



AGRI
TERRA



2021

FINANCIAL REPORT



AGRITERRA

2021 FINANCIAL REPORT

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Annual report

Management Report

General information

Agriterra is the world's leading not-for-profit agri-agency from-and-for agricultural cooperatives and farmer organizations. Our mission is to strengthen organised farmers in developing and emerging countries, given the importance of effectively organised farmers to sustainably address food security, economic development, poverty alleviation, and climate resilience.

Agriterra was founded 25 years ago by Dutch farmer cooperatives and has over the years evolved into an organisation partnering and supporting farmer cooperatives and organisations worldwide. Agriterra assist them with advice and training through peer-to-peer support in combination with locally based experts.

Board of directors

Agriterra has a board consisting of the four sectors that have founded it. These are the Dutch Agriculture and Horticulture organisation (LTO), the Dutch rural women's organisation (Vrouwen van Nu), the Dutch National Cooperative Council (NCR), which originally brought together agricultural and horticultural cooperatives only, but now has members in many sectors, and the Dutch Young Farmers Organisation (NAJK).

The board consists of seven members of the four founder organisations mentioned above. Board members are appointed by the board, on the recommendation of the aforementioned organisations, for a term of office of four years. Reappointment is possible if the proposing organisation reappoints them. The founder organisation may remove the board member they have nominated from office in the interim period. The members of the board are active in their own organisations on the recommendation of which they sit on the Agriterra Board. They also hold numerous social and business positions that do not conflict with their Agriterra board membership. The members of the board are unpaid and the reimbursement of expenses is arranged by the organisation that has nominated them. Agriterra may reimburse expenses in the event of unforeseen circumstances.

The board concentrates on two main tasks.

1. Policy orientation in the broadest sense of the word: strategic and administrative decision-making. The board keeps track of information about alliances, adopts the budget and annual accounts and the board may also grant discharge to the managing director. The board assesses the managing director's performance.
2. Monitoring of the development of the organisation, with special emphasis on maintaining the mission, especially in times of change.

In 2021 the board of Agriterra consisted of six board members, with one vacancy. Per 1/1/2021 the composition of the board was as follows:

Chairman of the board:

Mr. L. Faassen (LTO)

Members of the Board of Directors:

Mr. C.J. Blankenburgh (NCR)

Mr. A.P.J. van Nuland (NCR)

Mr. A. Arfman (NAJK)

Ms. A. van Velde (LTO)

Ms. C.L.J. Wijers (Vrouwen van Nu)

During 2021, the board went through a transition, when most members of the board fulfilling their terms of offices. Per 31/12/2021, the composition of the board was as follows:

Chairman of the board:

Mr. Sjaak van der Tak (LTO)

Members of the Board of Directors:

Mr. Roy Meijer (NAJK)

Mr. Léon Faassen (LTO)

Mr. Hans Schuil (NCR)

Mr. Rob Donker (NCR)

Ms. José Vroonland (Vrouwen van Nu)

Management

The board has largely delegated and mandated operations to the managing director. The managing director is responsible for Agriterra's overall performance and for setting the strategic course based on the mission and vision and for taking innovative initiatives that shape the strategic choices. In 2021 a transition happened in this position with the stepping down of the management director Kees Blokland due to retirement. Kees Blokland had for 25 years fulfilled the position of managing director of Agriterra. Per September 15 2021, Marco Schouten started as his successor.

Two managers, for business operations and agri-advisory services, join the managing director in the Agriterra Management Team. Also here during 2021 a change occurred. The manager operations, Ronnie Hahné remained in place, but the agri-advice manager, Cees van Rij, left Agriterra halfway of 2021, and was succeeded by Gabriéla Versteeg.

Strategy Route 2030

2021 was the first year of implementation of our strategy for the coming 10 years under the title 'New Decade for Cooperative Agribusiness Development; Route 2030'.

A key notion from the Route 2030 that marked 2021 for Agriterra is the ambition to geographically focus to increase the effectiveness, efficiency and sustainability of our technical support. Our ambition to achieve systemic change in cooperative development requires us to build up critical mass and economies of scope and scale. The Route 2030 strategy to geographically focus, was implemented at the end of 2021 by the decision to concentrate on twelve selected countries in which Agriterra would exclusively work for the period 2021-2025. These twelve countries were carefully selected, based on criteria of relevancy for the Dutch Ministry of Foreign Affairs, and the perspective to make impact through critical mass, stability, third party subsidies and embedment in the cooperative sector. Hence, a key activity of Agriterra during 2021 was to extend our capacities in the

selected 12 countries, while at the same time demobilize our historical commitments outside of these 12 countries.

Linked to the ambition to geographically focus, the Route 2030 addresses the need for a structural transformation of Agriterra. Until 2015, approximately 40 employees in the Netherlands were together in the office and could coordinate matters on a daily basis, in 2020 Agriterra was composed of almost 200 people spread over 23 country offices all over the world, while the structure was unchanged. Acknowledging this historically grown reality, the Route 2030 strategy formulated the need for a structural transformation, as one of the key features to increase the organizational capacities. This structural transformation implied an urgent need to implement a middle management layer; and create a line organization with four regionally organized units, each responsible for a project portfolio; supported by 2 staff departments at the head office. During 2021, large steps were made to realize this ambition.

Another key notion from the Route 2030 strategy that marked 2021 is our ambition to gradually involve over the coming years a more diverse set of funding sources to subsidize our activities, next to our long-term strategic partner The Netherlands Ministry of Foreign Affairs. The Netherlands Ministry of Foreign Affairs and Agriterra are engaged for the period 2021-2030 through a strategic support program with the title 'Farmers Focused Transformation'. Our strategy to diversify next to the funds from the Farmers Focused Transformation-programme, implies a cultural shift for Agriterra to build up a profile and capacity as a project-based organization with a strong acquisition capacity, connected to donors and colleague NGOs. Hence, in 2021 Agriterra put a lot of effort in introducing support systems to be able to acquire and implement via dedicated, time-based, defined budget project-based grants.

2021

Overall, looking back, 2021 was one of the most turbulent years for Agriterra in its 25-year history. It has been literally the end of an era with the retirement of the founder of Agriterra, Kees Blokland per October 2021. Kees has been for 25 years the CEO, motor and inspirator of Agriterra; and the evolution of Agriterra as the global expert on agricultural cooperative development can be largely attributed to his passion. Over this period, Agriterra has been able to build up an impressive track record, network, evidence-based best-practice approach, experienced staff, motivated partners and a reputation in the field of strengthening farmer organizations.

