

Stichting Food Valley

Bronland 10F

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Annual report 2023

Wageningen,

Stichting Food Valley/2023



Foodvalley NL annual report 2023:

Staying ahead of the curve in times of transition

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Board report

Summary

The Board is pleased about the progress made last year and with the increased engagement of partners to move matters forward. The significance of Foodvalley's mission to shape the future of food grows increasingly apparent in our ever-evolving world. Food system transition has never been higher on the agenda than it is now. Food systems and food security featured prominently at COP 28 in Dubai, while ESG considerations and CSRD are driving the speed of transformation among stakeholders. There is an eagerness for positive impact by many of those working on the innovations in our food system worldwide. In 2023, we saw increased engagement with our fast-growing and diverse partner base, connecting in key initiatives and programmes that drive our vision for a more sustainable food transition.

Mission and vision

By 2050, the food system must provide food security for 10 billion people worldwide.

Affordable, healthy, tasty and sustainable food produced with respect for animals and our planet. It is a big challenge, but one that is achievable if we join forces to shape the future of food together.

As a Practice Leader, Foodvalley puts thoughts and ambitions into practice. As an independent organisation, with our solid base in Wageningen, we drive collective action with frontrunners across sectors and countries. We provide access to the right people, financial resources, shared facilities and best practices. The result: viable businesses and new healthy sustainable sectors.

Join us and shape the future of food together. www.foodvalley.nl

Organisation Structure

Board:

- L.G. Broekhuizen – start 1-9-2023
- L.A.C. Buchwaldt – start 1-5-2020
- A.J. van Tunen – start 1-3-2008
- M.D. Hulshof – start 4-6-2020
- M. Verkerk – start 1-1-2021
- H.R. Zoet – start 10-11-2023
- C.M.C. Hilhorst – start 20-12-2023

Resignation in 2023

- E.I. Schippers – 1-9-2023
- Y. Rooijackers – 1-9-2023
- S. Tascioglu – 1-12-2023

Delegated responsibilities: CEO: Marjolein Brasz

Activity Report

Highlights of 2023 include significant progression on initiatives and thriving engaged communities.

Initially launched in 2022, the Bean Deal fostered around 19 new initiatives during 2023 and continues to grow —72 participants and a spun-out Bean Meal initiative, including market activation.

Foodvalley has continued collaborating with EIT Food and the Food Collective on the European Regenerative Innovation Portfolio Initiative, which aims to remove system-level barriers to farmers' adoption of regenerative agriculture by demonstrating pathways to transformation at scale.

In the Food & Health Innovation Field, we launched a personalised nutrition pilot (VIPS) at a Frisian care home in a consortium of PN community partners, including six start-ups, Wageningen University & Research and TNO. The initiatives combined the strengths of several Personalised Nutrition companies to offer the employees of the care home tailored nutrition advice that aims to enhance their sense of vitality. Following positive feedback from the partners and participants involved, the pilot programme will continue into 2024 and beyond.

The Dutch Ministry of Health, Welfare and Sport awarded a project grant of €800,000 over 5 years to support the set-up of the Healthier Food Community, which was launched on 1 February 2024. This community aims to tackle barriers that stand in the way of making healthy choices easy by increasing the number of healthier food products at every point of sale.

Foodvalley supports a thriving ecosystem of global collaborations, shared facilities and entrepreneurship support services. These are essential for validation and scaling and reducing the time to market for innovations.

Foodvalley continued its activity in its European network and identified attractive grants with European cluster organisations, aiming to exchange knowledge and best practices between European organisations facilitating public private collaborations aimed at food system transformation through the topics of protein transition, circular agrifood and food & health. As such, throughout the year, Foodvalley contributed to six EU-funded projects: AURORA, Global FOODture, CO-FRESH, LIKE A PRO, Bioeconomy Ventures, and Food-scalEU. Foodvalley continued to work with European cluster organisations in Global Foodture to strengthen cooperation with Asian networks, identify future partners from this region and strengthen the interaction between companies in the Foodvalley network. As part of this initiative, Foodvalley visited Singapore with 41 agrifood SMEs during the Singapore International Agrifood Week (SIAW) to establish collaborations with partners from the Singapore food ecosystem.

