

REPORT

Released to
Stichting Feedback EU
Attn the board
Prof. Meijerslaan 51
2285 HD Rijswijk

regarding

ANNUAL REPORT 2023

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To the management of
Stichting Feedback EU
Prof. Meijerslaan 51
2285 HD Rijswijk

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Residence : Wageningen
Date : June 20, 2024
Our reference : 8026594
Contact : H.J. van Erdelen

Dear board of the foundation,

We hereby send you the report regarding the financial statements for the year 2023 of your company.

1 Accountant's compilation report

The financial statements of Stichting Feedback EU at Rijswijk have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at December 31, 2023 and the profit and loss account for the year 2023 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. 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 Feedback EU. We have not performed any audit or review procedures which would enable us to express an opinion or a conclusion as to the fair presentation of the financial statements.

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.

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

2 Results

2.1 Comparative overview

The result for 2023 amounts to €35,000 compared to €12,000 for 2021/2022. The results for both years can be summarized as follows:

	2023	2021/2022	Difference 2023
	€	€	€
Income			
Income	296,316	140,921	155,395
Sum of the acquired benefits	296,316	140,921	155,395
Expenses			
Government subsidies			
Spent on objectives	227,632	112,942	114,690
Fundraising costs	8,567	-	8,567
Recruitment costs	1,393	363	1,030
	237,592	113,305	124,287
Management and administration	23,811	15,037	8,774
Financial income and expenses			
Interest and similar expenses	319	272	47
Balance	<u>34,594</u>	<u>12,307</u>	<u>22,287</u>

We are happy to provide further clarifications.

Sincerely,

Arletta J. de Bis Hulleman AA-MKB BA
Accountant-Administratieconsulent

2023 Management Report

Chair's statement

For the period 1 January - 31 December 2023

It has been another highly productive and successful year for Feedback EU. Our small, and high-performing team continues to influence decision makers and drives forward meaningful change in our food systems, so they are fairer, healthier, more sustainable, and operate within planetary boundaries.

Under the leadership of Frank Mechielsen and my fellow Trustees, this year has seen several areas of high impact. Following our 'less and better meat' campaign, the second largest supermarket chain in the Netherlands, Jumbo, has committed to stop meat marketing, the first retailer in the EU to do this. Our successful supermarket scorecard has also been adopted by partners in France and Denmark. The issue of banks financing the environmentally and ethically destructive practices of meat and livestock companies has been brought to public attention thanks to our Big Livestock campaign, prompting a quick response from ABN Amro. This has been complimented by our work with Feedback Global, DeSmog and IATP exposing the greenwashing tactics used by meat and dairy companies. Our collaborative, evidence-led approach has also prevented the introduction of potentially harmful biomethane targets, whilst our work with the Prevent Waste Coalition is creating pressure on the EU to increase its food waste targets, so they better align with SGD 12.3 and include primary production. Also, in addition to further reinforcing the evidence-base that supports the need for fish feed practice reform, our Blue Empire report has shined a light on global food system inequalities, prompting the creation of an Aquaculture Taskforce within the EU Food Policy Coalition.

Internally, we continue to evolve our strategic ambitions and identity, using an inclusive approach, ensuring all team members are engaged in the process and have a voice. We have said a sad goodbye to Anneke and Ayuk, whilst welcoming onboard Vera, Yves and Maximilian who have added new experience, knowledge and drive. I would like to express my thanks to Anneke and Ayuk for their important contributions. The acquisition of significant new funding puts us in a strong financial position, a testament to the credibility we now have with donors and funders.

As my tenure as interim Chair comes to an end, I look back at what a great privilege it has been to be part of the formative years of Feedback EU, watching it grow from concept to creation. I have been particularly impressed by the energy and tenacity shown by Frank, his team and my fellow trustees, Gine, Rick and Carina. Challenging financially powerful organisations such as supermarkets, big meat and dairy companies, and tackling issues such as systemic racism and colonial legacies in our Food systems, require a bold and brave approach, and I would like to thank them all for never shying away from difficulty. I would also like to give thanks to colleagues at Feedback Global for the support they have provided in helping the rapid evolution of Feedback EU.