Next to the retirement of Kees Blokland, also during 2021 the terms of office of 5 out of the 6 board members ended; which implied that at the end of 2021, both the board and the management team, was largely composed of new faces.

2021 was a year in which the world still coped with the mark of the spreading corona pandemic. After the outbreak in 2020 and the subsequent introduction of new vaccines, contamination rates varied widely locally and over time, with continued strong restrictions on international mobility, and a new way of working with the office and the colleagues at a distance.

In Agriterra's home country, the Netherlands the largest part of 2021 was politically marked by the longest cabinet formation ever, which contributed to the uncertainty regarding the policy and implementation of international aid and trade.

This uncertain outside world has certainly had an impact on our work. Agriterra is an organization that relies heavily on personal interaction to effectively strengthen agricultural cooperatives and farmers' organizations. The deployment of peer experts via our Agripool and the possibilities to organize meetings, workshops or training locally were severely limited by the travel restrictions and had to rely on the possibilities of digital – remote – interaction. The shaping of the continuation of our strategic partnership with

the Dutch government has also taken a lot of work; and which ultimately turned out to be the long term 'Farmers Focused Transformation' programme.

Dutch Ministry of Foreign Affairs as a long-term trusted strategic partner

The Ministry of Foreign Affairs has granted Agriterro € 81 million for the period 2021-2030 through a strategic support programme called 'Farmers Focused Transformation'. Next to financier, the Netherlands are an active partner through its embassy network and in international diplomacy. In this spirit per October 2021, The Dutch Ministry of Foreign Affairs and Agriterro signed a covenant to renew their strategic partnership aiming to jointly strengthen the role of farmer organizations in developing countries.

Other donors

Next to income from the Dutch Ministry of Foreign Affairs through the Farmer Focused Transformation programme, Agriterro received income through acquisition from other donors. During 2021 total income from other donors was € 5,1 mln. From this amount € 4,7 mln is related to multi-year donor-contracts (>1 year and <5 years). Total received from new signed contracts during 2021 generated an income for 2021 of € 324.000 (included in the total income of € 5,1 mln), of which € 280.000 is related to multi-year contracts.

Performance 2021

The Agriterra Annual Plan 2021 has set the annual targets, using a monitoring framework of selected Key Performance Indicators (KPIs).

The Annual Plan 2021 announced already that during the year this monitoring framework would have to be finetuned. Specifically for two elements in the Monitoring Framework a significant change was made: e.g. to not distinguish anymore between focus and PSD countries; and to remove the performance indicator of on-farm jobs.

In the Annual plan 2021 still a distinction was made between results to be achieved in four focus countries (Ethiopia, Rwanda, Uganda, Vietnam), and in other seventeen PSD countries. However, with the decision at the end of 2021 to rigorously and exclusively focus on twelve countries, the relevance of the division between focus and PSD was gone.

With progressive insight, the KPI for the number of on farms jobs supported was removed in 2021 from the monitoring framework. In detailed dialogue with the Ministry of Foreign Affairs, it was decided to remove this KPI from the monitoring framework, given that it was too complex to generate convincing empirical evidence on the performance

The table below depicts the set targets for 2021 for twelve KPIs, and the realized performance during 2021 on these KPIs.

	KPI	Target 2021	Realized 2021	Performance
1	# farmers reached	698.000	816.737	117%
2	# people trained	3.369	5.940	176%
3	# direct jobs supported	5.626	6.625	118%
4	€ mobilized as a result of lobby and advocacy	€ 2.8 mln	€ 0.5 mln	18%
5	# Lobby and advocacy proposals	41	14	34%
6	# female leadership trainings concluded	42	15	36%
7	# youth councils established	37	5	14%
8	# women councils established	44	2	5%
9	€ mobilized capital for farmer organisations	€ 15.2 mln	€ 4.1 mln	27%
10	# business plans developed	88	100	114%
11	# of farmer organisations linked to financial institutions	89	18	20%
12	# of new farmer-led enterprises established	16	10	63%

Conclusion with respect to the performance of Agriterra shows a mixed picture. For the indicators that are at the heart of Agriterra in terms of outreach as the number of farmers reached, the number of people trained, and the number of direct jobs supported, Agriterra managed to exceed its annual targets. An excellent accomplishment during a year of COVID restrictions, that deserves to be highlighted is that during 2021, Agriterra succeeded to train almost 6.000 people, exceeding the annual target with 176%.

Yet, looking at other remaining indicators of which most of them give content to what type of technical support was delivered, the picture is less positive. Such may be partly explained by the novelty of this set of KPIs to Agriterra as 2021 is the first year in which these KPIs feature. In its core competence in strengthening farmer cooperatives, Agriterra will need to change course by putting emphasis on these specific KPIs both in terms of activities, as well as in term of reporting. Another possible explanation can be found looking in detail at the geographical distribution (see the table on next page) over the 21 countries in which Agriterra was active in 2021.

KPIs		Performance attribution from...	
		.. the 11 countries decided to demobilize as non-focus	the 12 countries selected to exclusively focus
1	# Farmers supported	12%	88%
2	# people trained	14%	86%
3	# direct jobs supported	11%	89%
4	€ L&A mobilization	0%	100%
5	# L&A advocacy proposals	43%	57%
6	# Female leadership trainings	27%	73%
7	# Youth councils	0%	100%
8	# Women councils	0%	100%
9	€ Mobilized capital	10%	90%
10	# Farmer organisations linked to financial institutions	22%	78%
11	# New farmers enterprises	0%	100%
12	# Entrepreneurial plans	26%	74%

The table shows that for many indicators the vast impact was made in the twelve countries which were decided at the end of 2021 to focus on. From the other eleven countries that were decided to demobilize, relatively modest performance can be attributed. Hence, such might imply that in 2021 Agriterro was suffering in terms of performance from the classic 'spreading thin' vulnerability. Aiming to be active everywhere, might have handicapped the making of impact locally. With the decision to exclusively concentrate on twelve countries, it is anticipated that for the period 2022-2025 this is solved, and our capacity to make impact is boosted.

Reserves and funds

Reserves

It has been laid down in a Board resolution that any surplus of income and expenses will be added to the continuity reserve. Starting 2021 the policy for the level of continuity reserve has changed and was adopted by the board. Based on an internal risk analysis (see below), Agriterra has defined a desired level of continuity reserve of € 3,5 million. Every year during the budgeting process the analysis will be updated, ensuring that the desired level of reserve is in proportion to the development of the organisation.

