

Financial Report 2009

Health for all
Building health care systems
in conflict areas



HealthNet TPO

ENABLING PEOPLE TO HELP THEMSELVES



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Annex I

Annual Report 2009

GENERAL

Stichting (foundation) HealthNet TPO is a Dutch knowledge-driven NGO (Non-Governmental Organization) established on 26 October 1992. The organization's main object is to contribute to the structural rehabilitation of health care systems in fragile states (areas disrupted by war and disasters). By developing evidence-based interventions our aim is to reach better health care for all. Our mission is to enhance the ability of communities in fragile states to better manage their own health care. We build en restore health systems in collaboration with communities that are excluded from functioning healthcare, by combining international public health expertise with local tradition.

Legal Structure

HealthNet TPO is registered in the Chamber of Commerce in Amsterdam as a *stichting* (foundation) under number 41211943.

Members of the Director's Office and Board

The members of the director's office and board of HealthNet TPO are as follows:

Board:

Chairman	Mr. A.M.F. Winkler
Secretary	Mr. H. E. Sondorp
Treasurer	Ms. E. Kalkhoven
Member	Ms. A. Papineau Salm

Director's Office:

Executive Director	Mr. W.A.C.M. van de Put
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Amendment of the Articles of Association

The Articles of Association were not amended in 2009.

ACTIVITIES

HealthNet TPO's activities are the development, application and implementation of healthcare systems in areas of (post-) conflict. As there are often no equipped local partners in these areas, therefore HealthNet TPO often sets up project organizations under its own name to become independent in the long term. Thus, HealthNet TPO projects are by definition not outsourced, but carried out by the organization. As a result, project implementation (the efficiency of spending) can be monitored fairly closely and in accordance with the requirements of the donors, to whom periodic progress reports are made. On behalf of the institutional donors, independent audits are regularly carried out to monitor the efficiency of spending. HealthNet TPO has developed an independent monitoring and evaluation system, which is used to carry out regular independent evaluations.

HealthNet TPO's activities are focused on building capacity. In cooperation with PSO, HealthNet TPO has developed a strategy for building capacity, which has three levels: human resource development, organizational development and institutional development. The aim of this strategy is to ensure the sustainability of the activities in the project countries.

The essence of HealthNet TPO's added value as an organization lies in the development and application of new models of intervention. Project implementation is combined with research into overall impact and effectiveness of the project activities. In this way, HealthNet TPO seeks to develop new models of intervention for the reconstruction of the healthcare system in areas affected by conflict. The results are published in leading international journals, which means that other governments, NGOs and research centres, can access and apply these.

Fundraising Policy

In 2009, fundraising activities were primarily focused on companies and investment funds. Fundraising activities aimed at private individuals was initiated, including a benefit concert and participation on the 'Dam-tot-Damloop' in the Netherlands.

Volunteer Policy

Volunteers are occasionally deployed at HealthNet TPO for specific project tasks and head office support tasks. The volunteers work on the basis of standard contracts that define their tasks, responsibilities, rights and obligations. To ensure the volunteer is adequately supported in their work, a supervisor is always arranged. The supervisor has the duty to ensure a workspace and the introduction into the organization. The HRM department carries the end responsibility for the policy on volunteers.

Communications Policy

HealthNet TPO believes it has a duty to communicate about the effectiveness and efficiency of its activities as transparently as possible with its stakeholders. It reports periodically to its donors in accordance with contractual requirements and those established in logical frameworks. Reports to other stakeholders (staff, governments, NGOs, and research institutions) are provided in newsletters, annual reports and via the website. By publishing the results of projects, including research projects, HealthNet TPO enables new information to be shared and applied by third parties. HealthNet TPO accounts for the spending of the funds as transparently as possible in accordance with the reporting requirements of the fund providers.

In 2009, HealthNet TPO carried out its activities and reported on them in accordance with the Rules of the Central Bureau of Fundraising (CBF) seal of approval. In effect from 2008, HealthNet TPO has complied with the Dutch annual reporting regulations for fundraising institutions (RJ650). HealthNet TPO prepares annual financial statements and an annual report explaining how funds have been spent in the previous financial year. These reports are available on request and can be downloaded via the website. The annual financial statements have been given an unqualified auditors' opinion.

THE BOARD AND THE DIRECTOR'S OFFICE

The task and working methods of the board and the director's office are laid down in the Statement of Accountability.

The board of HealthNet TPO fulfils a supervisory role. It monitors the identity and the mission of the organization in terms of direction giving to the development and specification of limits of the organization's fields of activity. The task of the board is to supervise the policy of the Executive Director and the day-to-day operations of the organization.

The Executive Director is the head of the organization and is the main external, and as an employer, internal representative. He has overall management responsibility, is the chairman of the management team and the first point of contact in the organization for the board.

With regard to policy preparation and day-to-day management of the organization, HealthNet TPO's management team is a decision-making body. In principle, the management team must approve a decision of any importance affecting the area of responsibility of two or more main departments. A decision is 'of any importance' if at least one member of the management team considers it to be so.

The members of HealthNet TPO's board do not receive any remuneration. They are appointed for a maximum of three years and retire by rotation, as set by the board. The board met on 3 occasions in 2009 and the management team met on 29 occasions.

FINANCIAL REPORT

General

From a management perspective, the tight liquidity situation at the beginning of the year was undesirable, nevertheless a realistic leitmotif for management in 2009. This was partly due to a lack of disposable reserves combined with payment delays of some institutional donors. Moreover, delays in reporting requirements and general unpredictability of developments in our project countries meant that there were ongoing concerns regarding the ability to supply resources in a timely manner. The continual concern about the timely supply of resources required for projects has been HealthNet TPO's Achilles' heel for some years, but in 2009 we have booked progress toward resolving this.

Developments in 2009

Early 2009, HealthNet TPO and 'Rabobank Leiden, Leiderdorp en Omstreken' have had some exploratory talks. This has ultimately led to a switch in its banking of HealthNet TPO. The credit space of €2m is one of the most significant benefits of the change, as it offers Healthnet TPO the room to advance project financing (regularly a condition set by donors) without encountering major liquidity problems as a result. HealthNet TPO did not use this credit in 2009.

