

**STICHTING AQUACULTURE STEWARDSHIP COUNCIL
FOUNDATION
AT AMSTERDAM**

Annual Report 2022

Uitsluitend voor identificatiedoeleinden

CONFIRM
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MANAGEMENT REPORT

The report is available for inspection at the office of Stichting Aquaculture Stewardship Council Foundation and submitted in the consolidated annual accounts of Aquaculture Stewardship Council.

	December 31, 2022		December 31, 2021	
	€	€	€	€
RESERVES AND FUNDS AND LIABILITIES				
Reserves and funds	(4)			
General reserve		-		378,601
Current liabilities	(5)			
Trade creditors	5,831		-	
Debts to group companies	91,209		157,403	
Taxes and social securities	-		4,011	
Accruals and deferred income	118,081		364,158	
		215,121		525,572

215,121

904,173

STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR 2022

	Balance 2022	Balance 2021
	€	€
Income		
Grants from non-governmental organizations	(6) 275,882	164,667
Income from related non-profit organisations	(7) 3,459,067	2,641,237
Other operating income	(8) 72,800	52,000
Sum of income	<u>3,807,749</u>	<u>2,857,904</u>
Expenses		
Costs of management and accounting		
Operation fee	(9) 4,122,932	2,822,391
Other operating expenses	(10) 27,451	8,753
	<u>4,150,383</u>	<u>2,831,144</u>
Balance before financial income and expense	<u>-342,634</u>	<u>26,760</u>
Financial income and expenses	(11) 21,978	-864
	<u>-320,656</u>	<u>25,896</u>
Result participating interests	(12) -57,945	253
Result	<u><u>-378,601</u></u>	<u><u>26,149</u></u>
Appropriation of the results		
General reserve	<u><u>-378,601</u></u>	<u><u>26,149</u></u>

NOTES TO THE FINANCIAL STATEMENTS

GENERAL

Activities

The mission of Stichting Aquaculture Stewardship Council Foundation, statutory registered at Amsterdam, is to transform aquaculture towards environmental sustainability and social responsibility using efficient market mechanisms that create value across the chain. Activities include fostering and increasing the measurability for responsibly farmed seafood.

Registered office, legal form and registration number at the chamber of commerce

The actual address of Stichting Aquaculture Stewardship Council Foundation is Daalseplein 101 at Utrecht but has its registered office at Amsterdam and is registered at the chamber of commerce under number 34389683.

Group structure

Stichting Aquaculture Stewardship Council Foundation forms a partnership and group with Aquaculture Stewardship Council Limited in London as head of this group. The financial data of the partnership is to be included in the consolidated annual accounts of the group. As the group is managed and controlled by the Executive Board and Supervisory Board of Aquaculture Stewardship Council with its principal office in London. Key elements such as the budget and the trustees annual report will only be submitted in the consolidated annual report prepared by Aquaculture Stewardship Council Limited.

All trading activities related to logo licensing (ASC label) are carried out by ASCI Limited, which is wholly owned by charity Aquaculture Stewardship Council, located in London. The ASC Trade Mark is owned by Stichting Aquaculture Stewardship Council Foundation at Utrecht managed and maintained by ASCI Netherlands B.V.

GENERAL ACCOUNTING PRINCIPLES FOR THE PREPARATION OF THE ANNUAL ACCOUNTS

The financial statements are drawn up in accordance with the provisions of Title 9, Book 2, of the Dutch Civil Code and, more specific, RJ 640 "Not-for-profit organizations".

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. In the balance sheet and the income statement, references are made to the notes.

Income and expenses are allocated to the year to which they relate. Profits are only included insofar as they have been realized on the balance sheet date. Liabilities and possible losses that originate before the end of the reporting year are taken into account if they have become known before the preparation of the annual accounts.

Grants are recognised as income when it is clear Stichting Aquaculture Stewardship Council Foundation has entitlement to the income. Where income through contract or grant is received in advance, its recognition is deferred.

Restricted funds are available to spend on specific programmes or purpose for which a grant is received.

Foreign currency

Functional currency

Items included in the financial statements of group companies are measured using the currency of the primary economic environment in which the respective group company operates (the functional currency). The financial statements are presented in euros, which is the functional and presentation currency of Stichting Aquaculture Stewardship Council Foundation.

Transactions, receivables and liabilities

Non-monetary assets valued at historical cost in a foreign currency are converted at the exchange rate on the transaction date.

Non-monetary assets valued at fair value in a foreign currency are converted at the exchange rate on the date on which the fair value was determined.