Risk analysis Continuity Reserve

		Calculation base	Impact %	Impact EUR	Occurrence in 10 yrs	Probability	Incidence	Allocation in CR
<u>Reduced and/or fluctuation of income</u>								
Closure Agriterra Nederland	Salaries HQ + Expat	5.626.605	50%	2.813.303	1	10%	10%	281.330
	Overhead HQ	1.069.400	65%	695.110	1	10%	10%	69.511
Closure Agriterra country offices	Salaries FO's	2.582.538	50%	1.291.269	2	20%	40%	516.508
	Overhead FO's	825.254	65%	536.415	2	20%	40%	214.566
Restructuring Agriterra Nederland	Salaries HQ	4.374.648	20%	874.930	1	10%	10%	87.493
	Overhead HQ	1.069.400	20%	213.880	1	10%	10%	21.388
Restructuring Agriterra country offices	Salaries FO's +Expats	3.834.495	20%	766.899	2	20%	40%	306.760
	Overhead FO's	825.254	20%	165.051	2	20%	40%	66.020
Bridging temporary average decline 5% income	Income one-off grants	6.300.669	5%	315.033	7	50%	350%	1.102.617
<u>Ineligible costs grants</u>								
Underperformance ev/of ineligible costs (1% over turnover)	Total grant income	17.300.669	1%	173.007	3	50%	150%	259.510
<u>Other risks and unforeseen circumstances</u>								
ICT (infrastructure not available)	Lump sum	250.000	100%	250.000	3	15%	45%	112.500
Fraude	Lump sum	500.000	100%	500.000	2	10%	20%	100.000
Kidnapping systems	Lump sum	1.500.000	100%	1.500.000	1	10%	10%	150.000
Kidnapping persons	Lump sum	1.500.000	100%	1.500.000	1	10%	10%	150.000
Gewenste minimale hoogte Continuïteitsreserve				11.594.896				3.438.203

Ultimo 2021 Agriterra added € 85.145 to the continuity reserve, which brings the total level of the continuity reserve to € 1.233.097, being 35.9% of the desired level. From the amount added to the continuity reserve, 64% is related to DGIS contribution and 36% is related to other donors. This is based on the ratio of the level of income between DGIS and other donors, which is the most reliable basis for allocation.

Designated Funds

These are funds with a designation specified by the donors or with more general designations that are in line with Agriterra's objectives and activities. If income is received in the reporting year with a specific spending objective that is set by third parties and that has not yet been spent in the year under review, this unspent money is added to the funds concerned.

The movements in designated funds are shown in table below:

	Position 01-01-2021	Fund movements	Cr: Donations	*) Dr: Spending	Position on 31-12-2021
Organisation and projects					
Financial fund for dairy cooperatives, Kenya	41.719	0	0	37.399	4.320
WMFCU: Flour, Biscuit and Pasta Factory Ethiopia (financing fund)	130.000	0	0	0	130.000
Recordkeeping and Benchmarking training Nepalese farmers	5.926	0	0	0	5,926
Sugarcane Farmers Cooperatives	34.382	0	12.500	22.897	23.985
Professional development of cooperative managers Rwanda	1.446	0	0	0	1.446
SDGP – Eat Fresh Tanzania	-41.383	0	7.000	34.383	0
SDGP – Potato Value Chain Rwanda	3.848	0	0	3.848	0
SDGP – Low carbon coffee Kenya	1.580	0	5.993	7.573	0
Total	177.518	0	25.493	37.334	165.677

*) In 2021 five projects were supported with an amount of € 37.344 in line with the objectives and activities of Stichting Agriterra.

As shown in the above presented figure in 2021 Agriterra will designate more and more undesignated funds as additional funding for SDGP projects.

Investment

Agriterra does not have a structural investment policy to increase equity. An amount of € 12.581 at current value (originally € 5.865) is invested in Rabobank Type-I shares (formerly Rabobank Member Certificates). All other investments of (temporarily) surplus funds mainly concern funds made available to subsidy providers and donors. These funds are held in savings accounts. The resulting interest income is added to the budget for implementation of the objectives.

Stakeholders, staff and volunteers

Client satisfaction is a central concept within Agriterra. Agriterra makes a distinction between clients and other stakeholders.

The clients are the cooperatives and agricultural organisations in the programme countries: Agriterra's advisory and financing products have been developed for them and are used at their request. This is usually done through projects and, in this context, transparent communication on these projects is a vital condition to be successful. Agriterra has opted for virtually unlimited insight into the progress and content of projects. The projects, including progress in decision-making, will be placed in the online project management system "agro-info.net". The registrations are IATI-proof and Agriterra's effort is reported as such at <http://www.iatiregistry.org/publisher/agriterra>.

In the same way, this transparency also applies to other stakeholders, such as Dutch organised agriculture, agri-business and the institutions from which Agriterra receives subsidies. They can also use Twitter, the agriterra.org website and documents such as the Annual Activity Report, and fact sheets to learn all about the efforts made and the results achieved or not achieved by Agriterra's work.

Agriterra's workforce consisted of 153,3 FTEs at the end of 2021. At year-end 2021 Agriterra was employing a total of 157 employees: 42 people in the Netherlands, 9 expats and 106 national business advisors and staff persons.

Future outlook: Budget 2022, Budget & actual 2021

Budget 2022

(amount in euros)	Budget 2022	Actual 2021	Budget 2021
INCOME			
DGIS contribution to Farmer Focused Transformation programme	11.000.000	9.265.750	11.000.000
Income through acquisition	5.527.283	5.168.313	6.300.669
Income from designated & expert funds	25.000	25.493	45.000
Total income	16.552.283	14.459.556	17.345.669
EXPENDITURE			
▪ Out of pocket direct project expenditures	7.449.373	5.302.709	6.369.804
▪ Personnel costs	6.579.666	7.330.981	8.144.143
▪ Depreciation costs	165.644	140.376	181.319
▪ Accommodation costs	470.414	417.561	586.345
▪ Office costs	504.400	473.685	566.491
▪ General costs	482.491	682.313	515.818
▪ Marketing, staff dev. And project mgt.	178.130	0	291,000
Total expenditure	15.830.118	14.347.625	16.654.936
Balance before financial income/expenditure	722.165	111.931	690.733
Financial income and expenditures	-64.615	-38.034	-45.000
Surplus (+), deficit (-)	657.550	73.896	645.733
Workforce in FTE at the end of the financial year	142,0	153,3	166,0

Annual plan 2022

The 2022 annual plan largely follows the 2021-2030 long-term plan. In 2021, the Farmer Focused Transformation (FFT) programme 2021-2030 started. The long-term plan is divided in 2 '5-year periods'.