This year the Global Fund, one of our largest donors, designated HealthNet TPO as the 'Primary Recipient' in Afghanistan. All project funds will directly be transferred to HealthNet TPO allowing for a manageable cash flow situation, where previously these funds went past the Ministry.

It may seem self evident that we are able to implement projects in fragile states purely on the basis of institutional project subsidies, usually without further investments. However, when carrying out projects in unstable areas frequently irregularities occur attributed to the security situation, and are subsequently glossed over. This 'gloss' is generally paid for by contributions from the organizations that have the funds to do so. At HealthNet TPO, the lack of such funds has forced us to manage the resources at hand in a highly efficient manner. A high level of transparency is adhered to in order to be successful, thus we clearly state the €20,000 misappropriated funds from a project in Sudan. HealthNet TPO is establishing additional measures to prevent such practices.

In 2009 HealthNet TPO has started to design and shape strategic partnerships with other organizations, mainly through practical agreements: such as the 'Centraal Orgaan opvang asielzoekers (COA, the Central Agency for the Reception of Asylum Seekers) and the platform 'Stichting Duurzame Terugkeer' (Foundation Sustainable Return). The EC research programme (MICRODIS) has almost been completed. Moreover, HealthNet TPO has invested significantly towards partnerships and coalitions with other Dutch NGO's in accordance with the new policy of the Dutch Ministry of International Cooperation; one of the prerequisites for subsidy grants in the new 'MFS-II' framework.

The beginning of 2009 saw our activities in Cambodia complete the handover of 'Primary Health' projects to local organizations in three provinces. The end of 2009 saw the completion of a three-year 'Mental health' project in Romania, where the activities were handed over to the local health organizations.

Future prospects

HealthNet TPO continually strives to establish new strategic partnerships. Successful partnerships require significant investment, however reap their rewards once established and working toward common goals. In 2010 HealthNet TPO will continue to initiate strategic partnerships with relevant organizations for optimal combination of implementation and financial power.

HealthNet TPO focussed significant energy on developing corporate fundraising efforts; the funds that companies want to donate. A general lack of HealthNet TPO awareness and willingness of companies to contribute to indirect costs has revealed to hinder this type of fundraising for the organization. Companies often seek short, powerful projects that are

implemented by a well-known organization. With the development of a new department for Communication, Marketing and Fundraising, a new strategy will be formed for both communication and corporate fundraising. It is expected that within a year the costs for this new department will break even.

Risk Management

As in previous years, Afghanistan remains HealthNet TPO's biggest undertaking, where 62% of total turnover is booked. It is undeniable this brings with it possible risks: what will be the effects should the activities in Afghanistan stop? HealthNet TPO is aware of this situation, and is working toward decreasing these potential risks:

- Increasing activities in other countries where we are active, such as Pakistan and Rwanda, to diversify the risk beyond Afghanistan
- The variation within the Afghanistan portfolio toward regional diversification, donors and partners, allowing for risk diversification at this level
- The working experience – HealthNet TPO's has continued to work during at least three government changes and civil wars over the last 16 years; making the potential cessation of business perceivably manageable for the organization

INCOME

With respect to 2008, total project subsidies have decreased by 25% to €13m. This decrease of €4m is largely due to the delay of the Global Fund malaria programme in Afghanistan. As Primary Recipient of the Global Fund, HealthNet TPO experienced initial friction between independent planning and decisions that need to be made in accordance with Global Fund. The expected purchase of mosquito nets is therefore delayed until 2010. Additionally, there was unforeseen uncertainty surrounding the future of the running programme 'Round 5', alongside the planned new phase 'Round 8'. Eventually, the budgets of both 'rounds' were merged, and the originally planning significantly modified to accommodate this.

Subsidies for Dutch Activities

The three-year research project funded by EC will be completed in 2010. The programme researches the impact of natural disasters on health, social and economic mechanisms. Within the MICRODIS project, HealthNet TPO fulfils a leading role in the development of research methodology, model development, and research on social mechanisms that moderate the impact of natural disasters on mental health problems.

HealthNet TPO has a long track record in (post-) conflict countries around the world, and in 2009 the organization applied this experience through a new trajectory in the Netherlands by focusing on refugees and asylum seekers in partnership with Centraal Orgaan Opvang Asielzoekers (COA, the Central Agency for the Reception of Asylum Seekers). A second project was initiated aiming to support voluntary, sustainable return and reintegration of especially (ex-) asylum seekers to their country of origin, for which HealthNet TPO joined eight partners in a new Foundation Sustainable Return (Stichting Duurzaam Terugkeer).

Local Project Income

A central aspect of the philosophy of HealthNet TPO is to increase the level of self-reliance in fragile states. Consequently, local populations and communities should contribute to the rebuilding of their health systems. By stimulating ownership in this way, the project input becomes embedded and ultimately benefits the largest possible number of people. As such, overall sustainability is more likely with a support basis among the local population, increased scope of the services and a greater protection for the continuity of services in a politically unstable country.

This income has long been a subject of debate: should they be deducted from the donor contribution? HealthNet TPO has always strongly resisted this tendency, instead promoting the dynamics of the local population's own responsibility; the donor contribution exists primarily to cover development costs, while the local contribution is intended to cover the running costs. However, mid-2008 an amendment was made to the Afghan regulation on local contributions, specifying that requesting personal contribution for certain services is no longer allowed. As a result, local project income in 2009 of €75,174 is drastically lower than in 2008 of €619,651.

Fundraising

Annually the question of how disposable funds can be generated arises within the Healthnet TPO management. Medium-sized companies and investment funds have been targeted and resulted in contracts with an overall value of over €430,000 for 2009. The total disposable income was therefore €437,047 (an increase from 2008 total €401,490), while significantly less than budgeted (€754,000). The principal reason for this was the continued difficult financial climate from 2008; consequently companies and investment funds have not been willing to donate funds. In addition, due to the shortage of equity capital, it has proven difficult to set up an efficient fundraising apparatus.

HealthNet TPO adheres to the Central Bureau of Fundraising (CBF) rule of 25% maximum costs and returns ratio. In 2009 the ratio costs and returns of fundraising was 3.4% (2008: 2.3%). This is due to the lower return of fundraising on the one hand, and lower allocated office expenses.

