

Financial statements 2024  
Stichting Fish Tales Foundation  
gemeente Amsterdam

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## Management Board Report 2024 AMSTERDAM

### 1. FISH TALES FOUNDATION

The Fish Tales Foundation is an initiative by the company Fish Tales and Sea Tales. The foundation originated from Fish Tales' and Sea Tales' need to improve the current state of our oceans and to support the communities for whom fishing is their main source of income. The goal of the foundation is to maintain the oceans as a healthy source of food and livelihood. The foundation was set up to carry out and support projects in a non-profit manner that contribute to this goal. In this way, innovative projects and initiatives outside of Fish Tales' activities get the support they need. The foundation focuses on supporting small-scale fishing communities to operate more sustainably so that they can gain access to new markets and, raise awareness of the state of our oceans. The foundation was launched in 2019. From this year on, we are officially carrying out projects under the name of the foundation.

The foundation has successfully run several projects since its establishment. These projects were in collaboration with fisheries and farmers in Indonesia, Vietnam and the Maldives and mainly focused on obtaining certification, accreditation, and a better position in the chain for the fisheries. For the coming years, we will be focussing on continuation of our Fair Trade program in Bitung Indonesia, start a new project improving fish welfare on board and research into the income model of fishermen in small scale fisheries.

### 2. EXISTENCE AND BACKGROUND

Considering the current state of our oceans, it is not self-evident that in the future, we will be able to enjoy wild fish. A lot of fish populations are overfished, and harmful fishing methods have destroyed life in the ocean. In addition, plastic pollution in our oceans has increased a lot in the last years. The state of the ocean is bad, and it is time to change course. Small-scale fishing communities who live and work in harmony with nature, play a crucial part in this matter. All projects of the Fish Tales Foundation are carried out in comprehensive cooperation with local fisheries all over the world. These fisheries traditionally fish in harmony with nature and are directly dependent on the oceans as a source of income and food. Due to their dependence, they will never fish more than necessary for their livelihood.

At the same time, these are the fisheries who have the most to fear when it comes to the state of the ocean. 200 million people will lose their source of income when there is no life in the ocean anymore. Due to competition from large industrial fleets (mostly owned by multinationals), it is difficult for small-scale fisheries (often in developing countries) to keep their heads above the water. For this reason, the Foundation's projects are mainly focused on small-scale fisheries. Together with local partners, we will guide these communities to hopefully operate even more sustainable and help them access new markets. In this way, we increase the global supply for sustainable fish, and we commit to the existence of these fisheries.

### 3. OBJECTIVE

The aim of the foundation is to preserve the oceans as a healthy source of food and livelihood. The Fish Tales Foundation promotes and supports various projects, which contribute to making fishery and fish farming more

sustainable. We are particularly committed to small-scale fisheries and fish farms in developing countries. We guide fishing communities to operate more sustainably to gain access to new markets. This is how we enlarge the global demand for sustainable fish. In addition, the Fish Tales Foundation supports initiatives that contribute to the awareness of consumers on the state of our oceans, and the importance of sustainable fishing. We truly believe together we can ensure that everyone can enjoy all the good things sustainable fishing has to offer. Now and in the future.

#### 4. RESULTS FOR 2024

The Fish Tales Foundation activities in 2024 are in line with the stated objectives and purpose. These activities both supported and executed multiple projects to improve and sustain the sustainable fishing industry, and increased awareness for sustainability topics at various levels in the society (both government and public). The costs in the annual result are related to expenses to execute these activities, such as labor and certification licenses, and general expenses. For 2024 these costs are covered by a donation from company Fish Tales and Sea Tales.

#### 5. OBJECTIVES FOR 2025

For 2025 the foundation has the objective to intensify activities focussed on increasing communication on the foundation activities and focus on applying for grants for three additional projects. Meanwhile we will focus on successfully continuing the current projects.

The current running project is the Fair Trade program in the tuna fishery in Indonesia. Meanwhile, the foundation is working on establishing project funding for three additional projects. First project will focus on developing methods to improve the catch welfare on pole and line vessels. Additionally, the Foundation will work on researching the income model of fishermen in small scale fisheries and to compare these with the local living wage of a certain area. Also, we will set up a second Fair Trade initiative for pole and line fisheries in Indonesia.

