

# 2019

## Annual Report VOICE Network

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## 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 and corporation tax in the financial year

### Adoption of the annual accounts

The Annual General Meeting had adopted the 2018 financial statements on 30 October 2019. The net result after taxation for the year ending 2018 was € (16.965).

### 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.

# Management Board's report

# Management Board's report

## 1. The VOICE Network

We are a global network of NGOs and Trade Unions working on sustainability in cocoa, tackling issues such as poverty, deforestation and child labour. We bring together most of the civil society organisations in the cocoa sector. Our key work is around advocacy and research, speaking truth to power for the global chocolate industry.

Our Mission is to be a watchdog and catalyst for a reformed cocoa sector, addressing blind spots and underrepresented issues in the value chain.

Our Vision is a sustainable cocoa sector, in which all stakeholders can earn a living income, under decent working conditions, where human rights – and especially child rights – are respected, within a thriving and healthy environment.

Our Core Activities can be ordered into three categories:

- Informing and coordinating civil society working on sustainable cocoa
- Ground-breaking research on under-represented topics, and
- Effective advocacy at global and regional level

Our Strategic Focus Areas are

- Living Income
- Human Rights
- Environmental Protection, and
- Transparency & Accountability

This annual report provides a justification of activities and expenditures over the calendar year 2019.

## 2. Report of Activities

### Informed Civil Society

Our first priority is to ensure that our members – and also broader civil society – are informed about current events in the cocoa sector, are aware of each other's activities, and through this can increase their effectiveness, synergies and alignment.

To this purpose, our members receive monthly briefings on developments in the cocoa sector, and we host monthly calls with our members. We regularly host workshops and meetings bringing civil society and farmer-based organisations together. We also facilitate discussions within civil society on relevant topics when and where needed, both within its membership as well as with a broader set of actors, VOICE facilitates discussions.

Some of these discussions are internal, but there are also times when we reach out to allies for input. In that light, in October 2019, VOICE organised a workshop for a broad representation of cocoa farmers, farmers organisations, and non-governmental organisations in Berlin, Germany, directly prior to the World Cocoa Foundation's annual Partnership Meetings which were held in that city. We have also started engaging more actively with a wide variety of civil society actors based in the United States that operate under the Child Labor Coalition.

### Publications and Research

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

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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.

The Barometer is an agenda setting publication, and aims to be ahead of the major sustainability conversations, and indicating 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 2020 Cocoa Barometer, two consultation papers were prepared and published in 2019, on the role of certification (July 2019), and on necessary next steps of the implementation of the Living Income Differential by the Ivorian and Ghanaian governments (September 2019). Several consultation papers were also prepared in 2019 for release in 2020.

**All of the Cocoa Barometers, Consultation Papers, as well as supporting documents, can be downloaded at [www.cocoabarometer.org](http://www.cocoabarometer.org)**

### **Advocacy and Bilateral Engagement**

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.

In 2019, played a key role in a variety of global cocoa sustainability discussions around all major global cocoa platforms.

- VOICE acted as the key civil society representative in the International Cocoa Organisation’s Consultative Board, advocating on strategic issues such as deforestation and living income, and also acted as chair of the “Working Group on monitoring progress towards the Global Cocoa Agenda”.
- VOICE was chair of the working group developing the ISO-34101-2 standard on performance requirements for sustainable cocoa, which was published in 2019 after several years of development.
- VOICE was part of the Steering Committee of the Alliance for a Living Income in Cocoa, providing leadership and helping to develop and drive the strategy of this sector-wide multi-stakeholder collaboration to drive Living Income in the cocoa sector.
- VOICE was a member of the Advisory Board for the Living Income Community of Practice, providing input and advice on general strategies of this cross-commodity multi-stakeholder platform.

VOICE and its members were invited speakers to all the major cocoa events, and the secretariat engaged with their organisers very regularly to ensure that relevant topics are part of the programs, and that there are sufficient farmer and CSO representatives as part of that conversation. To illustrate, VOICE was invited speaker to many events, including the Living Income Community of Practice Conference (Bonn, January), Chocoa Festival (Amsterdam, February), the Federation of Cocoa Commerce’s annual cocoa coarse (London, June), the WCF Partnership Meetings (Berlin, October), the Only Way Is Up, Global Conference on Living Income and Living Wage (Rotterdam), the UN Forum on Business and Human Rights (Geneva, November).