I look forward to another impactful year for feedback EU, challenging individuals and organisations who choose to put profit ahead of people and the planet, and wish the new Chair every success.

- Darren Hughes, Chair for the Feedback EU Board in the period 01 January - 31 December 2023

Executive Director's statement

In this second year of operation, we achieved a lot as Feedback EU, in close collaboration with our sister organisation Feedback Global, based in the UK. It was a challenging year too, with strategic discussions about our positioning in the Netherlands and Europe in a rapidly changing political context, further improvement of our internal systems, staff changes and intensive programme development and donor outreach. I like to thank our team and our board for their excellent work to contribute to our mission.

In 2023, we further built legitimacy for our campaign asks in relation to less and better meat, targeting supermarkets, big meat and dairy companies, financial institutions, the Dutch government and the EU. With the recruitment of a Project Manager on Farmed Fish we strengthened our position on aquaculture, building on the partner network in West Africa. Our report on Rabobank about their financial services to the industrial livestock companies was well received by the Dutch media. At the EU level we celebrated a win in our sustainable biomethane advocacy.

We have also started to formulate new campaigns on trade justice and food sovereignty, food justice and food environment. Our peer credibility, partnerships, networks, and coalition presence in the Netherlands and Europe continues to grow.

A joint NGO position and building alliances with other stakeholders who aim for a real food system transition is necessary in these turbulent times. Loud farmer protests causing EU and Dutch policymakers to roll back the few safeguards to preserve our land and biodiversity and reduce the food emissions under the EU Green Deal. We need a fair deal that addresses the systemic issues responsible for our current unhealthy, unfair and not sustainable food system.

Feedback EU ends the year with a strong position for 2024 in which we will be more than doubling our funding support, from Euro 332,096 in 2023 to a projected income of Euro 771,000 in 2024 of which Euro 370,000 for sub-grants for European partners. Our team will further grow from 4 to 5 staff members, one of them will be based in Brussels to implement our EU level advocacy. Furthermore, we have a healthy pipeline of funding opportunities and an expanding network of allies in Europe, Western Africa and South America.

I am looking forward to an exciting 2024 with a healthy finance base and a strong team and board to support our work.

- Frank Mechielsen, Executive Director Feedback EU for the period 1 January - 31 December 2023

The board members present the annual report and financial statements for Stichting Feedback EU for the period 1 January - 31 December 2023

Feedback EU (full name Stichting Feedback EU) was created as an independent charity foundation in the Netherlands to contribute to efforts to achieve the preservation, protection and improvement of the environment for the benefit of the public interest in Europe. The Foundation is a non-profit making organisation. In order to accomplish the objectives, Feedback EU will cooperate with Feedback UK. The two organisations are however, fully independent with distinct governance and decision-making structures.

Goal, strategy, strategic objectives and targets

The goal of the foundation as stated in our article 2 of the articles of association:

The preservation, protection and improvement of the environment for the benefit of the public interest, in particular in the areas of biodiversity, sustainable land use, the promotion of sustainable development and the prudent use of resources. We achieve this goal through awareness-raising work with the public, independent research in collaboration with others, and by carrying out projects to tackle environmental and poverty problems.

We have three strategic objectives for our EU work until the end of 2025:

1. Less land and fewer ocean environments are used globally for protein production and for the delivery of essential micronutrients for the EU. Consumption and production of meat, dairy and carnivorous farmed fish has been reduced in the EU.
2. Circular, nutrition-sensitive food production is replacing linear food production in the EU, resulting in a reduction of global food waste in the food system and no competition between food, feed and fuel among other benefits.
3. Examples of inclusive, sustainable regional economies, based upon the initiatives of local community groups and entrepreneurs have proven viability and are being supported and/or adopted by several (local) authorities, institutions and companies.
4. And one internal objective: Feedback EU is a highly effective organisation.

Our strategy is to finance and support research, campaigns and transformative practices to replace destructive, unhealthy diets promoted by globalised food systems with resilient, equitable and regional food economies providing delicious, nutritious, widely accessible foods that reduce climate change, make space for nature and lessen the risk of future pandemics. We challenge power, catalyse action and empower people to achieve positive change. We implement this strategy working with allies and movements of food citizens to transform the food system in Europe and beyond.