#### 6. FUNDING

The funding of the projects comes from Fish Tales/ Sea Tales, donations from third parties, and other donations. By buying Fish Tales and Sea Tales products, consumers automatically contribute to the projects of the Fish Tales Foundation. The operational costs of the Fish Tales Foundation are fully covered by Fish Tales/ Sea Tales so donations can fully benefit the projects of the foundation.

#### 7. ORGANISATION

The Fish Tales Foundation has 3 board members, the organization does not have permanent staff. Many support tasks are performed by the board members. The board does not receive financial compensation for its activities in the Foundation. The board consists of Bart van Olphen (Chairman), Irene Kranendonk (Secretary) and Ocke Sevinga (Treasurer).

#### 8. ADMINISTRATION

The administration is done in-house. The annual accounts of the foundation are compiled annually by an independent accountant.

Amsterdam,

B. van Olphen  
Chairman

I. Kranendonk  
Secretary

O.G.J. Sevinga  
Treasurer

## Balance sheet as at 31 December 2024

	<b>2024</b>	<b>2023</b>
	<b>EUR</b>	<b>EUR</b>
	<b>_____</b>	<b>_____</b>
<b>Assets</b>		
<b>Current assets</b>		
Receivables	21.576	-
Cash and cash equivalents	9.185	10.801
<b>Total of current assets</b>	<b>30.761</b>	<b>10.801</b>
<b>Total of assets</b>	<b>30.761</b>	<b>10.801</b>
	<b>2024</b>	<b>2023</b>
	<b>EUR</b>	<b>EUR</b>
	<b>_____</b>	<b>_____</b>
<b>Equity and liabilities</b>		
<b>Foundation capital</b>		
Other reserves	22.129	10.105
<b>Total of foundation capital</b>	<b>22.129</b>	<b>10.105</b>
<b>Current liabilities</b>		
Trade payables	4.144	696
Current other payables	4.488	-
<b>Total of current liabilities</b>	<b>8.632</b>	<b>696</b>
<b>Total of equity and liabilities</b>	<b>30.761</b>	<b>10.801</b>

## Statement of income and expenses 2024

	<b>2024</b>	<b>2023</b>
	<b>EUR</b>	<b>EUR</b>
	<b><u>                    </u></b>	<b><u>                    </u></b>
Grants and donations	50.000	120.731
<b>Operating expenses</b>		
<b>Expenses of employee benefits</b>		
Other employee benefits expenses	28.424	28.545
Other operating expenses	9.552	5.760
<b>Total of operating expenses</b>	<b><u>37.976</u></b>	<b><u>34.305</u></b>
<b>Operating result</b>	12.024	86.426
Interest expenses and related expenses	-	(1.476)
<b>Total result</b>	<b><u>12.024</u></b>	<b><u>84.950</u></b>
<b>Total net result</b>	<b><u><u>12.024</u></u></b>	<b><u><u>84.950</u></u></b>

# Notes to the financial statements

## General notes

### Information about the legal entity

Stichting Fish Tales Foundation was established on June 15, 2018. The registered and actual address of Stichting Fish Tales Foundation is Nieuwpoortkade 2A, 1055 RX in Amsterdam, Nederland. Stichting Fish Tales Foundation is registered at the Chamber of Commerce under number 71894969.

### Description of the most important activities of the entity

The activities of the foundation primarily focus on achieving healthy oceans to ensure a sustainable source of food and income. With projects in Indonesia, Vietnam, and the Maldives, it has a vast network of producers and partner organizations. The foundation promotes sustainability in fisheries and aquaculture, particularly supporting small-scale operations in developing countries, and raises consumer awareness about ocean health and sustainable fishing communities.

### Disclosures about estimates, judgements, assumptions and uncertainties

When applying the accounting principles and rules for preparing the financial statements, management makes various judgments and estimates that may be vital to the amounts recognised in the financial statements. If further explanation is necessary to provide the required insight in accordance with Article 2:362 paragraph 1 of the Dutch Civil Code, the nature of these judgments and estimates, including the corresponding assumptions, is included in the notes to the relevant items of the financial statements.

### Description of the reason for change in accounting policies

Prior year the financial statements were denominated in US dollars. Items included in the financial statements of Stichting Fish Tales Foundation are valued with due regard for the currency in economic environment in which the company operates carries out most of its activities (the functional currency). The functional currency of Stichting Fish Tales Foundation is Euro and for the financial statements 2024 it has been decided to change the reporting currency in Euro to align this with the functional currency. This has no impact on the result 2023 or equity per December 31, 2023.

