

Stichting foodwatch Nederland
attn.: the Management Board
Fizeastraat 23
1097 SC AMSTERDAM

**ANNUAL REPORT
FOR THE YEAR 2010**

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with the auditor's report on the year ended 31 December 2010

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A. AUDITOR'S REPORT

A. Auditor's report

1. Compilation report

Introduction

In accordance with your instructions we have compiled the financial statements 2010 of Stichting foodwatch Nederland at Amsterdam, which comprise the balance sheet as at 31 December 2010, the profit and loss account for the year then ended and the notes to the balance sheet and the profit and loss account.

Management's responsibility

The distinctive feature of a compilation engagement is that we compile financial information based on information provided by management of the entity. Management is responsible for the accuracy and completeness of the information provided and the financial statements based thereon.

Accountant's responsibility

Our responsibility as accountant is to perform our engagement in accordance with Dutch Law, including professional and ethical requirements issued by our professional institute. In accordance with the professional standard applicable to compilation engagements, our procedures were limited primarily to gathering, processing, classifying and summarizing financial information. Furthermore we have evaluated the appropriateness of the accounting policies which are used to compile the financial statements based on the information provided by management. The nature of our procedures does not enable us to express any assurance on the true and fair view of the financial statements.

Confirmation

Based on the information provided to us, we have compiled the financial statements using the accounting policies as included in Part 9 of Book 2 of the Dutch Civil code.

Amsterdam, 22 March 2011

Probaat Accountants & Adviseurs B.V.

was signed:

P. Herrebout

AA-Accountant and Consultant

A. Auditor's report

2 General

The foundation is established in Amsterdam and acts under the name Stichting foodwatch Nederland. The foundation is registered under number 34370358 in the trade register of the Chamber of Commerce at Amsterdam.

B. FINANCIAL STATEMENTS

B. Financial Statements

1 Balance sheet as at 31 December 2010

(after allocation of the result)

Assets	31.12.2010	
		€
Fixed assets		
Tangible fixed assets		
Office renovation	8.096	
Office inventory	2.683	
		10.779
Current assets		
Receivables		
Other receivables and accrued assets		2.067
Cash and bank		
Banks	15.254	
Cash	2	
		15.256
		28.102

B. Financial Statements

1 Balance sheet as at 31 December 2010

(after allocation of the result)

Liabilities

	31.12.2010
	<u>€</u>
Capital	
Accumulated losses	-141.554
Long-term liabilities	
Loan	150.000
Short-term liabilities	
Creditors	3.249
Taxes and social securities	3.250
Other liabilities and accruals	<u>13.157</u>
	19.656
	<u><u>28.102</u></u>

The Management Board:

P.E. Hohnen : President

Th.W.E.A. Bode : Treasurer

M. Wolfschmidt : Secretary

B. Financial Statements

2 Profit and loss account for the year ended 31 December 2010

	Realized 2010	Budget 2010
	€	€
Income		
Donations	8.839	3.565
Support Foodwatch DE	116.435	116.435
Other income	1.094	0
	<u>126.368</u>	<u>120.000</u>
Costs		
Wages and Salaries	92.267	81.210
Social securities	16.300	11.790
Depreciation tangible fixed assets	2.568	0
Other operating costs.	156.787	207.000
	<u>267.922</u>	<u>300.000</u>
Result for the year	<u>-141.554</u>	<u>-180.000</u>

B. Financial Statements

3 General Notes

3.1 Employees

During 2010 an average of 2 employees were employed by the foundation.

4.1 General principles applied in drawing up the financial statements

The financial statements are prepared on the basis of historical cost convention. Amounts included in the financial statements are denominated in euros and rounded to whole amounts.

4.2 Accounting principles to the balance sheet

Tangible fixed assets

Tangible fixed assets are stated at the historical costs and depreciated on the basis of the estimated useful life. Depreciation is based on a percentage of the historical cost.

Receivables, cash, liabilities and accruals

Receivables, cash, liabilities and accruals are recorded at nominal value. Receivables are valued less a possible deduction of a provision for bad debts, based on an individual assessment of the receivables.

4.3 Accounting principles for determining the result

Result

The result is determined as the difference between the income and all corresponding expenses that can be allocated to the financial year. Expenses are determined, taken into account the valuation principles stated above and in the year in which they are foreseeable.