2022 is for Agriterra a year of focus. Three key developments dominate the 2022 agenda, being (i) a focused implementation of the FFT program in a an exclusive stable set of 12 countries targeting sustainable impacting 320 farmer organisations; (ii) to secure that we will focus our efforts in innovating alternative earning models; and (iii) to organize ourselves in such manner that we will be able to achieve (i) and (ii).

This year of focus is key in Agriterra's vision to be in 2025 an organization that excels in bringing the impact Agriterra is committed to, while at the same time having innovated ourselves into an organization that is serving farmer organizations through a variety of complementary and synergic innovative modalities.

Agriterra plans for 2022 that the focused implementation in the selected 12 countries will result in a firm impact agenda for the period towards 2026. In 2022, Agriterra's outreach is targeting 574.371 farmers in the 12 countries. Next in 2022, in Agriterra plans to innovate to make a wider impact to agricultural development. For 2022 this entails to build up strategic partnerships with a variety of key actors, while at the same time implementing third party subsidy projects.

For 2022 Agriterra has a total budget € 16,5 million of which, € 11 million contributed through the FFT program of the Netherlands Ministry of Foreign Affairs. In addition to the FFT programme, a number of projects adding up to € 5.5 million will come from other projects and programs. The aim is to spend as much of the project grants received in a financial year as possible directly on projects.

For Agriterra's foundation assets, and specifically its continuity reserve, it is important that a steady build-up takes place in order to cover future risks and unforeseen losses to an adequate extent. For 2022 Agriterra targets to add € 657.550 to the continuity reserve.

Analyse 2021

Total income for 2021 was € 14.459.556, which is 17% below budget. Total expenses for 2021 (excluding financial income/expenditure) shows a total of € 14.347.625, which is 14% below budget.

The coronavirus outbreak which started in 2020 also had an effect on Agriterra operations in 2021. Especially the activities and support on-site with farmers organizations in many of the countries where Agriterra operates, were scaled down due to the lockdown and travel restrictions. Where possible activities, such as trainings have been done online, in other cases activities have been postponed.

The normalized result for Agriterra for 2021 would have been € 485.935. Because of, among other things, we realised less chargeable hours during 2021 than budgeted, the normalised result for 2021 is € 159.818 less than the budgeted positive result of € 645.753. During 2021 there has been a clean-up of old outstanding balance sheet items, which resulted in a write off of € 233.486. For a couple of specific projects it was budgeted that a part of the expenses would be covered by specific designated funds. The level of designated funds for these projects however where not sufficient, therefore an amount of € 178.553 has been allocated to the continuity reserve instead of the designated funds. Overall the financial year 2021 has closed with a positive result of € 73.896. An amount of € 85.141 will be added to the continuity reserve.

The work force during 2021 declined from 163,1 FTE (ultimo 2020) to 153,3 FTE by the end of financial year 2021. This is 13 FTE less than budgeted. This is partly due to normal staff turnover, however some positions are still vacant because of the challenges on the current labour market.

The Ministry of Foreign affairs has continued her commitment to Agriterra, and the financial year 2021 was the first year of a renewed long term partnership of 10 years. Furthermore, Agriterra will seek for opportunities with other donors to further implement our vision. From the total income for 2021, 36% (2020: 23%) is received from other donors than DGIS (contribution to Farmer Focused Transformation), this ratio is in line with the 2021 budget. Agriterra's main source of income is based on our services (which are charged through hourly tariffs), and in case of need the size of our workforce can be scaled up or down as required by circumstances. Agriterra has adequate recourses to continue as a going concern for the foreseeable future.

Designated funds

The result of designated funds is based on the cash flow during a year. Contributions received and expenditure on designated funds are recognised to be based on the cash accounting system and not based on the current income and expenditure system, in which the matching principle is applied for costs and income.

The total level of designated funds per start of 2021 was € 177.518. During 2021 a total designated income of € 25.493 has been received. This is less than the € 45.000 budgeted for 2021. Part of the designated income is linked to Agripool activities, however due to Corona the Agripool activities declined, and therefore the income declined. Overall withdrawal from the designated funds for 2021 is € 11.841, bringing the total designated funds to an amount of € 165.677.

Income

The income for 2021 from DGIS (contribution to Farmer Focused Transformation) is € 9.265.750. The total depletion for 2021 has been 16% lower than the budgeted amount of € 11.000.000,-. The income from other donors for 2021 is € 5.168.313, which is 18% below the budget of € 6.300.000,-. As stated earlier, this is mainly caused by the impact of Covid.

Expenditure

Total spent on objectives:

In line with the decline in revenues, the expenditure on the program is also lower than budgeted in 2021 (15%).

- **Personnel costs**
Total workforce in 2021 further reduced to 153,3 FTE, while Agriterra has budgeted for 166 FTE. This largely accounts for the lower costs for 2021.
- **Depreciation costs**
Depreciation costs are € 41.000 lower than budgeted. Mainly due to the lower workforce and continuation of postponing investments.
- **Accommodation costs**
Total accommodation costs 2021 are below budget. Like in 2022, also in 2021 less office space was needed due to a lower work force. Working from home considerably lowered the costs of utility
- **Office costs**
Office costs in 2021 have been lower than budget (-/- 16%). Related to explanation under accommodation.
- **General costs**
Total general cost for 2021 is below budget. For 2021 Agriterra has decided to write off an amount € 233.486 as clean up on long outstanding balance sheet items.