The Food Innovation Hub Europe, a collaboration jointly with EIT Food, gives Foodvalley access to a global network of similar organisations to exchange knowledge on best practices on food transformation and explore potential barriers and solutions together.

In the area of Shared Facilities, the network of shared facilities continued to grow in 2023, fostering collaboration and encouraging innovation in the food industry. Foodvalley NL, in June 2023, launched an SME Innovation Voucher scheme from the RegioDeal Foodvalley funding, developed to nurture partnerships between small and medium-sized enterprises (SMEs) and facility providers in the agrifood ecosystem operating in Utrecht and Gelderland. By the end of 2023, 10 projects had received funding through the scheme.

Foodvalley also supports entrepreneurs in growing better, more sustainably, and faster through the jointly developed Fastlane programme, together with other support organisations such as StartLife, Scale-up Food, and InvestNL. It serves its scaling partners with a bracket of tailored support, connecting them to the right investments, grants, and talent, coaching and improving their product and go-to-market strategy in addition to the current offering in the market.

At the end of 2023, Foodvalley's partner network included 259 network partners, 133 TPC (Protein Community) partners, 42 Personalised Nutrition partners and 38 Upcycling Community partners.

Foodvalley organisation

Getting things moving in a dynamic environment requires an agile and scalable Foodvalley organisation. We have a thriving, growing team to keep up with our increasing number of initiatives and thriving communities. The Foodvalley team is vibrant, experienced and very much dedicated to the organisation's mission. Teambuilding activities and regular team and leadership meetings bring the team together for continued engagement, learning, development and an integral approach. As an organisation on a mission, with impact and purpose, and by actively communicating both the mission and the results of Foodvalley, we notice we are an attractive party for job seekers. Foodvalley employed on average 23 staff and engaged with five contracts on FTE basis.

Financial results

With a solid base of funding from the Province of Gelderland, 3.8 mln euro, we are able to run a successful mission driven innovation strategy. Next to this, income from (other) grant grew to €1,143,626 (2022 - €229,872); €862,268 in projects that are totally funded by other grants, €281,358 in co-funding. Income from partners and other contracts also increased to €590,182 (2022 - €414,743). The income of grant projects and partner fees for the main part is recurring, income of other contracts is almost entirely non-recurring. All funds available for the year 2023 (in total €5,684,800) have been put to good use (2022 - €4,644,026) plus an additional €32,651 of underutilized funds of the previous year. Because of increases in initiatives, communities and projects throughout the year, staff costs and costs related to staff increased concurrently.

Risks and risk mitigation

The primary risks for Foodvalley are the availability of (public) funding for its activities, the availability of staff to execute projects and the relatively small size to ensure appropriate (financial) controls. Funding from the Province of Gelderland is secured through the calendar year 2025 at the current annual level. Continuing this funding beyond that date, at possibly a lower level, is subject to political decision-making. Foodvalley is engaged with the province to ensure its efforts are well aligned with the province's interests and to positively influence policy development and decision-making regarding future funding.

During the year, efforts have successfully continued to pursue and enlarge alternative base funding sources from parties such as the national government and philanthropic foundations. This has lead to additional funding already. Next to this, we ensure that our team stays agile.

Financial controls are in place through an annual budgeting cycle, regular review of results by the Board, and use of a third-party administrative office.

Looking forward to 2024

Foodvalley is full of ambition and drive to show even more what it means to be a Practice Leader and help people to get moving. 2024 will be the year of improving our integral approach, focusing strongly on where we can have the most impact and where we have the most traction with partners, by staying true to our role and making our results substantial with more tangible evidence; in showcases, concrete results in initiatives and communities. We continue to back our efforts with in-kind and financial contributions from existing and new partners. In 2024, Foodvalley will be a widely recognised and acknowledged organisation for shaping the future of food together with its partners.

Finances:

For 2024, no major investments are foreseen, as the current premises are fully up to date. Funding for the year is largely secured, and any shortfall can be mitigated by adjustments in discretionary or project spending or using existing reserves.

