

Stichting Fish Tales Foundation
located, Amsterdam

**Report on the annual accounts
2021**

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Financial statements

Balance sheet as at 31 December 2021

(After proposal distribution of result)

		<u>31-12-2021</u>		<u>31-12-2020</u>	
		\$	\$	\$	\$
Assets					
Current assets					
Cash and cash equivalents	1		25.300		42.405
			<u>25.300</u>		<u>42.405</u>

		<u>31-12-2021</u>		<u>31-12-2020</u>	
		\$	\$	\$	\$
Equity and liabilities					
Foundation capital	2		-34.358		-8.843
Current liabilities, accruals and de-ferred income					
Trade payables	3	11.359		1.496	
Other liabilities and accrued expenses	4	48.299		49.752	
			<u>59.658</u>		<u>51.248</u>
			<u>25.300</u>		<u>42.405</u>

Statement of activities for the year 2021

		2021		2020	
		\$	\$	\$	\$
Benefits					
Grants and donations			18.667		31.045
			18.667		31.045
Expenses					
Wages and salaries	5	12.509		12.377	
Other expenses of employee benefits	6	6.144		6.353	
Selling expenses	7	15.491		10.695	
Office expenses	8	109		169	
General expenses	9	8.681		486	
Total of sum of expenses			42.934		30.080
Total of operating result			-24.267		965
Interest and similar expenses	10	-3.343		-3.431	
Currency translation differences		2.095		227	
Financial income and expense			-1.248		-3.204
Total of net result			-25.515		-2.239

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 statements are 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 for the balance sheet is EUR 1 = USD 1,1324, based on the exchange rate as at 31 December 2021. The exchange rate for the statement of activities is EUR 1 = USD 1,1855, based on the

average exchange rate for 2021.

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

Current assets

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

	<u>31-12-2021</u>	<u>31-12-2020</u>
	\$	\$
1 Cash and cash equivalents		
Rabobank NL37 RABO 0334 6489 04, current account	25.300	42.405
	<u> </u>	<u> </u>

The liquid assets are at the free disposal of the foundation.

2 Foundation capital

Movements in equity were as follows:

	<u>Foundation capital</u>
	\$
Balance as at 1 January 2021	-8.843
Deposit in financial year	-25.515
Balance as at 31 December 2021	<u>-34.358</u>

	<u>2021</u>	<u>2020</u>
	\$	\$
Foundation capital		
Balance as at 1 January	-8.843	-6.604
Deposit in financial year	-25.515	-2.239
Balance as at 31 December	<u>-34.358</u>	<u>-8.843</u>

Current liabilities, accruals and deferred income

	<u>31-12-2021</u>	<u>31-12-2020</u>
	\$	\$
3 Trade payables		
Accounts payable	<u>11.359</u>	<u>1.496</u>
4 Other liabilities and accrued expenses		
Accruals and deferred income	48.299	49.619
Other amounts payable	-	133
	<u>48.299</u>	<u>49.752</u>

Notes to the statement of activities

	<u>2021</u>	<u>2020</u>
	\$	\$
Benefits		
Grants and donations	18.667	31.045
	<u>18.667</u>	<u>31.045</u>
5 Wages and salaries		
Charged salaries foundation board	12.509	12.377
	<u>12.509</u>	<u>12.377</u>
6 Other expenses of employee benefits		
Staff hired	6.144	6.353
	<u>6.144</u>	<u>6.353</u>
7 Selling expenses		
Quality costs	14.006	4.264
Other marketing costs	1.485	6.431
	<u>15.491</u>	<u>10.695</u>
8 Office expenses		
Automation expenses	109	169
	<u>109</u>	<u>169</u>
9 General expenses		
Subscriptions	30	-
Audit costs, review of the annual accounts	696	560
Payment differences	-	-76
Grants and donations	7.956	-
Other general expenses	-1	2
	<u>8.681</u>	<u>486</u>
10 Interest and similar expenses		
Paid bank interest	202	190
Other interest expenses	3.141	3.241
	<u>3.343</u>	<u>3.431</u>

Amsterdam, 28 June 2022

B. van Olphen
Chairman

I. Kranendonk
Secretary

M.M. Eliens
Treasurer