





*“Dig deep within your heart  
and join me in starting a green  
revolution. Justdiggit!”*

**Nobel Peace Prize winner and Justdiggit’s Patron Desmond Tutu**



## AMBASSADORS

Our ambassadors help to create awareness for our programs and organization:



**Desmond Tutu**



**André Kuipers**



**Floortje Dessing**



**Reinier van den Berg**



**Jonathan Karpathios**



**Amara Onwuka**





## ADVISORY BOARD

Our Advisory Board members provide knowledge, advice, expertise and network:



**Paul  
van Koppen**



**Paul  
Vosbeek**



**David  
Wyler**



**Robin  
Millington**



**Olivier  
Karg**



**Ankur  
Jan**



**Jim  
Fournier**



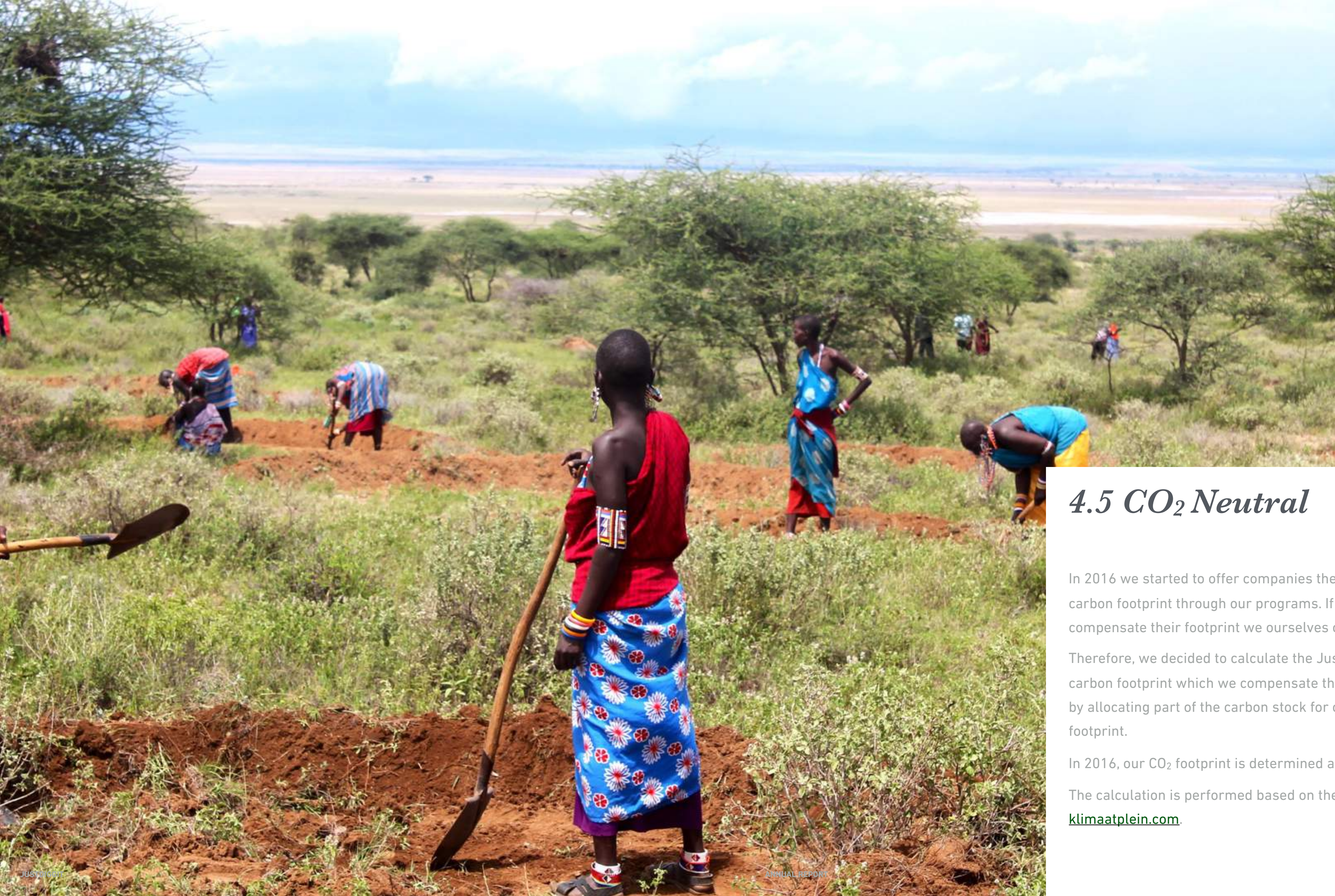
**Ignace  
Schops**



**Peter  
Laanen**



**Bert  
Amesz**



## *4.5 CO<sub>2</sub> Neutral*

In 2016 we started to offer companies the opportunity to offset their carbon footprint through our programs. If we ask others to compensate their footprint we ourselves cannot stay behind.

Therefore, we decided to calculate the Justdiggit organization carbon footprint which we compensate through our own programs by allocating part of the carbon stock for our own organization footprint.

In 2016, our CO<sub>2</sub> footprint is determined at 78 ton.

The calculation is performed based on the method of [klimaatplein.com](https://www.klimaatplein.com).

*“Grass reseeding, harvesting and selling should now be called the second cow for Maasai women. The project is earning us a lot of money to take our children to school and feed them”*

# 5. *Strategy*

## *5.1 Vision, Mission*

### **VISION**

People will positively impact the regional climate by restoring degraded ecosystems through landscape restoration.

### **MISSION**

We restore degraded landscapes by applying rainwater harvesting, soil improvement and vegetation recovery practices whilst mobilizing the world for positive climate action and awareness.





## *5.2 Theory of Change / Our approach*

**Our Theory of Change consists of combining proven landscape restoration techniques with scientific climate models and community based initiatives to drastically increase size and speed of landscape restoration programs and create climate resiliency at regional level. In addition, we will inspire the world to take climate action through positive campaigning and education about climate solutions.**