Funding:

Additional revenue developments (outside the basic funding from the province of Gelderland) largely depend on the ability to engage partners on new initiatives and execute initiatives that have started and continued in 2023. In addition, our existing Communities in all three innovation fields and the new

Healthier Food Community in Food & Health are looking for ways to engage partners and increase our partner base to create real movement together to benefit an inclusive and balanced food system.

Team:

We continue to work hard to build a strong Foodvalley team with the relevant expertise, connections, and talent to improve our propositions continuously. Importantly, the synergy between the innovation areas and our ecosystem support services is and will continue to be important for maximum impact. In line with the expansion of our communities and initiatives, our team is forecasted to grow during 2024 up to the equivalent of 37 FTE, in flexible working.

Scalable and adaptable:

To ensure our continuity for further growth, our organisation must be scalable and adaptable but reliable in its core processes: partner journey, continuous learning and funding.

The Board is satisfied with the developments and eager to use its network and experience to take it one level up. The Board has high confidence in the team. The team has shown resilience and creativity even in turbulent times.

Wageningen,

Stichting Food Valley;

M.A.J. Brasz,

L.G. Broekhuizen

L.A.C. Buchwaldt

C.M.C Hilhorst

M.D. Hulshof

A.J. van Tunen

M. Verkerk

H.R. Zoet

Balance sheet as of 31 December 2023

ASSETS	<u>31-12-2023</u>	<u>31-12-2022</u>
Fixed assets		
<u>Tangible fixed assets</u>	16,002	14,804
Current assets		
<u>Receivables</u>		
Accounts receivable	176,635	11,939
Subsidies to be received	1,503,890	950,841
Taxation and social security contributions	2,183	2,779
Other receivables and accrued income	<u>51,679</u>	<u>4,165</u>
	1,734,386	969,725
<u>Liquid assets</u>	1,626,549	1,413,026
Total assets	<u><u>3,376,937</u></u>	<u><u>2,397,555</u></u>
<hr/>		
CAPITAL AND LIABILITIES	<u>31-12-2023</u>	<u>31-12-2022</u>
Equity capital (after result appropriation)		
Appropriated reserves	300,000	300,000
Destination Funds	1,557,625	600,654
Other reserves	<u>923,447</u>	<u>956,098</u>
	2,781,073	1,856,753
Short-term debts		
Accounts payable	224,987	300,009
Taxation and social security contributions	113,881	79,795
Other payables and accrued liabilities	<u>256,996</u>	<u>160,998</u>
	595,864	540,803
Total liabilities	<u><u>3,376,937</u></u>	<u><u>2,397,555</u></u>



Income and expenditure statement for 2023

	<u>2023</u>	<u>2022</u>
<u>Income</u>		
AF2030 (SGEI)	3,950,992	3,999,411
Co funding AF 2030	281,358	118,485
Other subsidy projects	862,268	111,387
Food Valley own organisation	590,182	414,743
Total income	<u>5,684,800</u>	<u>4,644,026</u>
<u>Expenditure</u>		
AF2030 (SGEI)	4,611,653	4,276,381
Other subsidy projects	862,268	94,054
Food Valley own organisation	243,529	113,856
Total expenditure	<u>5,717,451</u>	<u>4,484,291</u>
Result	<u>-32,651</u>	<u>159,735</u>
<u>Result appropriation</u>		
Release of destination fund equalisation reserve		(105,502)
Addition of other reserve	-32,651	213,968
<i>Movement in other reserve</i>	<u>-32,651</u>	<u>159,735</u>



Principles of valuation for the balance sheet as of 31 December 2023 and the income and expenditure statement for 2023

General

The amounts in the annual accounts are denominated in euros and have been rounded off to whole amounts.

The figures included for comparison purposes have been adjusted where necessary.

The foundation has prepared the annual accounts in accordance with Guideline C1 'small non-profit organisations'.

Disclosure of variances in amounts from the previous financial year due to a revision.

In the comparative figures, deviations may occur at a detailed level due to a change in presentation method so that a direct reconciliation with the DAEB accounting can be made.

On a total level, no changes have occurred.

Principles for the preparation of the annual accounts

General

The principles have remained unchanged with respect to last year.

Tangible fixed assets

Tangible fixed assets have been valued at acquisition price less depreciation and any subsidies and/or contributions received.

