

**STICHTING AQUACULTURE STEWARDSHIP COUNCIL  
FOUNDATION  
AT AMSTERDAM**

Annual Report 2021

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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	April 25, 2022

Dear management,

We hereby send you the report regarding the financial statements for the year 2021 of the foundation.

### **ENGAGEMENT**

In accordance with your instructions we have compiled the annual account 2021 of the foundation, including the balance sheet with counts of € 904,173 and the Statement of Income and Expenditure with a result of € 26,149.

### **ACCOUNTANT'S COMPILATION REPORT**

The financial statements of Stichting Aquaculture Stewardship Council Foundation at Amsterdam have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at December 31, 2021 and the Statement of Income and Expenditure for the year 2021 with the accompanying explanatory notes. These notes include a summary of the accounting policies which have been applied.

This compilation engagement has been performed by us in accordance with Dutch law, including the Dutch Standard 4410, "Compilation engagements", which is applicable to accountants. The standard requires us to assist you in the preparation and presentation of the financial statements in accordance with Part 9 of Book 2 of the Civil Code and, more specific, RJ 640 "Not-for-profit organizations". To this end we have applied our professional expertise in accounting and financial reporting.

In a compilation engagement, you are responsible for ensuring that you provide us with all relevant information and that this information is correct. Therefore, we have conducted our work, in accordance with the applicable regulations, on the assumption that you have fulfilled your responsibility. To conclude our work, we have read the financial statements as a whole to consider whether the financial statements as presented correspond with our understanding of Stichting Aquaculture Stewardship Council Foundation.

During this engagement we have complied with the relevant ethical requirements prescribed by the "Verordening Gedrags- en Beroepsregels Accountants" (VGBA). You and other users of these financial statements may therefore assume that we have conducted the engagement in a professional, competent and objective manner and with due care and integrity and that we will treat all information provided to us as confidential.

**Stichting Aquaculture Stewardship Council Foundation, Amsterdam**

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We have compiled these financial statements for the management of Stichting Aquaculture Stewardship Council Foundation to enable Stichting Aquaculture Stewardship Council Foundation to comply with the obligation to prepare the financial statements. Our compilation report is intended solely for the management of Stichting Aquaculture Stewardship Council Foundation and should not be distributed to or used by other parties.

For further information on the nature and scope of a compilation engagement and the VGBA we refer you to [www.nba.nl/uitleg-samenstellingsverklaring](http://www.nba.nl/uitleg-samenstellingsverklaring).

Zeist, April 25, 2022

VDGC accountants en belastingadviseurs

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Drs. J.W.A. van Dijk  
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K. Hendrikse  
Accountant-Administratieconsulent

**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.

**Stichting Aquaculture Stewardship Council Foundation, Amsterdam**

**BALANCE SHEET AS AT DECEMBER 31, 2021**

(after result appropriation)

	December 31, 2021		December 31, 2020	
	€	€	€	€
<b>ASSETS</b>				
<b>Fixed assets</b>				
<b>Intangible fixed assets</b> (1)				
Concessions, permits and intellectual property rights		2		-
<b>Financial fixed assets</b> (2)				
Participations in group companies		57,946		57,695
<b>Current assets</b>				
<b>Receivables, prepayments and accrued income</b> (3)				
Receivables from group companies	-		68,185	
Prepayments and accrued income	459		459	
		459		68,644
<b>Cash and cash equivalents</b>		845,766		1,142,104
		846,225		1,210,748
		<u>904,173</u>		<u>1,268,443</u>



**Stichting Aquaculture Stewardship Council Foundation, Amsterdam**

**STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR 2021**

	Balance 2021	Balance 2020
	€	€
<b>Income</b>		
Grants from non-governmental organizations	(6) 164,667	162,506
Income from related non-profit organisations	(7) 2,641,237	2,100,000
Other operating income	(8) 52,000	-
<b>Sum of income</b>	<u>2,857,904</u>	<u>2,262,506</u>
<b>Expenses</b>		
<b>Costs of management and accounting</b>		
Operation fee	(9) 2,822,391	2,100,000
Other operating expenses	(10) 8,753	16,661
	<u>2,831,144</u>	<u>2,116,661</u>
<b>Balance before financial income and expense</b>	26,760	145,845
Financial income and expenses	(11) -864	-507
	<u>25,896</u>	<u>145,338</u>
Result participating interests	(12) 253	57,694
<b>Result</b>	<u><u>26,149</u></u>	<u><u>203,032</u></u>
<b>Appropriation of the results</b>		
General reserve	<u><u>26,149</u></u>	<u><u>203,032</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***

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**

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, 2021**

**1. Intangible fixed assets**

	Concessions, permits and intellectual property rights
	€
Carrying amount as of January 1, 2021	-
Investments	2
Amortization	-
Carrying amount as of December 31, 2021	<u>2</u>
Purchase price	<u>2</u>
<i>Amortisation rates</i>	%
Concessions, permits and intellectual property rights	0

**2. Financial fixed assets**

	<u>12/31/2021</u>	<u>12/31/2020</u>
	€	€
<b>Participations in group companies</b>		
ASCI Netherlands B.V. at Utrecht (100%)	<u>57,946</u>	<u>57,695</u>
	<u>2021</u>	<u>2020</u>
	€	€
<i>ASCI Netherlands B.V.</i>		
Carrying amount as of January 1	57,695	1
Legal demerger (regarding shares December 28, 2020)	-2	-
Share in result	253	57,694
Carrying amount as of December 31	<u>57,946</u>	<u>57,695</u>

**Stichting Aquaculture Stewardship Council Foundation, Amsterdam**

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

**Receivables from group companies**

The receivables is moved to a loan in 2021.