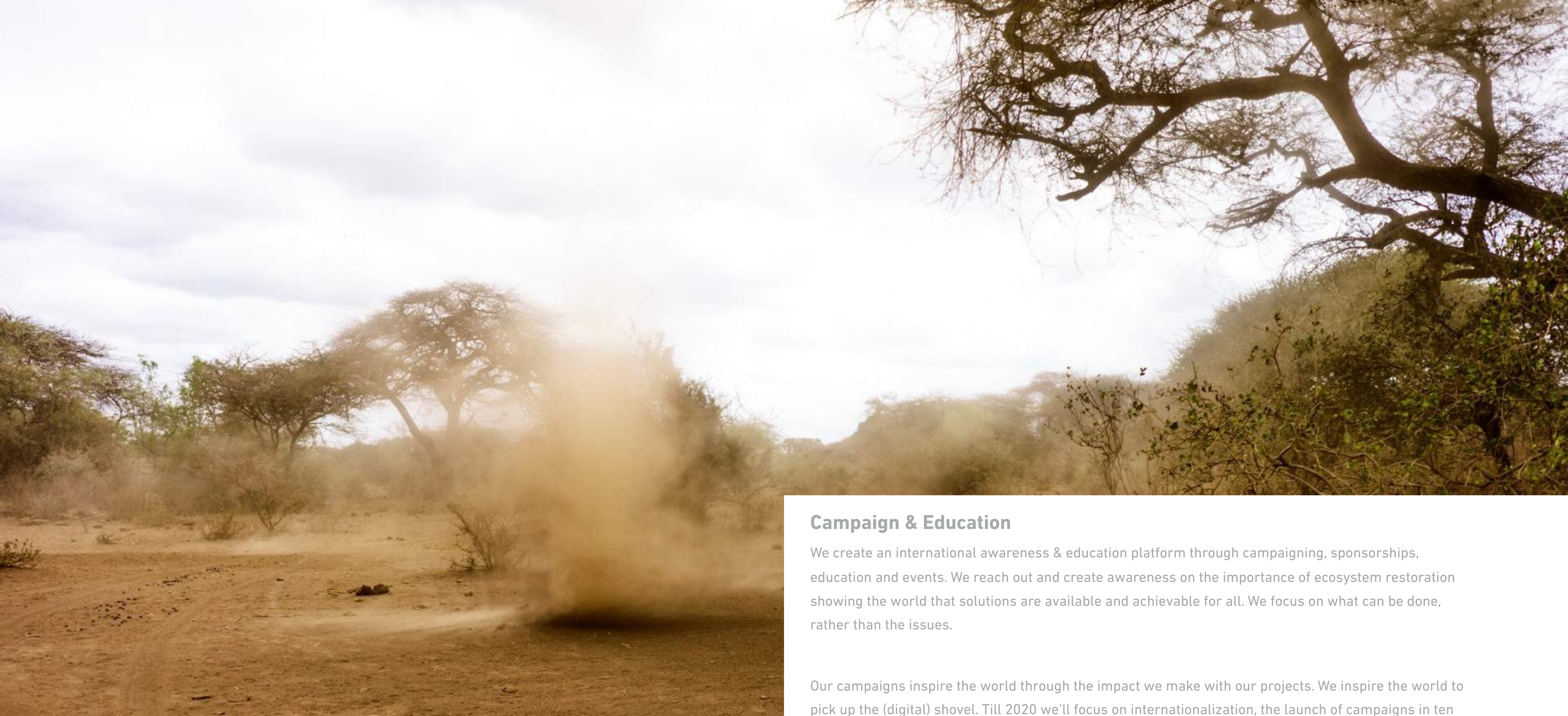


### **HYDROLOGIC CORRIDOR PROGRAMS**

We develop landscape restoration programs storing carbon, replenishing water, restoring ecosystems and mitigating temperature rise. A holistic approach to ecosystem restoration is vastly complex and by modeling and doing, we provide valuable data and best practices for others to build upon.

To generate momentum behind our Hydrologic Corridor, we need to show the world that our program approach works and involve local communities and local governments in the co-creation of our Hydrologic Corridors. We therefore have 2 major milestones:

- Our first focus is to demonstrate our approach in Africa, with 10 countries developing a Hydrologic Corridor by 2020. We have selected the countries and are in various stages of design, planning and execution. These first 10 countries will be fully managed by Justdiggitt to gather enough experience, scientific data and secure the quality level to guarantee the success. At the end of this first period, we will develop a knowledge base to scale our approach through partner organizations in Africa and other continents. We are convinced that hands on proven programs will inspire others to replicate the Hydrologic Corridor approach, which will drastically increase the scale of landscape restoration programs.
- By 2030 we target 50 Hydrologic Corridor programs, restoring a total area of 100 million hectares and impacting the lives of over 25 million people. We will achieve this rapid growth through partner organizations for which we develop tools, methodologies and campaign programs. By then we have enough field experience and data to inspire other organizations and NGO's to pick up the shovel and initiate their own Hydrologic Corridor programs.



## Campaign & Education

We create an international awareness & education platform through campaigning, sponsorships, education and events. We reach out and create awareness on the importance of ecosystem restoration showing the world that solutions are available and achievable for all. We focus on what can be done, rather than the issues.

Our campaigns inspire the world through the impact we make with our projects. We inspire the world to pick up the (digital) shovel. Till 2020 we'll focus on internationalization, the launch of campaigns in ten different countries/ states in Europe, USA (states) and Africa.

Our detailed strategic plan 2017-2020 is available at [Justdiggit Strategic Plan 2017-2020](#)

## 5.3 Strategy & Targets

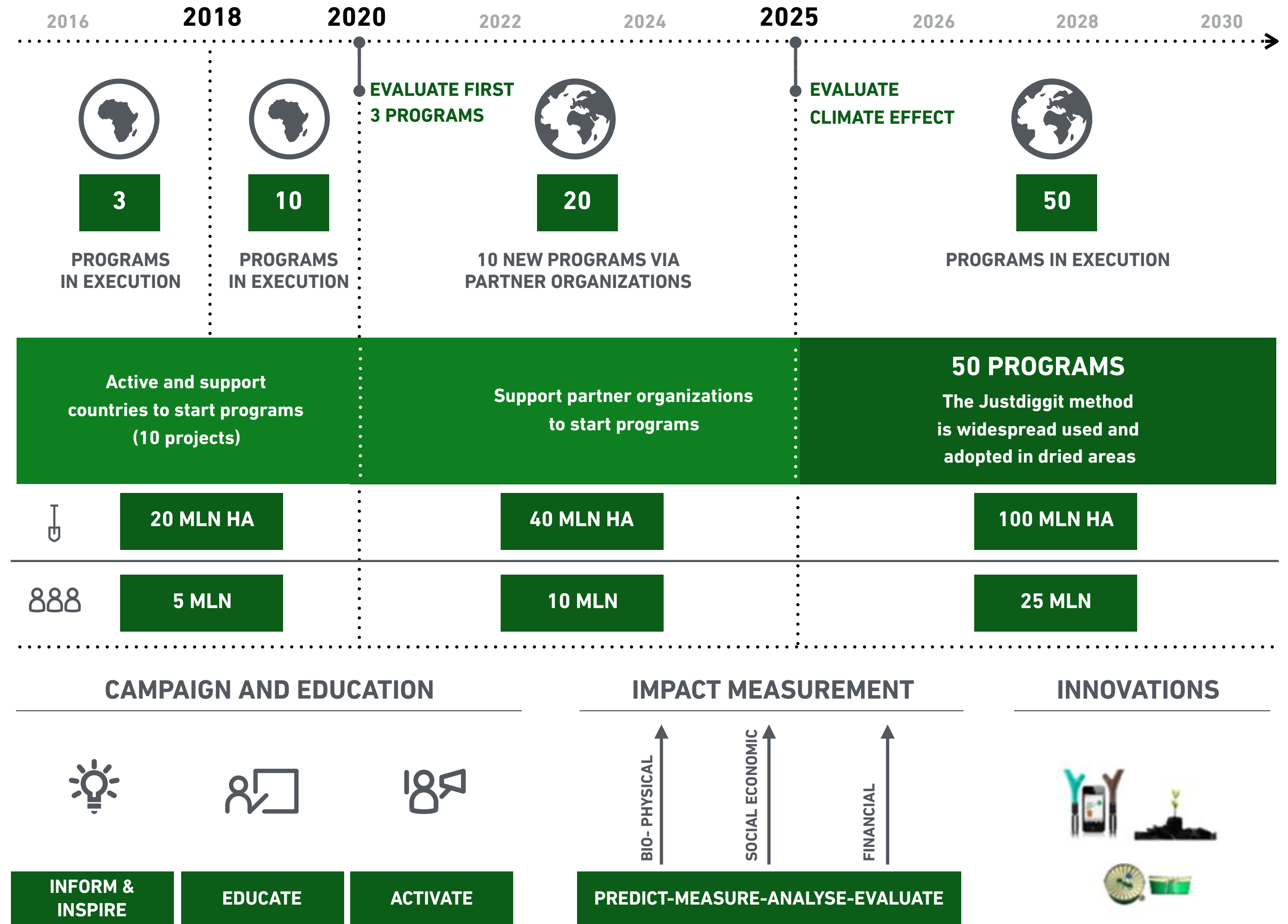
We have developed a strategy to rapidly engage with countries on actionable programs and limited our focus to 10 countries on the African continent until 2020.