Financial arrangements

Remuneration policy

The Board is in charge of the remuneration policy in line with the Wijffels Committee's "Governance Code for Charities". The members of the Board receive no financial reward for their work but may claim reasonable expenses incurred while carrying out their duties as part of the Board.

Absence of profit

The Foundation is a non-profit making organisation, as stated in Article 2 of the Articles of Association. The Foundation's income will be used solely to achieve its charitable objectives. Destination liquidation balance As stated in Article 12 of the Articles of Association, any liquidation proceeds will be spent for the benefit of one or more charities with the status ANBI (in the Netherlands) with a similar objective or a foreign institution al with a general interest of a similar objective.

Recruitment of funds

The organisation recruits funds for the purpose of achieving the Foundation's objectives through the following fundraising activities: contracts, grants, legacies, donations. All acquired funds are solely for the benefit of the Foundation and annual accounts are prepared by a bookkeeper and filed in accordance with the Articles of Association.

Capital of the foundation

The Foundation does not hold more capital than is reasonably necessary for the continuity of the anticipated projects and realisation of its objectives. A Continuity Reserve was set up to safeguard continuity of operations if income streams are temporarily lower than expected and to ensure, as far as possible, security of employment for staff between projects. The Continuity Reserves ensure that we are able to meet all of our financial commitments at all times.

The Reserves are actively managed and reported against monthly, and this policy is reviewed annually as part of the annual Finance Plan preparation.

Spending policy

The Foundation will spend the income received in accordance with the objectives as stated in the Articles of Association. Access to Foundation assets In line with the provisions set out in the Articles of Association, no single legal person has a decisive say within the Foundation; similarly no single legal person has the ability to access and manage the Foundation's assets as if they were their own personal assets.

Financial reporting

A financial statement will be provided publicly at the end of the first year of Feedback EU operation. The financial year runs from 1 January until 31 December. Principle funding sources In 2023 we received funding from the OAK Foundation, The Minor Foundation for Major Challenges, the Childrens Investement Fund Foundation, the Waterloo Foundation, the European Climate Foundation (ECF), Oceans 5, DUH, and several anonymous foundations. Most of the funding was in a sub-grant agreement with Feedback Global. Funding from ECF and DUH was received directly.

For 2024, two other proposals were approved by Healthy Food Healthy Planet and the Ennismore Foundation. In addition, we will prepare several joint proposals with Feedback Global.

Structure, governance and management

Governance

Governance

The board members oversee the operations of the foundation. They meet 4 times per year (semi-virtually) to discuss and approve policies, annual plan, budget and annual report and financial statements.

In the beginning of 2024 a physical board meeting was organised. Financial, administrative and HR policies have been set up and approved by the board. In 2023 we worked with a team of four, based in the Netherlands. The Head of EU to oversee the programme, develop new programmes and donor and stakeholder relations, a campaigner with a focus on livestock and aquaculture, a project manager working on aquaculture and an advocacy officer working on biomethane. Administration is based in the Netherlands. Feedback Global provides advice in relation to financial oversight, communication, research, advocacy and technical expertise if this is needed.

Risk Management

Feedback EU will prepare a risk register, following the example of Feedback Global. Since we are a small organisation we have not set this up yet. In 2023 potential risks were discussed in board meetings. This risk register will include the potential operational, strategic and financial risk that the organisation may face and confirm that they have established systems to minimise such risks, should be materialise. This will be ready in 2024 and will be reviewed by the board members on a regular basis. Risks in relation to operational set up, fund raising, positioning Plans, budgets and strategies are reviewed and approved on at least an annual basis. At the end of the reporting period, the principal risks and uncertainties affecting Feedback, and their mitigation measures, have been identified as follows:

Funding may be at a lower level than planned. This is especially a risk for a small new organisation. This risk is mitigated through robust fundraising plans, prepared and implemented jointly with Feedback Global, that build support from a range of funding sources, minimising risk of losing any one piece of funding. Contingency is built into budgets, to account for any unexpected reduction in income; ensuring that the level of investment in fundraising is sufficient to optimise net income within an acceptable return on investment and training; all staff develop their capacity to fundraise to co-develop strong proposals to donors.