Receivables

Accounts receivable

The accounts receivable have been stated at nominal value. Provisions for possibly bad debts are deducted from the valuation on the basis of individual assessment.

Subsidies received in advance

These are subsidies received for which performance is still required in future reporting years, and project costs incurred for which subsidies already committed will be received in the future.

Subsidies received in advance are stated at the direct costs spent as of the balance sheet date plus allocated staff costs and general costs and less advances claimed and provisions deemed necessary. With effect from the 2023 financial year, these subsidies received in advance are accounted for as an appropriated fund. The comparative figures have also been adjusted accordingly.

Destination Funds

Designated funds are amounts for which a third party has imposed a restriction on spending or for which the foundation itself expressly commits itself to third parties.

Other

The other assets and liabilities have been stated at nominal value.

Determination of result

General

The result is determined as the difference between the net turnover and the costs thereof over the reporting year, with due observance of the principles of valuation mentioned above.

Profits are reported in the year in which the goods were delivered or the services were performed.

Losses are reported in the year in which they are foreseeable.

Income

Income is understood to be the proceeds of the goods delivered and services performed in the reporting year, after deduction of discounts and taxes levied on the turnover.

Revenues from services are recognised in proportion to the degree to which the services have been performed. The cost of these services is allocated to the same period.

Expenditure

The costs are allocated to the reporting year to which they pertain.

Employee benefits

Wages, salaries, and social security costs are recognised in the profit and loss account on the basis of the terms of employment, insofar as they are owed to employees.

Pension costs

The pension plans in effect for the staff are financed by payments to the pension administrator.

The premium payable is recognised as an expense in the profit and loss account.

Staff

In 2023, the foundation employed on average 23,4 people (2022: 20) (in full-time equivalents).

At the end of 2023, 30 persons were in paid employment (at the end of 2022: 21).

Depreciation

Depreciation of tangible fixed assets is calculated using a fixed percentage of the acquisition price on the basis of the estimated useful life, taking into account any residual value.

Financial income and expenses

The financial income and expenses concern the interest income and expenses related to the reporting period in relation to loans and balances issued and received.

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Notes on the balance sheet as of 31 December 2023

ASSETS

Fixed assets

Tangible fixed assets

The movements in tangible fixed assets are summarised in the following overviews:

	<u>Acquisition value</u>	<u>Accumulated depreciation</u>	<u>Book value 31-12-2023</u>	<u>Book value 31-12-2022</u>
Furniture and equipment and computers	53,774	37,772	16,002	14,804
	<u>53,774</u>	<u>37,772</u>	<u>16,002</u>	<u>14,804</u>

The investments/disposals in the reporting year can be specified as follows:

	<u>Invest.</u>	<u>Disposals</u>
Furniture and equipment and computers	11,977	0
	<u>11,977</u>	<u>0</u>

The depreciation rate is 33.33%.

	<u>31-12-2023</u>	<u>31-12-2022</u>
<i>Current assets</i>		
<u>Receivables</u>		
The receivables all have a term of less than one year.		
<u>Accounts receivable</u>		
Accounts receivable balance	237,850	27,403
Less: provision for possibly bad debts	61,215	15,464
	<u>176,635</u>	<u>11,939</u>



	<u>31-12-2023</u>	<u>31-12-2022</u>
<u>Subsidies to be received</u>		
Subsidies to be received	1,503,890	950,841
<i>For the specification of these, see appendix A.</i>		
	<u>1,503,890</u>	<u>950,841</u>

A subsidy decision is recorded as a receivable against an obligation of equal size. The subsidies to be received are the remainder of the total receivable less the funds already received.

Other receivables and accrued income

Other	<u>51,679</u>	<u>4,165</u>
	<u>51,679</u>	<u>4,165</u>

Liquid assets

The liquid assets are freely available.