In 2020, we will have developed a knowledge based to scale our approach through partner organizations in Africa and other continents.

We are convinced that hands on proven programs will inspire others to replicate the Hydrologic Corridor approach.

For 2016 we set a number of targets, which are scored on the next pages based on the actual achievements in 2016.

### HYDROLOGIC CORRIDOR PROGRAMS





PROGRAMS	SCORE	TARGET	RESULTS
<b>KENYA</b>	A	Wrap up 2 first projects of East Africa Hydrologic Corridor and impact measurement by Wageningen University.	Completed within time & budget and documented through Wageningen research and a documentary.
<b>TANZANIA</b>	C	Identification of demonstration project location in Pangani River Basin including business case, fundraising and financing proposal for full Hydrologic Corridor program and social impact assessment by Erasmus University.	After an inspection visit at Pangani River Basin, we signed an MoU with the ministry of environment. The project start has been delayed due to elections and preferences of the government for another region, but we are back on track since our visit in Q1 2017. Delay expected of 6 months against initial target.
<b>MOROCCO</b>	B	Start interventions in the first demonstration region Morocco, register project as COP 22 label and secure fundraising.	Delay due to COP 22 agenda. Started community meetings and project was labeled COP 22. Signature of the contract was delayed and is now expected in March 2017. We are hopeful to start the real interventions on the ground in May 2017.
<b>INDIA</b>	D	Start new partnership for monsoon water harvesting.	After visiting India, we decided not to pursue this opportunity and focus entirely on Africa till 2020.
<b>PAN AFRICAN PROGRAM</b>	A	Program launch of a pan African program to involve African countries to implement Hydrologic Corridor Programs.	We developed an African potential map showing the potential of Hydrologic Corridor Programs in 30 African Countries. In 2016 we signed MOUs with Benin, Burkina Faso, and Tanzania, and Malawi, Ghana and Ethiopia are planning to sign an MoU in 2017.



## CAMPAIGN & EDUCATION

TARGET	SCORE	RESULTS
<b>(Inter)National Consumer campaign</b>	A	Cooling down the Planet was very successful. See campaign section of this document.
<b>Sponsorship &amp; Events several sponsorships activities</b>	B	<ul style="list-style-type: none"> <li>• EVI partnership signed including new co-marketing campaign to be launched in 2017.</li> <li>• Tap water project launched and distributed through Lion's club with glasses provided by Royal Leerdam.</li> <li>• Hornbach new campaign with recycled bags.</li> <li>• E-Rally raised EUR 34,700.</li> <li>• Start crowdfunding action Getaway.</li> </ul>
<b>(Inter) national PR moment at COP22</b>	B	Juststopit.today campaign has been successful with free exposure time in several cities in the Netherlands and United Kingdom.
<b>Education Official kick-off and the production of a promotion</b>	A	Online program rolled out in NL including a promotion movie. Several offline events focused on educating children from 9-12 years. Partnership with Kennisnet.



## 5.4 Risk Management

**In December 2016 our new Program Director has been started and updated the project governance documents based on the planned program activities. The project governance is on the basis of a fundamental project management standard, PRINCE2®. These processes have been applied to every project that JustdiggIt initiated and developed.**

In 2016 we prepared together with PWC an internal control framework including process description, risk analyses and control measurements. The following assessments are planned to be implemented in 2017.

The Board of JustdiggIt indicated the following main risks and tools to overcome these risks:

1. Fundraising and reputational risk
2. Financial and fraud risk
3. Project implementation risk
4. Organization risk,



## 1 Fundraising and reputational risk

JustdiggIt is a fairly new foundation which is still actively building its funding pipeline. To maintain a steady income we focus on different income streams to maintain a steady income of roughly 3 million EUROs per year. Our overhead funding is covered by larger individual philanthropists (Rainmakers), so all other donations are fully spent on our objectives. We do have several communication channels and report on impact and progress to inform and update all our donors.

We are also very conscious about the necessity to keep a spotless reputation by doing what we promise and communicate very openly to our targeted audience. There are many foundations but few have a unique approach and like ours, hence we need to continue to communicate across all channels why we are different in order to inspire donors to choose for JustdiggIt. As our work contains some innovative components, we do balance experimental work with proven methodologies to maximize our chances of success.

## 2 Financial and fraud risk

Income results may decrease and affect organization and program agreed expenses. JustdiggIt is exposed to currency risk, cash-flow risk and liquidity risk. We don't control these risks through interest swaps, options or forward contracts, because we don't want to speculate with the money we received. To cover currency risk for larger currency commitment we do analyze if opening a currency account is needed to cover currency risk.

To overcome cash-flow and liquidity risk we do have a budget, income and cash-flow cycle in place. The budget for the next administrative year (1 January – 31 December) is determined in the fourth quarter of a year and is used as a tool to manage the cash-flow position in a certain year. The income pipeline is discussed and updated bi-weekly with the fundraising team, the cash-flow overview is updated accordingly. The actual cash-flow status is discussed between the CFO and CEO on a monthly basis, and is discussed with the Supervisory Board on a quarterly basis. We manage on cash-flow instead of income and expenses to take care that project costs can be covered. We don't invest our money, all our cash at bank is freely available. Project implementation is not started before the expenditures in a certain year are fully committed.

In accordance with RJ 650 of the Dutch Accounting Standards the Board has determined a continuity reserve. The continuity reserve is sufficient to guarantee the continuity of JustdiggIt for one year.

Although we do aim to make the best use of our funds, there is always a risk of a breach of trust or integrity; the misuse of the organization's assets, falsification of financial statements to obtain some form of improper benefit or corruption, improper use of confidential information or conflicts of interest. All these risks could lead to negative publicity or a going concern issue and may result in negative publicity. To overcome these risks we work with segregation of duties, an authorisation matrix, monthly financial updates including insights in budgets and cash-flow position, and reference checks for new hires.

### 3 Project implementation risk

As we work on projects in Africa, far away from our head office in the Netherlands, we are dependent on strong local partners and ownership by the communities to co-develop, execute and maintain our projects. The main risks for program implementation are:

- Lack of local community buy in
- Insufficient local governance
- Funding for the entire Hydrologic Corridor program.

To mitigate these risks, we approach each program as follow:

- We developed a participative process to involve the local communities at the start of each program. By doing so, we involve every member of the community, work together on solutions and look at how they will benefit from the results of our work and employ the local community to execute the works.
- We ensure the restored landscape will generate new revenues for the local communities, thereby securing resiliency of our programs.
- Local governance is addressed through lowest level community buy in. We engage at regional level to stay close to regional priorities. This also ensures the budget amounts remain modest and potential corruption is less likely.
- The funding of an entire Hydrologic Corridor is our biggest challenge, as we want to combine large donor amounts with control of the quality of our program. As we explore various private and public funding sources, we will need to adapt our approach as we will need to manage multi stakeholder priorities whilst keeping close to our program objectives and deliverables.

### 4 Organization risk

As a small foundation, we are limited in the number of employees we can afford. We have chosen to hire professionals with a strong track record who can manage their work and external partners fairly independently. We do not have back up employees as we operate at the maximum capacity we can afford with our current budgets. We therefore are dependent on every individual in the team who takes on big responsibilities and a large set of tasks. We complement our own staff with external partners.

To mitigate our organizational risks, we focus on:

- A fantastic working environment to keep all our employees motivated and committed to Justdiggit
- Keeping a strong focus on securing organizational funding to further expand our team
- Creating a network of strategic partners who can help us scale.

