



CHOOSING A FAIRER FUTURE THROUGH TRADE

ANNUAL REPORT 2018 – 2019



FAIRTRADE
INTERNATIONAL

HIGHLIGHTS FROM 2018

Fairtrade means a fairer deal for farmers and workers, thanks to our standards, minimum prices and the Fairtrade Premium, programmes to support producers, and advocacy to make fair and sustainable trade the norm, not the exception.

Here are a few things you should know about 2018.

MARKS YOU CAN TRUST

The FAIRTRADE Marks were updated in 2018 to reflect new sourcing options, and to help shoppers find more information on the back of the package. Learn more: <https://www.fairtrade.net/about/fairtrade-marks>



FLAGSHIP STANDARD REVISED



The Fairtrade Standard for Small-scale Producer Organizations underwent an extensive review in 2018, with more than 500 producer organizations sharing their views. The new Standard was launched in early 2019, and includes stronger requirements on organizational health, good governance, gender, and environmental stewardship. Next year, we'll also be issuing revised standards for tea, coffee and fresh fruit plantations, incorporating concrete steps toward a living wage for banana workers.

UNDERSTANDING OUR IMPACT



We published five studies in 2018, including a follow-up to a 2012 report on Fairtrade's impact on rural development. The study found that over a five-year period, Fairtrade empowered farmers by stabilizing their economic situation and strengthening their awareness of climate change and environmentally friendly farming. Other research included studies on Ivorian cocoa farmers' incomes, youth in sugarcane cutting in Belize, and the development and resilience of small-scale producer organizations. Findings and lessons from these studies are being used to improve our programmes and standards reviews.

WORKING TOWARD GLOBAL GOALS



Fairtrade was selected by the European Union to serve as a key partner to generate greater collaboration in support of the United Nations Sustainable Development Goals (SDGs).

Read more about how our work contributes to the SDGs at <https://www.fairtrade.net/issue/sdgs>.

1,707
FAIRTRADE CERTIFIED PRODUCER ORGANIZATIONS IN 2018

1.7 MILLION
FARMERS AND WORKERS IN
73
COUNTRIES

FARMERS AND WORKERS EARNED
€176.5 MILLION
IN FAIRTRADE PREMIUM IN 2018 FOR THE TOP 7 PRODUCTS

MORE THAN COMPANIES **2,480**
HAVE LICENSED
MORE THAN FAIRTRADE PRODUCTS WORLDWIDE **35,000**

FAIRTRADE GLOBAL RETAIL SALES REACHED AN ESTIMATED
€9.8 BILLION
IN 2018

FAIRTRADE PRODUCTS WERE SOLD IN
158
COUNTRIES IN 2018

◀ See page 9 for more detail on data sources and calculations.

FOREWORD FROM OUR CEO



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When I visited Colombia earlier this year, farmers shared with me the challenges they are facing, from climate change, to increasing farm costs, to not selling enough of their produce on Fairtrade terms. They also told me how Fairtrade has enabled them to buy more climate-resistant coffee varieties, and how the Fairtrade Minimum Price has kept them afloat while global coffee prices have plummeted.

Fairtrade exists to create fairer terms of trade, and put power in the hands of farmers and workers to earn a decent living and make decisions about their future. Progress may seem slow at times, and 2018 was certainly a challenging year for many producers, with market prices declining and the economy slowing in many parts of the world. Despite this, it's good news that people are more conscious than ever about issues like fair incomes, environmental protection, and human rights when they shop.

We are proud to have rigorous standards covering the whole supply chain, from producers to traders to final packaged products, verified by our independent certifier FLOCERT. We are the only leading certification scheme to have fixed guaranteed prices and premiums, set in close consultation with producers themselves. Our 2018

cocoa price review resulted in a 20 percent increase in the Fairtrade Minimum Price and Premium, plus we've set living income reference prices that some leading chocolate brands have started voluntarily paying.

We're doing more than ever to support producers to tackle tough global conditions – training them on climate-resilient agricultural methods, strengthening respect for the rights of women and children, and empowering producer organizations to expand further into the supply chain and build more value for their own businesses. We're also working with like-minded partners to advocate for policies that make all trade fairer.

We are now in the middle of developing our global strategy for the next decade. The input from producers, partners and external experts is clear that Fairtrade should focus on making an impact on what matters most to farmers and workers – such as a decent income, sustainability, human rights and empowerment. The world will no doubt change significantly by 2030, but what won't change is our commitment to putting farmers and workers at the centre of everything we do. You'll find plenty of examples in this report, or visit www.fairtrade.net for more.