B. Financial Statements

5 Notes to the balance sheet as at 31 December 2010

5.1 Fixed assets

Tangible fixed assets

Movements in tangible fixed assets can be presented as follows:

	Office re- novation	Office inventory	Total
	€	€	€
Book value as at 1 January 2010	0	0	0
Investments 2010	9.994	3.353	13.347
	9.994	3.353	13.347
Depreciation 2010	-1.898	-670	-2.568
Book value as at 31 December 2010	8.096	2.683	10.779

The following depreciation rates are used for:

Office renovation: 20%

Office inventory: 20%

5.2 Current assets

Other receivables and accrued assets

	31.12.2010
	€
Watercompany	122
Deposit rent	1.900
Deposit modem UPC	45
	2.067

Cash and bank

Triodosbank, current account	13.875
Triodosbank, current account donations	1.379
Cash	2
	15.256

B. Financial Statements

5 Notes to the balance sheet as at 31 December 2010

5.3 Capital

Accumulated losses

	<u>31.12.2010</u>
	€
Balance as at 31 January 2010	0
Result for the year 2010	<u>-141.554</u>
Balance as at 31 December 2010	<u><u>-141.554</u></u>

5.4 Long-term liabilities

Loan	<u>150.000</u>
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The interest rate of this long-term subordinated loan granted by Foodwatch DE is 0%.
No assets are pledged as collateral. There is no redemption commitment.

5.5 Current liabilities

Taxes and social securities

Wage tax and social contributions	<u>3.250</u>
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Other liabilities and accruals

Auditor's fees	2.800
Administration fees	800
Holiday allowance	4.032
Pension contribution	4.510
Rent Camera	238
Grün	250
Travelexpenses	527
	<u>13.157</u>

B. Financial Statements

6 Notes to the profit and loss account for the year ended 31 December 2010

6.1 Income

	2010	
	Actual	Budget
	€	€
Donations		
Registered donors	7.560	3.565
One-time donors	1.279	0
Foodwatch DE	116.435	116.435
	<u>125.274</u>	<u>120.000</u>
Other income		
Rent conferenceroom	1.094	0
	<u>1.094</u>	<u>0</u>

Costs

6.2 Wages and salaries

Gross salaries	91.368	81.210
Temporary employee	899	0
	<u>92.267</u>	<u>81.210</u>

6.3 Social securities

Social contributions	11.790	11.790
Pension premium	4.510	0
	<u>16.300</u>	<u>11.790</u>

6.4 Depreciation tangible fixed assets

Office renovation	1.898	0
Office inventory	670	0
	<u>2.568</u>	<u>0</u>

B. Financial Statements

6 Notes to the profit and loss account for the year ended 31 December 2010

Other operating costs

	2010	
	Actual	Budget
	€	€
6.5 Members		
Administration of members	10.670	11.950
Programming databasis	2.651	2.650
Stamps for members	46	0
Fees for debit returns	36	0
Cost of fundraising	12.339	10.000
Other costs members	222	0
	<u>25.964</u>	<u>24.600</u>
6.6 Campaign		
Research	29.235	27.937
Buying products	222	341
Translations	980	1.434
Graphics and layout	5.574	8.938
Legal fees	5.624	0
Other costs campaign	13.611	8.750
	<u>55.246</u>	<u>47.400</u>
6.7 Media		
Hosting/programming	9.343	9.193
Literature	2	102
Website	1.990	6.990
Service of media	3.953	9.285
Other costs media	4.204	4.430
	<u>19.492</u>	<u>30.000</u>
6.8 Accounting		
Probaat and bookkeeping	10.130	8.551
Exact online	331	300
Other costs accounting	2.627	149
	<u>13.088</u>	<u>9.000</u>

B. Financial Statements

6 Notes to the profit and loss account for the year ended 31 December 2010

	2010	
	Actual	Budget
	€	€
6.9 Office and housing		
Office supplies and postage	3.885	2.113
Phone, Skype and internet	2.174	2.994
Official expenses	426	415
Board of directors	1.491	3.110
Bank charges	263	135
Dues	52	52
Rent, maintenance and insurance	8.204	8.387
Travelling expenses	470	1.200
Travelling expenses Foodwatch DE	12.847	16.889
Other costs office and housing	409	705
	<u>30.221</u>	<u>36.000</u>
6.10 Establishment		
Legal and professional fees	773	773
Office equipment	2.855	12.849
Hardware and other equipment	6.526	2.611
Other costs Establishment	2.622	3.767
	<u>12.776</u>	<u>20.000</u>
6.11 Contingency		
Contingency	0	40.000
	<u>0</u>	<u>40.000</u>
Total other operating costs	<u>156.787</u>	<u>207.000</u>