*“The recovery of the tortolis fever trees in this plot – Kitirua is amazing. It is growing so fast and soon we might get back our traditional meat camps. We can’t wait to realize this sentimental and memorable site that was lost for long”*

# 6. *Fundraising Results*

**In 2016, we have tested our fundraising strategy to diversify our income sources. We are targeting a number of sources:**

## **Consumers**

Funding from consumers is triggered by powerful media campaigns we receive mostly pro bono. We are actively driving campaigns on all sorts of media, with donations requests on our website and all other campaign media. Our consumers donations increased by 321% in 2016 after a successful new campaign with our ambassador André Kuipers. We are also launching our campaigns internationally in Europe and plan to expand to the USA to reach a broader set of consumers.

Our marketing team is in charge of co-developing and managing all our campaigns.

## **Individual philanthropists**

To cover our organizational costs, we focus on individual philanthropists (Rainmakers), who we reach through various introductions like private bankers, the Ashoka network, personal relationships, fundraising dinners, etc.. We establish personal relationships with every Rainmaker and keep them personally informed of our progress.

Our CEO and co-founder are managing the relationships and recruiting new Rainmakers as part of their fundraising role.

## **Private sector companies**

Companies are approaching us as they recognize the JustdiggIt brand from our campaigns. We offer them various ways of supporting us, from carbon offsetting schemes, co-marketing activities to corporate social responsibility funding.

We hired a dedicated business developer to further develop this segment after increasing our funding from companies to 54% of our total funding in 2016. We also dedicated part of our marketing to help companies to use our content for their campaigns with us.

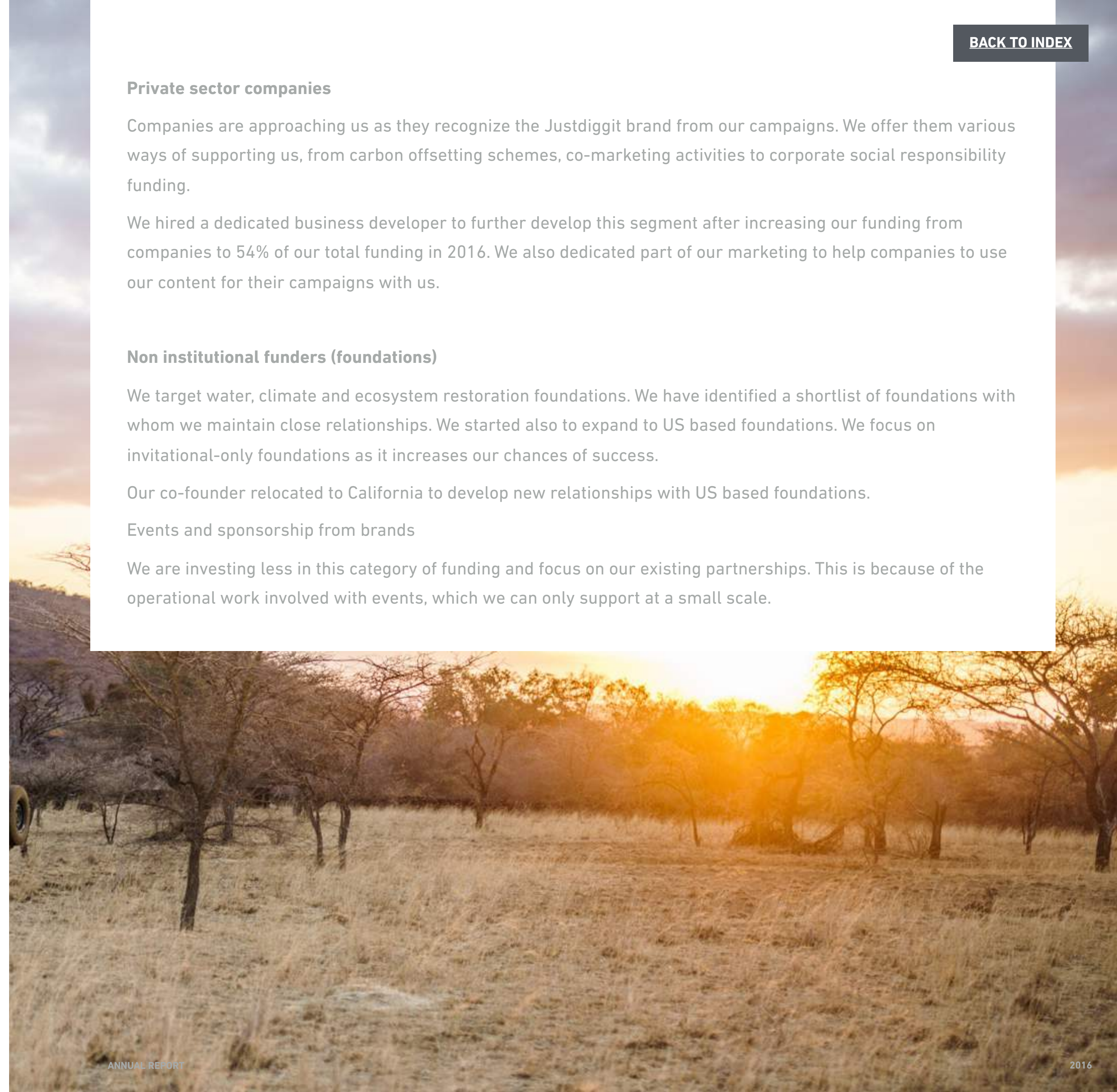
## **Non institutional funders (foundations)**

We target water, climate and ecosystem restoration foundations. We have identified a shortlist of foundations with whom we maintain close relationships. We started also to expand to US based foundations. We focus on invitational-only foundations as it increases our chances of success.

Our co-founder relocated to California to develop new relationships with US based foundations.

Events and sponsorship from brands

We are investing less in this category of funding and focus on our existing partnerships. This is because of the operational work involved with events, which we can only support at a small scale.



In 2016, we managed to increase our income from all sources, except sponsoring & events. See on the right our results for 2016

Total own fundraising in 2016 amounts € 2,016,820, we aim to keep the percentage of income spent on own fundraising costs below 25%. This is the total amount of committed funding of which part is secured for the coming years. As we decided to expand our activities to USA, the total amount spent on fundraising costs have increased compared to 2015, though we managed to keep the percentage low 11.2%. Due to some delays in Morocco and Tanzania program expenditures have lacked behind estimation. The amount of income spent on objectives is 29.4%. Amounts not spent are reserved for next year program commitments.

<b>Consumer donations</b>	<b>Rainmakers</b>	<b>Companies</b>	<b>Foundations</b>	<b>Sponsoring and events</b>
<b>€90.820</b>	<b>€600.000</b>	<b>€1,326,000</b>	<b>€365,394</b>	<b>€72,850</b>
<b>(4% of total-growth 153% Y/Y)</b>	<b>(24% of total-growth 117% Y/Y)</b>	<b>(54% of total-growth 321% Y/Y)</b>	<b>(15% of total-growth 1222% Y/Y)</b>	<b>(3% of total-decrease (37%) Y/Y)</b>



*“The success of Osiram women group  
reseeding project is very inspiring.  
If I had enough money I could reseed  
the entire Amboseli landscape”*



# 7.

## *Preview 2017*

**In 2017, we are stepping up on several fronts to leverage the momentum from 2016. Our most important focus will be on the following fronts:**

- Develop our Hydrologic Corridor program in Tanzania, Morocco and Ghana. That means we will scout the location for our first project, build the local partner consortium, set specific targets per project, find the funds to co-finance the project and start the physical interventions like rainwater harvesting. We will also build a business case for each project.
- In 2017 we aim to set up a registered 501 C3 Justdiggitt charity in the USA , as we have the possibility to start distributing our campaigns there too.
- Launch a new Justdiggitt campaign in the Netherlands and roll out our existing campaign in the USA, Germany and UK in order to reach more people and grow our donor base internationally.
- Increase our funding to co-finance more programs. We believe our funding growth will come from more private sector companies, more consumers and at least one substantial non-institutional grant.
- Implement our new impact metrics framework to demonstrate our impact on climate, soil, water and social-economic factors.