*ASCI Netherlands B.V.*

	2021	2020
	€	€
Carrying amount as of January 1	-	15,634
Movement	-	52,551
Carrying amount as of December 31	-	68,185

No interest has been calculated.

12/31/2021	12/31/2020
€	€

**Prepayments and accrued income**

Insurance	459	459
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**4. Reserves and funds**

2021	2020
€	€

**General reserve**

Carrying amount as of January 1	352,452	149,420
Allocation of financial year nett result	26,149	203,032
Carrying amount as of December 31	378,601	352,452

**5. Current liabilities**

12/31/2021	12/31/2020
€	€

**Debts to group companies**

ASCI Netherlands B.V.	138,403	-
Aquaculture Stewardship Council	19,000	-
	157,403	-

No interest has been calculated.

**Stichting Aquaculture Stewardship Council Foundation, Amsterdam**

	2021	2020
	€	€
<i>ASCI Netherlands B.V.</i>		
Carrying amount as of January 1	-68,185	-
Movement	206,588	-
Carrying amount as of December 31	<u>138,403</u>	<u>-</u>
<i>Aquaculture Stewardship Council</i>		
Carrying amount as of January 1	-	-
Movement	19,000	-
Carrying amount as of December 31	<u>19,000</u>	<u>-</u>
	<u>12/31/2021</u>	<u>12/31/2020</u>
	€	€
<b>Taxes and social securities</b>		
VAT	<u>4,011</u>	<u>-</u>
<b>Accruals and deferred income</b>		
Deferred income	353,658	900,950
Other accrued expenses	10,500	15,041
	<u>364,158</u>	<u>915,991</u>

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

**NOTES TO THE STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR 2021**

	Balance 2021	Balance 2020
	€	€
<b>6. Grants from non-governmental organizations</b>		
Silicon Valley	24,843	27,027
ISEAL	97,291	56,507
Walton Foundation	14,027	58,332
Multiplier	28,506	20,640
	<u>164,667</u>	<u>162,506</u>
<b>7. Income from related non-profit organisations</b>		
Management fee ASCI Netherlands B.V.	416,237	-
Logo ASCI Limited	1,446,250	-
Logo Aquaculture Stewardship Council	778,750	2,100,000
	<u>2,641,237</u>	<u>2,100,000</u>
<b>8. Other operating income</b>		
Audit training	52,000	-
	<u>52,000</u>	<u>-</u>
<b>9. Operation fee</b>		
<i>Operation fee</i>		
ASCI Netherlands B.V.	2,414,316	2,100,000
Aquaculture Stewardship Council	408,075	-
	<u>2,822,391</u>	<u>2,100,000</u>
<b>Staff</b>		
During 2021, no employees were employed (2020: -).		
<b>10. Other operating expenses</b>		
Office expenses	885	355
General expenses	7,868	16,306
	<u>8,753</u>	<u>16,661</u>
<b>11. Financial income and expenses</b>		
Interest and similar expenses	-864	-507
	<u>-864</u>	<u>-507</u>
<b>12. Result participating interests</b>		
Share in result of ASCI Netherlands B.V.	253	57,694
	<u>253</u>	<u>57,694</u>

## Signing of the financial statements

Utrecht, April 25, 2022

Digitaal ondertekend door:  
Scott Nichols  
2 mei 2022 07:34 -06:00...



Mr. S.E. Nichols, director

Digitally signed by:

Jose Villalon  
May 3 2022 10:45 AM +02:00...



Mr. J.R. Villalon, director



**INDEPENDENT AUDITOR'S REPORT**

☎ 0800 - 26 63 476

✉ info@confirm.nu

🌐 www.confirm.nu

To The Board of Directors of:

Stichting Aquaculture Stewardship  
Council Foundation**A. Report on the audit of the financial statements 2021 included in the annual report****Our opinion**

We have audited the financial statements 2021 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 2021 and of its result for 2021 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 2021;
- the profit and loss account for 2021; 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.

**Doetinchem**Gildenbroederslaan 6  
7005 BM Doetinchem**Elst (Gld)**Nieuwe Aamsestraat 90  
6662 NK Elst**Veenendaal**J.G. Sandbrinkstraat 2A  
3901 EZ Veenendaal**Zeist**Huis ter Heideweg 12  
3705 LZ Zeist

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, 8 June 2022

Coöperatie ConFirm U.A.

F. Vrieze RA

**Feiko  
Vrieze**

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