

Freegan Food Foundation

at Sint Maarten

Financial statements 2024

Table of contents

	Page
1. COMPILATION REPORT	
1.1 Accountant's compilation report	3
2. FINANCIAL STATEMENTS	
2.1 Balance sheet as at 31 December 2024	5
2.2 Statement of activities for the year 2024	7
2.3 Notes to the financial statements	8
2.4 Notes to the balance sheet as at 31 December 2024	9
2.5 Notes to the statement of activities for the year 2024	12

Freegan Food Foundation, Sint Maarten

1. COMPILATION REPORT

Freegan Food Foundation

R25.049/md/PL

1.1 ACCOUNTANT'S COMPILATION REPORT

The 2024 financial statements of Freegan Food Foundation have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as of 31 December 2024 and the profit and loss account for the year then ended with the accompanying explanatory notes. These notes include a summary of the accounting policies which have been applied.

This compilation engagement has been performed by us in accordance with Dutch Standard 4410 for "Compilation engagements", which is applicable to accountants. The standard requires us to assist you with the preparation and presentation of the financial statements in accordance with Book 2 of the St. Maarten Civil Code and the Generally Accepted Accounting Principles in the Netherlands (Dutch Accounting Standards). To this end we have applied our professional expertise in the fields of accounting and financial reporting.

In a compilation engagement, you are responsible for ensuring that the information you give us is correct and that you provide us with all relevant information. Therefore, we have conducted our work in accordance with the applicable regulations and on the assumption that you have fulfilled your responsibility. To conclude our work, we have read the financial statements as a whole and are satisfied that they present a picture in line with our broad understanding of Freegan Food Foundation. We have not performed any audit or review procedures which enable us to express an opinion or a conclusion as to the fair presentation of the financial statements.

During this engagement we have complied with the relevant ethical requirements prescribed by the 'Verordening Gedrags en Beroepsregels Accountants' (VGBA). You and other users of these financial statements may therefore assume that we have conducted the engagement in a professional, competent and objective manner and with due care and integrity and that we will treat all information provided to us as confidential.

Philipsburg, 9 September 2025

BDO St. Maarten B.V.



P.C. Lungu FCCA

2. FINANCIAL STATEMENTS

Freegan Food Foundation, Sint Maarten

2.1 BALANCE SHEET AS AT 31 DECEMBER 2024

		<u>31 December 2024</u>	<u>31 December 2023</u>
		\$	\$
ASSETS			
Fixed assets			
Property, plant and equipment	<i>1</i>		
Furniture and fixtures		15,693	17,212
Vehicles		<u>35,460</u>	<u>50,519</u>
		51,153	67,731
Current assets			
Receivables			
Other receivables	<i>2</i>	33,136	20,392
Cash and cash equivalents	<i>3</i>	53,218	21,099
Total assets		<u><u>137,507</u></u>	<u><u>109,222</u></u>

Freegan Food Foundation, Sint Maarten

		<u>31 December 2024</u>	<u>31 December 2023</u>
		\$	\$
EQUITY AND LIABILITIES			
Foundation's capital	4		
Undistributed result		66,780	67,829
Result for the year		<u>34,869</u>	<u>(1,049)</u>
		101,649	66,780
Equalisation accounts	5	21,500	27,500
Short-term liabilities			
Suspense account	6	2,446	4,918
Taxes and social security contributions	7	5,308	5,145
Other liabilities and accrued expenses	8	<u>6,604</u>	<u>4,879</u>
		14,358	14,942
Total equity and liabilities		<u><u>137,507</u></u>	<u><u>109,222</u></u>

Freegan Food Foundation, Sint Maarten

2.2 STATEMENT OF ACTIVITIES FOR THE YEAR 2024

		2024	2023
		\$	\$
Net turnover	9	395,057	392,155
Cost of sales	10	<u>(106,948)</u>	<u>(138,866)</u>
Gross margin		288,109	253,289
Expenses			
Expenses of employee benefits	11	141,108	149,818
Depreciation		14,198	12,978
Other operating expenses	12	<u>97,934</u>	<u>91,542</u>
Total of sum of expenses		<u>253,240</u>	<u>254,338</u>
Total of net result		<u><u>34,869</u></u>	<u><u>(1,049)</u></u>

2.3 NOTES TO THE FINANCIAL STATEMENTS

General notes

The most important activities of the entity

Freegan Food Foundation (The Foundation) was incorporated on November 29, 2018. The main activities of the foundation is to act as a food bank where manufacturers, distributors, wholesalers, retailers, companies or people can donate food or goods, which will then be collected and distributed to charitable/welfare homes, volunteer welfare organizations, poor families, the destitute in general and soup kitchens.

