

**STICHTING AQUACULTURE STEWARDSHIP COUNCIL  
FOUNDATION  
AT AMSTERDAM**

Annual Report 2020

## **CONTENTS**

## **Page**

### **AUDITOR'S REPORT**

Engagement 3

### **FINANCIAL REPORT**

Management Report 4

### **FINANCIAL STATEMENTS**

Balance sheet as at December 31, 2020 5

Statement of Income and Expenditure for the year 2020 7

Notes to the financial statements 8

Notes to the balance sheet as of December 31, 2020 11

Notes to the statement of Income and Expenditure for the year 2020 13

### **INDEPENDENT AUDITOR'S REPORT**

To the management of  
Stichting Aquaculture Stewardship Council Foundation  
Daalseplein 101  
3511 SX Utrecht

<i>Reference</i>	<i>Processed by</i>	<i>Date</i>
10150600	KH	May 26, 2021

Dear management,

We hereby send you the report regarding the financial statements for the year 2020 of the foundation.

### **ENGAGEMENT**

In accordance with your instructions we have audited the annual accounts 2020 of the foundation, including the balance sheet with counts of € 1,268,443 and the statement of income and expenditure with a result of € 203,032.

For the audit opinion we refer to page 15 of this report.

**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 Limited.

**Stichting Aquaculture Stewardship Council Foundation, Amsterdam**

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**BALANCE SHEET AS AT DECEMBER 31, 2020**

(after result appropriation)

	December 31, 2020		December 31, 2019	
	€	€	€	€
<b>ASSETS</b>				
<b>Fixed assets</b>				
<b>Financial fixed assets</b> (1)				
Participations in group companies		57,695		1
<b>Current assets</b>				
<b>Receivables, prepayments and accrued income</b> (2)				
Receivables from group companies	68,185		15,634	
Prepayments and accrued income	459		-	
		68,644		15,634
<b>Cash and cash equivalents</b>		1,142,104		399,323
		<u>1,210,748</u>		<u>414,957</u>
		<u>1,268,443</u>		<u>414,958</u>

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	December 31, 2020		December 31, 2019	
	€	€	€	€
<b>RESERVES AND FUNDS AND LIABILITIES</b>				
<b>Reserves and funds</b>	(3)			
General reserve		352,452		149,420
<b>Current liabilities</b>	(4)			
Trade creditors	-		5,484	
Accruals and deferred income	915,991		260,054	
		915,991		265,538
		1,268,443		414,958

**STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR 2020**

	Balance 2020	Balance 2019
	€	€
<b>Income</b>		
Income from joint activities	(5) 2,100,000	1,700,000
Grants from non-governmental organizations	(6) 162,506	162,036
<b>Sum of income</b>	2,262,506	1,862,036
<b>Expenses</b>		
<b>Costs of management and accounting</b>		
Operation fee	(7) 2,100,000	1,862,036
Other operating expenses	(8) 16,661	45,419
	2,116,661	1,907,455
<b>Balance before financial income and expense</b>	145,845	-45,419
Financial income and expenses	(9) -507	9
	145,338	-45,410
Result participating interests	(10) 57,694	-28,611
<b>Result</b>	203,032	-74,021
<b>Appropriation of the results</b>		
General reserve	203,032	-74,021

## **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 annual accounts have been prepared in accordance with RJ 640 "Not-for-profit organisations" of the Dutch Accounting Standards Board.

Valuation of assets and liabilities and determination of the result takes place under the historical cost convention. Unless presented otherwise at the relevant principle for the specific balance sheet item, assets and liabilities are presented at nominal value.

Income and expenses are accounted for on accrual basis. Profit is only included when realized on the balance sheet date. Losses originating before the end of the financial year are taken into account if they have become known before preparation of the financial statements.

Revenues from services are recognised in proportion to the services rendered. The cost price of these services is allocated to the same period.

#### **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***

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**

**Financial fixed assets**

***Participations***

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 on and loans to participations and other receivables are valued at fair value and then valued at amortised cost, which equals the face value, after deduction of 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**

The cash is valued at face value. If cash equivalents are not freely disposable, then this has been taken into account in the valuation.

**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.

### **Taxes**

Stichting Aquaculture Stewardship Council Foundation is granted the so called ANBI status by the Dutch tax authorities, which means the organisation is not obligated to pay corporate income taxes.

