

2016

2017

Combined Annual Report VOICE Network

1. About VOICE
2. Influencing policies and practices
3. Publications and Public Awareness
4. Coordination and Network Building
5. Organisational Structure
6. Annual Financial Statement

1. About VOICE

The VOICE Network is an association of NGOs and Trade Unions working on sustainability in cocoa. VOICE's mission is to be a watchdog and catalyst for a reformed cocoa sector. A reformed cocoa sector will provide a decent livelihood, good labour conditions, adherence to human rights & sustainable environment in cocoa growing communities. We focus on Advocacy and Research.

VOICE has three core pillars of activities, these are

- a. Influencing policies and practices
- b. Publications and Public Awareness
- c. Coordination and Network Building

This combined annual report over 2016 and 2017 provides a justification of activities and expenditures over those two calendar years. This report is structured based on our annual activity plan, and follows the above mentioned three pillars.

2. Influencing policies and practices

A core part of VOICE's activity is to engage in advocacy: raising the voice and concerns of the underprivileged, and addressing blind spots and underrepresented issues in the value chain. Our advocacy efforts are through bilateral engagement with actors in the chain, as well as extensive engagement in global sector initiatives such as the International Cocoa Organisation (ICCO), the global ISO/CEN standard on sustainable cocoa, ensuring that the World Cocoa Conferences (WCC) have a strong voice of civil society and farmers, as well as engaging with various multi-stakeholder and sector initiatives, such as the World Cocoa Foundation (WCF) and the International Cocoa Initiative (ICI).

International Cocoa Organisation

The Consultative Board is the non-governmental advisory panel to the International Cocoa Organisation (ICCO), the UN body for cocoa. VOICE has been member of this body ever since ICCO started accepting accepted civil society membership in the fall of 2013. A variety of actions were undertaken within this framework.

The ICCO is the organiser of the semi-annual World Cocoa Conferences, the third of which was held in Punta Cana, Dominican Republic, in May of 2016. VOICE acts as one of the spokespersons for civil society in the lead up towards these conferences. Towards the WCC3, key priority areas were identified in a Voice of Farmers and Civil Society Workshop held by VOICE in 2015. These key priority areas were used as a basis for influencing the conference programme, advocating for key issues on the agenda, such as living income for smallholder farmers, as well as for the inclusion of farmers and women in the conference programme. VOICE members, staff, and key farmer allies were prominently visible on stage during the conference, and many key policy recommendations of the priority areas described above were incorporated into the final conference declaration. During 2017, VOICE was the civil society representative to the Technical Committee tasked with the preparations for the fourth World Cocoa Conference, held in April 2018 in Germany.

As members of the Consultative Board, VOICE has been instrumental in pushing for transparency and accountability in progress on the so-called Global Cocoa Agenda, an agreement signed by all major cocoa nations and all major cocoa and chocolate companies in 2012. However, a proper monitoring framework to measure progress on these commitments was absent; as such companies and governments can claim progress, without any verification of these claims. A first proposed framework for monitoring was attempted early 2016, but. The response rate was disappointingly low, causing the postponement of further monitoring and the development of a new framework. As the chair of the standing committee for the monitoring of the Global Cocoa Agenda, VOICE has been playing a lead role in pushing for transparent and open communication on progress.

World Cocoa Foundation

The World Cocoa Foundation is the global sustainability association of cocoa and chocolate companies. VOICE engages in regular bilateral engagement with the WCF on various levels, critically following up on and reviewing their activities. In both 2016 and 2017, VOICE was a speaker at their annual Partnership Meetings, challenging the hundreds of top officials present to be more ambitious, to be more transparent about their efforts, and for CocoaAction - the flagship programme of the WCF - to be more open for input from other actors.

