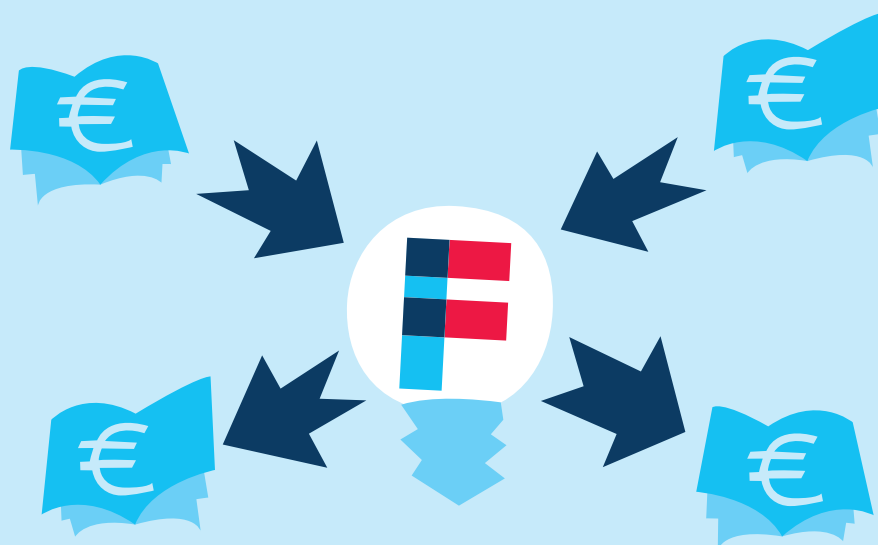


# FAIRFOOD



## Financial Statements 2020



## Balance sheet as of 31 december 2020

(after profit appropriation)

	31/12/2020	31/12/2019
	€	€
<b>Assets</b>		
Deffered assets and receiveables	101.900	82.100
Liquid assets	488.649	393.139
<b>Total</b>	<b>590.549</b>	<b>475.239</b>

	31/12/2020	31/12/2019
	€	€
<b>Liabilities</b>		
<b>Reserves</b>		
General reserve	360.765	256.599
	360.765	256.599
<b>Current liabilities</b>		
Deferred liabilities and debts	229.783	218.640
	229.783	218.640
<b>Total</b>	<b>590.548</b>	<b>475.239</b>



## Profit and loss calculation for 2020

	2020	Begroting 2020	2019
	€	€	€
<b>Income</b>			
Income from private fundraising	451.711	537.298	356.167
Benefits from third-party actions	500.000	500.000	500.000
Governmental contributions	102.653	111.758	38.933
Other income	35	15.720	75
<b>Total</b>	<b>1.054.399</b>	<b>1.164.776</b>	<b>895.175</b>

<b>Costs</b>			
Staff costs	548.309	580.127	522.060
Other personnel costs	21.230	27.574	22.159
Housing	21.337	23.000	21.007
Office	3.100	5.500	2.506
Organisation	61.707	67.500	58.762
Communication	91.674	58.000	22.489
Platform	35.187	44.862	-
Project costs (excluding personnell)	167.212	300.034	168.214
Unforeseen	-	10.000	-
<b>Total</b>	<b>949.756</b>	<b>1.116.597</b>	<b>817.197</b>

Operational result	104.643	48.179	77.978
Financial income/costs	-477	-	-448
<b>Result</b>	<b>104.166</b>	<b>48.179</b>	<b>77.530</b>

<b>Appropriation of result</b>			
General reserve	104.166	48.179	77.530
<b>Total</b>	<b>104.166</b>	<b>48.179</b>	<b>77.530</b>

# Notes to financial statements

## General

The registered address of Stichting Fairfood International is Mauritskade 63 in Amsterdam (registered at the Chamber of Commerce with file number 34141098).

## Principles of value and determination of results

The financial statements have been prepared in accordance with the Guideline for Annual Reporting 640 'Not-for-profit organisations' of the Dutch Accounting Standards. Annual accounts are based on historical cost conventions. The valuation of assets and liabilities is done at nominal value, unless stated otherwise. Profits are assigned to the period in which they were realised. Expenses are also accounted for.

## Foreign currencies

The accounts of the organisation are presented in euros, which is Fairfood's functional currency. Transactions in foreign currencies are converted to euros at the beginning of the month in which the transaction occurs. At the end of the financial year, all accounts receivable and liabilities in foreign currencies are converted to euros on the basis of the exchange rate as per balance date. Exchange rate results have been added to the statement of revenues and expenditures.

## Principles of valuation of assets and liabilities

### Fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and, where applicable, minus impairments. Depreciation is based on the estimated useful life and calculated as a fixed percentage of costs, taking into account any residual value. Depreciation is recognised from the date an asset comes into use.

### Receivables

The receivables are stated at nominal value. Provisions deemed necessary regarding the risk of bad debts are deducted. These provisions are determined on the basis of individual assessment of the receivables.

### Current assets

All cash and cash equivalents are at free disposal.

### Reserves

The reserves concern the balance of assets minus debts and provisions. Fairfood aims to reach a discretionary net worth of 45 per cent minimum and 60 per cent maximum of the annual ongoing costs of the work organisation. This is done in order to avoid immediate issues that may arise in case of financial setbacks.

## Liabilities

The current liabilities are those with a term of less than one year. These are initially valued at their fair value and subsequently valued at amortised cost, which is similar to the face value. Accruals are valued at their nominal value. Accruals and deferred income are stated at their nominal value.