Other Income

In 2009, income from other sources totalled €129,921 from €83,525 in 2008. In particular, movements of the US dollar exchange rate and the local currencies that are linked to it. Nevertheless, there are few opportunities to hedge currency risks.

EXPENDITURES

In 2009 nearing 92% (2008: 94%) of the total expenditures was spent on activities in furtherance of the object. The aim for this percentage to be at least 90% is thus been amply met. The expenditures made are largely local employees' salary costs and related matters; a logical fact that we implement our projects and considering our core-business is knowledge and capacity building. Of the total expenditures spent on activities in furtherance of the object, nearly 60% was spent on reconstruction and development (2008: 67%).

Indirect Costs

In 2009 HealthNet TPO has, just as in previous years, a low percentage of indirect costs (14.8% of total amount). This low percentage of indirect funds is noteworthy as HealthNet TPO is a direct implementing body: we carry the responsibility for the total spending of funds from receiving to the locally carried out activities.

In the world of development cooperation, it is common for received funds to be directly transferred to local 'partner organization', which are in turn responsible for implementation. The indirect costs are then purely administrative in nature. In this sense, Healthnet TPO is not a 'co-financing organization' as we implement the programmes ourselves in conjunction with a locally recruited team and well-implemented programmes. Ultimately these will each form a local organization on a path toward independence, which is in demand for co-financiers to enter into a partnership with¹. The extremely low percentage of these 'indirect costs' is therefore noteworthy.

While the indirect costs percentage in this context is also considered low, it has increased from the previous year: 14.8% in 2009 of total funds in furtherance of the object, compared to 7.7% in 2008. In absolute terms the indirect costs have increased from €1,328,030 in 2008 to €1,881,268 in 2009. However, the actual costs over 2009 were €15k lower than budgeted.

The increase of indirect costs as a percentage of total expenditures in furtherance of object is the result of three movements and change:

- The total number of FTE's has increased to 27.9 in December 2009 from the previous year's 19.5. The organization is being geared toward the expected growth of project subsidies
- Compared to the budget, the actual costs are €15k lower due to less 'other general expenses'

¹ Specific examples are in independent organizations TPO Cambodia, TPO Uganda, HealthNet Uganda, HealthNet Bosnia, HealthNet Peru. Independent HealthNet TPO Afghanistan organization is being discussed.

- The actual total expenses in furtherance of object have decreased by €4,468k compared to 2008 and by €4,046 compared to the budget

For a large part, covering the indirect costs consists of the contributions of institutional donors toward unit costs. In 2009 this was an average of 5.8% of total project turnover, while in 2008 this was 6.5%. The contribution in absolute terms is €349k lower than in 2008, mainly explained by declined project revenues compared to 2008.

Fundraising of disposable funds

The direct and indirect fundraising expenses 2009 totalled €47,058 (2008: €73,439). This considerable decrease is attributed to the departure of the manager of communication October 1st 2009, thus fundraising efforts were temporarily discontinued. HealthNet TPO adheres to the Central Bureau of Fundraising (CBF) rule of 25% maximum costs and returns ratio. In 2009 the ratio costs and returns of fundraising was 3.4% (2008: 2.3%).

Management and Administration

HealthNet TPO is continually striving to improve upon its management structure. One of the aims of these efforts is to manage available resources as optimally and efficiently as possible. An important aspect of this is that, in turn, specific project support from the Amsterdam office is allocated to project contracts. This is based upon the system of 'time recording'.

However, experience shows the majority of projects require more support costs than an institutional donor can, or will, permit. The actual time recorded in 2009 amounted to €1,182k, of which €735k was allocated to contracted project expenses (62%). In 2008 actual time recorded accrued to €708k of which €376k was attributed to contracted project expenses (53%).

The 2009 budget for support costs to projects was €592,000. The budget has been achieved by 124%, especially as more projects with support costs were initiated in 2009 than budgeted.

The allocated budget for Management and Administration was modified in 2009 and now follows RJ650 guidelines, to include all the costs for the Finance & Control and HRM departments. Additionally, 20% of the Operational Department and 95% of the Director's Office costs are now allocated to Management and Administration.

Other Expenditures

In 2009 interest expense amounted to €8,358 which is again less than the previous year. In the last two years HealthNet TPO has decreased the rent expense by €22k. Additionally, there was repeated lower usage of the credit facility, which meant that the interest expense was limited, relative to actual expenses 2008 and the 2009 budget.

BALANCE

HealthNet TPO continues to require increased reserves to guarantee the continuity of projects. A shortage of these reserves guarantees a liquidity problem that was again faced in 2009. A significant disposable reserve is the simplest solution toward more efficient liquidity management. To reach this, the current strategy is geared toward increasing the continuity reserve of HealthNet TPO in the coming 5 years to €1,6m. This is based upon 50% of the expected office costs over a 5-year period. This will allow Healthnet TPO to be independently able to adhere to different donor regulations regarding payments. An important support is the credit agreement of €2,000,000 HealthNet TPO signed in Juli 2009 with the Rabobank 'Leiden, Leiderdorp & Omstreken', which will enable HealthNet TPO to be able to guarantee the continuity of its projects.

'Intangible fixed assets' is a new item added to the balance sheet due to the development and implementation costs of the new financial system, since January 1st 2010 in service at HQ.

In 2009, HealthNet TPO signed a new contract with Global Fund as their Primary Recipient, with the contract conditions is for Global Fund to pay 50% of the contract value upon signing

the contract. HealthNet TPO therefore received €7,158,971 directly, thus the values of both 'Cash at Bank and in Hand' and 'Work in Progress' are high comparative to previous years.

At the end of 2009, the value of Debtors of €546,432 is significantly higher than at the end of the previous fiscal year. This is due to a number of projects completed late 2009 where the financial statement by the donor still need to takes place.

Compared to 2008's financial report, HealthNet TPO has used €469,542 of total reserves and funds, amounting to €113,076 December 31st 2009. The disposable reserves decreased by €148k. The Restricted funds were fully exhausted in 2009.