In addition, VOICE was in continuous bilateral dialogue with almost all the major global chocolate industry players; umbrella organisations (such as the World Cocoa Foundation, the International Cocoa Organisation and the International Cocoa Initiative), chocolate manufacturers (including the ‘Big Six’

Nestlé, Mars, Mondelez, Ferrero, Hershey and Lindt), traders and grinders (including the ‘Big Three’ Barry Callebaut, Olam and Cargill), standards bodies (including providing input to the standards and trading practices of Fairtrade and Rainforest Alliance), producing and consuming governments, the European Commission and the European Parliament, etc.

Voice was prominently featured in the global press around key cocoa issues, such as a series of front-page exposes on child labour and cocoa in the Washington Post, being a major contributor to the Netflix Rotten chocolate documentary, and regular contributions in sector media such as Confectionary News.

In collaboration with three multinationals (Mars, Mondelez and Barry Callebaut) and the two major standards (Rainforest and Fairtrade), VOICE also launched a sector-wide call for human rights and environmental due diligence regulations.

In short, the VOICE Network and our members were driving forces behind a strong focus in 2019 in the global cocoa dialogue around living income, child labour, deforestation, and human rights and environmental due diligence.

VOICE’s agenda and profile have never been as strong as in 2019. However, despite all the work in the first ten years of the network, cocoa farmers are still desperately poor, their children are still far too often in child labour, and old-growth rainforests are still being cut down to grow cocoa instead. Structural change is as necessary as ever.

### 3. Organisational Structure

Besides an unprecedented reach in advocacy, 2019 also knew a very strong internal focus. As a growing organisation, VOICE had reached the limits of its existing governance, communication and staff structures. A thorough revision of the organisation was undertaken. This has resulted in vastly strengthened internal communication processes, a renewed board, a second staff member joining the team, a new multi-year strategy, and an overall professionalisation of the network. We also saw our membership grow, with Fern, International Labor Rights Forum, Mighty Earth, Oxfam America and Solidaridad join the network.

#### Legal Structure

The VOICE Network is an association (Vereniging), registered as a legal entity within Dutch law, operating on a global level. We are registered with the Dutch tax authority as a tax-exempt charity (ANBI).

#### Members

Our highest body is our Members Assembly, which met twice in 2019. Our membership in 2019 comprised of ABVV-FGTB/Horval (Belgium), Be Slavery Free – formerly Stop the Traffik (Australia/The Netherlands), Fern (Belgium), FNV (Netherlands), Green America (United States), International Labor Rights Forum (USA), Inkota Netzwerk (Berlin, Germany), Oxfam America (United States), Oxfam Novib (Netherlands), Oxfam Wereldwinkels (Belgium), Solidaridad (Netherlands), and Südwind Institut (Germany). In addition, EFFAT (the European Federation of Food, Agriculture and Tourism trade unions) and Public Eye (Switzerland) are official Observers to the network.

#### Board

The Members elect a board. Board members are not paid for their board duties. At the beginning of 2018 the board consisted of Jos Hendriks (FNV) – chair, Bart van Besien (Oxfam Wereldwinkels) – treasurer, Esta Steyn (Stop the Traffik/Be Slavery Free) – general board member. In the spring of 2019, Jos Hendriks

resigned as board member. In June 2019 Esta Steyn's term as board member ended. In September 2019 Julia Christian (Fern) assumed the position of Chair. A new treasurer was found in January 2020.

At the moment of publication of this Annual Report, the Board consists of:

- Julia Christian (Fern) – chair
- Bart van Besien (Oxfam Wereldwinkels) – secretary
- Kris Goosenaerts – (not affiliated with a member organisation) treasurer

### Staff

The staff are accountable to the Board. At the end of 2019, the staff counted two paid employees, Antonie Fountain (Managing Director), contracted for 28 hours per week, Anneleen Vos (Coordinator), contracted for 8 hours per week

## 4. Annual Financial Statement

This chapter outlines the finances of the VOICE Network over the fiscal year 2019.

### Sources of Income

The core funding of the Network is threefold; financial contributions by members, dedicated funding for projects, and grants by third parties. The coordination work of the Network is provided through financial contributions by its members. In addition, funding for specific projects, such as Cocoa Barometers and Workshops, can be obtained through other organisations, such as independent foundations and funds. A large part of our advocacy work in 2019 was covered by an unrestricted gift of €34,625 by the Chocolonely Foundation.

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 VOICE Network does not accept funding or contributions from companies, whom it is our mission to critically follow.

