

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

**ANNUAL REPORT
FOR THE YEAR 2011**

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with the auditor's report on the year ended 31 December 2011

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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 2011 of Stichting foodwatch Nederland at Amsterdam, which comprise the balance sheet as at 31 December 2011, 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, 1 May 2012

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 2011

(after allocation of the result)

Assets	31.12.2011	31.12.2010
	€	€
Fixed assets		
Tangible fixed assets		
Office renovation	6.098	8.096
Office inventory	<u>7.670</u>	<u>2.683</u>
	13.768	10.779
Current assets		
Receivables		
Debtors	14	0
Other receivables and accrued assets	<u>7.166</u>	<u>2.067</u>
	7.180	2.067
Cash and bank		
Banks	46.491	15.254
Cash	<u>105</u>	<u>2</u>
	<u>46.596</u>	<u>15.256</u>
	<u><u>67.544</u></u>	<u><u>28.102</u></u>

B. Financial Statements

1 Balance sheet as at 31 December 2011

(after allocation of the result)

Liabilities

	31.12.2011	31.12.2010
	€	€
Capital		
Accumulated losses	-170.023	-141.554
Long-term liabilities		
Loan	180.000	150.000
Short-term liabilities		
Creditors	23.902	3.249
Taxes and social securities	7.868	3.250
Other liabilities and accruals	25.797	13.157
	57.567	19.656
	<u>67.544</u>	<u>28.102</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 2011	Budget 2011	Realized 2010
	€	€	€
Income			
Donations	245.329	142.500	8.839
Support Foodwatch DE	0	0	116.435
Other income	300	0	1.094
	<u>245.629</u>	<u>142.500</u>	<u>126.368</u>
Costs			
Wages and Salaries	104.888	95.500	92.267
Social securities	19.493	17.400	16.300
Depreciation tangible fixed assets	2.711	3.000	2.568
Other operating costs.	147.006	154.100	156.787
	<u>274.098</u>	<u>270.000</u>	<u>267.922</u>
Result for the year	<u>-28.469</u>	<u>-127.500</u>	<u>-141.554</u>

B. Financial Statements

3 General Notes

3.1 Employees

During 2011 an average of 3 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 2011

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 2011	8.096	2.683	10.779
Investments 2011	0	5.700	5.700
	<u>8.096</u>	<u>8.383</u>	<u>16.479</u>
Depreciation 2011	-1.998	-713	-2.711
Book value as at 31 December 2011	<u><u>6.098</u></u>	<u><u>7.670</u></u>	<u><u>13.768</u></u>

The following depreciation rates are used for:

Office renovation: 20%

Office inventory: 20%

5.2 Current assets

Other receivables and accrued assets

	31.12.2011	31.12.2010
	€	€
Watercompany	0	122
Rent	603	0
Infofilter	300	0
Stichting Natuur en Milieu	2.159	0
Vereniging Milieudefensie	2.159	0
Deposit rent	1.900	1.900
Deposit modem UPC	45	45
	<u><u>7.166</u></u>	<u><u>2.067</u></u>

B. Financial Statements

5 Notes to the balance sheet as at 31 December 2011

5.2 Cash and bank

	<u>31.12.2011</u>	<u>31.12.2010</u>
	€	€
Triodosbank, current account	13.352	13.875
Triodos Saving account	29.376	0
Triodosbank, current account donations	3.763	1.379
Cash	105	2
	<u>46.596</u>	<u>15.256</u>

B. Financial Statements

5 Notes to the balance sheet as at 31 December 2011

5.3 Capital

Accumulated losses

	31.12.2011	31.12.2010
	€	€
Balance as at 1 January 2011	-141.554	0
Result for the year 2011	-28.469	-141.554
Balance as at 31 December 2011	<u>-170.023</u>	<u>-141.554</u>

5.4 Long-term liabilities

Loan	<u>180.000</u>	<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>7.868</u>	<u>3.250</u>
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Other liabilities and accruals