In 2009 mosquito nets were purchased from the proceeds of the sale of mosquito nets, and the local contribution to medicine in Afghanistan in 2008 were included to the Restricted Funds (see also: Local Project Income).

Amsterdam, 27 May 2010

The Board and Director's Office

The Board

A.M.F. Winkler, Chairman

E. Kalkhoven, Treasurer

H.E. Sondorp, Secretary

A. Papineau Salm, Member

Director's Office

W.A.C.M. van de Put, Executive Director

BUDGET 2010

<i>(In euro)</i>	Budget 2010	2009 Actual
INCOME		
INCOME FROM FUNDRAISING	2,035,837	1,400,121
Donations and Gifts	130,000	437,047
Sale of Goods	-	6,597
Local Project Income	-	75,174
Subsidies from non-governments	1,905,837	881,303
INCOME FROM THIRD PARTY CAMPAIGNS	-	-
GOVERNMENT SUBSIDIES	29,254,986	12,113,353
OTHER INCOME / (EXPENDITURE)	(65,000)	129,921
Interest income/(Expenditure)	(20,000)	(8,358)
Exchange Rate Gains/(Expenditure)	(50,000)	125,533
Other income/(Expenditure)	5,000	12,746
TOTAL INCOME	31,225,823	13,643,395
EXPENDITURE		
EXPENDITURE ON OBJECTS	28,934,812	12,754,967
Reconstruction and Development	28,753,356	12,646,539
Awareness Raising and Public Information	181,456	108,428
INCOME GENERATION	501,598	310,438
Costs of Fundraising	104,117	47,058
Costs of Acquiring Government Subsidies	397,481	263,380
MANAGEMENT AND ADMINISTRATION	1,570,486	1,047,532
TOTAL EXPENDITURE	31,006,896	14,112,937
SURPLUS	218,927	(469,542)

BALANCE SHEET 31 December 2009

<i>(Following Appropriation of Surplus)</i> <i>(In euro)</i>	<i>Note</i>	31 December 2009	31 December 2008
ASSETS			
INTANGIBLE FIXED ASSETS	1	94,630	-
TANGIBLE FIXED ASSETS	2	29,806	30,499
CURRENT ASSETS			
DEBTORS	3	546,432	134,682
CASH AT BANK AND IN HAND	4	11,249,420	1,769,382
TOTAL ASSETS		11,920,288	1,934,563
LIABILITIES			
RESERVES AND FUNDS		113,076	582,618
RESERVES	5		
Continuity Reserve		113,076	261,274
Restricted Reserve		-	-
FUNDS	6		
Restricted Funds		-	321,344
CURRENT LIABILITIES		11,807,212	1,351,945
WORK IN PROGRESS	7	11,277,434	814,515
OTHER CURRENT LIABILITIES	8	529,778	537,430
TOTAL LIABILITIES		11,920,288	1,934,563

INCOME STATEMENT

<i>(In euro)</i>	<i>Note</i>	2009 Actual	Budget 2009	2008 Actual
INCOME				
INCOME FROM FUNDRAISING	<i>10</i>	1,400,121	1,710,471	3,236,130
Donations and Gifts		437,047	753,800	401,490
Contributions from local beneficiaries		81,771	-	629,177
Subsidies from Non-Governments		881,303	956,671	2,205,463
INCOME FROM THIRD PARTY CAMPAIGNS	<i>11</i>	-	-	104,198
GOVERNMENT SUBSIDIES	<i>12</i>	12,113,353	16,419,329	14,847,994
OTHER INCOME / (EXPENDITURE)	<i>13</i>	129,921	(25,000)	83,525
TOTAL INCOME		13,643,395	18,104,800	18,271,847
EXPENDITURE				
EXPENDITURE ON OBJECTS		12,754,967	16,776,600	16,816,732
Reconstruction and Development	<i>14</i>	12,646,539	16,704,000	16,714,965
Awareness Raising and Public Information	<i>15</i>	108,428	72,600	101,767
INCOME GENERATION		310,438	20,000	223,567
Costs of Fundraising	<i>16</i>	47,058	20,000	73,439
Costs of Acquiring Government Subsidies	<i>17</i>	263,380	-	150,128
MANAGEMENT AND ADMINISTRATION	<i>17</i>	1,047,532	1,304,767	754,463
TOTAL EXPENDITURE		14,112,937	18,101,367	17,794,762
SURPLUS		(469,542)	3,433	477,086
Restricted Funds	<i>6</i>	(321,344)	-	284,035
Appropriation at the expense of the Continuity Reserves		(148,198)	3,433	193,051



CASH FLOW STATEMENT

<i>(In euro)</i>	2009	2008
SURPLUS FOR THE YEAR	(469,542)	477,086
CASH FLOW FROM OPERATING ACTIVITIES		
plus: Depreciation	17,785	19,169
plus: Other Debtors	(411,750)	123,193
less: Work in Progress	10,462,919	929,154
less: Other Current Liabilities	(7,652)	(967,623)
	10,061,302	103,893
CASH FLOW FROM INVESTING ACTIVITIES		
less: Investment in Fixed Assets	(114,304)	(6,881)
plus: Desinvestment in Fixed Assets	2,582	-
	(111,722)	(6,881)
CASH FLOW FROM FINANCING ACTIVITIES		
Long Term Loan	-	-
	-	-
INCREASE / (DECREASE) IN CASH AT BANK AND IN HAND	9,480,038	574,098
INCREASE / (DECREASE) IN CASH AT BANK AND IN HAND		
Cash at bank and in hand January 1st	1,769,382	1,195,284
Cash at bank and in hand December 31st	11,249,420	1,769,382
	9,480,038	574,098



NOTES TO THE FINANCIAL STATEMENTS

General

Foundation HealthNet TPO (the 'Stichting') was established on 26 October 1992. The organization's main object is to contribute to a sustainable improvement in the health of vulnerable groups of people who live in areas affected by crises. HealthNet TPO's goal is to achieve this through a development-oriented approach as soon as circumstances permit. It aims to make the Dutch population aware of the importance of its mission and activities.