In 2019, expenditures were in line with the budget, with slightly lower staff costs, and slightly higher administrative costs (largely due to an unforeseen audit requirement for 2019 by a financial contributor in 2020). The income for 2019 was also in line with the budget, just slightly higher due to a compensation received for a key note speech given at a conference in November 2019.

### Risk management

There are three categories of risk that VOICE must manage; reputational risk, governance risk and financial risk.

- The VOICE Network is at the forefront of discussions in the cocoa sector. This brings the risk of publications that might be incorrect or incomplete. To this end we use several principles when releasing publications.
  - All data that our publications are based on are made publicly available where legally possible.
  - Caveats are always made when dealing with insufficient or incomplete data.
  - The Network is always willing to adjust positions based on better or more factual data.

- Publications are released with consensus of VOICE members, ensuring all members have had the opportunity to provide input in any publication.
- Positions held by Voice staff must be in line with Voice publications.
- For risk management on governance and operations, we have strongly improved internal communication and transparency in 2019.
  - The staff provides monthly updates on activities to the members.
  - The board has full access to online financial systems.
  - Payments above €1,000 are subject to board approval.
  - Reimbursements to staff must always be approved by second party – board or staff member.
- For financial risk management, the Network is working to
  - Build a financial reserve sufficient to provide a buffer in times of less financial income,
  - A more diverse set of income streams than just member contributions,
  - Increase the member base to spread the risk of individual members' contribution reductions.

#### **Accountability**

- For full transparency, the VOICE bookkeeping is fully digitalised and accessible to its members at all times
- An internal audit committee consisting of members of the VOICE Network performs an annual audit on the bookkeeping. The internal audit committee have approved the 2019 books.
- The financial administration of the VOICE Network is performed by Van Tiggelen Financiële Administratieve Dienstverlening, an accredited accountancy and administration firm based in Leusden, the Netherlands. A full audit was performed by Crop Registeraccountants, an accredited audit firm based in Ede, the Netherlands.

#### **Forecast 2020 budget and activities**

The Voice network is projecting 141k EUR for operational costs in 2020. This is significantly higher than the expenditures for 2019. There are several reasons for this; the 2020 Cocoa Barometer will be published and we have increased staff capacity. To cover these extra expenses, we have raised more external funding, increased the membership of the network, and secured additional project funding. The current global lockdown due to COVID-19 will most likely have significant impact on our 2020 budget; travel expenses will be significantly lower, and some of our projects might be cancelled or postponed. Our income streams, however, are not likely to be significantly affected.

This report was published on 19 May 2020

Signed:

Chair: Julia Christian

Treasurer: Kris Goossenaerts

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## Contact

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- Anneleen Vos: [anneleen@voicenetwork.eu](mailto:anneleen@voicenetwork.eu)
- Julia Christian, Chair of the Board: [julia@fern.org](mailto:julia@fern.org)

# Financial statements

## Balance sheet as at 31 December 2019

*After proposal appropriation profit)*

		31.12.2019		31.12.2018	
		€	€	€	€
<b>Assets</b>					
<b>Current assets</b>					
<b>Receivables</b>					
Trade receivables	1	0		3.500	
Other receivables, prepayments and accrued income	2	806		99	
			806		3.599
<b>Cash and cash equivalents</b>	3		32.305		19.010
			<u>33.111</u>		<u>22.609</u>

	31.12.2019		31.12.2018	
	€	€	€	€
<b>Liabilities</b>				
<b>Association capital</b>	4	22.277		16.052
<b>Current liabilities, accruals and deferred income</b>				
Trade payables	5	1.124	2.509	
Payables relating to taxes and social security contributions	6	2.843	0	
Other liabilities and accrued expenses	7	6.867	4.048	
		<u>10.834</u>	<u>4.048</u>	6.557
		<u>33.111</u>	<u>22.609</u>	