*“I am very grateful for this project as I do not have to sell my goats and sheep now to provide for my family. I can afford to build a new house and send my children to school with the salary I receive from the project. I can see how this project will benefit the environment by reducing soil erosion and I think it would be good if it can be done in other areas too. A challenge is the heat of the sun and the ground is also very hard making the digging very difficult”*



# 8. *Financial Report*

## *8.1 General*

**On December 8<sup>th</sup> in 2010 ‘Stichting Naga Foundation’ has been established by notarial deed. The foundation is based in Amsterdam and operates under the brand JustdiggIt.**

By statute the foundation aims at reversing the process of global desertification and developing a sustainable, viable, ecological and economic perspective for the local and regional communities and consequently the international community. Activities are focused on developing ‘Hydrological Corridor’ programs in countries most impacted by climate change and the creation of a global social movement for climate action.

The Foundation is a non-for profit organization registered at the Chamber of Commerce in Amsterdam, registration number 51457008.

In 2016 the Executive Board of the foundation was formed by Mr. Olivier Maes and Mr. Dennis Karpes. Naga Foundation has a Supervisory Board responsible to oversee the general affairs of the Foundation and for the supervision of the Executive Board’s management and policies. In 2016 one member of the Supervisory Board retired from the Board, by year end the Supervisory Board consisted of four members.

Stichting Naga Foundation is not liable for corporate tax, neither for value added tax. As per December 8<sup>th</sup>, 2010 the Naga Foundation has been identified by the Dutch Tax Authority as an ‘Algemeen Nut Beogende Instelling’ (ANBI). As per December 8<sup>th</sup>, 2010 all donations are deductible from the taxable income as long as the foundation is identified as an ANBI.



## 8.2 Notes to the Financial Statement

### General

The financial statements are drawn up in accordance with RJ 650 of the Dutch Accounting Standards, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving') and cover the period from January 1<sup>st</sup>, 2016 to December 31<sup>st</sup>, 2016.

Valuation of liabilities and determination of the result take place under the historical cost convention, unless presented otherwise. Liabilities and any losses originating before the end of the financial year are taken into account if they have become known before preparation of the financial statements.

### Comparative figures

The financial statements of the previous year also have been prepared in accordance with RJ 650.

### Currency

The annual accounts are presented in Euro's, which is the functional currency of the organization. Presented total amounts can deviate by a maximum of € 1 due to rounding differences.

## Accounting principles in respect of the valuation of assets and liabilities

### Accounts receivable

Upon initial recognition the receivables are valued at nominal value. Provision deemed necessary for possible bad debt losses are deducted. These provisions are determined by individual assessment of the receivables.

### Cash at bank

Cash and cash equivalents are valued at face value.

### Foreign currency

Monetary assets and liabilities in foreign currencies are converted to the closing rate of the functional currency on the balance sheet date. The translation differences resulting from settlement and conversion are credited or charged to the Statement of income and expenses.

### Current liabilities

On initial recognition current liabilities are recognised at nominal value. All current liabilities fall due in less than one year.

### Continuity reserve

To guarantee the continuity of Naga Foundation for one year during unexpected circumstances, the Board of Naga Foundation believes it is necessary to put aside a part of the general reserve into the continuity reserve.

### Appropriation Funds

In the appropriation funds all donations with a specific objective given by the donor, that have not been realized in the current year, are included. The balance of the appropriation funds will be spent on JustdiggIt programs in the future.

## Accounting principles in respect of Statement of income and expenses

### Income

Unconditional donations and gifts are included in the statement of income and expenditures when they are received. When the donation is meant for several years the total donation is included for the related in the corresponding year.

Contributions of donors to specific projects, which have not yet been realized completely are added to the appropriation fund.

Realized and unrealized exchange rate and bank interests results are included in the statement of income and expenditure in the year they relate to. Profit is only included when realized on balance sheet date.

### Expenditures

Expenditures of conditional project agreements are included in the year they incur. The own fundraising, management and administration costs are included as spent in a year. Costs are allocated to Programs, Campaigns, Fundraising, Management and administration costs. All direct attributable costs are allocated directly. All personnel expenses are allocated to the activities based on an estimation of FTE's per activity.

Both income and expenses are accounted for on accrual basis.

### Cash flow Statement

The Cash flow Statement has been prepared using the indirect method. The cash items disclosed in the cash flow statement are comprised of cash and cash equivalents and there are no deposits or other investments. Cash flows in foreign currencies have been converted at the applicable exchange rate.



## 8.3 Budget & Cash Flow Statement

<b>BUDGET</b>	<b>2017</b>	<b>2016</b>
<b>INCOME</b>		
Income from own fundraising	€ 820,000	€ 1,905,000
Income from actions third parties	€ 1,805,000	€ 1,646,929
Income from institutional donors	€ -	€ -
Interest bank	€ -	€ -
<b>Total income</b>	<b>€ 2,625,000</b>	<b>€ 3,551,929</b>
<b>EXPENSES</b>		
Spent on objectives	€ 1,719,262	€ 3,333,232
Fundraising	€ 346,032	€ 203,719
Management and administration	€ 178,221	€ 159,226
Banking costs	€ 900	€ 800
<b>Total expenses</b>	<b>€ 2,244,415</b>	<b>€ 3,696,977</b>
<b>RESULT</b>	<b>€ 380,585</b>	<b>€ (145,048)</b>

<b>BALANCE SHEET AFTER RESULT APPROPRIATION</b>	<b>31-12-2016</b>	<b>31-12-2015</b>
<b>ASSETS</b>		
<b>Current assets</b>		
Receivables (8.5.1)	€ 1,642,602	€ 310,753
Cash at bank and in hand (8.5.2)	€ 598,859	€ 608,067
<b>Total assets</b>	<b>€ 2,241,462</b>	<b>€ 918,820</b>
<b>LIABILITIES</b>		
<b>Foundation capital</b>		
Continuity reserve (8.5.3)	€ 235,000	€ 170,000
Other free reserve (8.5.4)	€ 1,457,455	€ 8,618
Appropriation funds (8.5.5)	€ 461,739	€ 620,685
	€ 2,154,194	€ 799,303
<b>Short term liabilities (8.5.6)</b>	<b>€ 87,269</b>	<b>€ 119,518</b>
<b>Total liabilities</b>	<b>€ 2,241,462</b>	<b>€ 918,820</b>

<b>CASH FLOW STATEMENT</b>	<b>2016</b>		<b>2015</b>	
<b>GROSS CASH FLOW FROM OPERATIONAL ACTIVITIES</b>				
Result		€ 1,354,891		€ (182,990)
<b>CASH FLOW FROM CHANGES IN WORKING CAPITAL:</b>				
(Increase)/ decrease in accounts receivables	€ 55,000		€ (55,000)	
(Increase)/ decrease in other receivables	€ (1,386,848)		€ (178,334)	
Increase/ (decrease) in accounts payable	€ (24,366)		€ 51,257	
Increase/ (decrease) in other short-term liabilities	€ (7,883)		€ 9,581	
		€ (1,364,097)		€ (172,496)
Net cash flow from operational activities		<b>€ (9,206)</b>		<b>€ (355,486)</b>
Cash flow from investment activities:		€ -		-
Cash flow from finance activities:		€ -		-
<b>Cash flow</b>		<b>€ (9,206)</b>		<b>€ (355,486)</b>
Balance cash at bank and in hand January 1st		€ 608,067		€ 963,553
Balance cash at bank and in hand December 31st		€ 598,860		€ 608,067
<b>Cash flow</b>		<b>€ (9,206)</b>		<b>€ (355,486)</b>