General accounting principles

The accounting standards used to prepare the financial statements

The financial statements have been prepared in accordance with Book 2 of the St. Maarten Civil Code and the Generally Accepted Accounting Principles in the Netherlands (Dutch Accounting Standards).

The general principle for the valuation of assets and liabilities, as well as the determination of results, is the historical purchase price.

Unless otherwise stated, assets and liabilities are stated at the values at which they were acquired.

Conversion of amounts denominated in foreign currency

The financial statements are denominated in US dollars. All transactions recorded in local currency ANG are calculated at an exchange rate of US\$1 = ANG 1.78.

Accounting principles

Property, plant and equipment

Tangible fixed assets are stated at acquisition costs less depreciation calculated on a straight line basis over the estimated useful life. Acquisitions during the year are depreciated from the date of acquisition.

Cash and cash equivalents

Cash and bank balances are freely disposable, unless stated otherwise.

Equalization reserves

Freegan Food Foundation has formed an equalization reserve for donated tangible assets. The amount that is related to the donated vehicle is amortized in line with the straight-line depreciation of the related assets.

Accounting principles for determining the result

The Foundation's surplus or deficit is determined as the difference between the received donations and all expenses relating to the reporting period.

Other expenses

Operating expenses are recorded on the accrual basis of accounting when incurred in the period to which they relate.

2.4 NOTES TO THE BALANCE SHEET AS AT 31 DECEMBER 2024

Fixed assets

1 Property, plant and equipment

	<i>Furniture and fixtures</i>	<i>Vehicles</i>	<i>Total</i>
	\$	\$	\$
Balance as at 1 January 2024			
Cost	25,086	77,379	102,465
Accumulated revaluations	-	(2,500)	(2,500)
Accumulated depreciation	(7,874)	(24,360)	(32,234)
Book value as at 1 January 2024	<u>17,212</u>	<u>50,519</u>	<u>67,731</u>
Movements			
Additions	3,620	-	3,620
Depreciation	(5,139)	(9,059)	(14,198)
Release of deferred income from donations	-	(6,000)	(8,500)
Balance movements	<u>(1,519)</u>	<u>(15,059)</u>	<u>(16,578)</u>
Balance as at 31 December 2024			
Cost	28,706	77,379	106,085
Accumulated revaluations	-	(8,500)	(8,500)
Accumulated depreciation	(13,013)	(33,419)	(46,432)
Book value as at 31 December 2024	<u>15,693</u>	<u>35,460</u>	<u>51,153</u>
Depreciation percentages	<u>20%</u>	<u>20%</u>	

Current assets

Receivables

	<u>31-12-2024</u>	<u>31-12-2023</u>
	\$	\$
2 Other receivables		
Guarantee deposit	16,429	15,932
Prepaid insurance	11,842	1,444
Other receivables	4,748	2,880
Employees advances	117	117
Overpayment turnover tax	-	19
	<u>33,136</u>	<u>20,392</u>

Freegan Food Foundation, Sint Maarten

	<u>31-12-2024</u>	<u>31-12-2023</u>
	\$	\$
3 Cash and cash equivalents		
Windward Islands Bank Ltd. (USD account)	51,554	14,822
Petty Cash	1,342	836
Windward Islands Bank Ltd. (ANG account)	322	5,441
	<u>53,218</u>	<u>21,099</u>
4 Foundation's capital		
		<i>Undistributed result (incl. result for the year)</i>
		\$
Balance as at 1 January 2024		66,780
Result for the year		<u>34,869</u>
Balance as at 31 December 2024		<u>101,649</u>
5 Equalisation accounts		
Equalisation reserve	<u>21,500</u>	<u>27,500</u>
Equalisation reserve		
Balance as at 1 January	27,500	-
Addition	-	30,000
Release	<u>(6,000)</u>	<u>(2,500)</u>
Balance as at 31 December	<u>21,500</u>	<u>27,500</u>
In 2023 Atree Development donated an amount of USD 30,000 to Freegan Food Foundation to purchase a Nissan e-NV200 Van. In line with the depreciation of the vehicle a proportional part of the contribution in the deferred income from donations is released to the income statement as a decrease of the depreciation expenses.		
Short-term liabilities		
6 Suspense account		
Funds from food market program	<u>2,446</u>	<u>4,918</u>
7 Taxes and social security contributions		
AOV/AWW payable	2,753	2,780
ZV/OV payable	1,046	1,087
Wage tax payable	808	937
Turnover tax payable	370	-
AVBZ payable	<u>331</u>	<u>341</u>
	<u>5,308</u>	<u>5,145</u>