2021 Financial Statements

Balance sheet

Amounts in euros

ASSETS	31-12-2021	31-12-2020
FIXED ASSETS		
Tangible fixed assets	254.620	296.707
Financial fixed assets	12.581	11.989
Total fixed assets	267.201	308.696
CURRENT ASSETS		
Debtors and other receivables	607.930	345.039
Prepayments	113.537	130.903
Conditioned funds projects	1.544.816	962.933
Liquid assets	16.229.777	4.369.734
Total current assets	18.496.060	5.808.609
Total assets	18.763.261	6.117.305

LIABILITIES	31-12-2021	31-12-2020
FUND RESERVES		
Reserves		
▪ Continuity reserve	1.233.097	1.147.952
▪ Revaluation reserve	6.717	6.125
Funds		
▪ Designated funds	165.677	177.518
▪ Guarantee funds	70,000	70,000
Total reserves and funds	1.475.491	1.401.595
CURRENT LIABILITIES		
Creditors and other debts	1.281.234	1.111.501
Accruals	12.216.038	645.601
Conditioned project obligations	3.790.498	2.958.608
Total current liabilities	17.287.770	4.715.710
Total liabilities	18.763.261	6.117.305

Statement of income and expenditure

Amounts in euros

	Actual 2021	Budget 2021	Actual 2020
INCOME			
DGIS contribution to Farmer Focused Transformation	9.265.750	11,000.000	11.796.870
Income through acquisition	5.168.313	6,300.669	3.530.825
Income from designated & expert funds	25.493	45.000	53.538
Total income	14.459.556	17.345.669	15.381.233
EXPENDITURE			
▪ Out of pocket direct project expenditures	5.302.709	6.369.804	6.471.409
▪ Personnel costs	7.330.981	8.144.143	7.602.843
▪ Depreciation costs	140.376	181.319	95.826
▪ Accommodation costs	417.561	586.345	431.968
▪ Office costs	473.685	566.491	519.023
▪ General costs	682.313	515.818	447.569
▪ Marketing, staff dev. and project mgt.		291.000	
Total expenditure	14.347.625	16.654.936	15.568.638
Balance before financial income/expenditure	111.931	690.733	-187.405
Financial income and expenditure	-38.034	-45.000	-53.196
Surplus (+), deficit (-)	73.896	645.733	-240.601
Allocation result			
Designated funds	-11.841	0	-111.374
Revaluation reserve	592	0	970
Continuity reserve	85.145	645.733	-130.197
	73.896	645.733	-240.601

Cash flow statement

Amounts in euros

	2021
<i>Cash flow from operational activities</i>	
Balance of income and expenditure	73.896
Depreciation on tangible fixed assets	135.100
Movement in financial fixed assets	-592
	208.404
<i>Changes in working capital</i>	
Movement in receivables	-262.891
Movement in prepayments and accrued income	17.366
Movement in other liabilities	169.733
Changes in accruals and deferred income	11.570.437
	11.494.646
<i>Cash from from investment activities</i>	
Investments in tangible fixed assets	-99.574
Disinvestments tangible fixed assets	6.560
	-93.014
<i>Cash flow from financing projects</i>	
Movement in conditioned funds projects	-581.884
Movement in conditioned project commitments	831.890
	250.007
<i>Net cash flow, internal</i>	11.860.043
INTERNAL	2021
Liquid assets on 1 January	4.369.734
Liquid assets on 31 December	16.229.777
<i>Movement in liquid assets</i>	11.860.043

Accounting policies for the financial reporting

General

General valuation principle

Starting 2021 the financial statements were prepared in accordance with Guideline 640 (Reporting by Non Profit Institutions) of the Dutch Accounting Standards Board (Raad voor de Jaarverslaggeving). The change from Guideline 650 to 640 does not have any effect on valuation of results and reserves, however the presentation of expenditures in the statement of income and expenditure has changed.

The financial statements are prepared according to the historical cost principle. In the absence of statement to the contrary under the relevant policy for the specific balance sheet item, assets and liabilities are shown at their nominal value.

Comparative figures

The income and expenses in the annual report reflects consolidated figures for the entire Agriterra organisation. Starting 2021 also balance sheet items have been consolidated. From this perspective balance sheet items may have been classified differently, however result and reserves have not changed. Where necessary, the figures for 2020 have been reclassified in order to allow comparison with 2021.

Use of estimates

In preparing the financial statements, the foundation's management is required to make certain estimates and assumptions, which partly determine the amounts recognised, in accordance with generally accepted accounting principles. Actual results may differ from these estimates.

Foreign currencies

Costs and income, as well as the valuation of assets and liabilities in foreign currency, are stated at the exchange rate on the transaction date. Any exchange differences that may arise between the moment of payment or receipt of obligations and receivables are recognised in the income statement.

Cash flow statement

The cash flow statement was formulated using the indirect method. Liquid assets in the cash flow statement relate to the receivables in the current account or the receivables in respect of savings balances with credit institutions of Agriterra itself. The stocks of current account receivables and the receivables in respect of savings in relation to projects are not included in the cash flow statement but are presented separately in the notes to the balance sheet of liquid assets. The movement in the liquid assets of the projects is included in the cash flow statement.

Pensions

There is a pension scheme for Agriterra employees at the Zorg en Welzijn sector pension fund. The financing takes the form of contributions to the pension administrator, with the contributions paid recognised as an expense in the statement of income and expenditure (in accordance with the "obligation to the pension administrator approach"). Other than the effect of higher future contributions, Agriterra has no obligation to make additional contributions in the event of a shortfall at the Zorg en Welzijn pension fund. Only the contributions due up to and including the end of the financial year are shown the financial statements. The current funding level of the Pension Fund Zorg en Welzijn in 2021 is 99,7%.

Policies for the valuation of assets and liabilities

Tangible fixed assets

Tangible fixed assets are valued at the acquisition price less accumulated depreciation. Depreciation is calculated using the straight-line method over the estimated economic life of the assets. In the year of investment, depreciation is applied from the moment the asset is taken into use.

Financial fixed assets

The financial fixed assets are valued at market value.

Receivables

Receivables are shown at their nominal value. Provisions deemed necessary are determined on the basis of an individual assessment of the receivables.

Liquid assets

With regard to liquid assets, a distinction is made between liquid assets for internal organisation and project purposes. The liquid assets earmarked for the internal organisation are valued at their nominal value and, in the absence of statement to the contrary, are placed at the disposal of the foundation. The liquid assets earmarked for projects must be used for the related projects.

Current liabilities

The current liabilities have a projected term of less than one year.

Conditioned funds projects and conditioned project obligations

The conditioned fund projects (claim) and the conditioned project obligations (debt) are determined as the balance of project contributions actually received from donors, less actual project expenditure, or as the balance of project cost statements received from partner organisations, less actual project payments.