ISO/CEN

Since 2011, work has been underway to create a new international standard on sustainable and traceable cocoa, under the banner of the ISO/CEN global platform. As the chair of the part of the standard that is developing the 'Performance Requirements', VOICE has played an active role in ensuring a high standard will be set on labour rights, human rights, children's rights, women's rights, socio-economic issues, and many more. At the same time, the process provides a platform for VOICE to connect with important actors in the value chain, and to influence their work and thinking. At the time of writing of this report, the standard has been approved and is pending publication sometime in 2019.

Bilateral Engagement

In addition to advocacy on larger sector-wide platforms such as the ICCO, WCF and ISO/CEN, VOICE also deploys efforts through bilateral engagement with wide range of actors in the chain. These include companies (such as Mondelez, Nestlé, Mars, Cargill, and Barry Callebaut), governments (in both chocolate consuming nations, such as the American Department of Labor, the Dutch Ministry of Economic Affairs, the German Ministry of Food and Agriculture, as well as cocoa producing nations, such as the Ghanaian Cocobod and the Ivorian Conseil du Café-Cacao), farmers and farmer organisations, civil society organisations, and multi-stakeholder platforms (such as the International Cocoa Initiative, and the "Community of Practice on Living Income", hosted by the Sustainable Food Lab, ISEAL and GIZ).

3. Publications and Public Awareness

Information is one of the most effective tools for improvement. As such, a public and informed debate on the most pressing issues is essential. VOICE - and its predecessor the TCC - have published the Cocoa Barometers since 2008. The purpose of the Cocoa Barometer is to provide an up-to-date 'State of the Sector' overview, outlining current sustainability issues, future challenges, and identifying recommendations and calls to action. A major goal of the Barometer is to be agenda setting; to be ahead of the major sustainability conversations, and to indicate the next fields of improvement necessary. The Barometers are available for use by various actors in the supply chain when discussing the challenges and next steps within a sustainable cocoa sector. Internally, the Barometer is a common reference with facts and figures for the members of the Barometer Consortium, ensuring a consistency and continuity within Civil Society actors, and enabling everyone to use the same data and the same recommendations. In the lead up to the publication of the 2018 Cocoa Barometer, two consultation papers were prepared and published in 2016/2017.

In April 2017, the first consultation paper was released. Titled 'Raising Farm Gate Prices', it pursued a variety of possible interventions to increase farm gate prices for cocoa, as a direct response to the major price collapse in the cocoa sector in the preceding months. Several of the proposed results, including flexible premiums and supply management solutions, were touchstones of the conversations held in the high level dialogue meetings on pricing, described in the previous chapter under ICCO.

In October 2017, the second consultation paper was released. Titled 'Transparency & Accountability', this paper explores a relatively new concept to the cocoa sector. Outlining various aspects of transparency & accountability, including financial transparency, supply sourcing, government accountability, and more, we hope this paper will be the start of a much needed conversation in the sector.

The feedback on these two consultation papers was incorporated into the 2018 Cocoa Barometer, published in April 2018. All of the Cocoa Barometers, Consultation Papers, as well as supporting documents, can be downloaded at www.cocoabarometer.org.

4. Coordination and Network Building

Besides the external activities of the network, we also engage in several internal processes towards the network itself. This includes all the regular logistics of running a network, including the organisation and facilitation of member and board meetings, related logistics & calendar management, internal communication, internal planning, budgeting and related reporting.

Additionally, the secretariat facilitates the discussions on relevant topics when and where needed. Some of these discussions are internal, but there are also times when we reach out to allies for input. In that light, from November 1-3 2017, VOICE organised a workshop for a broad representation of cocoa farmers, farmers organisations, and non-governmental organisations in Berlin, Germany. This Consultation Workshop was held to initiate strong and inclusive partnerships between cocoa farmers and civil society actors, and to facilitate dialogue on the key challenges farmers are facing in cocoa production and on potential solutions for sustainable cocoa farming. Twenty four representatives from five cocoa-producing countries (Côte d'Ivoire, Ghana, Indonesia, Ecuador, Dominican Republic) and four cocoa-consuming countries (Netherlands, Germany, Switzerland and Belgium) participated in the workshop.