## Statement of activities for the year 2019

	2019	Budget 2019	2018
	€	€	€
<b>Income</b>			
Income from contributions	8 51.116	50.890	43.026
Income from donations	34.265	34.265	34.265
Income from project benefits	1.000	0	6.352
	<u>86.381</u>	<u>85.155</u>	<u>83.643</u>
<b>Expenses</b>			
<i>Spent on the objective</i>			
Expenses of employee benefits	9 54.593	58.500	76.217
Advocacy expenses	10 8.657	14.114	20.882
Office expenses	11 3.003	2.841	1.576
<i>Total spent on the objective</i>	<u>66.253</u>	<u>75.455</u>	<u>98.675</u>
General expenses	12 13.703	9.500	1.752
	<u>79.956</u>	<u>84.955</u>	<u>100.427</u>
<b>Total of sum of expenses</b>			
<b>Balance before financial income and expenses</b>	6.425	200	(16.784)
Financial income and expense	13 (200)	(200)	(181)
	<u>6.225</u>	<u>0</u>	<u>(16.965)</u>
<b>Balance of income and expenses</b>			
<b>Appropriation of result</b>			
General reserve	<u>6.225</u>		<u>(16.965)</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>31-12-2019</u>	<u>31-12-2018</u>
	€	€
<b>1 Trade receivables</b>		
Trade receivables	0	3.500
	<u>0</u>	<u>3.500</u>

A provision for possible bad debts is not considered necessary.

	<u>31-12-2019</u>	<u>31-12-2018</u>
	€	€
<b>2 Other receivables, prepayments and accrued income</b>		
Amounts still to be received	735	0
Amounts paid in advance	71	99
	<u>806</u>	<u>99</u>

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

	<u>31-12-2019</u>	<u>31-12-2018</u>
	€	€
<b>3 Cash and cash equivalents</b>		
Triodos Bank, current account	32.305	19.010
	<u>32.305</u>	<u>19.010</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 2019	16.052
Appropriated of result	6.225
	<u>22.277</u>
Balance as at 31 December 2019	<u>22.277</u>

	<u>31-12-2019</u>	<u>31-12-2018</u>
	€	€
<b>5 Trade payables</b>		
Accounts payable	<u>1.124</u>	<u>2.509</u>
	<u>31-12-2019</u>	<u>31-12-2018</u>
	€	€
<b>6 Payables relating to taxes and social security contributions</b>		
Wage tax	<u>2.843</u>	<u>0</u>
	<u>31-12-2019</u>	<u>31-12-2018</u>
	€	€
<b>7 Other liabilities and accrued expenses</b>		
Audit and consultancy costs	6.867	2.542
Other amounts to be paid	0	1.478
Bank charges to be paid	<u>0</u>	<u>28</u>
	<u>6.867</u>	<u>4.048</u>

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

#### Subsequent events

In 2020 the world was faced with COVID-19 virus. The current global lockdown due to COVID-19 will most likely have significant impact on our 2020 budget; travel expenses will be significantly lower, and some of our projects might be cancelled or postponed. Our income streams, however, are not likely to be affected.

## Notes to the statement of activities

	2019	Budget 2019	2018
	€	€	€
<b>8 Income</b>			
Income from contributions	51.116	50.890	43.026
Income from donations	34.265	34.265	34.265
Income from project benefits	1.000	0	6.352
	<u>86.381</u>	<u>85.155</u>	<u>83.643</u>

### Income from donations

The contribution from the Chocolonely Foundation comes from a foundation with an independent board that is not accountable to any company, including its main funder Tony's Chocolonely. Furthermore, this is completely unrestricted – there are no conditions on this funding besides the requirement to publish an annual report and perform an annual audit – and does not prevent the network from critically following the actions of the company.

	2019	Budget 2019	2018
	€	€	€
<b>9 Expenses of employee benefits</b>			
Wages and salaries	40.178	45.000	76.217
Social security charges and pensions cost	11.625	10.500	0
Other expenses of employee benefits	2.790	3.000	0
	<u>54.593</u>	<u>58.500</u>	<u>76.217</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

2019

Average number of employees

2018

Number

0,60

Average number of employees

Number

0,00

	<b>2019</b>	<b>Budget 2019</b>	<b>2018</b>
	€	€	€
<b>Social security charges and pensions cost</b>			
Social security charges	7.374	7.000	0
Pension charges	3.672	3.500	0
Social security charges Belgium	579	0	0
	<u>11.625</u>	<u>10.500</u>	<u>0</u>

	<b>2019</b>	<b>Budget 2019</b>	<b>2018</b>
	€	€	€
<b>Other expenses of employee benefits</b>			
Commuting expenses	2.254	2.000	0
Other allowances	416	1.000	0
Other allowances Belgium	120	0	0
	<u>2.790</u>	<u>3.000</u>	<u>0</u>

