

Stichting Fish Tales Foundation  
located, Amsterdam

**Report on the annual accounts  
2020**

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**Financial statements**

**Balance sheet as at December 31, 2020**  
*(after proposal of result)*

	<u>31-12-2020</u>		<u>31-12-2019</u>	
	\$	\$	\$	\$
<b>Assets</b>				
<b>Current assets</b>				
<b>Receivables</b>				
Other receivables	1	-		18.016
Cash	2	42.676		1.437
		<u>42.676</u>		<u>19.453</u>

**Balance sheet as at December 31, 2020**  
*(after proposal of result)*

		<u>31-12-2020</u>		<u>31-12-2019</u>	
		\$	\$	\$	\$
<b>Liabilities</b>					
<b>Foundation capital</b>	3		-8.898		-6.604
<b>Current liabilities</b>					
Trade payables	4	1.506		6.169	
Other liabilities	5	<u>50.068</u>		<u>19.888</u>	
			51.574		26.057
			<u>42.676</u>		<u>19.453</u>

**Statements of activities for the year 2020**

		<u>2020</u>		<u>2019</u>	
		\$	\$	\$	\$
<b>Benefits</b>					
Grants and donations	7		31.814		52.649
<b>Expenses</b>					
Wages and salaries	8	18.850		27.242	
Selling expenses	9	10.764		23.493	
Office expenses	10	169		2.528	
General expenses	11	<u>259</u>		<u>3.368</u>	
			<u>30.042</u>		<u>56.631</u>
<b>Total of operating result</b>			1.772		-3.982
Interest and similar expenses	12		<u>-3.453</u>		<u>-1.468</u>
<b>Total net result</b>			<u><u>-1.681</u></u>		<u><u>-5.450</u></u>

## **Notes to the financial statements**

### **Entity information**

Registered address and registration number trade register

The registered and actual address of Stichting Fish Tales Foundation is Nieuwpoortkade 2A, 1055 RX in Amsterdam Nederland. Stichting Fish Tales Foundation is registered at the Chamber of Commerce under number 71894969.

### **General notes**

#### **The most important activities of the entity**

The activities of Stichting Fish Tales Foundation consist mainly of:

The Fish Tales Foundation is following a clear mission: ensure that we can enjoy seafood forever. We want to preserve our oceans as a sustainable source of food and livelihood. For this, sustainable fishing is key. The Fish Tales Foundation supports and executes various projects that contribute to the sustainability of fisheries and aquaculture. There is a special focus on small-scale fisheries and aquaculture initiatives in developing countries. The Fish Tales Foundation supports small-scale fisheries getting certified, guide fishing communities towards operating (more) sustainably, create access to new markets and get recognition for their practices. Having projects in Indonesia, Vietnam and the Maldives, we have a large network of producers and partner organizations.

#### **Disclosure of estimates**

In applying the principles and policies for drawing up the financial statements, the directors of Stichting Fish Tales Foundation make different estimates and judgments that may be essential to the amounts disclosed in the financial statements. If it is necessary in order to provide the transparency required under Book 2, article 362, paragraph 1, the nature of these estimates and judgments, including related assumptions, is disclosed in the notes to the relevant financial statement item.

### **General accounting principles**

#### **The accounting standards used to prepare the financial statements**

The financial statement is drawn up in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code and the firm pronouncements in the Dutch Accounting Standards, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost.

#### **The reason for changing the presentation currency**

Items included in the financial statements of Fish Tales Foundation are valued with due regard for the currency in economic environment in which the company operates carries out most of its activities (the functional currency). The financial statements are denominated in US dollars but the functional currency of Fish Tales Foundation is Euro. The exchange rate is EUR 1 = USD 1,22915.

### **Financial instruments**

Securities included in financial and current assets are stated at fair value, if these are related to securities held for trading or if they relate to equity instruments not held for trading, as well as derivatives of which the underlying object is listed on a stock exchange. All other on-balance financial instruments are carried at (amortised) cost.