5. Organisational Structure

The VOICE Network is an association (vereniging), a legal entity within Dutch law, operating on a global level.

Members

Our highest body is our Members Assembly, which met four times in 2016 and three times in 2017. In 2016 and 2017, our membership was comprised of ABVV-FGTB/Horval (Belgium), FNV (Netherlands), Inkota Netzwerk (Berlin, Germany), Oxfam Novib (Netherlands), Oxfam Wereldwinkels (Belgium), Public Eye (Switzerland), Stop The Traffik (Australia/Netherlands), and Südwind Institut (Germany).

Board

The Members elect a board, the constitution of which, at the beginning of 2016 was as follows: Jos Hendriks (FNV) – chair, Madeleine Brassier (Oxfam Novib) – treasurer, Evelyn Bahn (Inkota) – general board member

In the course of 2017, Madeleine Brassier stepped down from the board and was succeeded by Bart van Besien (Oxfam Wereldwinkels). As such, at the end of 2017, the board consisted of Jos Hendriks (FNV) – chair, Bart van Besien (Oxfam Wereldwinkels) – treasurer, Evelyn Bahn (Inkota) – general board member.

Staff

The staff of the organisation consists of the Antonie Fountain, the coordinator, who is contracted as a consultant, and is directly accountable to the Board.

Contact

For questions, please contact

VOICE Network
Antonie Fountain
antonie@voicenetwork.eu

For contacting the board directly

Esta Steyn
Chair of the Board
esta@stophetraffik.nl

This report was published in December 2018.

Signed:


Chair: Esta Steyn


Treasurer: Bart van Besien

6. Annual Financial Statement

This chapter outlines the finances (income and expenses) of the VOICE Network over the fiscal years 2016 and 2017. The core funding of the Network is provided through contributions by its members. In addition, funding for specific projects, such as Cocoa Barometers and Workshops, can be obtained through other organisations. The VOICE Network does not accept funding from companies whom it is our mission to critically follow.

Please note that many of our members contribute in-kind through human resources, legal and/or technical expertise, media outreach and engagement, organisation of workshops etc. which are just as crucial to advance our cause. An exercise to 'monetise' this is virtually impossible but we would not be where we are today without their support.

The financial administration of the VOICE Network is performed by Van Tiggelen Financiele Administratieve Dienstverlening, an accredited accountancy and administration firm based in Leusden, the Netherlands. In addition, an internal audit committee consisting of members of the VOICE Network perform an annual audit on the bookkeeping, and have approved the 2016 and 2017 books.

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Vereniging Voice Network
Ede

Annual report
financial statements 2016

23 April 2019

Vereniging Voice Network
Ede

Table of contents

	Page
Auditor's report	
Scope of engagement	3
Accountant's compilation report	3
General	4
Management Board's report	
Management Board's report	6
Financial statements	
Balance sheet as at 31 December 2016	8
Statement of activities for the year 2016	10
Notes to the financial statements	11
Notes to the balance sheet	15
Notes to the statement of activities	17

Auditor's report

To the Board of
Vereniging Voice Network
Prins Bernhardlaan 39
6713 MA Ede

Leusden, 23 April 2019

Dear Madams/Sirs,

Scope of engagement

In accordance with your assignment, we have compiled the annual report 2016 for Vereniging Voice Network for you.

We hereby offer you the report concerning the annual report 2016 for Vereniging Voice Network, Ede.

Accountant's compilation report

The financial statements of Vereniging Voice Network, Ede, have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at 31 December 2016 and the statement of activities 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. 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 Vereniging Voice Network.

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.

Vereniging Voice Network
Ede

General

Incorporation association

The association is an association with full legal capacity. The association has been established by notarial deed dated 27 August 2015, by notary C.G. Zijerveld. The association is registered with the Chamber of Commerce under number 64003833.