Rabobank (including €29,500 blocked portion, see Off-balance sheet recorded liabilities)	<u>1,626,549</u>	<u>1,413,026</u>
	<u>1,626,549</u>	<u>1,413,026</u>

2023

2022

CAPITAL AND LIABILITIES

Equity capital

Appropriated reserves

Reservation for risks

The appropriated reserve 'reservation for risks' is a reservation for losses, including those resulting from costs not eligible for subsidy.

balance at beginning of financial year	300,000	300,000
from result appropriation		0
balance at end of financial year	<u>300,000</u>	<u>300,000</u>

Total appropriated reserves	<u>300,000</u>	<u>300,000</u>
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	<u>31-12-2023</u>	<u>31-12-2022</u>
<u>Destination Funds</u>		
SGEI	0	110,992
Protein Cluster	38,487	4,551
Co Fresh	87,524	202,760
AURORA	7,532	48,405
Global Foodture	0	72,627
PPP Future	11,047	11,047
Like a pro	111,783	150,272
The healthier Food Community	622,846	0
Regiodeal Innovation Voucher	585,122	0
Plant Protein Forward	41,284	0
Startlife	52,000	0
Balance at end of financial year	<u>1,557,625</u>	<u>600,654</u>
<i>For the specification of these, see appendix A.</i>		
A subsidy decision is recorded as a receivable against an obligation of equal size. The subsidy obligations are the remainder of the total obligations less the costs already incurred. The amount of the obligation is higher than the amount to be claimed, which corresponds to the positive bank balance: more must be spent than is received.		
<u>Other reserves</u>		
Balance at beginning of financial year	956,098	796,363
From proposed result appropriation	-32,651	159,735
Balance at end of financial year	<u>923,447</u>	<u>956,098</u>
<u>Short-term debts</u>		
<u>Accounts payable</u>		
Accounts payable balance	<u>224,987</u>	<u>300,009</u>
<u>Taxation, social security costs and pensions</u>		
Tax on wages	77,595	52,484
Pension premiums	36,286	27,311
	<u>113,881</u>	<u>79,795</u>
<u>Other payables and accrued liabilities</u>		
Audit fees	14,300	13,400
Holiday allowance and days off	213,571	129,885
Other	29,125	17,713
	<u>256,996</u>	<u>160,998</u>



Off-balance sheet liabilities

Rental obligation (including bank guarantee)

In relation to a rental agreement, whereby office space is leased until 30 June 2027, long-term financial obligations have been entered into up to an annual amount of €123,061 including VAT compensation and service costs of €36,645.

The rental obligation is automatically renewed for 5 years, unless notice is given 12 months prior to the end of the agreement.

A bank guarantee of €29,500 has been issued in favour of the lessor.

Investment new CRM software

An investment in new CRM software has been made. Implementation has started in 2023. Obligation in 2024 is €29,155.



Notes on the income and expenditure statement for 2023

Differences between income and expenses in one year for multi-year subsidy projects are realigned in the result via the item Subsidies received in advance, so that income and expenses of these projects are equal to each other.

	2023	2022
Income		
<u>AF2030 (SGEI)</u>		
<i>Structural subsidy, grant statement not yet approved</i>		
Subsidy from the Province of Gelderland	3,840,000	3,840,000
Subsidy received in advance (<i>relates to part not used and is carried forward to 2022/2021</i>)		0
Subsidy received in advance from previous years, used in financial year	110,992	159,411
	<u>3,950,992</u>	<u>3,999,411</u>
<u>Co subsidy projects (Co-funding DAEB)</u>		
<u>TPC (Co-funding DAEB)</u>		
<i>Incidental subsidy, grant statements not yet approved</i>		
Subsidies from provinces	171,000	113,500
Contribution from provinces	0	0
Contribution from companies	13,858	4,985
Subsidy received in advance (<i>difference between receipts and expenditure</i>)	0	0
	<u>184,858</u>	<u>118,485</u>
Regenerative Innovation Portfolio		
<i>Incidental subsidy, grant statement not yet approved</i>		
EU subsidy	96,500	0
Subsidy received in advance (<i>difference between receipts and expenditure</i>)	0	0
	<u>96,500</u>	<u>0</u>
Total Co subsidy projects	<u>281,358</u>	<u>118,485</u>
<u>Other subsidy projects</u>		
<u>The Healthier Food Community</u>		
<i>Incidental subsidy, grant statement not yet approved</i>		
VWS subsidy	205,000	0
Subsidy received in advance (<i>difference between receipts and expenditure</i>)	-28,005	0
	<u>176,995</u>	<u>0</u>
Global FOODture		
<i>Incidental subsidy, grant statement not yet approved</i>		
EU subsidy	0	0
Subsidy received in advance (<i>difference between receipts and expenditure</i>)	72,627	0
	<u>72,627</u>	<u>0</u>