## 8.4 Statement of Income & Expenses

<b>INCOME</b>	<b>Realized 31-12-2015</b>		<b>Budget 2016</b>		<b>Realized 31-12-2015</b>	
Income from own fundraising (8.6.1)	€	2,016,820	€	1,905,000	€	626,929
Income from actions third parties (8.6.2)	€	438,244	€	1,646,929	€	142,476
Income from institutional donors	€	-	€	-	€	-
Interest bank	€	1,163	€	-	€	3,435
<b>Total income</b>		<b>€ 2,456,227</b>		<b>€ 3,551,929</b>		<b>€ 772,839</b>
<b>EXPENSES</b>						
<b>Spent on objectives</b>						
Campaign (8.6.3)	€	206,582	€	331,531	€	138,402
Programs (8.6.4)	€	514,490	€	3,001,701	€	614,274
		€ 721,072		€ 3,333,232		€ 752,676
% Of income spent on objectives		29,4%		93,8%		97,4%
% Of expenditures spent on objectives		65,5%		90,2%		78,7%
<b>Fundraising</b>						
Costs of own fundraising (8.6.5)		€ 225,964		€ 197,719		€ 94,028
% Of own fundraising income spent on own fundraising		11,2%		10,4%		15%
% Of expenditures spent on own fundraising		20,5%		5,3%		9,8%
Costs of actions third parties (8.6.6)		€ 1,642		€ 6000		€ 1,982
% Of third actions income spent on cost of actions third parties		0,4%		2%		1,4%
% Of expenditures spent on costs of actions third parties		0,1%		0,2%		0,2%
<b>Management and administration</b>						
Costs management and administration (8.6.7)		€ 151,973		€ 159,226		€ 106,677
% Of expenditures spent on management and administration		13,8%		4,3%		11,2%
<b>Banking costs</b>						
Banking costs		€ 686		€ 800		€ 465
% Of expenditures spent on banking costs		0,1%		0%		0%
<b>Total expenses</b>		<b>€ 1,101,337</b>		<b>€ 3,696,977</b>		<b>€ 955,828</b>
<b>Net result</b>		<b>€ 1,354,890</b>		<b>€ (145,048)</b>		<b>€ (182,989)</b>
<b>Appropriation of results</b>						
Additions to and withdrawals from the reserves						
Continuity reserve		€ 65,000				
Other free reserve		€ 1,448,836				
Appropriation funds		€ (158,946)				
<b>Net result</b>		<b>€ 1,354,890</b>				



## 8.5 Notes to Balance Sheet

### 8.5.1 Receivables

	31-12-2016	31-12-2015
Current account P. Westerveld	€ -	€ 43,994
Receivables own fundraising	€ 1,386,098	€ 200,000
Accounts receivables	€ -	€ 55,000
Receivables from third parties	€ 255,341	€ 5,013
Other accounts receivable	€ 1,163	€ 6,746
	<b>€1,642,602</b>	<b>€ 310,753</b>

#### Current account P. Westerveld

The amount at the account of Peter Westerveld transferred to Naga Foundation net of legal transaction costs in beginning of 2016.

#### Receivables own fundraising

Includes all agreed conditional donation in 2016 for which part of the agreed amount has been committed for the coming years.

### 8.5.2 Cash in hand and at bank

	31-12-2016	31-12-2015
Rabobank savingsaccount	€ 251,320	€ 264,885
Rabobank current account	€ 248,631	€ 4,101
Rabobank KES account	€ 93,019	€ 334,643
Rabobank glass project account	€ 3,086	€ 50
Paypal account	€ 2,360	€ 4,388
Cash	€ 444	€ -
	<b>€ 598,859</b>	<b>€ 608,067</b>

#### Rabobank KES account

To overcome exchange rate risks we have opened a foreign currency (Kenyan Shilling (KES)) account. Part of the future project liabilities relating monitoring and research costs (till year 2017) Kenyan Shillings have been purchased, so the KES currency risk at 2017 has been addressed.

#### Rabobank glass project account

This account is opened end of 2015 to separately administrate benefits for our 'Tap water project' incomes that is launched at catering establishments in 2016.

#### Cash

Concerns cash balances in foreign currency converted to the closing rate of the functional currency on the balance sheet date. All cash at bank is at free disposal of Naga Foundation.

### 8.5.3 Continuity reserve

The continuity reserve is kept in order to ensure the continuity of Naga Foundation when income is less than expected. The balance makes it able to pay the salaries of fundraising and general management staff at a part-time percentage of 50% during a year as well as the costs needed to operate the business such as website hosting (as budgeted in coming year, 2017). Costs of other staff is budgeted for in the expenditures spent on objectives.

	2016		2015	
Balance as at January 1st	€	170,000	€	160,000
Addition	€	65,000	€	10,000
Balance as at December 31st	€	<b>235,000</b>	€	<b>170,000</b>

### 8.5.4 Other free reserves

	2016		2015	
Balance as at January 1st	€	8,618	€	9,243
Addition	€	1,448,836	€	(625)
Balance as at December 31st	€	<b>1,457,454</b>	€	<b>8,618</b>



### 8.5.5 Appropriation of reserves

	2016		2015	
Balance as at January 1st	€	620,685	€	813,049
Withdrawal during the year	€	(440,358)	€	(513,126)
Addition	€	281,412	€	320,762
Balance as at December 31st	€	<b>461,739</b>	€	<b>620,685</b>

In the allocation fund all donations are included for which a specific objective was given by the donor, but which have not yet been realized during the year.

Withdrawal during 2016:

Spent on program and campaign expenses:

- Nationale Postcode Loterij € 219,596
- Swarovski Foundation € 27,647
- Sibelco € 150,000

Spent on personnel expenses of our CTO. In September 2015 PWN donated an amount of € 65,000 as a compensation for the personnel expenses of our CTO. In 2015 € 21,885 of this donation is used, the remaining amount of € 43,115 is spent on the personnel expenses of the CTO in 2016.

The addition includes donations that have been agreed on, but not completely received or spent on agreed objectives in 2016. Balance will be spent on programs in 2017 till 2020.

### 8.5.6 Short term liabilities

	31-12-2016		31-12-2015	
Personnel costs	€	20,364	€	13,055
Audit costs	€	7,000	€	8,591
Accounts payable	€	39,087	€	63,453
Wage tax	€	19,673	€	4,440
Other	€	1,145	€	29,979
	€	<b>87,269</b>	€	<b>119,518</b>

The accounts payable includes a payment of € 17,175 for the Kuku project transferred in the beginning of January 2017.

#### Rights and obligations not included in the balance sheet

After two years of free housing provision by Kroonenberg Group, we signed a one year agreement per February 1st 2016 with an option for continuation. Per February 1st 2017 we have continued the agreement for a period of two years for a yearly amount of € 24,000.

## 8.6 Notes to Statement of Income & Expenses

### In 2016 we planned to start projects within Hydrologic Corridor programs with an equal distribution of project costs by Justdiggitt and the local partner involved.

Therefore we budgeted an amount of around € 1,000,000 of local contributions. Based on new insights we decided to start programs at country level based on signed Memorandums of Understanding (MoU) with partners with the capacity to scale a first project into a country Hydrologic Corridor program.