NOTES TO THE BALANCE SHEET AS OF DECEMBER 31, 2020

**1. Financial fixed assets**

	<u>12/31/2020</u>	<u>12/31/2019</u>
	€	€
<b>Participations in group companies</b>		
ASCI Netherlands B.V. at Utrecht (100%)	57,695	1
	<u>57,695</u>	<u>1</u>
	<u>2020</u>	<u>2019</u>
	€	€
<i>ASCI Netherlands B.V.</i>		
Carrying amount as of January 1	1	-
Legal demerger (issued shares)	-	3
Legal demerger	-	28,609
Share in result	57,694	-28,611
Carrying amount as of December 31	<u>57,695</u>	<u>1</u>

**2. Receivables, prepayments and accrued income**

**Receivables from group companies**

<i>ASCI Netherlands B.V.</i>		
Carrying amount as of January 1	15,634	-
Movement	52,551	15,634
Carrying amount as of December 31	<u>68,185</u>	<u>15,634</u>

No interest has been calculated.

	<u>12/31/2020</u>	<u>12/31/2019</u>
	€	€
<b>Prepayments and accrued income</b>		
Insurance	459	-
	<u>459</u>	<u>-</u>

### 3. Reserves and funds

	2020	2019
	€	€
<b>General reserve</b>		
Carrying amount as of January 1	149,420	223,441
Allocation of financial year nett result	203,032	-74,021
Carrying amount as of December 31	<u>352,452</u>	<u>149,420</u>

### 4. Current liabilities

	12/31/2020	12/31/2019
	€	€
<b>Trade creditors</b>		
Creditors	<u>-</u>	<u>5,484</u>

### Accruals and deferred income

Deferred income	900,950	239,509
Other accrued expenses	15,041	20,545
	<u>915,991</u>	<u>260,054</u>

NOTES TO THE STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR 2020

	Balance 2020	Balance 2019
	€	€
<b>5. Income from joint activities</b>		
Aquaculture Stewardship Council Ltd, UK	2,100,000	1,700,000
<b>6. Grants from non-governmental organizations</b>		
New Venture	-	23,574
David and Lucile Packard Foundation	-	17,303
Sillicon Valley	27,027	25,370
WWF Netherlands	-	12,000
ISEAL	56,507	25,977
Walton Foundation	58,332	57,812
Multiplier	20,640	-
	<u>162,506</u>	<u>162,036</u>
<b>7. Operation fee</b>		
ASCI Netherlands B.V.	<u>2,100,000</u>	<u>1,862,036</u>
<b>Staff</b>		
During 2020, no employees were employed (2019: -).		
<b>8. Other operating expenses</b>		
Other labour costs	-	790
Office expenses	355	1,170
Selling and distribution expenses	-	-1,332
General expenses	16,306	44,791
	<u>16,661</u>	<u>45,419</u>
<b>9. Financial income and expenses</b>		
Interest and similar income	-	9
Interest and similar expenses	-507	-
	<u>-507</u>	<u>9</u>

**10. Result participating interests**

	<u>Balance 2020</u>	<u>Balance 2019</u>
	€	€
Share in result of ASCI Netherlands B.V.	<u>57,694</u>	<u>-28,611</u>

**Signing of the financial statements**

Utrecht, May 26, 2021

Mr. C.H. Ninnes, Chief Executive Officer

To: supervisory board of  
Stichting Aquaculture Stewardship Council Foundation  
Daalseplein 101  
3511 SX Utrecht

## **INDEPENDENT AUDITOR'S REPORT**

### **A. Report on the audit of the financial statements 2020 included in the annual report**

#### **Our opinion**

We have audited the financial statements 2020 of Stichting Aquaculture Stewardship Council Foundation based in Utrecht, The Netherlands.

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 2020 and of its result for 2020 in accordance with RJ 640 'Not-for-profit organisations'.

The financial statements comprise:

1. the balance sheet as at 31 December 2020
2. the statement of income and expenditure for 2020; and
3. the notes comprising of a summary of the accounting policies and other explanatory information.

#### **Basis for our opinion**

We conducted our audit in accordance with Dutch law, including RJ 640 'Not-for-profit organisations'. 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. Report on the other information included in the annual report**

In addition to the financial statements and our auditor's report thereon, the annual report contains other information that consists of the management report.

Based on the following procedures performed, we conclude that the other information is consistent with the financial statements and does not contain material misstatements.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of the other information, including the management report in accordance with RJ 640 'Not-for-profit organisations'.

### **C. 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 RJ 640 'Not-for-profit organisations'. 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 foundation'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 foundation 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 foundation's ability to continue as a going concern in the financial statements.

The supervisory board is responsible for overseeing the foundation's financial reporting process.

#### **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 RJ 640 'Not-for-profit organisations', ethical requirements and independence requirements. Our audit included among others:

1. 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;
2. 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 foundation's internal control;
3. evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;



4. 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 foundation'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 foundation to cease to continue as a going concern.
5. evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
6. evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the supervisory board 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.

Zeist

VDGC accountants en belastingadviseurs

Drs. J.W.A. van Dijk  
Registeraccountant/MGA