“FAIRTRADE EXISTS TO CREATE FAIRER TERMS OF TRADE, AND PUT POWER IN THE HANDS OF FARMERS AND WORKERS TO EARN A DECENT LIVING AND MAKE DECISIONS ABOUT THEIR FUTURE.”

Darío Soto Abril
Global Chief Executive Officer
Fairtrade International

BUILDING A BETTER FUTURE



Left: CAYAT cocoa cooperative created a Women's Society in 2015 to focus on supporting women to play a greater role in the cooperative, and contribute to household income and food security as farmers.

http://fairtr.de/CAYAT_cocoa

“THE FAIRTRADE PREMIUM HAS ENABLED US TO DO MANY THINGS. IT HAS ENABLED US TO ADVANCE OUR CHILDREN, AND WE ALSO USE [IT] TO BUILD FOR THE FUTURE.”

Rosine Bekoin, cocoa farmer and Secretary of the Women's Society, CAYAT, Côte d'Ivoire

Fairtrade means a better deal for farmers and workers today, and the stability and resources to plan for the future.

SUPPORTING A DECENT LIVING FOR FARMERS AND WORKERS

A decent standard of living – one that covers basic needs and supports an existence worthy of human dignity – is a human right. The pathways to a decent living will be different for farmers and agricultural workers, since farmers live off the profits from their farm while workers are paid a wage. But we know that more needs to be done so that the people producing so much of the world's food can afford the basics like nutritious food, housing, education and healthcare.

Advancing living incomes for cocoa and coffee farmers

In 2018, we announced a 20 percent increase in the Fairtrade Minimum Price and Premium for Fairtrade cocoa, taking effect in October 2019. We also developed benchmark living income reference prices for Ghana and Côte d'Ivoire, which is the price needed for full-time

farmers with adequate, sustainable productivity levels to earn a living income. Some chocolate brands have already signed on to pay this voluntary price as an essential part of a holistic approach to achieving sustainable livelihoods. With the industry increasingly recognizing living income as a sustainability issue – and one that shoppers care strongly about – we will continue to advocate for more collective progress for cocoa farmers.

With the global market price for coffee hovering around US\$1 per pound for most of the past year and production costs increasing, smallholder coffee farmers are also struggling to survive. While the Fairtrade Minimum Price of US\$1.40 serves as an important safety net during the price crisis, we have set out to calculate living income reference prices for coffee to raise awareness of the need for sustainable prices and move the coffee sector towards enabling coffee farmers to earn a decent living.

To read more about our living income work, visit <https://www.fairtrade.net/issue/living-income>.



Coffee farmers Segundo Alejandro Guerrero Mondragón, Laura Alberca de Guerrero and their sons Omar and Hugo. Segundo is a co-founder of Cooperativa Agraria Norandino in northern Peru.

http://fairtr.de/Norandino_coffee

Progress towards a living wage for workers

Our ambition is to achieve a living wage for all workers on Fairtrade certified banana plantations. The launch of our Living Wage Strategy for bananas in 2018 marked an important milestone. We are conducting a review of the Fairtrade Standard for Fresh Fruit for large-scale (hired labour) producers in 2019 with emphasis on the banana sector. The review involves consultation with relevant stakeholder groups and is exploring the idea of setting a base wage level, as well as options around more flexible Fairtrade Premium use.

In flowers, Fairtrade is developing an overarching and long-term living wage strategy. We have been engaging with business partners to launch an innovative pilot project to move towards a living wage for workers in the young plants sector (specifically poinsettias). The implementation of a base wage for Fairtrade flower workers in 2017 is also bearing fruit: workers at a flower farm in Tanzania have experienced a 30 percent wage increase, while flower workers' wages more than doubled at Jambo Roses Ltd. in Uganda. The Ethiopian government went a step further, setting a base wage for the floriculture sector in 2018, providing a minimum level of income security for the country's almost 200,000 flower workers, about 80 percent of whom are women.

We also continue to publish living wage benchmarks in partnership with the Global Living Wage Coalition: 26 benchmarks for 21 countries have been published to date. Read more about our living wage work at <https://www.fairtrade.net/issue/living-wage>.

“COFFEE PRICES ARE REALLY LOW, BUT I THINK WITH THE FAIRTRADE PRICES WE WILL MANAGE TO KEEP PRODUCING COFFEE.”