## General accounting principles

### Description of the accounting standards used to prepare the financial statements

The foundation has prepared the financial statements in accordance with the Reporting Guidelines for Small Non-Profit Organizations (Guideline C1).

### Policy of conversion of amounts denominated in foreign currency

Items included in the financial statements of the company are valued with due regard for the currency in the economic environment in which the company carries out most of its activities (the functional currency).

Exchange differences that arise from the settlement or translation of monetary items are recorded in the profit and loss account in the period in which they occur, unless hedge-accounting is applied.

Transactions in foreign currency during the reporting period are recognized in the financial statements at the exchange rates prevailing at the date of the transaction.

Monetary assets and liabilities in foreign currencies are converted to the closing rate of the functional currency on the balance sheet date. The translation differences resulting from settlement and conversion are credited

or charged to the profit and loss account.

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

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

## Accounting principles

### Policy of receivables

Receivables are initially valued at the fair value of the consideration to be received, including transaction costs if material. Receivables are subsequently valued at the amortised cost price. If there is no premium or discount and there are no transaction costs, the amortised cost price equals the nominal value of the accounts receivable. Provisions for bad debts are deducted from the carrying amount of the receivable.

### Policy of 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 valued at nominal value.

### Policy of current liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

### Accounting principles for determining the result

The result is the difference between the realisable value of the goods/services provided and the costs and other charges during the year. The results on transactions are recognised in the year in which they are realised.

### Policy of revenue recognition

Income refers to the income received as compensation for the provision of services, contributions from participants, subsidy income, sponsorship contributions, donations, income from fundraising, and other income. Income is determined in accordance with the valuation and result determination principles mentioned and is attributed to the reporting year to which it relates.

Subsidy income is recognized as soon as there is reasonable assurance that the stipulated conditions will be met and that the subsidy or facility will actually be obtained.

### Policy of other operating expenses

Costs are taken into account under the historical cost convention and allocated to the financial year concerned.

### Policy of financial income and 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.

## Balance sheet

### Receivables

#### General

All receivables have a remaining term of less than one year.

## Other notes

### Average number of employees

The average number of employees employed on a full-time basis during the year 2024 was: 0 (2023: 0).

## 1. Notes to the balance sheet

Current assets	2024 EUR	2023 EUR
	<u>          </u>	<u>          </u>
<b>1 Receivables</b>		
Receivable from Fish Tales NL B.V.	21.576	-
	<u>          </u>	<u>          </u>

No interest was charged on the current account balance with Fish Tales NL B.V.

	2024 EUR	2023 EUR
	<u>          </u>	<u>          </u>
<b>2 Cash and cash equivalents</b>		
Rabobank NL37 RABO 0334 6489 04	9.185	10.801
	<u>          </u>	<u>          </u>

The liquid assets are fully available for the foundation's use.

**Foundation capital****3 Other reserves**

	<b>2024</b>	<b>2023</b>
	<b>EUR</b>	<b>EUR</b>
Balance as at 1 January	10.105	(74.845)
Deposit in financial year	12.024	84.950
Balance as at 31 December	<u>22.129</u>	<u>10.105</u>

The foundation capital does not have designated funds or designated reserves. The other reserves are not specifically allocated for a particular purpose.

**Current liabilities, accruals and deferred income**

	<b>2024</b>	<b>2023</b>
	<b>EUR</b>	<b>EUR</b>
<b>4 Trade Payables</b>		
Accounts payable	<u>4.144</u>	<u>696</u>
<b>5 Other liabilities and accrued expenses</b>		
Accruals and deferred income	<u>4.488</u>	<u>-</u>

**2. Notes to the statement of income and expenses**

	<b>2024</b>	<b>2023</b>
	<b>EUR</b>	<b>EUR</b>
<b>6 Benefits</b>		
Grants and donations	50.000	120.731
<b>7 Wages and salaries</b>		
Charged salaries foundation board	28.424	28.545
<b>8 General expenses</b>		
Subscriptions	4.144	21
Quality costs	-	4.955
Administrative, advisory and accounting costs	5.191	575
Bank costs	217	209
<b>Total of general expenses</b>	<b>9.552</b>	<b>5.760</b>
<b>9 Interest expenses</b>		
Other interest expenses	-	1.559
Exchange rate difference	-	(83)
<b>Total of interest expenses</b>	<b>-</b>	<b>1.476</b>

Amsterdam, .....

B. van Olphen  
Chairman

I. Kranendonk  
Secretary

O.G.J. Sevinga  
Treasurer