

2020

Annual Report VOICE Network

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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 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

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 2020.

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, both in the global South, as well as throughout the chocolate consuming nations. Strategic partnerships have been established with a variety of CSO coalitions throughout Europe, the United States and West Africa.

To this purpose, we were going to host a workshop with partner organisations from the global south, in April 2020. Due to the global Covid-19 pandemic, this workshop was cancelled. Instead, several VOICE members have now launched a monthly dialogue call with our strategic partners in Ghana and Cote d'Ivoire. Workshops and global face to face exchanges are expected to resume once global travel is again possible

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 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 which aims to be ahead of the major sustainability conversations, 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 December of 2020, the Cocoa Barometer was released. The digital release was heavily attended and received significant attention of media outlets in both global and national levels throughout the world.

In the lead up to the publication of the 2020 Cocoa Barometer, two consultation papers were prepared and published in 2020; one on farm gate price levels necessary to achieve a living income (January 2020), and one on agroforestry (July 2020).

All of the Cocoa Barometers, Consultation Papers, as well as supporting documents, can be downloaded at 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 2020, VOICE played a key role in a variety of global cocoa sustainability discussions around all major global cocoa platforms.

- VOICE has played an active role in an informal working group with standards and cocoa and chocolate companies, calling on the European Union to develop and implement mandatory Human Rights and Environmental Due Diligence regulations.
- VOICE is actively engaging in bilateral engagement with governmental actors, including many DGs within the European Commission, the European Parliament, the Department of Labor of the United States, and in increasing dialogue with government officials of cocoa producing nations.
- 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.
- 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.

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. In short, the VOICE Network and our members continue to be driving forces behind the global cocoa dialogue around living income, child labour, deforestation, and human rights and environmental due diligence.

After ten years of activity in the cocoa sector, VOICE's agenda and profile have never been as strong as in 2020. 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

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 (virtually) in 2020. Our membership in 2020 comprised of ABVV-FGTB/Horval (Belgium), Be Slavery Free – formerly Stop the Traffik (Australia/The Netherlands), Fern (Belgium), 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), Südwind Institut (Germany), and Rikolto (Belgium-applicant member). In addition, EFFAT (the European Federation of Food, Agriculture and Tourism trade unions) and Public Eye (Switzerland) are official Observers to the network, and Fair World Project (USA) joined as an applicant Observer.

Activities in 2020

During 2020, VOICE continued working on its internal organisation. Board membership was strengthened with a new Treasurer joining in January 2020, who supported VOICE staff in revising VOICE's internal procedures, including the House Rules and the Membership policy, and setting up new operational procedures in line with the House Rules, which specify the processes for procurement and payments, and segregation of duties between Board members and staff. The company rules ('bedrijfsreglement') for staff were also revised and approved.

We also saw our membership grow, with Rikolto and Fair World Project joining the network as applicant member and observer, respectively. FNV withdrew from the network.

Board

The Members elect a board. Board members are not paid for their board duties. During 2020 board members Bart van Besien (Oxfam Wereldwinkels) and Julia Christian (Fern) continued in their positions, and a new treasurer, Kris Goossenaerts joined 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 Goossenaerts – (not affiliated with a member organisation) treasurer

Staff

The staff are accountable to the Board. At the end of 2020, the staff counted two paid employees, Antonie Fountain (Managing Director), contracted for 28 hours per week, Anneleen Vos (Coordinator), contracted for 7.6 hours per week.

4. Annual Financial Statement

This chapter outlines the finances of the VOICE Network over the fiscal year 2020.

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 2020 was covered by an unrestricted grant of €51,460 by the Chokolonely Foundation¹. The 2020 Cocoa Barometer was funded by various contributions from members (Solidaridad and Oxfam Wereldwinkels) and from non-member organisations (HIVOS and Tropenbos), with in-kind contributions from SÜDWIND, Inkota and EFFAT, ABVV and FNV.

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 2020, expenditures were in line with the budget, with lower travel and meeting costs due to the COVID-19 related travel restrictions. The income for 2020 was also mostly in line with the budget, but slightly lower due to the withdrawal from FNV's membership contribution and their contribution to the Barometer. This resulted in a final result of € 26,141.

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.

¹ The contribution from the Chokolonely Foundation comes from a foundation with an independent board that is not accountable to any company, including its main funder, Tony's Chokolonely. Furthermore, this contribution 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.

- 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 2021 budget and activities

The Voice network is projecting 94k EUR for operational costs in 2021. This is lower than the expenditures for 2020, as there will be no cost for a Cocoa Barometer during 2021. We are also foreseeing the COVID-19 pandemic to continue to have an impact on our expenses during 2021 due to travel restrictions and thus lower travel costs. We are planning to have slightly more staff costs as we are expanding capacity with an increase of the Managing Director's number of hours to 32 hours per week.

We are also projecting our income for 2021 to be lower than 2020, for the same reason that there will be no contributions for the Cocoa Barometer. However, much of our core funding has been secured through a 3-year unrestricted grant from the Chocolonely Foundation for €51,400 per year, and a 5-year agreement with Solidaridad who confirmed to pay €20,000 membership contribution per annum.