Hugo Guerrero, coffee farmer and member of Cooperativa Agraria Norandino, Peru



Fredys Cuesta Garcia works on one of the farms of banana producer Grupo Grosiete SAS in Colombia, Fairtrade certified since 2007.

URGENT ACTION ON CLIMATE CHANGE

Fairtrade farmers are at the forefront of climate change and, as the devastating effects of a mere one degree Celsius increase in temperature become clearer, farmers' ability to adapt becomes even more vital.

Fairtrade's producer networks are developing programmes and projects to support producers in becoming climate resilient. In 2018, the Fairtrade Network of Asia and Pacific Producers (NAPP) launched climate schools for small-scale coffee organizations in Indonesia, Laos, India and Vietnam, with the aim of eventually scaling up across the entire region. In collaboration with UK-based Climate Edge, weather stations have been installed at a dozen cooperatives so farmers can monitor climate data to guide them on irrigation methods and what inputs to use when. In the second phase, participating cooperatives will set up demonstration plots to share the knowledge they have gained more widely. A climate portal will also be developed to share best practices.

In Africa, a climate academy reaching 17,000 coffee farmers in Kenya and Ethiopia is training farmers on adapting to climate change and helping them to diversify their incomes, making them more resilient. Thanks to funding from the Dutch Postcode Lottery and others, more than 4,000 farmers have been trained on climate change mitigation and adaptation since the project began in 2017. They are better prepared for the future after the distribution of more than 300,000 trees and coffee seedlings and the establishment of 19 village savings and loan associations.

And in Latin America, a three-year project with funding from the Finnish Ministry of Foreign Affairs and Aldi Germany has supported almost 5,000 coffee farmers to adapt to and mitigate climate change effects in Honduras. The project has been instrumental in supporting cooperatives to recover from the devastating coffee rust epidemic in 2014. The farmers have introduced more resistant coffee varieties, while fruit trees offer shade for coffee bushes and provide families with additional income. Ninety-three percent of the farmers increased the number of their coffee plants in 2018 and showed improved profitability. Demonstration plots have turned into community innovation centres, where coffee sector actors across Honduras come to learn.



Coffee producer James Kitela waters plants at the nursery of Machakos Cooperative Union in Kenya.

PROMOTING THE RIGHTS OF WOMEN AND CHILDREN IN SOCIETY

Fairtrade is scaling up a programme that empowers women to take on stronger leadership roles within their cooperatives and communities: the Women's School of Leadership. Launched in Côte d'Ivoire with funding from Compass Group UK & Ireland and the Co-op UK, the school's first cohort included 19 women and three men who graduated in 2018. A second cohort of 40 more farmers has started their leadership journey through the programme.

Fairtrade's producer network in the Asia and Pacific region, NAPP, started a Gender Leadership School in Central Asia in 2018 with 30 farmers from Fairtrade cotton and walnut cooperatives. More schools are being established in 2019, including in Indonesia, India and Pakistan, aiming to empower women, men and young people to build a more gender-balanced society.

Fairtrade works with producers to address child and forced labour and other human rights abuses in their communities. In Latin America and the Caribbean, our producer network CLAC provided 221 producer organizations with training and educational materials to raise awareness about child protection for them and their communities. In West Africa, more than 140 producer organizations took part in child and

“I WAS VERY KEEN TO LEARN MORE ABOUT THE TOPIC OF ‘GENDER EQUALITY’ IN THE TRAINING. WE ALL HAVE EQUAL RIGHTS AT BIRTH, THEREFORE I BELIEVE THAT BOTH MEN AND WOMEN CAN WORK EQUALLY AND SHOULD SUPPORT AND COMPLEMENT EACH OTHER IN A PRODUCER ORGANIZATION.”

Organic cotton farmer **Mirzaayim Mamatalieva** in Kyrgyzstan

forced labour trainings. Cooperatives are encouraged to adopt our youth-inclusive community-based monitoring and remediation (YICBMR) approach, whereby children and young people identify risks to their well-being, and work with adults to develop preventive projects. Producer organizations in Belize, India and Fiji, among others, continue to implement the youth-inclusive approach to address protection risk issues.



Fairtrade Premium funds earned by Mount Meru Flowers Ltd. in Tanzania have been used to build a classroom and plant trees at the Dolly Primary School.



Irisova Azirek is a cotton farmer and member of Bio Farmer Agricultural Commodity and Service Cooperative in Kyrgyzstan, Fairtrade certified since 2008. Around twenty percent of members are women and the average farm size is one hectare.