Principles for the statement of income and expenditure

General

Income and expenditure are allocated to the year to which they relate. A positive balance of income and expenditure is recognised insofar as it has been realised on the balance sheet date. Losses and risks originating prior to the end of the reporting year are taken into account if they were known before the financial statements were prepared.

Income

The income from our fundraising concerns the donations received in the financial year. Income from government grants and income from third party activities are recognised to the extent that the actual costs for the projects concerned are also recognised in the financial year.

The difference between the income from donations and the expenditure in respect of these designated funds is added (if surplus) or deducted (if deficit) from the available designated funds included in the balance sheet at the end of the previous financial year.

Notes to the balance sheet

Amounts in euros

Assets

Fixed Assets

Tangible fixed assets

The book value composition on the balance sheet date was as follows:

	31-12-2021	31-12-2020
Renovations	24.837	31.986
Office and equipment	22.038	28.654
Computer and other equipment	194.474	232.987
Means of transport	13.272	3.079
Total	254.621	296.707

Movements in tangible fixed assets in 2021 were as follows

	Renovations	Office and equipment	Computer and other equipment	Means of transport	Total
Situation as at 1 January					
Purchase value	343.800	241.207	704.093	61.575	1.350.675
Accumulated depreciation	-311.814	-212.553	-471.106	-58.496	-1.053.969
	31.986	28.654	232.987	3.079	296.707
Movements during the financial year					
Investments	0	4.070	81.025	14.478	99.574
Depreciation	-7.147	-5.781	-117.884	-4.285	-135.100
Disinvestments	0	-4.905	-1.655	0	-6.560
Release of depreciation on disinvestments	0	0	0	0	0
	-7.149	-6.616	-38.513	10.193	-42.086
Situation as at 31 December					
Purchase value	343,800	240.372	783.464	76.053	1.443.689
Accumulated depreciation	-318.963	-218.334	-588.990	-62.782	-1.189.068
	24.837	22.038	194.474	13.272	254.621
<i>Depreciation percentages</i>	<i>12.5%- 20%</i>	<i>20%</i>	<i>33%</i>	<i>20%</i>	

Financial fixed assets

The composition and movements of the financial fixed assets in 2021 was as follows

	RABO Bank Member certificates
Situation as at 1 January	
Current value	11.989
Movements during the financial year	
Unrealised exchange rate result	592
Situation as at 31 December	
Current value	12.581

This concerns 345 Rabobank Type I Member Certificates with an original acquisition price of € 17.

Current assets

Receivables

	31-12-2021	31-12-2020
Debtors	377.129	125.807
Current accounts Agriterra local offices	0	86.206
Buffers for placement costs expats *)	36.182	72.153
Advances employees Netherlands	41.763	25.377
Advances employees abroad	62.774	17.821
Other receivables	85.826	13.419
Guarantee deposits Netherlands	3.659	3.659
Guarantee deposits abroad	597	597
Total	607.930	345.039

*) Advances paid to AON to cover placement costs of expats

Prepayments

	31-12-2021	31-12-2020
IT costs	8.170	5.645
Rent and office costs	0	23.342
Illness insurance employees	101.521	90.609
Safety and security training	0	8.965
Other	3.846	2.342
Total	113.537	130.903

Liquid assets

	31-12-2021	31-12-2020
Cash in hand	1.521	1.457
Cash in hand abroad	5.844	164
Rabobank EURO Netherlands	13.612.448	1.865.157
Rabobank USD Netherlands	927.063	1.458.733
ABN AMRO Bank Netherlands	136.917	130.165
Bank accounts abroad	1.545.983	914.058
Total Internal and Projects	16.229.776	4.369.734

Conditioned funds projects

The composition of the conditioned project receivables as at the balance sheet date is as follows

	31-12-2021	31-12-2020
Producer organisations	144.112	281.090
<i>Donors:</i>		
SNV	574.255	245.638
RVO	441.402	237.714
USAID	104.854	128.993
FAO	91.822	2.659
AJF KSU	11.258	11.258
Amea	13.103	
Bralima	15.000	
Helvetas	20.952	
Nuffic	30.362	
UNDP	12.275	
Other	85.422	55.581
Total	1.544.816	962.933

Liabilities

Reserves and funds

Reserves

The composition of the reserves and funds as at the balance sheet date is as follows

	31-12-2021	31-12-2020
Continuity reserve	1.233.097	1.147.952
Revaluation reserve	6.717	6.125
Total reserves	1.239.814	1.154.077
Designated funds	165.677	177.518
Guarantee Funds	70,000	70.000
Total funds	235.677	247.518
Total reserves and funds	1.475.491	1.401.595

Continuity reserve

This reserve concerns the capital of the foundation and the movements are as follows:

	2021		2020
Situation as at 1 January	1.147.952		1.278.149
Movements during the financial year			
Result appropriation	85.145	-130.197	
	85.145		-130.197
Situation as at 31 December	1.233.097		1.147.952

The board of management has set the target that the continuity reserve should increase with any profit surpluses until the desired level of continuity reserve has been reached. Based on a yearly assessment the level of desired level is evaluated and adjusted if necessary. See also chapter 'reserves' on page 9.

Revaluation reserve

This concerns a revaluation reserve for investments (Rabobank Type I Member Certificates) and movements are as follows:

	2021		2020
Situation as at 1 January	6.125		5.155
Movements during the financial year			
Addition by virtue of unrealised exchange results	592	970	
	592		970
Situation as at 31 December	6.717		6.125

Designated funds

These are funds are designated by the donors or which have a more general designation in line with Agriterra's objectives and activities. This developed in 2021 as follows:

Recipient organisations and projects	Position 01-01-2021	*) Fund Movement	Result designation	Position on 31-12-2021
▪ Financial fund for dairy cooperatives, Kenya	41.719	0	-37.399	4.320
▪ WMFCU: Flour, Biscuit and Pasta Factory Ethiopia (financing fund)	130.000	0	0	130.000
▪ Recordkeeping and Benchmarking training Nepalese farmers	5.926	0	0	5.926
▪ SDGP – Maize Rwanda	34.382	12.500	-22.897	23.985
▪ Prof. development of coop. managers Rwanda	1.446	0	0	1.446
▪ SDGP – Eat Fresh Tanzania	-41.383	7.000	34.383	0
▪ SDGP – Potato value Chain Rwanda	3.848	0	-3.848	0
▪ SDGP – Low carbon coffee Kenya	1.581	5.913	-7.573	0
Total	177.518	25.413	-37.334	165.677

In 2021 Agriterra received a total of € 25.413 as designated funds. From this amount € 12.913 is allocated to the activities on the SDGP project Eat Fresh Tanzania (€ 7.000) and to the SDGP-project Low carbon coffee Kenya (€ 5.913).