This change of approach resulted in some delays for the expenses in planned projects including expenses on interventions in Morocco and the start of the program in Tanzania. But due to the signed MoU's we do have full commitment in planning, content and funding at country level.

Income from own fund raising has been higher due to more company € 203,500 and rainmaker donations € 79,500 than anticipated, although consumer donations has been lower than budgeted. We continued sponsorship and event relations with existing partners, but decided not to fundraise for new sponsorships and events, therefore incomes from sponsors has been € 145,000 lower than budgeted.

Cost of the campaign have been less than budgeted thanks to all received free services provided by our media partners. We did budgeted for a partner project visit, but this visit is postponed till 2017.

Program expenses are less than budgeted as we decided not to start a Hydrologic Corridor Program in India, we decided in close cooperation with the ministry of environment of Tanzania to start the program in the Dodoma region instead of the earlier with local NGO's planned area near Moshi, and some delays in Morocco due to the elections and full agenda's of ministries around the organization of COP 22.

Fundraising costs have increased slightly compared to the budget due to the expansion of Justdiggitt's activities to the USA, where Dennis Karpes have been based since September. This hasn't been planned for by the end of 2015. Although not budgeted for these costs have been fully covered by some Rainmakers.

STATEMENT OF INCOME AND EXPENSES	Realized 31-12-2016	Budget 2016
<b>INCOME</b>		
Income from own fundraising	€ 2,016,820	€ 1,905,000
Income from actions third parties	€ 438,244	€ 1,646,929
Income from institutional donors	€ -	€ -
Interest bank	€ 1,163	€ -
<b>Total income</b>	<b>€ 2,456,227</b>	<b>€ 3,551,929</b>
<b>EXPENSES</b>		
<b>Spent on objectives</b>		
Campaign	€ 206,582	€ 331,531
Programs	€ 514,490	€ 3,001,701
<b>Fundraising</b>		
Cost own fundraising	€ 225,964	€ 203,719
Cost of actions third parties	€ 1,642	€ -
<b>Management and administration</b>	€ 151,973	€ 159,226
<b>Banking costs</b>	€ 686	€ 800
<b>Total expenses</b>	<b>€ 1,101,337</b>	<b>€ 3,696,977</b>
<b>Net result</b>	<b>€ 1,354,890</b>	<b>€ (145,048)</b>



### 8.6.1 Income own fundraising

	31-12-2016		31-12-2015	
Rainmakers	€	600,000	€	276,000
Consumer donations	€	90,820	€	35,929
Companies	€	1,326,000	€	315,000
	€	<b>2,016,820</b>	€	<b>626,929</b>

Donations from rainmakers are in first instance made available for the overhead of the foundation. A Rainmaker is a person who believes in a project or idea and supports success by bringing his or her expertise, network or money. With the support of our Rainmakers all other donations are fully available for our objectives.

In 2016 our committed donations of companies increased substantially. We welcomed our first CO2 footprint compensation partners and agreed on two larger companies who choose to cooperate with Justdiggitt in their marketing and communication to their customers.

### 8.6.2 Income from actions third parties

	31-12-2016		31-12-2015	
Donations from foundations	€	365,394	€	27,647
Donations from sponsoring and events	€	72,850	€	114,829
	€	<b>438,244</b>	€	<b>142,476</b>

In 2016 we formalized our cooperation with Aqua for All (A4A) in a MoU. A4A supports us with € 295,341 gate funding for the design of Hydrologic Corridor programs. The E-rally event raised € 34,700 in 2015, travelers of Getaway donated € 10,679, an action of Hornbach resulted in a donation of € 15,000, and the first revenues of our Tap water project amounts € 3,097.

### 8.6.3 Campaign

	31-12-2016		31-12-2015	
Direct Campaign expenses	€	62,874	€	17,266
Personnel expenses	€	136,102	€	110,425
Travel expenses	€	6,498	€	8,326
Hired staff	€	-	€	241
Other personnel expenses	€	1,108	€	2,144
	€	<b>206,582</b>	€	<b>138,402</b>

All campaign costs are made to create awareness and start a global social movement for climate action.

Direct movement costs contain costs relating exposure (eg. eARTh project, website development, presentation/promotion material design costs, and campaign developing costs). The amount spent on the Campaign production costs amounts € 21,717 what resulted in a media value of € 6,000,000 and a reach of over 36 million people in both the Netherlands, Germany and Italy.

Personnel expenses slightly increased as the marketing team has been expended with a Marketing Manager per beginning of 2016.



	31-12-2016	31-12-2015
<b>Kuku Kenya</b>		
Research costs	€ 28,720	€ 14,823
Start-up costs	€ -	€ 6,650
Execution costs	€ 166,635	€ 44,301
Monitoring and design costs	€ 4,126	€ 64,583
	<b>€ 199,482</b>	<b>€ 130,357</b>
<b>Amboseli Kenya</b>		
Research costs	€ 6,606	€ 14,823
Start-up costs	€ -	€ 6,651
Execution costs	€ 38,329	€ 321,517
Monitoring and design costs	€ 3,925	€ 64,583
	<b>€ 48,860</b>	<b>€ 407,574</b>
<b>Morocco</b>		
Research costs	€ 1,566	
Start-up costs	€ 14,376	€ 6,483
Execution costs	€ 41,343	
	<b>€ 57,285</b>	<b>€ 6,483</b>
<b>Tanzania</b>		
Research costs	€ 8,450	
Start-up costs	€ 6,910	
	<b>€ 15,360</b>	
<b>India</b>		
Start-up costs	€ 3,028	
	<b>€ 3,028</b>	
<b>Other Programs</b>		
	<b>€ 34,703</b>	<b>€ 3,350</b>
<b>TOTAL direct project expenses</b>	<b>€ 358,717</b>	<b>€ 547,764</b>
Personnel expenses	€ 148,874	€ 46,084
Travel expenses	€ 5,664	€ 6,980
Hired staff	€ -	€ 10,000
Other personnel expenses	€ 1,234	€ 3,446
<b>TOTAL Personnel expenses Programs</b>	<b>€ 155,772</b>	<b>€ 66,510</b>
	<b>€ 514,490</b>	<b>€ 614,274</b>



## 8.6.4 Programs

### Expense explanation:

Research costs contain scientific research to identify the Hydrological Corridor location by Alterra-Wageningen University and the development cost of a monitoring framework. Start-up costs are mostly travelling costs to identify project locations, local partners and further contain contract management costs. Execution costs are costs spend on location, such as intervention costs, community mobilization and awareness and local coordination and monitoring costs. Monitoring and design costs involve costs to supervise and monitor project progress.

In August 2016 the Amboseli project has been delivered within time and budget. Dutch Flower Group Foundation donated an amount of € 10,053 to fund an extra women empowerment grass seed project. In Kuku the creation of the 72,000 bunds have been realized in 2016. To protect the land for overgrazing rangers will perform patrols and controls over the coming years. Rotational grazing will be allowed end of 2017 two years after project start.

Research costs in Tanzania includes a case study on the potential economic benefits of landscape restoration performed in Tanzania by Involve a group of twenty students of the Erasmus University. The amount is a contribution for their expenses.

In 2015 part of the project salaries have been charged to the Kuku and Amboseli project ( The monitoring and design costs include charged personnel expenses costs of project staff at Naga Foundation (€ 115,548). As both projects are implemented by our local partners, monitoring and design costs for Kuku and Amboseli have considerably decreased in 2016. Due to the start and development of new programs and some delays in execution it has been decided not to re-allocate personnel expenses to programs. In 2017 personnel expenses will be re-allocated to programs based on time spent.