Translation differences on foreign currency loans contracted to finance a net investment in a foreign operation are recognised in the legal reserve for currency translation differences if and when such loans effectively hedge the exchange rate exposure on that net investment in a foreign operation.

Group companies

Assets, liabilities, income and expenses of subsidiaries with a functional currency different from the presentation currency are translated at the closing rate of exchange prevailing at the balance sheet date.

ACCOUNTING PRINCIPLES APPLIED TO THE VALUATION OF ASSETS AND LIABILITIES

Intangible fixed assets

Intangible fixed assets are presented at cost less accumulated amortisation and, if applicable, less impairments in value. Amortisation is charged as a fixed percentage of cost, as specified in more detail in the notes to the balance sheet. The useful life and the amortisation method are reassessed at the end of each financial year.

Financial fixed assets

Participations

Participations (associates), over which significant influence can be exercised, are valued according to the net asset value method. In the event that 20% or more of the voting rights can be exercised, it may be assumed that there is significant influence.

The net asset value is calculated in accordance with the accounting principles that apply for these financial statements; with regard to participations in which insufficient data is available for adopting these principles, the valuation principles of the respective participation are applied.

The amount by which the carrying amount of the associate has changed since the previous financial statements as a result of the net result achieved by the associate is recognised in the income statement. Participations over which no significant influence can be exercised are valued at historical cost. The result represents the dividend declared in the reporting year, whereby dividend not distributed in cash is valued at fair value.

Receivables, prepayments and accrued income

Upon initial recognition, the receivables and loans to participations and other receivables are valued at fair value, and then at an amortised cost, which equals the face value, less any provisions. The fair value and amortised cost equal the face value. Any provisions for the risk of doubtful debts are deducted. These provisions are determined based on individual assessment of the receivables.

Cash and cash equivalents

Cash at banks and in hand represent cash in hand, bank balances and deposits with terms of less than twelve months. Overdrafts at banks are recognised as part of debts to lending institutions under current liabilities. Cash at banks and in hand is carried at nominal value.

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 THE DETERMINATION OF THE RESULT

Determination of the result

The result is determined based upon the difference between the income and the costs and other expenses taking into account the aforementioned valuation principles.

Expenses general

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 interest 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.

Currency translation differences

Currency translation differences arising upon the settlement or conversion of monetary items are recognised in the income statement in the period that they are realised, unless hedge accounting is applied.

Result participating interests

The result is the amount by which the carrying amount of the participation has changed since the previous financial statements as a result of the earnings achieved by the participation to the extent that this can be attributed to Stichting Aquaculture Stewardship Council Foundation.

NOTES TO THE BALANCE SHEET AS OF DECEMBER 31, 2022

1. Intangible fixed assets

	Concessions, permits and intellectual property rights
	€
Carrying amount as of January 1, 2022	2
Amortization	-
Carrying amount as of December 31, 2022	<u>2</u>
Purchase price	<u>2</u>
<i>Amortisation rates</i>	%
Concessions, permits and intellectual property rights	0

2. Financial fixed assets

	<u>12/31/2022</u>	<u>12/31/2021</u>
	€	€
Participations in group companies		
ASCI Netherlands B.V. at Utrecht (100%)	<u>1</u>	<u>57,946</u>
	<u>2022</u>	<u>2021</u>
	€	€
<i>ASCI Netherlands B.V.</i>		
Carrying amount as of January 1	57,946	57,695
Legal demerger (regarding shares December 28, 2020)	-	-2
Share in result	<u>-57,945</u>	<u>253</u>
Carrying amount as of December 31	<u>1</u>	<u>57,946</u>

3. Receivables, prepayments and accrued income

	12/31/2022	12/31/2021
	€	€
Trade receivables		
Debtors	12,774	-

Receivables from group companies

Aquaculture Stewardship Council

	2022	2021
	€	€
Carrying amount as of January 1	-19,000	-
Movement	150,642	-
Carrying amount as of December 31	131,642	-

No interest has been calculated.

	12/31/2022	12/31/2021
	€	€
Taxes and social securities		
VAT	61,887	-

Prepayments and accrued income

Insurance	459	459
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4. Reserves and funds

	2022	2021
	€	€
General reserve		
Carrying amount as of January 1	378,601	352,452
Allocation of financial year nett result	-378,601	26,149
Carrying amount as of December 31	-	378,601

5. Current liabilities

	12/31/2022	12/31/2021
	€	€
Trade creditors		
Creditors	5,831	-

Debts to group companies

ASCI Netherlands B.V.	91,209	138,403
Aquaculture Stewardship Council	-	19,000
	<u>91,209</u>	<u>157,403</u>

No interest has been calculated.