In the establishment year there is a shortened financial year. This runs from August 27, 2015 up to and including 31 December 2015.

Tax Duty

The association is not liable for turnover tax in the financial year
Corporation tax.

Statutory regulations concerning the appropriation of the result

According to article 13, paragraph 2 of the articles of association, the annual statements are determined by the general meeting. By taking a board decision in a board meeting such as recorded in article 12 paragraph 3 of the articles of association, the allocation of the result is determined.

Signing of the auditor's report

We trust to have been of service. Should you have any questions or comments, we are available to provide a more detailed explanation.

Leusden, 23 April 2019

Van Tiggelen FAD B.V.

M. van Tiggelen AA RB

Management Board's report

Vereniging Voice Network
Ede

Management Board's report

Exemption and reference to location of availability of the management report

The management report 2016 is available for inspection at the office of the legal entity.

Financial statements

Balance sheet as at 31 December 2016

After appropriation result)

		31.12.2016		31.12.2015	
		€	€	€	€
Assets					
Fixed assets					
Current assets					
Receivables					
Receivables	¹	24.118		37.992	
Other receivables, prepayments and accrued income	²	0		196	
		24.118		38.188	
Cash	³	2.450		2.503	
		26.568		40.691	

	<u>31.12.2016</u>		<u>31.12.2015</u>	
	€	€	€	€
Liabilities				
Association capital				
General reserve ⁴		24.376		12.935
Current liabilities, accruals and deferred income				
Accounts payable ⁵	0		696	
Other liabilities and accrued expenses ⁶	2.192		27.060	
		<u>2.192</u>	<u>27.060</u>	<u>27.756</u>
		<u>26.568</u>	<u>40.691</u>	

Statement of activities for the year 2016

		2016	2015
		€	€
Net income	7	74.231	55.141
Expenses			
Organization implementation costs	8	50.617	39.600
Selling expenses	9	7.182	462
Office expenses	10	977	296
General expenses	11	3.841	1.837
Total operating expenses		<u>62.617</u>	<u>42.195</u>
Operating result		11.614	12.946
Financial income and expense	12	<u>(173)</u>	<u>(11)</u>
Net result		<u><u>11.441</u></u>	<u><u>12.935</u></u>
Appropriation of result			
General reserve		<u><u>11.441</u></u>	<u><u>12.935</u></u>

Notes to the financial statements

Entity information

General notes

Description of the most important activities of the entity

The activities of Vereniging Voice Network consist mainly of promoting the sustainability in the global cocoa sector.

The association tries to achieve this goal by:

- a. bringing stakeholders together to create a national infrastructure to facilitate changes;
- b. exchanging international knowledge and experience;
- c. joint lobbying activities towards companies and organizations;
- d. joint campaign activities to create awareness; and
- e. raising the voice of southern NGOs and cocoa producing organizations.

The association has no profit motive.

Mission Statement

The Voice Network is an association of NGOs and Trade Unions working on sustainability in cocoa. Voice's mission is to be a watchdog and catalyst for a reformed cocoa sector. A reformed cocoa sector will provide a decent livelihood, good labour conditions, adherence to human rights and sustainable environment in cocoa growing communities. We focus on Advocacy and Research.

Description of the location of the actual activities

The registered address of Vereniging Voice Network is Amsterdam and is registered at the trade register under number 64003833.

The actual address of Vereniging Voice Network is Prins Bernhardlaan 39, 6713 MA in Ede.

General accounting principles

Description of the accounting standards used to prepare the financial statements

The financial statement is drawn up in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code, Guideline 650 Fund-raising institutions as issued by and the firm pronouncements in the Dutch Accounting Standards, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

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.

Financial instruments

Financial instruments

Financial instruments include both primary financial instruments, such as receivables and debts, as financial derivatives.

For the accounting policies of primary financial instruments, reference is made to the treatment by balance sheet item.