We will continue our core activities during 2021 and follow the agreed 5-year strategy where we continue to focus on living income, human rights, environmental protection and transparency & accountability in the cocoa sector.

This report was published on 7 May 2021

Signed:

Chair: Julia Christian

Treasurer: Kris Goossenaerts

Contact

- Antonie Fountain: antonie@voicenetwork.eu
- Anneleen Vos: anneleen@voicenetwork.eu
- Julia Christian, Chair of the Board: julia@fern.org

Financial statements

Balance sheet as at 31 December 2020
(After proposal appropriation result)

	31.12.2020		31.12.2019	
	€	€	€	€
Assets				
Current assets				
Receivables				
Other receivables, prepayments and accrued income	1	332		806
Cash and cash equivalents	2	69.756		32.305
		70.088		33.111

	31.12.2020		31.12.2019	
	€	€	€	€
Liabilities				
Association capital	3	48.418		22.277
Current liabilities, accruals and deferred income				
Trade payables	4	396		1.124
Payables relating to taxes and social security contributions	5	2.234		2.843
Other liabilities and accrued expenses	6	19.040		6.867
		21.670		10.834
		<u>70.088</u>		<u>33.111</u>

Statement of activities for the year 2020

	<u>2020</u>	<u>Budget</u> <u>2020</u>	<u>2019</u>
	€	€	€
Income			
7 Income from donations	51.545	51.545	34.264
Income from project benefits	41.615	41.615	1.000
Income from contributions	41.085	41.085	51.116
Income from cost reimbursement	1.106	1.106	0
	<u>135.351</u>	<u>135.351</u>	<u>86.381</u>
Expenses spend on the objective			
8 Barometer	45.827	71.939	0
9 Coordination and network building	18.682	20.418	26.537
10 Consultation of southern partners	3.018	1.915	0
11 Advocacy	30.574	29.729	36.713
Total of sum of expenses spend on the objective	<u>98.101</u>	<u>124.001</u>	<u>63.250</u>
12 General expenses	11.109	13.600	16.706
Total expenses	<u>109.210</u>	<u>137.601</u>	<u>79.956</u>
Balance before financial income and expenses	26.414	(2.250)	(6.425)
13 Financial income and expense	0	0	(200)
Balance of income and expenses	<u>26.414</u>	<u>(2.250)</u>	<u>(6.225)</u>
Appropriation of result			
General reserve	<u>26.141</u>		<u>(6.225)</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.

Comparative figures

The comparative figures published in this report are derived from the report as prepared on 28 May 2020.

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

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>31-12-2020</u>	<u>31-12-2019</u>
1 Other receivables, prepayments and accrued income	€	€
Amounts still to be received	332	71
Amounts paid in advance	0	735
	<u>332</u>	<u>806</u>

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

	<u>31-12-2020</u>	<u>31-12-2019</u>
2 Cash and cash equivalents	€	€
Triodos Bank, current account	67.907	32.305
Creditcard	1.767	0
PayPal	82	0
	<u>69.756</u>	<u>32.305</u>

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

3 Association capital

Movements in association capital were as follows:

	<u>General reserve</u>
	€
Balance as at 1 January 2020	22.227
Appropriated of result	26.141
Balance as at 31 December 2020	<u>48.418</u>

Adoption of the annual accounts

The Annual General Meeting had adopted the 2019 financial statements on 28 May, 2020. The net result after taxation for the year ending 2019 was € 6.225.

	<u>31-12-2020</u>	<u>31-12-2019</u>
	€	€
4 Trade payables		
Accounts payable	396	1.124
	<hr/>	<hr/>
	<u>31-12-2020</u>	<u>31-12-2019</u>
	€	€
5 Payables relating to taxes and social security contributions		
Wage tax and social securities	2.234	2.843
	<hr/>	<hr/>
	<u>31-12-2020</u>	<u>31-12-2019</u>
	€	€
6 Other liabilities and accrued expenses		
Accrued liabilities	11.729	0
Audit and consultancy costs	6.867	6.867
Contribution received in advance	444	0
	<hr/>	<hr/>
	19.040	6.867
	<hr/>	<hr/>

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

Subsequent events

In 2020, the world was confronted with the COVID-19 virus. Today's global lockdown due to COVID-19 will likely continue for 2021 and possibly longer and have a significant impact on our 2021 budget; travel costs will be significant lower and some of our projects may be canceled or postponed. In consultation with us in 2020, we will carry out budget reallocations if necessary. However our income streams are unlikely to be affected.

Notes to the statement of activities

	<u>2020</u>	<u>Budget 2020</u>	<u>2019</u>
	€	€	€
7 Income			
Income from donations	51.545	51.545	34.264
Income from project benefits	41.615	41.615	1.000
Income from contributions	41.085	41.085	51.116
Income from cost reimbursement	1.106	1.106	0
	<u>135.351</u>	<u>135.351</u>	<u>86.381</u>

Income from donations

The Chocolonely Foundation's donation comes from a foundation with an independent board that is not accountable to a company, including its main funder Tony's Chocolonely. Moreover, the donation is completely unrestricted – there are no conditions for this funding in addition to the obligation to publish an annual report and an annual audit – and it does not prevent the network from critically monitoring the company's actions.