The debt to Aquaculture Stewardship Council is moved to a receivables in 2022.

	2022	2021
	€	€
<i>ASCI Netherlands B.V.</i>		
Carrying amount as of January 1	138,403	-68,185
Movement	-47,194	206,588
Carrying amount as of December 31	<u>91,209</u>	<u>138,403</u>

Aquaculture Stewardship Council

Carrying amount as of January 1	-	-
Movement	-	19,000
Carrying amount as of December 31	<u>-</u>	<u>19,000</u>

	12/31/2022	12/31/2021
	€	€
Taxes and social securities		
VAT	-	4,011

Accruals and deferred income

Deferred income	112,581	353,658
Other accrued expenses	5,500	10,500
	<u>118,081</u>	<u>364,158</u>

Under the deferred income in 2021 an amount of € 22,845 is held for third parties.

NOTES TO THE STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR 2022

	Balance 2022	Balance 2021
	€	€
6. Grants from non-governmental organizations		
Sillicon Valley	7,410	24,843
ISEAL	136,896	97,291
Walton Foundation	125,576	14,027
Multiplier	6,000	28,506
	<u>275,882</u>	<u>164,667</u>
7. Income from related non-profit organisations		
Management fee ASCI Netherlands B.V.	667,425	416,237
Logo ASCI Limited	2,281,642	1,446,250
Logo Aquaculture Stewardship Council	510,000	778,750
	<u>3,459,067</u>	<u>2,641,237</u>
8. Other operating income		
Audit training	72,800	52,000
9. Operation fee		
<i>Operation fee</i>		
ASCI Netherlands B.V.	3,495,380	2,414,316
Aquaculture Stewardship Council	667,425	408,075
	<u>4,162,805</u>	<u>2,822,391</u>
Charging operation fee to Global Shrimp Forum Foundation	-39,873	-
	<u>4,122,932</u>	<u>2,822,391</u>
Staff		
During 2022 and 2021, no employees were employed.		
10. Other operating expenses		
Office expenses	1,347	885
General expenses	26,104	7,868
	<u>27,451</u>	<u>8,753</u>
11. Financial income and expenses		
Interest and similar income	21,978	-
Interest and similar expenses	-	-864
	<u>21,978</u>	<u>-864</u>

12. Result participating interests

	<u>Balance 2022</u>	<u>Balance 2021</u>
	€	€
Share in result of ASCI Netherlands B.V.	<u>-57,945</u>	<u>253</u>

Signing of the financial statements

Utrecht, May 9, 2023

Digitaal ondertekend door:
Jose Villalon
11 mei 2023 14:29 +02:00...



Digitaal ondertekend door:
Bushra Malik
15 mei 2023 10:02 +02:00...



J.R. Villalon, director

B.N. Malik, director

Digitally signed by:
Margret Thalwitz
May 15 2023 11:14 AM +02:00...



Digitaal ondertekend door:
Richard Holland
15 mei 2023 11:44 +02:00...



M. Thalwitz, director

R.D. Holland, director

INDEPENDENT AUDITOR'S REPORT

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To The Board of Directors of:

Stichting Aquaculture Stewardship
Council Foundation

A. Report on the audit of the financial statements 2022 included in the annual report

Our opinion

We have audited the financial statements 2022 of Stichting Aquaculture Stewardship Council Foundation based in Utrecht.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Stichting Aquaculture Stewardship Council Foundation as at 31 December 2022 and of its result for 2022 in accordance with in the Netherlands generally accepted accounting principles as issued by the Raad voor de Jaarverslaggeving. (the Dutch Financial Reporting Standards Board)

The financial statements comprise:

- the balance sheet as at 31 December 2022;
- the profit and loss account for 2022; and
- 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 of 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 Aquaculture Stewardship Council 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.

B. Description of responsibilities regarding the financial statements

Responsibilities of management and the supervisory board for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the applicable accounting and reporting principles. Furthermore, management is responsible for such internal control as management 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, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements using the going concern basis of accounting, unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Management should disclose events and circumstances that may cast significant doubt on the company'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 engagement 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 scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- 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 entity's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- concluding on the appropriateness of management'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 company'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 company 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.

Doetinchem, 9 mei 2023

Coöperatie ConFirm U.A.

F. Vrieze RA