	<b>2019</b>	<b>Budget 2019</b>	<b>2018</b>
	€	€	€
<b>10 Advocacy expenses</b>			
Travelling and hotel expenses	10.858	13.614	5.207
Translation and design	2.898	0	0
Representation expenses	79	500	144
Advertising expenses	0	0	7.829
Exchange expenses	0	0	7.702
Travel and accommodation costs passed on	(2.151)	0	0
Project costs passed on	(3.027)	0	0
	<u>8.657</u>	<u>14.114</u>	<u>20.882</u>

	2019	Budget 2019	2018
	€	€	€
<b>11 Office expenses</b>			
Office supplies	1.366	841	100
Automation expenses	932	1.000	0
Telephone and fax expenses	662	1.000	1.476
Other office expenses	43	0	0
	<u>3.003</u>	<u>2.841</u>	<u>1.576</u>

	2019	Budget 2019	2018
	€	€	€
<b>12 General expenses</b>			
Accounting costs	7.205	7.500	1.725
Auditor's fees - audit of the financial statements	4.840	0	0
Consultancy expenses	867	1.000	0
Insurance premium	480	500	0
Subscriptions	253	500	27
Fine and increases of taxes and social insurance premiums	50	0	0
Other general expenses	8	0	0
	<u>13.703</u>	<u>9.500</u>	<u>1.752</u>

	2019	Budget 2019	2018
	€	€	€
<b>13 Financial income and expense</b>			
Interest and similar expenses	<u>(200)</u>	<u>(200)</u>	<u>(181)</u>

	<u>2019</u>	<u>Budget 2019</u>	<u>2018</u>
	€	€	€
<b>Interest and similar expenses</b>			
Bank interest and costs paid	200	200	181

Based on the aforementioned specifications, the following percentages may apply be calculated:

Spending rate of expenditure: Total expenditure on the objective / total expenses

Spending rate of benefits: Total expenditure on the objective / total benefits

	<u>Realised 2019</u>	<u>Budget 2019</u>	<u>Realised 2018</u>
	%	%	%
Spending rate of expenditure	82,86	88,82	98,26
Spending rate of benefits	76,70	88,61	117,97

#### Signing of the annual statement

Ede, 12 May 2020

Vereniging Voice Network

J.A. Christian  
Chairman

B.R.E.K. van Besien  
Secretary

K.J. Goossenaert  
Treasurer







## INDEPENDENT AUDITOR'S REPORT

To: the General Assembly of members of VOICE Network registered at Amsterdam

### A. Report on the audit of the financial statements 2019 included in the annual report

#### Our disclaimer of opinion

We were engaged to audit the accompanying financial statements 2019 of VOICE Network, based in Amsterdam.

We do not express an opinion on the financial statements of the association. Due to the significance of the matter(s) described in the 'Basis for our disclaimer of opinion' section, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the accompanying financial statements.

The financial statements comprise:

1. the balance sheet as at December 31, 2019;
2. the statement of activities for the year 2019; and
3. the notes to the financial statements comprising a summary of the accounting policies and other explanatory information.

#### Basis for our opinion

Given the nature and the size of association was not able to implement appropriate internal controls over the completeness of revenue recognition. We have been unable to perform sufficient audit procedures to obtain reasonable assurance on the completeness of income as shown in the financial statements of the association.

We are independent of VOICE Network 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).

### B. Report on the other information included in the annual report

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

- Management Board's report;
- Other information as required by Part 9 of Book 2 of the Dutch Civil Code.

Due to the significance of the matter(s) described in the 'Basis for our disclaimer of opinion' section, we have not been able to consider in accordance with Part 9 of Book 2 of the Civil Code whether or not the other information:

- is consistent with the financial statements and does not contain material misstatements;
- contains the information as required by Part 9 of Book 2 of the Dutch Civil Code.

We were engaged to read the other information and, based on our knowledge and understanding to be obtained through our audit of the financial statements or otherwise, to consider whether the other information contains material misstatements.

Management is responsible for the preparation of the Management Board's report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information as required by Part 9 of Book 2 of the Dutch Civil Code.

### C. Description of responsibilities regarding the financial statements

#### Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in



accordance with Part 9 of Book 2 of the Dutch Civil Code and Dutch Accounting Standard 650 Fund-raising institutions. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the association'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 association 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 association's ability to continue as a going concern in the financial statements.

### **Our responsibilities for the audit of the financial statements**

Our responsibility is to express an opinion on the financial statements based on conducting the audit in accordance with Dutch law, including the Dutch Standards on Auditing. However, due to the matter(s) described in the 'Basis for our disclaimer of opinion' section, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Ede, May 28, 2020

CROP registeraccountants

P. van Koenburg MS.