### 8.6.5 Cost of own fundraising

	31-12-2016		31-12-2015	
Fundraising costs	€	26,675	€	8,217
Justdiggitt USA	€	33,241	€	-
Personnel expenses	€	102,763	€	64,077
Travel expenses	€	7,087	€	7,454
Hired staff	€	50,836	€	9,188
Other personnel expenses	€	5,363	€	5,092
	€	<b>225,964</b>	€	<b>94,028</b>

Fundraising costs contain costs made relating international fundraising activities (eg visits to international family offices, World Economic Forum/ Young Global Leader seminar and events). In September Dennis Karpes moved with his family to California to start Justdiggitt USA with main focus on expanding fundraising activities at Family offices and philanthropists. Hired staff are consultants who supported Dennis to enter the US market.

In 2016 Olivier Maes spent half of his time on fundraising activities and since October 2016 we extended the fundraising team with a business developer for the private sector funding what causes the increase in personnel expenses. .

### 8.6.6 Cost of actions third parties

	31-12-2016		31-12-2015	
Costs actions third parties	€	1,642	€	1,982
	€	<b>1,642</b>	€	<b>1,982</b>

Costs made to support the organization of the E-rally and other sponsorship actions.

### 8.6.7 Management and administration

	31-12-2016		31-12-2015	
Personnel expenses	€	84,435	€	65,332
Travel expenses	€	4,151	€	4,499
Hired staff	€	549	€	6,768
Other personnel expenses	€	2,761	€	3,426
Housing expenses	€	18,549	€	555
Office expenses	€	17,837	€	13,486
Administrative costs	€	2,536	€	2,551
Accountancy costs	€	10,669	€	8,884
Profesional fees	€	506	€	906
Other expenses	€	9,980	€	271
	€	<b>151,973</b>	€	<b>106,677</b>

Personnel expenses increased due to the appointment of a financial supporting team member. Since 2016 we had to pay a discounted rent for our office in Amsterdam after receiving free housing of Kroonenberg Group for two years.

Other expenses mainly include exchange rate results on our KES account. As our agreements with our partners in Kuku are in KES this exchange rate result won't affect our project costs.



## 8.7 Personnel

During the year 2016 7.3 fte were employed by Naga Foundation.

At December 31st 2016 the Executive Board consisted of Mr. Olivier Maes (CEO) and Mr. Dennis Karpes (Creative Director).



<b>REWARD EXECUTIVE BOARD: OLIVIER MAES</b>	<b>31-12-2016</b>	<b>31-12-2015</b>
Hours a week on parttime basis	32	16
Parttime percentage	80%	20%
Gross salary	€ 62,400	€ 32,067
Holiday allowance	€ 4,992	€ 2,565
Social securities	€ 9,840	€ 5,925
Charged fees*	€ -	€ 6,788
	<b>€ 77,232</b>	<b>€ 47,345</b>

\* Since September till December 31st 2015 Naga Foundation hired Olivier Maes for 16 hours a week.

<b>DENNIS KARPES</b>	<b>31-12-2016</b>	<b>31-12-2015</b>
Hours a week on parttime basis	40	40
Parttime percentage	100%	100%
Gross salary	€ 61,560	€ 58,995
Holiday allowance	€ 4,925	€ 4,720
Social securities	€ 9,840	€ 9,283
	<b>€ 76,325</b>	<b>€ 72,998</b>

### **Reward Supervisory Board:**

No remuneration was offered to Supervisory Board members and no loans, advances or guarantees were given.

## 8.8 Notes to the allocation of Expenditures

	Objectives		Fundraising		Management and administration	Banking costs	Total 2016	Budget 2016	Total 2015
	Programs	Campaign	Cost of fundraising	Cost actions third party					
Programs	€ 358,717	€ 62,874	€ 26,675	€ 1,642			€ 449,908	€2,974,289	€ 575,229
Personnel expenses	€ 155,772	€ 143,708	€ 199,289		€ 91,896		€ 590,665	€ 673,638	€ 353,482
Office and other general expenses					€ 60,078		€ 60,078	€ 48,250	€ 26,652
Banking costs						€ 686	€ 686	€ 800	€ 465
<b>TOTAL</b>	<b>€ 514,490</b>	<b>€ 206,582</b>	<b>€ 225,964</b>	<b>€ 1,642</b>	<b>€ 151,973</b>	<b>€ 686</b>	<b>€1,101,337</b>	<b>€3,696,977</b>	<b>€ 955,828</b>

## 8.9 Annex 1: Auditor's Opinion

Stichting Naga Foundation  
Rokin 69  
1012 KL Amsterdam

### INDEPENDENT AUDITOR'S REPORT

To: The members of the Board and the Supervisory Board

#### A. 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 Naga Foundation, based in Amsterdam.

In our opinion the accompanying financial statements give a true and fair view of the financial position of Stichting Naga Foundation as at 31 December 2016, and of its result for 2016 in accordance with RJ 650.

The financial statements comprise:

- 1 the balance sheet as at 31 December 2016;
- 2 the statement of income and expenses for 2016;
- 3 the cash flow statement for 2016; and
- 4 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 Naga Foundation 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.

##### Unaudited corresponding figures

We have not audited the financial statements 2015. Consequently, we have not audited the corresponding figures included in the statement of income and expenses, the cash flow statement and in the related notes.

#### B. Report on the 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:

- The board's report;
- Other information as required by RJ 650.

Based on the following procedures performed, we conclude that the other information:

- Is consistent with the financial statements and does not contain material misstatements;
- Contains the information as required by RJ 650.

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 substantially less than the scope of those performed in our audit of the financial statements.

The board is responsible for the preparation of the board's report in accordance with RJ 650 and other information as required by RJ 650.

### **C. Description of responsibilities regarding the financial statements**

#### **Responsibilities of the board for the financial statements**

The board is responsible for the preparation and fair presentation of the financial statements in accordance with RJ 650. Furthermore, the board is responsible for such internal control as the board determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the board is responsible for assessing the foundation's ability to continue as a going concern. Based on the financial reporting framework mentioned, the board should prepare the financial statements using the going concern basis of accounting unless the board either intends to liquidate the foundation or to cease operations, or has no realistic alternative but to do so.

The board should disclose events and circumstances that may cast significant doubt on the foundation'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 detect all material errors and fraud during our audit.

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 judgement 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.:

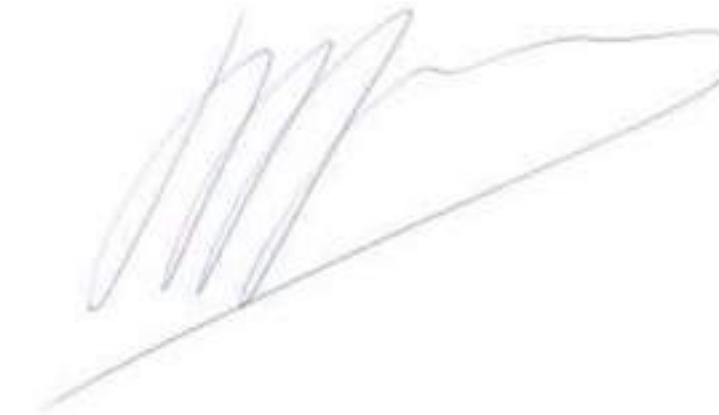
- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk 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 foundation's internal control;
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board;
- Concluding on the appropriateness of the board'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 foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a foundation to cease to continue as a going concern;

- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.

Volendam, April 24, 2017

NBC Audit Services B.V.



W.J.T. Jonk RA

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