Accounting policies for the balance sheet

Receivables

Receivables are initially valued at the fair value of the consideration to be received. 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. If payment of the receivable is postponed under an extended payment deadline, fair value is measured on the basis of the discounted value of the expected revenues. Interest gains are recognised using the effective interest method. Provisions for bad debts are deducted from the carrying amount of the receivable.

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.

General reserve

The general reserve aims to correct any deficits in respect of the planned be able to supplement activities if at any time the expenses exceed the benefits.

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 policies for the income statement

Accounting principles for determining the result

The result is determined as the difference between the total of the benefits and the total of the expenses. The income is recognized in the year in which it is realized; charges as soon as they are foreseeable. Income received in the form of business or services valued at fair value, insofar as it can be determined. In that case, such income in the statement of income and expenses.

Income for which a special purpose has been designated will be shown in the statement of income and expenditure processed; if these benefits were not fully spent in the year under review, the benefits are not yet paid funds spent processed in the appropriated reserve or appropriated fund. A withdrawal from the appropriated reserve or appropriated fund is considered as spending (expense) recognized in the statement of income and expenses.

Provided subsidies and gifts

Benefits are understood to mean those promised from third parties and pledged for the year under review grants, gifts and income from activities intended for financing activities and the own organization.

Expenses

The expenses include the costs directly attributable to actions, as well as the implementation costs of the own organization. The costs are allocated to the year on which they relate.

Financial income and expenses

Interest income and interest expense are recognized in proportion to time, taking into account the effective ones interest rate of the relevant assets and liabilities. When processing the interest charges taking into account the responsible transaction costs on the loans received.

Notes to the balance sheet

	<u>31-12-2016</u>	<u>31-12-2015</u>
	€	€
1 Receivables		
Receivables	24.118	37.992
	<u>24.118</u>	<u>37.992</u>

A provision for possible bad debts is not considered necessary.

	<u>31-12-2016</u>	<u>31-12-2015</u>
	€	€
2 Other receivables, prepayments and accrued income		
Amounts paid in advance	0	196
	<u>0</u>	<u>196</u>

The other receivables and accrued assets have a term of less than one year.

	<u>31-12-2016</u>	<u>31-12-2015</u>
	€	€
3 Cash		
Triodos Bank, current account	2.450	2.503
	<u>2.450</u>	<u>2.503</u>

The cash and cash equivalents are at the free disposal of the association.

4 Association capital

Movements in equity were as follows:

	<u>General reserve</u>
	€
Balance as at 1 January 2016	12.935
Appropriated of result	11.441
	<u>11.441</u>
Balance as at 31 December 2016	<u>24.376</u>

Vereniging Voice Network
Ede

	<u>31-12-2016</u>	<u>31-12-2015</u>
	€	€
5 Accounts payable		
Accounts payable	0	696
	<u>0</u>	<u>696</u>
	<u>31-12-2016</u>	<u>31-12-2015</u>
	€	€
6 Other liabilities and accrued expenses		
Accounting costs to be paid	1.500	750
Audit and consultancy costs	666	0
Bank charges to be paid	26	0
Prepaid contribution fees	0	17.296
Other amounts to be paid	0	9.014
	<u>2.192</u>	<u>27.060</u>

The other debts and accrued liabilities have a term of less than one year.

Subsequent events

No events after the balance sheet date have occurred that should be mentioned here to become.

Notes to the statement of activities

	<u>2016</u>	<u>2015</u>
	€	€
7 Net income		
Income from contributions and donations	72.807	55.141
Other income	1.424	0
	<u>74.231</u>	<u>55.141</u>

	<u>2016</u>	<u>2015</u>
	€	€
8 Organization implementation costs		
Hiring third-party management and support	<u>50.617</u>	<u>39.600</u>

Remuneration of supervisory board

No loans, advances or guarantees have been granted to the directors, nor have they received any receive remuneration for the work they perform.

Average number of employees

No employees were employed by the foundation during the year under review (2015: zero).