CO FRESH

Incidental subsidy, grant statement not yet approved

EU subsidy	0	0
Subsidy received in advance (<i>difference between receipts and expenditure</i>)	115,236	56,544
	<u>115,236</u>	<u>56,544</u>

Like a pro

Incidental subsidy, grant statement not yet approved

EU subsidy	0	156,710
Subsidy received in advance (<i>difference between receipts and expenditure</i>)	38,489	-150,272
	<u>38,489</u>	<u>6,438</u>

Aurora

Incidental subsidy, grant statement not yet approved

EU subsidy	0	65,730
Subsidy received in advance (<i>difference between receipts and expenditure</i>)	69,043	-17,325
	<u>69,043</u>	<u>48,405</u>

Regiodeal voucher programme

Incidental subsidy, grant statement not yet approved

Subsidy from province	260,000	0
Subsidy received in advance (<i>difference between receipts and expenditure</i>)	129,878	0
	<u>389,878</u>	<u>0</u>

Total other subsidy projects

<u>862,268</u>	<u>111,387</u>
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Food Valley own organisation

Food Valley partners	425,596	328,431
Other income from contracts	164,586	86,312
	<u>590,182</u>	<u>414,743</u>



	2023	2022
Expenditure		
<u>AF2030 (SGEI)</u>		
Deployment of staff	1,566,411	1,616,031
Hiring of staff	877,634	369,957
Indirect staffing costs	194,302	208,070
Housing costs	159,903	144,386
Office costs	284,480	819,224
Project costs FV2030 *	1,528,922	1,115,713
	<u>4,611,653</u>	<u>4,276,381</u>
* Project costs FV2030		
Startlife	260,000	275,000
Hiring of Food Valley Facilities	175,000	175,229
Fastlane	100,000	0
Other costs	993,922	665,484
	<u>1,528,922</u>	<u>1,115,713</u>
<u>Other subsidy projects</u>		
CO-FRESH		
Deployment of staff	93,386	18,954
Other costs	21,868	13,911
	<u>115,236</u>	<u>32,865</u>
The Healthier Food Community		
Deployment of staff	133,232	0
Other costs	43,763	0
	<u>176,995</u>	<u>0</u>
Global FOODture		
Deployment of staff	55,725	21,536
Other costs	16,902	0
	<u>72,627</u>	<u>21,536</u>
P2P Fin Bio		
Deployment of staff	0	14,497
Other costs	0	1,393
	<u>0</u>	<u>15,890</u>
Like a pro		
Deployment of staff	36,569	6,438
Other costs	1,920	0
	<u>38,489</u>	<u>6,438</u>



Aurora		
Deployment of staff	54,160	17,325
Other costs	14,883	0
	<u>69,043</u>	<u>17,325</u>
Regiodeal voucher programme		
Deployment of staff	0	0
Other costs	389,878	0
	<u>389,878</u>	<u>0</u>
<i>Total subsidy projects</i>	<u><u>862,268</u></u>	<u><u>94,054</u></u>



	<u>2023</u>	<u>2022</u>
<u>Food Valley own organisation</u>		
Deployment of staff, see specification*	47,940	146,540
Hiring of staff	5,385	13,911
(Staff) costs not eligible for subsidy	116,183	62,783
Housing costs	25,793	9,683
Office costs	45,504	54,941
Project costs	2,725	-68,500
Other costs		-105,502
	<u>243,529</u>	<u>113,856</u>
<u>*Deployment of staff</u>		
Gross salary including holiday allowance	1,786,226	1,549,912
Social security costs	264,406	206,119
Pension premium	260,332	262,435
Reimbursement of expenses	48,262	30,165
	<u>2,359,226</u>	<u>2,048,631</u>
Payment of sick pay	-111,930	-21,433
Movement in reserve for days off	52,181	20,669
	<u>2,299,477</u>	<u>2,047,867</u>
<ul style="list-style-type: none"> • Attributable to projects • Not eligible for subsidy 	-2,135,354	-1,838,544
	-116,183	-62,783
	<u>47,940</u>	<u>146,540</u>
<u>Organisation</u>		
Cost of chair	41,667	40,200
(Staff) costs not eligible for subsidy	116,183	62,783
Other staff costs	872,151	507,537
Housing	185,696	154,070
Depreciation costs	10,779	10,904
ICT	156,325	107,578
Audit and administration costs	46,894	38,118
Consultancy costs	5,214	82,706
Travel expenses	38,363	6,270
Office costs	38,744	2,979
General costs	165,922	23,284
	<u>1,677,938</u>	<u>1,036,429</u>
<ul style="list-style-type: none"> • Attributable to projects 	-1,487,733	-963,611
	<u>190,205</u>	<u>72,818</u>