For 2024 there is sufficient funding for the operation and the staff members. A mitigation plan has been discussed with the board in case the organisation would need to wind down in 2024 in case of insufficient funding. A Reserve fund of has been set up to mitigate the financial risk of winding down. A funding update is provided in each board meeting to identify new funding opportunities.

Positioning in NL and EU. Since Feedback Eu is new entity in the Netherlands we need to build up our identity and positioning. We are the only environmental organisation in the Netherlands with a specific focus on food and a link with climate justice. We build up our position with our campaigns on supermarkets, big meat, dairy and aquafeed companies and financial service providers. In addition with our new project funded by Healthy Food Healthy Planet, we are developing grassroots work with communities in The Hague to bring in the untold stories and unseen faces to transform our food system.

New campaigning styles, especially with regards to our campaigns on meat and finance, giving rise to increased chances of legal action: These risks are being addressed through seeking the advice of defamation lawyers and reviewing materials before publication. We do not engage in illegal activity. We work closely together with our sister organisation Feedback Global in the UK and coordinate with allies in the Netherland and Europe to mitigate this risk.

REFERENCE AND ADMINISTRATION DETAILS

Formal name: Stichting Feedback EU (known as "Feedback")

KvK number: 83634096 RSIN; 862941696

Registered office: Professor Meijerslaan 51, 2285 HD, Rijswijk, the Netherlands

Starting date of operation: 1 april 2022

Bank: ABN Amro, PBNL Instituten en Charitas, Postbus 283, 1000 EA Amsterdam

Statutory Auditors: Countus

Board members and Director

The Board members serving during the year and since the year end were as follows: Darren Hughes, Chair
Carina Millstone, Secretary Gine Zwart, Member, Rick Pleij, Treasurer. No board member received any remuneration for board member services during the period (1 January - 31 December 2023), nor did they have any beneficial interest in any contract with the charity

Executive Director: Frank Mechielsen

FINANCIAL STATEMENTS

1 Balance sheet as at December 31, 2023

(after distribution of result)

	December 31, 2023		December 31, 2022	
	€	€	€	€
ASSETS				
Current assets				
Receivables, prepayments and accrued income	(1)			
Trade receivables	13,370		5,000	
Other receivables, deferred assets	35,969		-	
		49,339		5,000
Cash and cash equivalents	(2)	73,195		60,464
		<u>122,534</u>		<u>65,464</u>
LIABILITIES				
Reserves and funds	(3)			
Foundation equity	-		12,307	
Continuity reserve	46,901		-	
		46,901		12,307
Current liabilities	(4)			
Trade creditors	109		2,500	
Other liabilities and Accruals and deferred income	75,524		50,657	
		75,633		53,157
		<u>122,534</u>		<u>65,464</u>

2 Profit and loss account over 2023

		<u>2023</u>	<u>2021/2022</u>
		€	€
Income			
Income	(5)	296,316	140,921
Expenses			
Spent on objectives	(6)	227,632	112,942
Fundraising costs	(7)	8,567	-
Recruitment costs	(8)	1,393	363
		<u>237,592</u>	<u>113,305</u>
Management and administration			
Other operating costs	(9)	23,811	15,037
		<u>34,913</u>	<u>12,579</u>
Balance before financial income and expense		34,913	12,579
Interest and similar expenses		-319	-272
		<u>34,594</u>	<u>12,307</u>
Result			
		<u>34,594</u>	<u>12,307</u>
Appropriation of the results			
Continuity reserve		34,594	-
		<u>34,594</u>	<u>-</u>

3 Notes to the financial statements

General

Activities

The activities of Stichting Feedback EU consist mainly of:

The preservation, protection and improvement of the environment for the benefit of the public interest, in particular in the areas of biodiversity, sustainable land use, the promotion of sustainable development and the prudent use of resources. We achieve this goal through awareness-raising work with the public, independent research in collaboration with others, and by carrying out projects to tackle environmental and poverty problems.

Registered office, legal form and registration number at the chamber of commerce

Stichting Feedback EU has its actual and statutory seat in Rijswijk and is registered with the trade register under number 83634096.