	<u>2016</u>	<u>2015</u>
	€	€
9 Selling expenses		
Travelling and hotel expenses	7.118	408
Representation expenses	64	54
	<u>7.182</u>	<u>462</u>

Vereniging Voice Network
Ede

	<u>2016</u>	<u>2015</u>
	€	€
10 Office expenses		
Telephone and fax expenses	844	238
Office supplies	133	58
	<u>977</u>	<u>296</u>
	<u>2016</u>	<u>2015</u>
	€	€
11 General expenses		
Accounting costs	3.435	874
Consultancy expenses	0	363
Other general expenses	406	600
	<u>3.841</u>	<u>1.837</u>
	<u>2016</u>	<u>2015</u>
	€	€
12 Financial income and expense		
Interest and similar income	2	0
Interest and similar expenses	(175)	(11)
	<u>(173)</u>	<u>(11)</u>
	<u>2016</u>	<u>2015</u>
	€	€
Interest and similar income		
Received bank interest	<u>2</u>	<u>0</u>
	<u>2016</u>	<u>2015</u>
	€	€
Interest and similar expenses		
Bank interest and costs paid	<u>175</u>	<u>11</u>

Vereniging Voice Network
Ede

Signing of the annual statement

Ede, 23 April 2019
Vereniging Voice Network

J. Hendriks
President

H.H.J. Steyn - Jansen
Secretary

B.R.E.K. van Besien
Treasurer

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23 April 2019

Vereniging Voice Network
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Table of contents

	Page
Auditor's report	
Scope of engagement	3
Accountant's compilation report	3
General	4
Management Board's report	
Management Board's report	6
Financial statements	
Balance sheet as at 31 December 2017	8
Statement of activities for the year 2017	10
Notes to the financial statements	11
Notes to the balance sheet	15
Notes to the statement of activities	17

Auditor's report

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Vereniging Voice Network
Prins Bernhardlaan 39
6713 MA Ede

Leusden, 23 April 2019

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Scope of engagement

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Accountant's compilation report

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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. 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 Vereniging Voice Network.

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.

Vereniging Voice Network
Ede

General

Comparative figures

The comparative figures published in this report are derived from the report as prepared on 23 April 2019.

The comparative figures for the previous financial year are, where necessary, only in terms of classification adjusted for comparison purposes.

Incorporation association

The association is an association with full legal capacity. The association has been established by notarial deed dated 27 August 2015, by notary C.G. Zijerveld. The association is registered with the Chamber of Commerce under number 64003833.

In the establishment year there is a shortened financial year. This runs from 27 August 2015 up to and including 31 December 2015.

Tax Duty

The association is not liable for turnover tax in the financial year
Corporation tax.

Adoption of the annual accounts

The Annual General Meeting had adopted the 2016 financial statements on 30 October 2018. The net result after taxation for the year ending 2016 was € 11.441.

Statutory regulations concerning the appropriation of the result

According to article 13, paragraph 2 of the articles of association, the annual statements are determined by the general meeting. By taking a board decision in a board meeting such as recorded in article 12 paragraph 3 of the articles of association, the allocation of the result is determined.

Signing of the auditor's report

We trust to have been of service. Should you have any questions or comments, we are available to provide a more detailed explanation.

Leusden, 23 April 2019

Van Tiggelen FAD B.V.

M. van Tiggelen AA RB

Management Board's report

Vereniging Voice Network
Ede

Management Board's report

Exemption and reference to location of availability of the management report

The management report 2017 is available for inspection at the office of the legal entity.