Supplementary information

Provisions from the articles of association

In accordance with Article 13 of the Articles of Association, the following is provided:

- Paragraph 2: The board is obliged to keep records of the financial position of the foundation and of everything concerning the activities of the foundation, in accordance with the requirements arising from the activities, and to keep the books, documents and other data carriers in such a way that the interests and obligations of the foundation can be known at all times.

- Paragraph 3: The board is obliged to prepare and put in writing the foundation's balance sheet and income and expenditure statement, together with explanatory notes, every year within six months of the end of the financial year. These documents are hereinafter referred to collectively as: The 'Annual Report and Accounts'
- Paragraph 4: Before adopting the annual report and accounts, the board may have them examined by an expert to be appointed by the board. The latter shall then report on his investigation to the board.

- Paragraph 5: The annual report and accounts will be adopted by the board and signed by all members of the board as evidence thereof. If a signature is missing, the reason shall be stated on the document concerned.

- Paragraph 6: After the proposal to adopt the annual report and accounts has been dealt with, the proposal to grant discharge to the members of the board shall be made.

Wageningen,

Stichting Food Valley;

M.A.J. Brasz,

L.G. Broekhuizen

L.A.C. Buchwaldt

C.M.C Hilhorst

M.D. Hulshof

A.J. van Tunen

M. Verkerk

H.R. Zoet



A: Subsidies: overview of movements in the financial year

RECEIVABLES						
	<u>Receivable</u> as of 01/01	<u>Decision</u>	<u>Received</u>	<u>Adjustments</u>	<u>Result</u>	<u>Receivable</u> as of 31/12
SUBSIDY PROJECTS	-	-	-	-	-	-
SGEI to end 2020	-					-
Gelderland-Activities	768,000	3,840,000	4,608,000			0
Protein Cluster to 30/09/2022						
Prov Gelderland	30,000	20,000	50,000			0
Prov Overijssel	0	38,936	35,000			3,936
Prov Noord-Brabant	0	40,000	20,000			20,000
Prov Flevoland	0	10,000	10,000			0
Prov Groningen	10,000	0	0			10,000
Prov Noord Holland		20,000	20,000			0
Prov Zeeland		40,000	0			40,000
RVO (FIE)		45,000	36,000			9,000
CO-FRESH						
EU	87,218					87,218
AURORA	0	28,170				28,170
Global FOODture						
EU	43,623			-34,899		8,724
PPP Furture						
EU	12,000					12,000
Like a pro						
EU	0					0
The Healthier Food Community						
VWS	0	799,841	205,000			594,841
Regen farming innovation portfolio						
EU	0	96,500	96,500			0
Regiodeal Innovation Vouchers						
Prov Gelderland	0	1,000,000	310,000			690,000
	950,841	5,978,447	5,390,500	-34,899		1,503,890



OBLIGATIONS

Obligation as of 01/01	Issued/spent			Co-funding	Adjustments	Result	Obligation as of 31/12
	Decision	Third-party costs	Labour costs and overhead	Contributions by third parties			
-	-	-	-	-	-	-	-
-							-
110,992					-110,992		0
4,551							4,551
	20,000		50,000				-30,000
	38,396		35,000				3,936
	40,000		20,000				20,000
	10,000		10,000				0
	0		0				0
	20,000		20,000				0
	40,000		0				40,000
	45,000	45,000					0
202,760		23,612	84,735		-6,889		87,524
48,405	28,170	14,833	48,489		-5,671		7,532
72,627		16,902	55,725				0
11,047							11,047
150,272		1,920	33,500		-3,069		111,783
0	799,841	43,763	137,773		4,541		622,846
0	96,500	96,500					0
0	1,000,000	398,878	25,000				585,122
600,654	2,138,447	632,457	520,222		-122,080		1,464,341
					Other		93,284