## **Accounting principles**

### **Receivables**

Receivables are initially valued at the fair value of the consideration to be received. Receivables are subsequently valued at the amortised cost price. If there is no premium or discount and there are no transaction costs, the amortised cost price equals the nominal value of the accounts receivable. If payment of the receivable is postponed under an extended payment deadline, fair value is measured on the basis of the discounted value of the expected revenues. Interest gains are recognised using the effective interest method. Provisions for bad debts are deducted from the carrying amount of the receivable.

### **Current liabilities**

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

Accounting principles for determining the result

The result is the difference between the realisable value of the goods/services provided and the costs and other charges during the year. The results on transactions are recognised in the year in which they are realised.

### **Provided subsidies and gifts**

Subsidies, grants and donations are included in the profit and loss account in the year to which the subsidized expenses are charged. The percentage of completion method is applied for charging grants and costs to the financial year reported on.

When the outcome of a grant can be estimated reliably and it is probable that the grant will be profitable, contract revenue is recognised over the period of the contract by the reference to the stage of completion.

When it is probable that total project costs will exceed total project revenue, the expected loss is recognised as an expense immediately.

The company uses 'percentage-of-completion method' to determine the appropriate amount to recognise in a given period. The stage of completion is measured by the reference to the contract costs incurred up to the end of the reporting period as a percentage of total estimated costs for each contract.

### **Selling expenses**

Selling expenses comprise costs chargeable to the year that are not directly attributable to the cost of the goods and services sold.

### **Other operating expenses**

Costs are determined on a historical basis and are attributed to the reporting year to which they relate.

### **Financial income and expenses**

Interest income and expenses are recognised on a pro rata basis, taking account of the effective interest rate of the assets and liabilities to which they relate. In accounting for interest expenses, the recognised transaction expenses for loans received are taken into consideration.



**Notes to the balance sheet****Current assets****Receivables**

	<u>31-12-2020</u>	<u>31-12-2019</u>
	\$	\$
<b>1. Other receivables</b>		
Other amounts receivables	-	18.016

**2. Cash**

Rabobank NL37RABO 0334 6489 04, current account	<u>42.676</u>	<u>1.437</u>
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**3. Foundation capital**

Movements in equity were as follows:

	<u>Foundation capital</u>
	\$
Balance as at January 1, 2020	-6.604
Statutory reserves for exchange rate differences	-613
Deposit in financial year	<u>-1.681</u>
Balance as December 31,2020	<u><u>-8.898</u></u>

	<u>2020</u>	<u>2019</u>
	\$	\$
<b>Foundation capital</b>		
Balance as at January 1, 2020	-6.604	-1.154
Statutory reserves for exchange rate differences	-613	-
Deposit in financial year	<u>-1.681</u>	<u>-5.450</u>
Balance as December 31,2020	<u><u>-8.898</u></u>	<u><u>-6.604</u></u>

**Current liabilities**

	<u>31-12-2020</u>	<u>31-12-2019</u>
	\$	\$
<b>4. Trade payables</b>		
Accounts payable	<u>1.506</u>	<u>6.169</u>

**5. Other liabilities**

Other amounts payables	<u>50.068</u>	<u>19.888</u>
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**Notes to the statement of activities**

	<u>2020</u>	<u>2019</u>
	\$	\$
<b>7. Benefits</b>		
Grants and donations	<u>31.814</u>	<u>52.649</u>
<b>8. Wages and salaries</b>		
Charged salaries foundation board	12.456	27.242
External projectmanagement	<u>6.394</u>	-
	<u>18.850</u>	<u>27.242</u>
<b>9. Selling expenses</b>		
Travelling and hotel expenses	-	1.048
Quality costs	4.291	12.340
Other marketing costs	<u>6.472</u>	<u>10.105</u>
	<u>10.764</u>	<u>23.493</u>
<b>10. Office expenses</b>		
Office supplies	<u>169</u>	<u>2.528</u>
<b>11. General expenses</b>		
Audit costs	564	672
Other general expenses	<u>-305</u>	<u>2.696</u>
	<u>259</u>	<u>3.368</u>
<b>12. Interest and similar expenses</b>		
Paid bank interest	191	174
Other interest expenses	<u>3.262</u>	<u>1.294</u>
	<u>3.453</u>	<u>1.468</u>

Amsterdam, June 24 2021

B. van Olphen  
ChairmanL. van Hamburg  
SecretaryM.M. Eliens  
Treasurer