Financial statements

Vereniging Voice Network
Ede

Balance sheet as at 31 December 2017

After appropriation result)

	31.12.2017		31.12.2016	
	€	€	€	€
Assets				
Fixed assets				
Current assets				
Receivables				
Receivables	¹	3.500	24.118	
Other receivables, prepayments and accrued income	²	36	0	
		3.536	24.118	
Cash	³	55.354	2.450	
		58.890	26.568	

	<u>31.12.2017</u>		<u>31.12.2016</u>	
	€	€	€	€
Liabilities				
Association capital				
General reserve ⁴		33.017		24.376
Current liabilities, accruals and deferred income				
Accounts payable ⁵	6.625		0	
Other liabilities and accrued expenses ⁶	19.248		2.192	
		<u>25.873</u>	<u>2.192</u>	
		<u>58.890</u>	<u>26.568</u>	

Statement of activities for the year 2017

		2017	2016
		€	€
Net income	7	112.246	74.231
Expenses			
Organization implementation costs	8	65.957	50.617
Selling expenses	9	32.130	7.182
Office expenses	10	3.684	977
General expenses	11	1.490	3.841
Total operating expenses		<u>103.261</u>	<u>62.617</u>
Operating result		8.985	11.614
Financial income and expense	12	<u>(344)</u>	<u>(173)</u>
Net result		<u><u>8.641</u></u>	<u><u>11.441</u></u>
Appropriation of result			
General reserve		<u><u>8.641</u></u>	<u><u>11.441</u></u>

Notes to the financial statements

Entity information

General notes

The most important activities of the entity

The activities of Vereniging Voice Network consist mainly of promoting the sustainability in the global cocoa sector.

The association tries to achieve this goal by:

- a. bringing stakeholders together to create a national infrastructure to facilitate changes;
- b. exchanging international knowledge and experience;
- c. joint lobbying activities towards companies and organizations;
- d. joint campaign activities to create awareness; and
- e. raising the voice of southern NGOs and cocoa producing organizations.

The association has no profit motive.

Mission Statement

The Voice Network is an association of NGOs and Trade Unions working on sustainability in cocoa. Voice's mission is to be a watchdog and catalyst for a reformed cocoa sector. A reformed cocoa sector will provide a decent livelihood, good labour conditions, adherence to human rights and sustainable environment in cocoa growing communities. We focus on Advocacy and Research.

The location of the actual activities

The registered address of Vereniging Voice Network is Amsterdam and is registered at the trade register under number 64003833.

The actual address of Vereniging Voice Network is Prins Bernhardlaan 39, 6713 MA in Ede.

General accounting principles

The accounting standards used to prepare the financial statements

The financial statement is drawn up in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code, Guideline 650 Fund-raising institutions as issued by and the firm pronouncements in the Dutch Accounting Standards, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

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.

Financial instruments

Financial instruments include both primary financial instruments, such as receivables and debts, as financial derivatives.

For the accounting policies of primary financial instruments, reference is made to the treatment by balance sheet item.

Accounting principles

Receivables

Receivables are initially valued at the fair value of the consideration to be received. 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. If payment of the receivable is postponed under an extended payment deadline, fair value is measured on the basis of the discounted value of the expected revenues. Interest gains are recognised using the effective interest method. Provisions for bad debts are deducted from the carrying amount of the receivable.

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.

General reserve

The general reserve aims to correct any deficits in respect of the planned be able to supplement activities if at any time the expenses exceed the benefits.

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 determining the result

The result is determined as the difference between the total of the benefits and the total of the expenses. The income is recognized in the year in which it is realized; charges as soon as they are foreseeable. Income received in the form of business or services valued at fair value, insofar as it can be determined. In that case, such income in the statement of income and expenses.

Income for which a special purpose has been designated will be shown in the statement of income and expenditure processed; if these benefits were not fully spent in the year under review, the benefits are not yet paid funds spent processed in the appropriated reserve or appropriated fund. A withdrawal from the appropriated reserve or appropriated fund is considered as spending (expense) recognized in the statement of income and expenses.

Provided subsidies and gifts

Benefits are understood to mean those promised from third parties and pledged for the year under review grants, gifts and income from activities intended for financing activities and the own organization.

Expenses

The expenses include the costs directly attributable to actions, as well as the implementation costs of the own organization. The costs are allocated to the year on which they relate.