B: WNT accountability 2023 Food Valley Foundation

The Senior Executives in the Public and Semi-Public Sector (Standards for Remuneration) Act (WNT) took effect on 1 January 2013. The WNT applies to the Food Valley Foundation. The applicable remuneration cap for the Food Valley Foundation in 2023 with regard to M. Brasz (Director, General Remuneration Cap) and E.I. Schippers and L.G. Broekhuizen (Director, General Remuneration Cap) was €223,000 (2022: €216,000).

1. Remuneration of executives

1a. Managing senior executives, former senior executives with employment contract and senior executives without employment contract from the 13th month of job performance and without employment contract for less than 13 months:

amounts x €1	M. Brasz	L.G. Broekhuizen	E.I. Schippers
Job details	director	board member	board member
Start and end of job performance in 2022	01/01 – 31/12	01/09-31/12	01/01 – 31/08
Part-time factor in full-time equivalent	1.00	0.20	0.20
Former senior executive?	yes	yes	yes
(Notional) employment relationship?	yes	no	no
Remuneration			
Pay plus taxable expense reimbursements	154,163	14,867	26,800
Remuneration payable in the future	22,223	N/A	N/A
<i>Subtotal</i>	<i>176,386</i>	<i>14,867</i>	<i>26,800</i>
Individually applicable remuneration cap	223,000	14,867	29,733
Reduction due to transitional regulation	N/A	N/A	N/A
Individually applicable remuneration cap including reduction	223,000	14,867	29,733
-/- Unduly paid amount	N/A	N/A	N/A
Total remuneration	176,386	14,867	26,800
Reason why excess payments are/are not allowed	N/A	N/A	N/A



C: DAEB calculation 2023

Uitgaven	DAEB Basis	Totaal DAEB	Overige subsidie projecten	overige projecten	niet subs	Totaal
Directe lasten personeel intern	€ 1.566.411	€ 1.566.411	€ 310.442	€ 28.142	€ 116.183	€ 2.021.178
Directe lasten personeel extern	€ 877.634	€ 877.634	€ 86.838	€ 5.385		€ 969.857
Indirecte personeelslasten	€ 194.302	€ 194.302	€ 13.690	€ 19.798		€ 227.790
Huisvestingskosten	€ 159.903	€ 159.903	€ -	€ 25.793		€ 185.696
Kantoorkosten	€ 284.480	€ 284.480	€ -	€ 45.504		€ 329.984
Totaal overhead	€ 444.384	€ 444.384	€ -	€ 71.296	€ -	€ 515.680
Zaakkosten/dir activiteitenlasten	€ 1.528.922	€ 1.528.922	€ 451.298	€ 2.725		€ 1.982.946
Totaal lasten	€ 4.611.653	€ 4.611.653	€ 862.268	€ 127.347	€ 116.183	€ 5.717.451

Inkomsten	DAEB Basis	Totaal DAEB	Overige subsidie projecten	overige projecten	niet subs	Totaal
Subsidies	€ 3.950.992	€ 3.950.992	€ 862.268		€ -	€ 4.813.260
Direct aan activiteiten te koppelen inkomsten	€ 628.010	€ 628.010	€ -	€ 127.347	€ 116.183	€ 871.540
Niet aan activiteiten te koppelen inkomsten	€ -	€ -	€ -			€ -
Totaal baten	€ 4.579.002	€ 4.579.002	€ 862.268	€ 127.347	€ 116.183	€ 5.684.800

Resultaat	DAEB Basis	Totaal DAEB	Overige subsidie projecten	overige projecten	niet subs	Totaal
Onbestede middelen	€ -32.651	€ -32.651	€ -0	€ 0	€ 0	€ -32.651