Annual Reporting Guideline for Fundraising Institutions

The annual report has been set out in accordance with the "new Guideline 650 for Fundraising Institutions" (RJ650), as published by the Dutch Council for Annual Reporting. This guideline was published by the Council for Annual Reporting in 1998 and was revised in 2009. The purpose of this guideline is to provide information about the costs of the organization and about the expenditure of funds to further the objects for which the funds were acquired. Application of this guideline is one of the conditions laid down by the Central Bureau of Fundraising for the award of the CBF seal of approval. HealthNet TPO was awarded the CBF seal of approval in May 2004.

Accounting Policies

Unless stated otherwise, items in the balance sheet are shown at nominal value and income and expenditure are recognized in the year to which they relate.

Expenses in the programme countries are recognized on a cash basis.

In 2006, there was a change in accounting policies relating to the presentation of project receivables and project liabilities. Since 2006, a work-in-progress method has been used for the presentation of projects. The balance of the projects in progress consists of project subsidies realised as income until the balance sheet date based upon the progress of projects and project costs incurred, and advance payments received from donors until the balance sheet date. When calculating project subsidies realised, the losses resulting from budget overruns, non-subsidizable costs and uncovered co-funding liabilities are taken into account. Depending upon the progress of the project and the extent to which the donor has made advance payments, there will be a receivable from, or an amount payable to, a donor. The individual position of each donor is explained in the notes.

Presentation

Where necessary, the comparable figures have been restated in accordance with the "new Guideline 650 for Fundraising Institutions" (RJ650).

Foreign Currencies

Transactions denominated in foreign currencies are translated into euros at the monthly exchange rate of the European Central Bank (ECB) prevailing on the transaction date. At the end of the financial year, all assets and liabilities in foreign currencies are translated into euros at the exchange rate of the ECB on the balance sheet date. The resulting exchange rate gains/losses are included in the statement of income and expenditure.

Assets

The assets shown on the balance sheet are held for the purpose of the activities of the 'Stichting' (Foundation).

Intangible Fixed Assets

The intangible Assets are stated at cost less depreciation. Depreciation is calculated at fixed percentages of the cost based upon the useful life, at 20,0% per annum.



NOTES TO THE FINANCIAL STATEMENTS

Tangible Fixed Assets

The tangible fixed assets are stated at cost less depreciation. Depreciation is calculated at fixed percentages of the cost based upon the useful life. The following rates of depreciation are used:

Office furniture	14.3% per annum
Office equipment	20.0% per annum
Computer hardware and software	33.3% per annum

Debtors

Debtors are shown at face value. If necessary, a provision for bad and doubtful debts is deducted.

Reserves and Funds

The reserves of the Stichting are used for the furtherance of the object of the Stichting.

Expenditure on objects

The expenditure on the objects must be at least 90% of the total available for the objects. This percentage is based upon the average expenditure on the objects for 2007 and 2008.

Costs of Fundraising

The costs of fundraising must not exceed 25% of the total income from fundraising, as the CBF requirements dictate.

Administrative Costs of the Organization

The administrative costs of fundraising, awareness raising and public information, and those of reconstruction and development are calculated based upon allocatable units per category. The other, non-allocatable staff costs are apportioned in proportion to allocatable costs.

Management and Administration Costs

These are the costs incurred by the general management of the organization unattributable to the other objects. In 2009 these costs are calculated directly along the RJ650 guidelines, the comparative figures are also adjusted here. They include all the costs for the Finance & Control and HRM departments. Additionally, 20% of the Operational Department and 95% of the Director's Office costs are now allocated to Management and Administration. The costs are proportional to the number of full-time units assignable headquarters staff, allocated to different activities. HealthNet TPO strives for the incurred management and administration costs to average 6% over 3 years of the total costs spent on the furtherance of the object.



NOTES TO BALANCE SHEET

1 Intangible Fixed Assets

	Software	Total
Cost		
Balance January 1st		-
Investments	94,630	94,630
Divestment	-	-
Balance December 31st	94,630	94,630
Depreciation		
Balance January 1st	-	-
Depreciation	-	-
Disposals	-	-
Balance December 31st	-	-
Net Book Value		
Balance December 31st	94,630	94,630

2009 saw the addition of €94,630 toward the implementation and development of a new financial system, implemented per 1-1-2010.

2 Tangible Fixed Assets

	Furniture	Equipment	Computers	Total
Cost				
Balance January 1st	51,910	78,154	31,033	161,097
Investments		3,214	16,460	19,674
Divestment			(7,997)	(7,997)
Balance December 31st	51,910	81,368	39,496	172,774
Depreciation				
Balance January 1st	49,002	57,645	23,950	130,597
Depreciation	768	12,670	4,347	17,785
Disposals			(5,415)	(5,415)
Balance December 31st	49,770	70,315	22,882	142,967
Net Book Value				
Balance December 31st	2,140	11,053	16,614	29,806

The various fixed assets are held because they are required to carry on the activities of the Stichting. In 2009, HealthNet TPO invested in a new server, 'data columns' and the purchase of a few computers, as a consequence of an internal move. There was also a divestment of partly depreciated equipment, including the financial system that was operating up till 31-12-2009.

3 Debtors

	2009	2008
Prepaid Expenses	123,086	82,967
Other Debtors	423,346	42,614
Prepaid Pension Contributions	-	9,101
Balance December 31st	546,432	134,682

Of the debtors, prepaid expenses are held because they are required to carry on the activities of the Stichting, and other debtors are held for direct use in furtherance of the objects.

Prepaid costs include the 1st quarter rent 2010 and the investment in the Sudan office.

Other debtors includes an amount receivable from another NGO.

4 Cash at Bank and in Hand

	2009	2008
Cash at bank and in hand in Amsterdam	1,813,815	780,227
Cash at bank and in hand in project countries	<u>9,435,605</u>	<u>989,155</u>
Balance December 31st	<u>11,249,420</u>	<u>1,769,382</u>

Of the cash at bank and in hand, the cash/bank in Amsterdam is held as it is required to carry on the activities of the Stichting, and cash/bank in project countries is held for direct application in furtherance of the objects.

Cash at bank and in hand in project countries amounts to €7.158.971 due to an initial direct instalment of the Global Fund in Afghanistan.

The cash is disposable up to an amount of €23.677. This minimum balance is security for future rental commitments. All cash at bank and in hand that is not immediately required for the activities is transferred to an on demand savings deposit.