Financial income and expenses

Interest income and interest expense are recognized in proportion to time, taking into account the effective ones interest rate of the relevant assets and liabilities. When processing the interest charges taking into account the responsible transaction costs on the loans received.

Notes to the balance sheet

	<u>31-12-2017</u>	<u>31-12-2016</u>
	€	€
1 Receivables		
Receivables	3.500	24.118
	<u> </u>	<u> </u>

A provision for possible bad debts is not considered necessary.

	<u>31-12-2017</u>	<u>31-12-2016</u>
	€	€
2 Other receivables, prepayments and accrued income		
Amounts paid in advance	36	0
	<u> </u>	<u> </u>

The other receivables and accrued assets have a term of less than one year.

	<u>31-12-2017</u>	<u>31-12-2016</u>
	€	€
3 Cash		
Triodos Bank, current account	55.354	2.450
	<u> </u>	<u> </u>

The cash and cash equivalents are at the free disposal of the association.

4 Association capital

Movements in association capital were as follows:

	<u>General reserve</u>
	€
Balance as at 1 January 2017	24.376
Appropriated of result	8.641
	<u> </u>
Balance as at 31 December 2017	<u>33.017</u>

Vereniging Voice Network
Ede

	<u>31-12-2017</u>	<u>31-12-2016</u>
	€	€
5 Accounts payable		
Accounts payable	6.625	0
	<u>6.625</u>	<u>0</u>
	<u>31-12-2017</u>	<u>31-12-2016</u>
	€	€
6 Other liabilities and accrued expenses		
Projectcosts "Berlin" to be paid	15.683	0
Accounting costs to be paid	2.205	1.500
Audit and consultancy costs	1.332	666
Bank charges to be paid	28	26
	<u>19.248</u>	<u>2.192</u>

The other debts and accrued liabilities have a term of less than one year.

Subsequent events

No events after the balance sheet date have occurred that should be mentioned here to become.

Notes to the statement of activities

	<u>2017</u>	<u>2016</u>
	€	€
7 Net income		
Income from contributions and donations	111.696	72.807
Other income	550	1.424
	<u>112.246</u>	<u>74.231</u>

<u>2017</u>	<u>2016</u>
€	€

8 Organization implementation costs

Hiring third-party management and support	<u>65.957</u>	<u>50.617</u>
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Remuneration of supervisory board

No loans, advances or guarantees have been granted to the directors, nor have they received any receive remuneration for the work they perform.

Average number of employees

No employees were employed by the foundation during the year under review (2016: zero).

<u>2017</u>	<u>2016</u>
€	€

9 Selling expenses

Travelling and hotel expenses	32.130	7.118
Representation expenses	0	64
	<u>32.130</u>	<u>7.182</u>

Vereniging Voice Network
Ede

	<u>2017</u>	<u>2016</u>
	€	€
10 Office expenses		
Office supplies	1.914	133
Telephone and fax expenses	1.770	844
	<u>3.684</u>	<u>977</u>
	<u>2017</u>	<u>2016</u>
	€	€
11 General expenses		
Accounting costs	1.490	3.435
Other general expenses	0	406
	<u>1.490</u>	<u>3.841</u>
	<u>2017</u>	<u>2016</u>
	€	€
12 Financial income and expense		
Interest and similar income	0	2
Interest and similar expenses	(344)	(175)
	<u>(344)</u>	<u>(173)</u>
	<u>2017</u>	<u>2016</u>
	€	€
Interest and similar income		
Received bank interest	<u>0</u>	<u>2</u>
	<u>2017</u>	<u>2016</u>
	€	€
Interest and similar expenses		
Bank interest and costs paid	<u>344</u>	<u>175</u>

Vereniging Voice Network
Ede

Signing of the annual statement

Ede, 23 April 2019
Vereniging Voice Network

J. Hendriks
President

H.H.J. Steyn - Jansen
Secretary

B.R.E.K. van Besien
Treasurer