	<u>2020</u>
	€
Income from project benefits - Cocoa Barometer 2020	
Tropenbos	15.000
HIVOS	11.115
Oxfam Wereldwinkels	8.000
Solidaridad	7.500
	<u>41.615</u>

	<u>2020</u>	<u>Budget 2020</u>	<u>2019</u>
	€	€	€
Expenses of employee benefits			
Wages and salaries	50.288	48.825	40.178
Social security charges and pensions cost	13.991	13.579	11.625
Other expenses of employee benefits	3.150	3.150	2.790
	<u>67.429</u>	<u>65.554</u>	<u>54.593</u>

Remuneration of supervisory board

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

Average number of employees

2020

Average number of employees
2019

Number
0,80

Number
0,60

Average number of employees

	<u>2020</u>	<u>Budget 2020</u>	<u>2019</u>
	€	€	€
Social security charges and pensions cost			
Social security charges	7.968	7.568	7.374
Pension charges	3.672	3.487	3.672
Social security charges Belgium	<u>2.351</u>	<u>2.524</u>	<u>579</u>
	<u>13.991</u>	<u>13.579</u>	<u>11.625</u>

	<u>2020</u>	<u>Budget 2020</u>	<u>2019</u>
	€	€	€
Other expenses of employee benefits			
Commuting expenses	2.254	2.254	2.254
Other allowances	416	416	416
Other allowances Belgium	<u>480</u>	<u>480</u>	<u>120</u>
	<u>3.150</u>	<u>3.150</u>	<u>2.790</u>

All personnel cost are allocated to the projects.

	<u>2020</u>	<u>Budget 2020</u>	<u>2019</u>
	€	€	€
8 Barometer			
Salary costs	17.368	23.442	0
Website costs	9.341	9.680	0
Hiring staff	8.125	16.250	0
Design and publication costs	6.970	15.367	0
Translation costs	3.544	7.200	0
Meeting costs	315	0	0
Travel expenses	164	0	0
	<u>45.827</u>	<u>71.939</u>	<u>0</u>

	<u>2020</u>	<u>Budget 2020</u>	<u>2019</u>
	€	€	€
9 Coordination and network building			
Salary costs	18.359	16.318	26.537
Travel expenses for personnel	150	2.100	0
Teambuilding	113	500	0
Meeting costs	60	1.500	0
	<u>18.682</u>	<u>20.841</u>	<u>26.537</u>

	<u>2020</u>	<u>Budget 2020</u>	<u>2019</u>
	€	€	€
10 Consultation southern partners			
Salary costs	3.018	1.665	0
Website costs	0	250	0
	<u>3.018</u>	<u>1.915</u>	<u>0</u>

	<u>2020</u>	<u>Budget 2020</u>	<u>2019</u>
	€	€	€
11 Advocacy			
Salary costs	26.683	24.129	28.056
Travel expenses for personnel	1.824	4.600	8.707
Meeting costs	67	1.000	0
Office costs	0	0	(50)
	<u>30.574</u>	<u>29.729</u>	<u>36.713</u>

	<u>2020</u>	<u>Budget 2020</u>	<u>2019</u>
	€	€	€
12 General expenses			
Accounting costs	3.301	4.120	7.205
Other general expenses	1.786	3.000	3.011
Insurance premium	1.182	2.000	480
Consultancy expenses	0	0	867
Subscriptions	0	0	253
Fine and increases of taxes and social insurance premiums	0	0	50
Auditor's fees - audit of the financial statements	4.840	4.480	4.480
	<u>11.109</u>	<u>13.600</u>	<u>16.706</u>

	<u>2020</u>	<u>Budget 2020</u>	<u>2019</u>
	€	€	€
13 Financial income and expense			
Interest and similar expenses	<u>0</u>	<u>0</u>	<u>(200)</u>

	<u>2020</u>	<u>Budget 2020</u>	<u>2019</u>
	€	€	€
Interest and similar expenses			
Bank interest and costs paid	<u>0</u>	<u>0</u>	<u>(200)</u>

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 2020</u>	<u>Budget 2020</u>	<u>Realised 2019</u>
	%	%	%
Spending rate of expenditure	89,83	90,12	82,86
Spending rate of benefits	72,48	91,61	76,70

Signing of the annual statement

Ede, 7 May 2021

Vereniging Voice Network

J.A. Christian

B.R.E.K. van Besien

K.J. Goossenaerts

Chairman

Secretary

Treasurer

Other information

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.



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 opinion

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

In our opinion the accompanying financial statements give a true and fair view of the financial position of VOICE Network as at December 31, 2020 and of its result for 2020 in accordance with Part 9 of Book 2 of the Dutch Civil Code and Dutch Accounting Standard 650 Fundraising institutions.

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

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of 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).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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.

Based on the following procedures performed, we conclude that 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.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

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 audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements.

Our audit included among others:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern;
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal



registeraccountants

control that we identify during our audit.

Ede, May 7, 2021
CROP registeraccountants

Was signed

P. van Roenburg MSc. RA