



Access to Seeds
Foundation

FINANCIAL OVERVIEW

2012

This document contains an overview and explanation of the figures of the Access to Seeds Foundation's ('the Foundation') Balance Sheet and Statement of Income and Expenses for the accounting period ending 31-12-2012.

BALANCE SHEET

		Debit EUR	end 2012 Credit EUR
Receivables	Accounts receivable	-	
	Prepaid expenses	-	
	Other receivables	910,75	
	Total receivables	910,75	
Liquid funds	Rabobank C/A	260,34	
	Rabobank savings acc.	375.433,85	
	Money in transit	-	
	Total liquid funds	375.694,19	
Equity	Result current year		2.277,25
	Total equity		2.277,25
Payables	Accounts payable		2.120,98
	Other accruals		5.845,71
	Total payables		7.966,69
Short term debt	Prepayments received		366.361,00
	Total short term debt		366.361,00
Balance sheet total		376.604,94	376.604,94

INCOME AND EXPENSE STATEMENT

INCOME		year 2011/2012 EUR
Income	Subsidies & grants	83.175,00
	Total income	83.175,00
OPERATIONAL EXPENSES		
Salaries & wages	Salaries & wages	250,00
	Managing director (COO)	19.100,00
	Consultancy (contractors)	1.733,00
	Chairman (CEO)	12.876,00
	Total salaries & wages	33.959,00
Other personnel expenses	Board expenses	200,00
	Training employees	668,98
	Total other personnel expenses	868,98
Consultancy expenses	Boer & Croon expenses	46.410,00
	Legal expenses	386,75
	Total consultancy expenses	46.796,75
Office expenses	Subscriptions	61,72
	Total office expenses	61,72
Pr & publicity expenses	Domain name registration	47,60
	Total PR & publicity expenses	47,60
	Total operational expenses	81.734,05
FINANCIAL INCOME & EXPENSES		
Financial income	Interest income	968,60
	Total financial income	968,60
Financial expense	Bank costs	132,30
	Total financial expense	132,30
	Total Financial Income & Expense	836,30
	Total annual result	2.277,25

NOTES TO THE FINANCIAL STATEMENTS

Explanation of the figures of the Balance sheet and Statement of Income and Expenses for the accounting period ending 31-12-2012.

General remarks

The Foundation was established on October 13, 2011 and its first accounting period runs until 31-12-2012, while after that date the Foundation will report its figures on a calendar year basis (12 months).

The figures for the year 2011/2012 will be audited by van Noort Gassler & Co (Bloemendaal office) together with the 2013 figures in a combined annual financial report. As soon as this is finished the results of this external audit will be published here as well.

Balance sheet

The major items in the balance sheet per end of 2012 are:

Receivables, prepayments and accrued income: this amount consists of the accumulated interest to be received on the savings account at the Rabobank.

Cash and cash equivalents: the grant of the Dutch Ministry of Economic Affairs (EZ) is paid for 12 months and most of the money received in November 2012 is meant for expenses in 2013. This money is put on a savings account at the Rabobank so that it at least generates a small amount of interest.

General reserve (Equity): this is the accumulated amount of the financial result realized in its first year. The Foundation to date has spent a little less than it received as income and therefore there is small positive accumulated reserve position of Euro 2.277,25.

Trade payables: these are expense invoices that were not yet paid by the end of the accounting period.

Other debts and accruals: the amount of Euro 5.845,71 consists of invoices still to be received at year end for work done during 2012 and furthermore the bank costs for the 4th quarter of 2012 are included here.

Deferred income: the amount of Euro 366.361 is the part of the EZ grant received in 2012 that is intended to cover expenses in the first half of 2013.

Statement of income and expenses of 2011/2012

The grants amount consists of the amount received from EZ, as far as it is attributed to the accounting period 2011/2012.

Salaries & wages: this figure totals the gross salaries and the vacation allowance for the employees on the payroll and the value of the unused vacation days transferred to the following year. In December 2012 one probationer was hired as the first person on the payroll and the costs involved were recorded in this category.

Other employee expenses: under this item the costs of the part time contracted CEO and COO are included and some other management fee charges. Besides the fee to attend board meetings and a seminar to build up expertise are included. Most of the other activities for the first phase of the project were carried out by consultants of Boer & Croon in Amsterdam, which expenses are charged under consultancy, apart from a small amount for legal support.

Supplies and similar expenses comprise the expenses which are related to the registration at the Chamber of Commerce and the registration of the domain name for the website, which will be launched in 2013.

Closing remarks

The Access to Seeds Foundation has applied for the ANBI status recently, not specifically to attract private donations of individuals, but because this is a helpful feature in attracting grants and subsidies from private foundations and government bodies, which are active in the area of development of the people living in the underdeveloped countries to feed themselves and built up a sustainable life by improving their access to seeds. Therefore we want to comply with the more strict rules for ANBI registered Foundations in the Netherlands by publicizing in a transparent way on our website about all the elements that are required for the new fiscal ANBI regulations.



Access to Seeds Foundation

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