## Principles of the determination of results

### Income from our own fundraising

Income from own fundraising is recognised in the year in which the expenditure was made.

### Third party promotions

The income from third-party promotions concern gifts and donations. These are accounted for in the year in which we receive them. Therefore, gifts and donations received in advance are not taken into account.

### Government contributions

Government contributions are allocated on the basis of the realised (in-)direct expenditure for the objective that was agreed upon in the concerning commitment.

### Other income

Other revenues are allocated to the year to which they relate.

### Wages

The remuneration owed to the staff is included in the statement of income and expenditure on the basis of the terms of employment.

### Other expenses

Other expenses are determined on a historical basis and allocated to the year to which they relate.

### Financial income and expenses

Interest income and interest expense are recognised on a time-proportionate basis, taking into account the effective interest rate of the relevant assets and liabilities.

### Corporation tax

The financial statements have been prepared on the assumption that Fairfood's activities are exempt from corporate income tax.

## Notes on balance sheet as of 31 december 2020

	31/12/2020	31/12/2019
	€	€
<b>Accruals and deferred income</b>		
Prepaid costs	9.309	6.029
Receivables	68.634	286
Debitors	23.957	75.785
<b>Total</b>	<b>101.900</b>	<b>82.100</b>
<b>Liquid assets</b>		
Cash	48	48
Payment accounts	41.765	41.339
Savings account	446.836	351.752
<b>Total</b>	<b>488.649</b>	<b>393.139</b>
<b>Continuity reserve</b>		
Balance sheet as of january 1	256.599	179.069
Allocation of result	104.166	77.530
<b>Balance sheet as of december 31</b>	<b>360.765</b>	<b>256.599</b>
<b>Current liabilities</b>		
Creditors	9.082	21.778
Deferred liabilities	39.877	25.775
Payable levy to pay	18.294	15.970
Sales tax to pay	4.450	13.902
Project money to be spended	158.080	141.215
<b>Total</b>	<b>229.783</b>	<b>218.640</b>

Off balance sheet commitments:

Fairfood has signed a lease with the Royal Tropical Institute. This agreement will be extended for one year from 1 April, with a notice period of four months. The rental charge for 2021 is € 20,934.

## Notes to the profit and loss account 2020

The profit and loss account shows an income of € 1,054,399 for 2020 compared to a budgeted € 1,164,776. The financial result in 2020 amounted to € 104,166, while a result of € 48,179 had been budgeted. The lower income is mainly caused by the postponement of work due to COVID-19, especially in the project involving Verstegen Spices & Sauces. The result is still positive, largely due to lower general expenses, but also due to the somewhat temporalisation of platform development.

	2020	2019
	€	€
<b>Income</b>		
<b>Income from private fund raising</b>		
Donations and gifts	313	904
Sponsorship in kind (google ad-grants)	50.073	-
Ngo contributions	158.436	183.029
Business assignments	242.889	172.199
Proceeds campaign-sale	-	35
<b>Total</b>	<b>451.711</b>	<b>356.167</b>

<b>Benefits from third-party actions</b>		
Dutch postcode lottery		
- General financing	500.000	500.000
<b>Total</b>	<b>500.000</b>	<b>500.000</b>

<b>Governmental contributions</b>		
GIZ - germany	102.653	38.933
<b>Total</b>	<b>102.653</b>	<b>38.933</b>

The benefits of GIZ-Germany concern a subsidy for the ALIGN tool. This subsidy has not yet been determined at the time of preparing these annual accounts. For this reason, the exact amount of the contribution is still uncertain. The amount in this balance is equal to the justification of the costs made by us.

<b>Specification ngo contributions</b>		
HIVOS	65.298	65.326
SIDN	45.983	29.017
CTA	27.155	22.410
Solidaridad	20.000	-
Rainforest alliance	-	47.300
KMF	-	18.776
JMCA	-	200
<b>Total</b>	<b>158.436</b>	<b>183.029</b>

	2020	2019
	€	€
<b>Costs</b>		
<b>Personnel</b>		
Wages and salaries	361.454	372.538
Social expenses	53.364	59.534
Non-salaried staff	133.491	89.988
<b>Total</b>	<b>548.309</b>	<b>522.060</b>
<b>Other personnel costs</b>		
Travelling expenses	1.267	5.627
Training	1.212	2.379
Canteen expenses	907	3.361
Sickness loss insurance	6.834	-
Additional personnel costs	11.010	10.792
<b>Total</b>	<b>21.230</b>	<b>22.159</b>
<b>Housing costs</b>		
Rent	20.560	19.800
Additional housing costs	777	1.207
<b>Total</b>	<b>21.337</b>	<b>21.007</b>
<b>Project costs (excluding personnel)</b>		
Living wage/income projects	69.165	78.873
Transparency projects	98.047	79.053
Other projects	-	10.288
<b>Total</b>	<b>167.212</b>	<b>165.421</b>
<b>Financial income and expenses</b>		
Interest income	€ 2	€ 83
Bank charges	-479	-531
<b>Total</b>	<b>-477</b>	<b>-448</b>

The average FTE in 2020 was 5,76 (2019: 6,12)

Director S.B. de Jong received a total gross salary of € 97.146 with a full-time position of 36 hours per week. This amount includes holiday allowance and compensation for a pension provision. No loans have been extended to the CEO. This remuneration is in accordance with the "regulation for the remuneration of directors of charity organizations" of Goede Doelen Nederland.

The members of the Supervisory Board do not receive any remuneration.



**fairfood.nl**