Auditor's fees	2.800	2.800
Administration fees	1.190	800
Holiday allowance	4.827	4.032
Pension contribution 2010	4.510	4.510
Pension contribution 2011	5.417	0
Houkema, Gifmeter 2010	5.346	0
Höcker, Laywers	833	0
Fundraising costs	179	0
Question of the month	95	0
Intrest 4th Quarter	50	0
Baker Tilly Berk	550	0
Rent Camera	0	238
Grün	0	250
Travelexpenses	0	527
	<u>25.797</u>	<u>13.157</u>

B. Financial Statements

6 Notes to the profit and loss account for the year ended 31 December 2011

6.1 Income

	2011		2010
	Actual	Budget	actual
	€	€	€
Donations			
Registered donors	37.130	50.000	7.560
One-time donors	203.882	92.500	1.279
Campaign donors	4.317	0	0
Foodwatch DE	0	0	116.435
	<u>245.329</u>	<u>142.500</u>	<u>125.274</u>

Other income

Rent conferenceroom	<u>300</u>	<u>0</u>	<u>1.094</u>
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Costs

6.2 Wages and salaries

Gross salaries	104.888	95.500	91.368
Temporary employee	0	0	899
	<u>104.888</u>	<u>95.500</u>	<u>92.267</u>

6.3 Social securities

Social contributions	14.076	13.900	11.790
Pension premium	5.417	3.500	4.510
	<u>19.493</u>	<u>17.400</u>	<u>16.300</u>

6.4 Depreciation tangible fixed assets

Office renovation	1.998	2.000	1.898
Office inventory	713	1.000	670
	<u>2.711</u>	<u>3.000</u>	<u>2.568</u>

B. Financial Statements

6 Notes to the profit and loss account for the year ended 31 December 2011

Other operating costs	2011		2010
	Actual	Budget	Actual
	€	€	€
6.5 Members			
Administration of members	6.074	10.000	11.374
Programming databasis	5.945	2.500	8.158
Cost of fundraising	2.545	12.000	3.807
	<u>14.564</u>	<u>24.500</u>	<u>23.339</u>
6.6 Campaign			
Research	5.813	15.000	15.323
Buying products	235	500	241
Translations	1.997	500	956
Graphics and layout	15.375	10.000	24.279
Legal fees	22.667	10.000	7.497
	<u>46.087</u>	<u>36.000</u>	<u>48.296</u>
6.7 Media			
Literature	4	0	0
Website	11.406	2.500	10.025
Service of media	16.692	14.000	15.037
Other costs media	1.523	0	3.998
	<u>29.625</u>	<u>16.500</u>	<u>29.060</u>
6.8 Accounting			
Probaat and bookkeeping	22.115	18.500	12.297
Exact online	785	1.000	329
Other costs accounting	1.212	500	0
	<u>24.112</u>	<u>20.000</u>	<u>12.626</u>

B. Financial Statements

6 Notes to the profit and loss account for the year ended 31 December 2011

	2011		2010
	Actual	Budget	Actual
	€	€	€
6.9 Office and housing			
Office supplies and postage	2.757	6.500	3.962
Phone, Skype and internet	760	1.500	1.166
Official expenses	3.147	2.500	1.137
Board of directors	62	2.500	0
Bank charges	454	500	244
Dues	98	500	129
Rent, maintenance and insurance	9.270	8.300	7.927
Travelling expenses	1.564	2.000	1.598
Travelling expenses Foodwatch DE	3.285	5.000	14.612
Training	1.418	0	0
Other costs office and housing	392	850	569
	<u>23.207</u>	<u>30.150</u>	<u>31.344</u>
6.10 Establishment			
Legal and professional fees	4.924	4.000	7.919
Office equipment	1.952	1.000	1.611
Hardware and other equipment	1.196	1.000	1.804
Other costs Establishment	1.339	950	788
	<u>9.411</u>	<u>6.950</u>	<u>12.122</u>
6.11 Contingency			
Contingency	0	20.000	0
	<u>0</u>	<u>20.000</u>	<u>0</u>
Total other operating costs	<u>147.006</u>	<u>154.100</u>	<u>156.787</u>