5 Reserves

Continuity Reserve	2009	2008
Balance January 1st	261,274	25,436
Appropriation of Surplus/Deficit	<u>(148,198)</u>	<u>235,838</u>
Balance December 31st	<u>113,076</u>	<u>261,274</u>

Restricted Reserves	2009	2008
Balance January 1st	-	42,787
Appropriation of Surplus/Deficit	<u>-</u>	<u>(42,787)</u>
Balance December 31st	<u>-</u>	<u>-</u>

Total reserves	2009	2008
Balance January 1st	261,274	68,223
Appropriation of Surplus/Deficit	<u>(148,198)</u>	<u>193,051</u>
Balance December 31st	<u>113,076</u>	<u>261,274</u>

The Foundation (Stichting) was set up to spend the funds in accordance with their designated purpose. To ensure the continuity of the organization, the Stichting considers that the surplus achieved should be designated as the continuity reserve. The amount of this reserve is determined in accordance with the guideline of the VFI (Association of Fundraising Organizations) that permits a maximum reserve of 1.5 times the costs of the operating organization. On this basis, it has been decided that there should be a continuity reserve of €1,6m. This has been determined based upon the average costs of the operating organization in 2007 and 2008.

6 Funds

Restricted Funds	2009	2008
Balance January 1st	321,344	37,309
Appropriation of Surplus/Deficit	<u>(321,344)</u>	<u>284,035</u>
Balance December 31st	<u>-</u>	<u>321,344</u>

The amount of €227,652 relate to the purchase of mosquito nets in Afghanistan. The returns of these was received in 2008 and allocated to Restricted Funds.

7 Work in Progress

	2009	2008
Balance January 1st	814,515	(114,639)
Project Subsidies received from Donors	22,202,727	15,531,368
Expended Project Subsidies	(12,113,353)	(14,847,994)
Repayable project Subsidies	373,545	245,780
	<u>11,277,434</u>	<u>814,515</u>
Balance December 31st	<u>11,277,434</u>	<u>814,515</u>

Since 2006, the work-in-progress methods has been used, thereby providing a realistic picture of the projects in course of completion and the corresponding subsidy that is receivable or repayable. The balance 31st December 2009 is an amount due to donors.

Analysis of Work in Progress by Donor	2009	2008
Achmea	31,463	31,463
Asian Development Bank	-	(233,388)
Caritas	(4,187)	30,823
Cordaid	(31,402)	(99,397)
ECHO	-	(75,321)
European Commission	285,507	45,182
Gavi	21,128	(4,978)
Global Fund	9,698,136	(447,251)
ICCO	256,680	247,987
ITG	-	7,444
LWR	-	(42,952)
Ministry of Foreign Affairs	596,064	1,080,833
Ministry of Health	(987)	(57,260)
Ministry of Justice	(48,314)	-
PLAN incl Pakistan	5,802	43,000
PSO	170,447	107,127
Save the Children	-	(3,109)
St. Dijkverzwareng/Liberty	9,366	9,366
USAID	(228,393)	(36,462)
War Child	60,000	-
World Bank	-	(6,780)
WTF	-	(63,199)
Zorg en Zekerheid	46,534	100,488
Other Donors	409,590	180,898
	<u>11,277,434</u>	<u>814,515</u>
Balance December 31st	<u>11,277,434</u>	<u>814,515</u>

Other Donors include UNICEF, UNHCR, CRS, LSHTM, HEKS, WHO.

8 Other Current Liabilities

	2009	2008
Creditors	223,724	241,648
Provision for Holiday Allowance and Holiday	140,115	121,130
Costs payable in project countries	-	96,801
Payable Personnel Costs	9,104	(5,297)
Payable Payroll Tax	41,481	22,124
Payable Social Security Contributions	2,020	14,051
Other Costs Payable	113,334	46,973
	<u>529,778</u>	<u>537,430</u>
Balance December 31st	<u>529,778</u>	<u>537,430</u>

Creditors are invoices payable to consultants, suppliers and others.

In 2009 a reclassification took place from 'Provision for Payable Social Security Contributions' to 'Provision for Holiday Allowance and Holiday'. The comparative figures are adjusted as well.

The item 'other costs payable' includes insurance premiums and pensions.

9 Assets and Liabilities not shown on Balance Sheet

The total lease commitment of the Amsterdam office is €236,769, of which €200,000 relates to rent and €36,769 to service charges. Of this, €94,708 is payable within one year. The lease expires on 30 June 2012. A bank guarantee of €23,677 has been issued in respect of this commitment.

A loan agreement has been entered into with Rabobank Leiden for a maximum facility of €2,000,000. This is secured by a pledge over equipment and debtors. HealthNet TPO did not use this credit in 2009.

The pension scheme of Stichting HealthNet TPO is actually a defined benefit pension scheme (average earnings scheme), which is administered by Centraal Beheer. It has been decided to take advantage of the exemption in the Annual Reporting Guidelines to account for this scheme as if it were a defined contribution scheme, which means that only the contribution payable is included in the profit and loss account. As a result, all of the positive or negative risks associated with this pension scheme are not stated in the balance sheet.

A number of EU projects are subject to an own-contribution or co-funding requirement. This is included in the figures at the end of 2009 either as a contribution from the local population, or as a post-project surplus/deficit. It is not known how these projects will progress in 2010 and beyond and they may involve risks, but also positive results if co-funding is found.