Guarantee fund

This fund was set up to support cooperatives and organisations in applying for bank loans. It serves as a guarantee to the bank. It remains the property of Agriterra but is only freely available again after the loan has been repaid by the cooperative or organisation. The resources of this fund come from designated and expert donations:

	Position 01-01-2021	*) Fund Movement	Result designation	Position on 31-12-2021
Guarantee fund Agriterra	70.000	0	0	70.000
Total	70.000	0	0	70.000

*) The changes in the fund relate to additions to/withdrawals from the above-mentioned designated fund from the expert fund.

Other debts

	31-12-2021	31-12-2020
Creditors	753.863	642.904
Current accounts Agriterra local offices	9.787	0
Reserve for holiday entitlement	393.195	321.509
Reserve for holiday allowance	109.096	131.719
Other points	15.293	15.367
Total	1.281.234	1.111.501

Accruals

	31-12-2021	31-12-2020
Income tax and social insurance contributions	235.295	265.601
Auditors and consultancy fees	64.510	41.900
Placement costs expats	12.574	15.070
NextGen – LAC	70.362	
Payables Agriterra local offices	33.360	228.994
Ministry of foreign affairs *	11.737.000	
Severance pay employee TFR	15.766	10.893
Severance pay Uganda	31.850	24.637
Other	15.322	56.800
Total	12.216.038	645.601

* Agriterra received an amount of € 11.737.000 from the Ministry of Foreign Affairs, being an additional tranche for 2021 (€ 737.000) and the budgeted tranche for 2022 (€ 11.000.000). The tranche of € 737.000 has not been used in 2021 and will be utilized in 2022.

Conditioned project obligations

The composition of the conditioned project commitments as at the balance sheet date is as follows:

	31-12-2021	31-12-2020
Producer organisations		31.189
<i>Donors:</i>		
DGIS: Farmer Focussed Transformation**	1.821.516	46
IFAD	1.000.065	2.842.590
Enabel	465.473	
Cordaid	66.451	8.856
ZOA	319.616	
Other	117.377	75.927
Total	3.790.498	2.958.608

** Balance of DGIS is reflecting the underspending on Farmer Focused transformation for 2021 and will be utilized in 2022.

Off-balance sheet rights and obligations

Conditioned project funds and commitments

Funds

A subsidy decision was issued to Agriterra by the Ministry of Foreign Affairs (Directorate-General for International Cooperation, abbreviated as DGIS, to which the Sustainable Economic Development theme directorate belongs, abbreviated as DDE) for a total amount of € 81.000.000 for the years 2021 to 2030. The subsidy decision was issued for the Producer Support Programme organisations referred to by Agriterra as the Farmers Focused Transformation (FFT) programme.

Lease

The lease agreement for the Willemsplein 41-42-43 building in Arnhem was extended on 1 May 2019 for a period of 4 years (term until 1 May 2023) with a notice period of 4 months. As of 1 January 2017, the agreed annual rent is € 119.023 (excluding service costs). The rent is indexed annually on the 1st of May, the remaining rent until end of contract is € 178.390.

Bank guarantee

A bank guarantee has been issued for the rent of the Willemsplein 42 building in Arnhem amounting to € 6.069,61.

Credit facility

Agriterra has a credit facility with the Rabobank of € 975.000 for a period from 1 December till 1st of May for an undetermined period. This credit facility can be lowered and cancelled individually by both parties. The interest consists of the average of the 1-month EURIBOR rate determined in a calendar month and a surcharge of currently 4,7%-point.

Temporary cash collateral agreement with Admas

In March 2015 Agriterra made € 250.000 available to the AdmasWolkiteFarmers Cooperative Union in Ethiopia for a period of 5 years. The amount has been placed with NIB bank and serves as security and is also intended to leverage financing by NIB Bank to Admas for the establishment of an edible oil refinery plant in Wolkite, Ethiopia. Agriterra receives an interest payment of 6.5% per annum on the amount made available and credited to the account of AdmasWolkiteFarmers Cooperative Union. This is not freely available to Agriterra. Agriterra remains the owner of the cash collateral, including the interest due. In 2014, the ABTB Foundation donated the amount of € 250.000 to Agriterra specifically for this purpose.

Temporary cash collateral agreement Co-Operative Bank of Kenya and Kiambaa Dairy Farmers Cooperative

In 2017 Agriterra made € 250.000 available to the Kiambaa Dairy Farmers Co-operative in Kenya for a period of 5 years. The amount has been placed with Cooperative Bank of Kenya and serves as security for a financial facility granted to the Borrower by co-op bank. Agriterra receives an interest payment of 0% for the first year and for the other years 2% per annum. The ABTB Foundation donated a second amount of € 250.000 to Agriterra specifically for this purpose. After this 5-year period, the amount can be used as revolving fund for other organisations in Kenya.

Explanation of the statement of income and expenditure

Amounts in euros

Income

Government grants

	2021	2020
DGIS: contribution to Farmers Focussed Transformation 2021-2030	9.265.750	11,796,870
Total	9.265.750	11.796.870

The duration of the DGIS contract is 10 years (2021-2030).

Income through acquisition

	2021	2020
USAID	395.483	578.894
IFAD	1.843.817	348.544
Agricord		256.963
SNV	1.511.783	930.609
Cordaid	142.249	142.092
CTA		204.709
Enabel	235.859	0
FAO	20.959	11.641
RVO	443.750	
ZOA	79.144	
Other contribution to Farmer Focused Transformation	495.268	1.057.373
Total	5.168.313	3,530,825

From the income through acquisition an amount of € 367.088 has a duration of 1 year or less. A total amount of € 4.801.255 is related to donor contracts with a duration between 1 and 5 years. Of these multi-year contracts 13 will run until 2022, and 13 will run until 2023 and beyond.