Freegan Food Foundation, Sint Maarten

	<u>31-12-2024</u>	<u>31-12-2023</u>
	\$	\$
8 Other liabilities and accrued expenses		
Utilities	4,571	4,571
Credit card	1,675	308
Net wages	358	-
	<u>6,604</u>	<u>4,879</u>

Freegan Food Foundation, Sint Maarten

2.5 NOTES TO THE STATEMENT OF ACTIVITIES FOR THE YEAR 2024

	2024	2023
	\$	\$
9 Net turnover		
Food market program	193,689	209,660
Freegan Food General donations	165,430	143,013
Other income	35,623	39,482
Other donations	290	-
Catering services and events	25	-
	<u>395,057</u>	<u>392,155</u>
10 Cost of sales		
Cost of sales	<u>106,948</u>	<u>138,866</u>
Cost of sales		
Food purchases	102,618	133,234
Turnover tax expenses	2,005	2,523
Consumables and disposals	1,525	1,715
Packing material	780	589
Beverage purchases	20	-
Hygiene supplies	-	805
	<u>106,948</u>	<u>138,866</u>
11 Expenses of employee benefits		
Wages and salaries	113,146	122,231
Social security premiums	27,143	27,357
Other expenses of employee benefits	819	230
	<u>141,108</u>	<u>149,818</u>
The total amount of employees in 2024 was 5 (2023:7).		
Social security premiums		
ZV/OV premiums	13,049	12,536
AOV/AWW premiums	12,617	13,298
AVBZ premiums	1,477	1,523
	<u>27,143</u>	<u>27,357</u>
Other expenses of employee benefits		
Uniforms	819	119
Other staff expenses	-	111
	<u>819</u>	<u>230</u>

Freegan Food Foundation, Sint Maarten

	<u>2024</u>	<u>2023</u>
	\$	\$
12 Other operating expenses		
Housing expenses	56,565	49,035
Selling expenses	6,973	4,001
Vehicle expenses	5,808	10,151
Office expenses	6,631	14,131
General expenses	21,957	14,224
	<u>97,934</u>	<u>91,542</u>
Housing expenses		
Rent	53,195	40,300
Small housing investments	1,990	2,871
Cleaning expenses	962	340
Internet	418	953
Utilities	-	4,571
	<u>56,565</u>	<u>49,035</u>
Selling expenses		
Travelling and hotel expenses	3,498	-
Advertising expenses	2,107	2,158
Representation expenses	1,368	1,721
Freight expenses	-	122
	<u>6,973</u>	<u>4,001</u>
Vehicle expenses		
Fuel	5,723	10,151
Other vehicle expenses	85	-
	<u>5,808</u>	<u>10,151</u>
Office expenses		
Computer expenses	4,885	11,587
Office supplies	935	816
Telephone expenses	811	1,728
	<u>6,631</u>	<u>14,131</u>

Freegan Food Foundation, Sint Maarten

	<u>2024</u>	<u>2023</u>
	\$	\$
General expenses		
Accounting fees	8,636	-
Professional fees	4,520	3,375
Logistic expenses	2,540	3,941
Other expenses	2,424	4
Bank expenses	2,167	2,599
Insurance premium	1,483	5,207
Business licenses and permits	187	161
Prior year adjustment	-	(1,063)
	<u>21,957</u>	<u>14,224</u>

13 Commitments & Contingencies

Freegan Food Foundation has a contract with WIFOL for rental of the building located at Walter A Nisbeth Road. The contract started from January 1st 2021 and ends December 31, 2025. The monthly rent until December 31, 2023 was USD 2,000 and as per January 1st 2024 the monthly rent was increased to USD 3,150.

The foundation has entered into a funding agreement with the St. Maarten Development Fund (SMDF) to support its food assistance programs, including the Food Market and Strengthening Families Together. The agreement includes a commitment to utilize the received funds strictly for program-specific activities and to meet certain reporting and outcome requirements.

Total committed funding from SMDF for the next fiscal year amounts to XCG 132,840 (2024: XCG 131,648), subject to compliance with the terms of the agreement.

14 Subsequent events

There are no subsequent events.