NOTES TO INCOME STATEMENT

10 Income from Fundraising

	2009	Budget 2009	2008
Donations and gifts	437,047	753,800	401,490
<i>Subtotal Income from Fundraising</i>	<i>437,047</i>	<i>753,800</i>	<i>401,490</i>
Sale of Goods	6,597	-	9,526
Local Project Income	75,174	-	619,651
<i>Subtotal Local Income</i>	<i>81,771</i>	<i>-</i>	<i>629,177</i>
Achmea	-	0	71,319
Asian Development Bank	-	0	786,689
Caritas	32,719	-	22,595
Cordaid	258,641	176,200	288,327
ICCO	-	-	7,144
ITG	-	0	(3,479)
MICRODIS	69,921	90,000	89,714
PLAN incl. Pakistan	71,496	283,672	63,465
Save the Children	34,645	0	139,401
War Child	11,296	0	100,000
World Bank	90,544	148,400	121,502
WTF	(22,661)	0	50,236
Zorg & Zekerheid	49,049	58,556	-
Other Donors	237,424	148,556	333,209
<i>Subtotal Non-Government Project Income</i>	<i>833,074</i>	<i>905,384</i>	<i>2,070,122</i>
Non-Government Coverage of Indirect Costs	48,229	51,287	135,341
<i>Total Non-Government Subsidies</i>	<i>881,303</i>	<i>956,671</i>	<i>2,205,463</i>
Total income from fundraising	1,400,121	1,710,471	3,236,130

The Eureko Foundation has donated €355,000 to support three-years of Health Financing. There was residual budget of fundraising due to the deteriorated financial climate from late 2008 and continued in 2009. As a result, companies and trust funds have been more reluctant to provide funds.

The sale of goods represents the sale of project equipment and the sale of a number of surplus mobile telephones to members of staff.

Local project income consists of contributions from beneficiaries for services supplied (medicines, consultations in Afghanistan) and mosquito nets in Afghanistan.

Other Donors include St. Dijkverzwareng, LWR and local donors in the project countries.

11 Income from Third Party Campaigns

	2009	Budget 2009	2008
Project-related Income	-	-	104,198
Total Share of Third party Campaigns	-	-	104,198

12 Government Subsidies

Per Donor	2009	Budget 2009	2008
European Commission	3,854,772	3,888,871	4,719,766
ECHO	87,263	71,167	345,013
Gavi	191,322	46,154	-
Global Fund	2,249,716	4,648,944	4,390,174
Ministry of Foreign Affairs	2,825,139	4,021,171	3,030,198
Ministry of Health	402,313	250,368	457,513
Ministry of Justice	380,732	180,480	-
PSO	417,620	305,123	351,946
USAID	573,207	-	162,683
United Nations organizations	285,528	105,184	232,601
Other Governments	136,520	1,577,154	231,265
<i>Subtotal of project income from governments</i>	<i>11,404,132</i>	<i>15,094,616</i>	<i>13,921,159</i>
Government coverage of indirect costs	709,221	1,324,713	926,835
Total government subsidies	12,113,353	16,419,329	14,847,994

Governments include the European Union, similar international institutions, government institutions or public bodies.

The large deviation from the budget is solely due to the delay of the Malaria Programme supported by Global Fun in Afghanistan. The expected purchase of mosquito nets is therefore delayed until 2010.

13 Other Income / (Expenses)

	2009	Budget 2009	2008
Interest income/(expense)	(8,358)	(30,000)	(18,346)
Exchange rate gains/(losses)	125,533	-	114,275
Other income/(expense)	12,746	5,000	(12,404)
	<u>129,921</u>	<u>(25,000)</u>	<u>83,525</u>

The item other income/(expense) represents income and expenses that could not be allocated to the organization's normal activities.

14 Reconstruction and Development

per cost category	2009	Budget 2009	2008
International Support	1,116,160	1,067,286	1,116,536
Local Support	4,597,885	4,219,004	4,413,690
Project Office Costs	933,931	1,054,701	1,103,370
Transport	1,029,537	1,183,587	1,238,204
Training and Education	823,243	815,239	852,858
Medical and Other Goods	3,077,538	6,543,679	6,845,637
Revaluations	148,528	(22,288)	(23,316)
Consultancies	304,006	422,408	441,900
Administrative Costs of Local NGOs	707,451	716,383	749,441
Post-Project (Income)/Expense	176,330	704,000	54,761
	<u>12,914,609</u>	<u>16,704,000</u>	<u>16,793,081</u>
<i>Total Costs of Activities in furtherance of object</i>	<i>12,914,609</i>	<i>16,704,000</i>	<i>16,793,081</i>
Allocated Organizational Costs (see note 16)	(268,070)	-	(78,116)
	<u>12,646,539</u>	<u>16,704,000</u>	<u>16,714,965</u>

There has been a significant increase in MoH staff in Afghanistan. The inclusion of administrative costs provides more information on project expenditure. Local NGOs have been hired to implement activities. A post-project surplus is due to co-funding being obtained. The large deviation from the budget is solely due to the delay of the Malaria Programme supported by Global Fun in Afghanistan. The expected purchase of mosquito nets is therefore delayed until 2010.

The total Post-Project expenses is positive due to an old project in East Timor and a project in Afghanistan. Additionally, another project in Afghanistan an amount of €181,000 was deducted and €20,000 misappropriated from a project in Sudan.

In 2009 over 92% (2008: 94%) of total expenditure was accounted for by the costs of activities in furtherance of the object. The organization aims to spend at least 90% of total expenditure on the objects.

The allocated organisation costs have been modified to follow the RJ650 guidelines, please refer to the Notes to the Financial Statement for more details.

Per Project Country	2009	Budget 2009	2008
Afghanistan	7,948,486	9,481,699	10,129,069
Burundi	1,225,710	2,092,825	2,240,310
Cambodia	88,053	8,352	870,819
Democratic Republic of Congo	1,016,459	1,234,031	1,177,523
Eritrea	40,674	-	275,509
Indonesia	55	-	30,573
Netherlands	607,468	951,640	134,597
Nepal	51,044	53,150	71,662
Pakistan	322,883	251,262	260,765
Romania	257,144	47,398	176,238
Rwanda	167,576	96,302	81,038
Somaliland	3,230	-	-
Sri Lanka	49,049	61,132	194,124
South Sudan	1,107,687	2,426,210	1,108,217
East Timor	10,235-	-	16,382
Other Countries	39,326	-	26,257
	<u>12,914,609</u>	<u>16,704,000</u>	<u>16,793,081</u>

Total Costs of Activities relating to the object

The large deviation from the budget is solely due to the delay of the Malaria Programme supported by Global Fun in Afghanistan. The expected purchase of mosquito nets is therefore delayed until 2010.