Income from designated funds

	2021	2020
Designation income	25.493	53.538
Total	25.493	53.538

Out of pocket direct project expenditures

	2021	2020
Out of pocket direct project expenditures	5.302.709	6.471.409
Total	5.302.709	6.471.409

Personnel costs

The personnel costs were as follows:

	2021	2020
Employees Netherlands	4.029.099	3.946.470
Employees abroad - Expats	915.838	1.197.283
Employees Abroad - Nationals	2.270.160	2.404.560
External staff and recruitment	115.884	54.530
Total	7.330.981	7.602.843

END OF FINANCIAL YEAR:

Staff establishment in FTE	153,3	163,1
Number of persons employed Netherlands	42	53
Number of persons employed Abroad - Expats	9	13
Number of persons employed Abroad - Nationals	106	103

The average number of FTE in 2021 was 156,8

The breakdown of personnel costs is as follows:

	2021	2020
Employees Netherlands		
Salaries	2.932.086	3.015.106
Social security contributions and taxes	481.258	493.431
Pensions	273.614	274.871
Health insurance, benefits and Occupational Health and Safety	93.535	44.967
Benefits in kind taxed and untaxed	85.281	9.823
Travel and accommodation expenses	34.393	43.522
Study costs	65.012	43.770
Final clauses	63.922	20.980
Subtotal	4.029.099	3.946.470
Employees abroad - Expats		
Remuneration and allowances	595.442	848.432
Pensions	104.747	117.499
Insurance	158.845	164.339
Travel and accommodation expenses	7.434	26.830
Final clauses	49.370	40.183
Subtotal	915.838	1.197.283
Employees Abroad - Nationals		
Remuneration and allowances	2.100.549	2.131.765
Insurance	89.798	170.484
Travel and accommodation expenses	56.472	53.908
Final clauses	23.341	48.403
Subtotal	2.270.160	2.404.560
<i>Transports</i>	<i>7.215.097</i>	<i>7.548.313</i>

	2021	2020
<i>Transported from previous page</i>	7.215.097	7.548.313
External staff and recruitment		
Temporary workers	78.137	53.299
Recruitment and selection	36.328	1.083
Travel and accommodation expenses	1.419	148
Subtotal	115.884	54.530
Total	7.330.981	7.602.843

Depreciation costs

	2021	2020
Depreciation on renovations	7.149	8.039
Depreciation on office equipment	8.931	7.402
Depreciation on computer and other equipment	120.011	68.070
Depreciation on means of transport	4.285	12.315
Total	140.376	95.826

Accommodation costs

	2021	2020
Accommodation / Housing costs abroad	340.731	398.284
Maintenance costs	5.608	-3.994
Cleaning costs	31.486	31.110
Business expenses	3.199	2.034
Waste processing	8.849	2.307
Misc.	27.688	2.227
Total	417.561	431.968

Office costs

	2021	2021
Office expenses	67.549	200.497
IT costs	306.149	272.889
Telecommunication	99.987	45.637
Total	519.023	519.023

General costs

	2021	2020
General costs	66.364	199.761
Administrative and organisational costs	38.452	31.943
Auditor's fees	120.423	76.955
Consultancy fees	58.444	59.275
Memberships	8.635	9.135
Insurance	17.378	15.437
Literature and photographic material	11.136	350
External communication	3.764	1.251
Bank charges	50.636	54.211
Write off long outstanding balance sheet items	233.486	
Miscellaneous	73.595	53.462
Total	682.314	501.780

Other information

Statutory provisions on the appropriation of results

The foundation's articles do not contain any provisions on the appropriation of the result. However, the board of Agriterra has adopted a policy to add surpluses to the continuity reserve until the level of continuity reserve has reached the desired level as indicated in the policy. For 2021 the desired level is € 3,5 mln.

If income is received in the reporting year with a specific spending option designated by third parties and which has not yet been spent in the year under review, this unspent money is added to the funds concerned.

Proposal on the appropriation of profits

The board has determined the result and its allocation. The balance of income and expenditure for 2021, a surplus of € 73.896, is shown as follows:

	2021	2020
Allocation of deficit/surplus:		
Withdrawal or addition to continuity reserve	85.145	-130.197
Transfer or addition to designated and guarantee funds	-11.841	-111.374
Addition to revaluation reserve	592	970
Total allocated deficit(-) /surplus (+)	73.896	-240.601

WNT accountability 2021

The WNT (Wet Normering Topinkomens) applies to Agriterra. The maximum remuneration applicable to Agriterra in 2021 is € 191.000, based on the norm for the developing aid sector.

Senior executive managers

amounts x € 1	Dr. C. Blokland	Dr. M. Schouten
Employment contract	Managing Director	Managing Director
Duration of employment contract 2021	1/1 – 8/10	15/9 - 31/12
Scope of employment (in FTE)	1.0	1.0
Employment?	Yes	Yes
Remuneration		
Remuneration including taxable expenses	150.760	57.751
Remuneration payable in arrears	10.385	3.933
<i>Subtotal</i>	<i>161.145</i>	<i>61.684</i>
Individual WNT-maximum	146.521	56.515
Amount unduly paid and not yet refunded	-1.487	-5.169
Total remuneration	159.658	56.515
Paid for holiday entitlement prior years, allowed remuneration and not to be refunded	13.138	
Unduly paid and to be refunded	1.487	5.169
To be received from	C. Blokland	M. Schouten

Details for 2020

amounts x € 1	Dr. C. Blokland
Employment contract	Managing Director
Duration of employment contract 2020	1/1 - 31/12
Scope of employment (in FTE)	1.0
Employment?	Yes
Remuneration	
Remuneration including taxable expenses	154.974
Remuneration payable in arrears	12,446
<i>Subtotal</i>	<i>167.420</i>
Individual WNT-maximum 2020	189,000
Amount unduly paid and not yet refunded	n/a
Total remuneration	167.420
Unduly paid	n/a
To be received from	n/a

Members of the Executive Board and of the Advisory Board members

The members of the board and the Advisory Council are unpaid and the reimbursement of expenses is arranged by the organisation that nominated them. In the event of unforeseen circumstances, Agriterra may reimburse expenses, but this was not done in 2021. The board members at the end of 2021 are: mr. S. van der Tak, chairman of the board; mr. R. Meijer, board member; mr. L. Faassen, board member; mr. H. Schuil, board member; mr. R. Donker, board member; ms. J. Vroonland, board member.

Signature by board members

Arnhem,
December 8, 2022

Mr. S. van der Tak
Chairman

Mr. R. Meijer
Board member

.....

.....

Mr. L. Faassen
Board member

Mr. H. Schuil
Board member

.....

.....

Mr. R. Donker
Board member

Ms. J. Vroonland
Board member

.....

.....

Audit opinion on the financial statement



Arnhem, 2022