Estimates

In applying the principles and policies for drawing up the financial statements, the directors of Stichting Feedback EU make different estimates and judgments that may be essential to the amounts disclosed in the financial statements. If it is necessary in order to provide the transparency required under Book 2, article 362, paragraph 1, the nature of these estimates and judgments, including related assumptions, is disclosed in the notes to the relevant financial statement item.

General accounting principles for the preparation of the annual accounts

The financial statements are drawn up in accordance with the generally accepted accounting principles in the Netherlands 'RJK C1 voor Kleine Organisaties zonder winststreven'.

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.

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.

Accounting principles applied to the valuation of assets and liabilities

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.

Reserves and funds

Continuity reserve

The continuity reserve has been established to ensure the continuity of the foundation. This reserve provides financial cover for unforeseen circumstances and fluctuating income, and ensures that the foundation can meet its obligations, even in financially difficult times.

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

Income

Income from individuals means general donations to the foundation.

Expenses general

Costs are determined on a historical basis and are attributed to the reporting year to which they relate.

Spent on objectives

Expenditures under the objectives are recognised in the year in which they are committed or, to the extent that this is not the case upon commitment, in the year in which the amount of the commitment can be reliably determined. Contingent liabilities are recognised in the year in which it is established that the conditions will be met.

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.

4 Notes to the balance sheet as of December 31, 2023

CURRENT ASSETS

1. Receivables, prepayments and accrued income

	<u>12/31/2023</u>	<u>12/31/2022</u>
	€	€
Trade receivables		
Debtors	13,370	5,000
	<u>13,370</u>	<u>5,000</u>
Prepayments and accrued income		
Income yet to be received	35,969	-
	<u>35,969</u>	<u>-</u>
2. Cash and cash equivalents		
Cash and cash equivalents	73,195	60,464
	<u>73,195</u>	<u>60,464</u>

EQUITY AND LIABILITIES

3. Reserves and funds

Foundation equity	-	12,307
Continuity reserve	46,901	-
	<u>46,901</u>	<u>12,307</u>
	<u>46,901</u>	<u>12,307</u>
	<u>2023</u>	<u>2021/2022</u>
	€	€
Foundation equity		
Carrying amount as of January 1	12,307	12,307
Addition of continuity reserve	-12,307	-
	<u>-</u>	<u>12,307</u>
Carrying amount as of December 31	<u>-</u>	<u>12,307</u>

Continuity reserve

	<u>12/31/2023</u>	<u>12/31/2022</u>
	€	€
<i>Continuity reserve</i>		
Carrying amount as of January 1	-	-
Addition of foundation equity	12,307	-
Appropriation of the results	34,594	-
	<u>46,901</u>	<u>-</u>
Carrying amount as of December 31	<u>46,901</u>	<u>-</u>

The continuity reserve has been established to ensure the continuity of the foundation. This reserve provides financial cover for unforeseen circumstances and fluctuating income, and ensures that the foundation can meet its obligations, even in financially difficult times.

4. Current liabilities**Trade creditors**

Creditors	<u>109</u>	<u>2,500</u>
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Other liabilities and Accruals and deferred income

Accruals and deferred income	<u>75,524</u>	<u>50,657</u>
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Accruals and deferred income

Accountant costs	3,774	3,000
Deferred income	29,944	47,657
Refundable donations	41,806	-
	<u>75,524</u>	<u>50,657</u>

5 Notes to the statement of income and expenditure 2023

	2023	2021/2022
	€	€
5. Income		
Income from non-profit organisations	288,883	132,444
Income from companies	7,433	8,477
	<u>296,316</u>	<u>140,921</u>
6. Spent on objectives		
Project Activities	<u>227,632</u>	<u>112,942</u>
7. Fundraising costs		
Fundraising costs	<u>8,567</u>	-
8. Recruitment costs		
Recruitment costs	<u>1,393</u>	<u>363</u>
Staff		
During 2023, on average (expressed in FTE's), 3 employees were working at the foundation. Due to 2 in 2022.		
9. Other operating costs		
Other operating costs	<u>23,811</u>	<u>15,037</u>

Signature of management for approval

Rijswijk, June 20, 2024

G. Zwart

R. Pleij

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