15 Awareness Raising and Public Information

	2009	Budget 2009	2008
Website	6,611	10,000	4,619
Seminar	4,413	5,000	362
Own Activities	<u>30,448</u>	<u>57,600</u>	<u>25,988</u>
<i>Total costs of activities in furtherance of object</i>	41,472	72,600	30,969
Allocated organizational costs (see note 16)	<u>66,956</u>	<u>-</u>	<u>70,798</u>
Total Expenditure in furtherance of Awareness Raising and Public Information object	<u>108,428</u>	<u>72,600</u>	<u>101,767</u>

Cost of Carrying out Activities relating to Awareness Raising and Public information.

16 Costs of Fundraising

	2009	Budget 2009	2008
Advertisements	2,664	12,000	10,865
Other Fundraising Costs	<u>7,726</u>	<u>8,000</u>	<u>7,549</u>
<i>Total Costs of Activities relating to Fundraising</i>	10,390	20,000	18,414
Allocated Organizational Costs (see note 16)	<u>36,668</u>	<u>-</u>	<u>55,025</u>
Total costs of Fundraising	<u>47,058</u>	<u>20,000</u>	<u>73,439</u>
Costs of Fundraising as a percentage of Fundraising Income	3.4%	1.2%	2.3%

17 Analysis of Administrative Costs by Purpose

COSTS	OBJECT								
	Reconstruction and Development	Awareness Raising and Public Information	Total in Furtherance of object	Fundraising	Acquisition of Government Subsidies	Management and Administration	Actual 2009	Budget 2009	Actual 2008
Average no. of FTEs	15.37	0.4	15.8	0.2	2.2	9.7	27.9	23	19.5
Subsidies and costs of activities	12,914,609	41,472	12,956,081	10,390	-	-	12,966,471	18,081,367	16,842,464
Salaries, pension costs, and social security contributions	339,532	57,870	397,402	31,941	213,913	874,446	1,517,702	1,501,423	995,746
Other staff costs	14,680	2,269	16,949	1,177	8,884	50,169	77,179	79,354	113,124
Premises costs	60,631	1,648	62,279	890	7,889	37,828	108,888	109,746	104,671
Office costs	32,001	944	32,945	510	4,557	24,375	62,387	67,629	50,184
Other general expenses	19,888	4,225	24,112	2,150	28,138	60,713	115,112	138,615	64,305
Subtotal of administrative costs	466,732	66,956	533,688	36,668	263,380	1,047,532	1,881,268	1,896,767	1,328,030
Recovered staff costs	(734,802)		(734,802)				(734,802)	(592,000)	(375,733)
Total allocated organizational costs	(268,070)	66,956	(201,114)	36,668	263,380	1,047,532	1,146,466	1,304,767	952,297
Total	12,646,539	108,428	12,754,967	47,058	263,380	1,047,532	14,112,938	19,386,134	17,794,761
As % of Total spent on Furtherance of object	0.4%	2.1%	8.2%	0.4%	2.1%	8.2%	66%	105%	112%

Note: Coverage of indirect costs

As a % of total administrative costs

In 2009 the organisation proved to be capable of allocating more than the total administrative costs relating to Reconstruction & Development, to the projects. The allocated budget for Management and Administration was modified in 2009 and now follows RJ650 guidelines, please refer to the Notes to the Financial Statement for more details. Coverage of indirect costs is the payment received by HN TPO to cover overhead costs. In 2009 this coverage was 5.8% of total project income (2008: 6.5%).

OTHER INFORMATION

2009 2008

Expenditure in furtherance of object by Region

Asia	65%	69%
Africa	28%	29%
Europe	7%	2%

Personnel

Number of FTEs at head office at 31 December	28.9	19.5
Number of volunteers during the year	3	4
Number of interns during the year	2	3
Labour costs per FTE at head office	55,186	56,865
Equipment costs per FTE at head office	9,910	11,239

In 2009, 3 volunteers were employed at head office; 1 volunteer supporting the communications department, and the two others were active in project countries Somaliland and Romania.

Recovered staff costs

The costs of head office personnel deployed to support projects is charged at a fixed daily rate.

Senior staff	875	875
Middle Management	520	520
Junior staff	340	340

Board

The members of the board are not employed by the organization. The members of the board and former members of the board did not receive any remuneration during the financial year. No loans or advances were made and no guarantees were issued to the members of the board.

Director's office

Salary incl. holiday allowance	85,794	85,532
Pension costs	9,101	9,101

The director's office is formed by the executive director and is a full-time position. HealthNet TPO does not include the practice of offering bonuses, end of year bonuses or gratuities.

Costs are refunded on a declaration basis.

Key ratios

Solvency	1%	30%
Liquidity	1.0	1.4
Return on equity	-415%	82%

Amsterdam, 27 may 2010

The board of the Stichting:

A.M.F. Winkler, Chairman

E. Kalkhoven, Treasurer

H.E. Sondorp, Secretary

A. Papineau Salm, Member

Stichting HealthNet TPO, Amsterdam

To: the Board of HealthNet TPO Foundation, Amsterdam.

AUDITOR'S REPORT

We have audited the accompanying Annual Financial Report 2009 of HealthNet TPO Foundation, Amsterdam, which comprise the balance sheet as at 31 December 2009, the Statement of Income and Expenditure for the year then ended and the explanatory notes.

Board's responsibility

The board is responsible for the preparation and fair presentation of the Annual Financial Report, both in accordance with the Guidelines for annual reporting of the Dutch Accounting Standards Board, especially Guideline 650 "Fundraising Institutions". This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the Annual Financial Report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on the Annual Financial Report based on our audit. We conducted our audit in accordance with Dutch law. This law requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the Annual Financial Report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Annual Financial Report. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Annual Financial Report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the foundation's preparation and fair presentation of the Annual Financial Report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the foundation's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the Annual Financial Report.

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

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REGISTERACCOUNTANT



REGISTERACCOUNTANTS

Opinion

In our opinion, the Annual Financial Report gives a true and fair view of the financial position of HealthNet TPO Foundation as at 31 December 2009, and of its result for the year then ended in accordance with the Guidelines for annual reporting of the Dutch Accounting Standards Board, especially Guideline 650 "Fundraising Institutions".

Amsterdam, 27 May 2010

Dubois & Co. Registeraccountants

Signed on original M. Karman and G. Visser