FOCUSING ON PRODUCER SALES AND IMPACT



Coffee farmer Dolores Anorés Domingo, member of Organización ASOBAGRI, Guatemala

Especially in a challenging global economy, farmers and workers depend on being able to sell their produce on Fairtrade terms and earn the Fairtrade Minimum Price and Premium. Seven products account for more than 90 percent of Fairtrade certified producers: bananas, cocoa, coffee, cotton, flowers and plants, sugar and tea.

In 2018, banana sales continued their steady growth (7 percent), especially for producers in Ecuador, Colombia and Ghana. This was driven by increasing demand in mature markets such as France and the Netherlands, as well as in emerging markets such as Canada, Luxembourg and New Zealand, among others. Cocoa sales grew 21 percent, in part thanks to companies sourcing more Fairtrade cocoa to use in composite products, and to dialogue within the cocoa sector – led by Fairtrade and other partners – about a fairer price for farmers being a critical element of sustainability.

Cotton sales also saw double-digit growth of 27 percent due to businesses increasing their existing Fairtrade commitments as well as new brands adding Fairtrade cotton to their range of sustainable products and lines. Sales of flowers and young plants remained steady in 2018, with growth expected from North American markets, European discounters offering more Fairtrade choices, and the option to include Fairtrade flowers as part of mixed bouquets.








Despite several challenges for cane sugar globally including ongoing price volatility, Fairtrade sugar sales have remained relatively stable in recent years, posting a slight decrease of four percent in 2018. Continuing to develop new markets for Fairtrade cane sugar and by-products is a priority: for instance, we are working to develop the market in India – one of the biggest producers and consumers of sugar – for domestically produced Fairtrade sugar.

Fairtrade tea sales were impacted by the shift in global consumption away from black tea, as well as competition from cheaper alternatives, resulting in an 8 percent decrease. We are working to expand sales, for instance by allowing Fairtrade tea to be used as an ingredient in a composite product, and are reviewing the Fairtrade Tea Standard in 2019 to ensure deeper impact for tea plantation workers.

Fairtrade coffee sales remained essentially stable in spite of a 12-year low in global market prices – by contrast, the Fairtrade Minimum Price plus Premium was more than 50 percent above the average market price in the second half of 2018. This reflects the stark reality that falling global prices undercut farmers' Fairtrade sales. This is especially dangerous when farmers' production costs are rising and climate change is affecting their crops. We are continuing to advocate with consumers, governments and businesses about the urgency of paying a sustainable price to farmers, and also supporting farmers to build their markets and adapt for the future.



ESTIMATED VOLUME OF PRODUCTS SOLD BY FAIRTRADE PRODUCERS IN 2018

| PRODUCT | VOLUME | UNIT | CONVENTIONAL | ORGANIC | FAIRTRADE PREMIUM EARNED ⁴ |
|---|---------|-------------|--------------|---------|---------------------------------------|
|  Bananas | 686,603 | MT | 39% | 61% | €32.2 million |
|  Cocoa (Cocoa bean) | 260,628 | MT | 87% | 13% | €44.4 million |
|  Coffee (Green bean) ¹ | 207,158 | MT | 45% | 55% | €76.4 million |
|  Cotton (Cotton lint) ² | 10,172 | MT | 35% | 65% | €1.4 million |
|  Flowers and Plants | 825,197 | 1,000 Items | 100% | | €6.7 million |
|  Sugar (Cane sugar) ³ | 199,517 | MT | 75% | 25% | €10.7 million |
|  Tea (<i>Camellia sinensis</i>) | 9,864 | MT | 71% | 29% | €4.7 million |

MT = metric tonnes

NOTES ON DATA IN THIS REPORT

The volumes reported are of sales on Fairtrade terms regardless of ultimate market destination, and reflect the best available information at the time of publication. Fairtrade and FLOCERT transitioned to a new database system starting in 2018, with the aim of improving traceability of products throughout Fairtrade supply chains. The new system now requires first Fairtrade buyers (often exporters) to report their volumes purchased on Fairtrade terms, in addition to importers and other traders who had already been reporting. Due to this transition and the large number of first-time reporters in 2018, these figures may be updated in the future to include any additional reports.

1. The transition to a new data system and reporting methodology may mean an undercounting of sales volume figures particularly for coffee, which had a large number of exporters new to Fairtrade reporting in 2018. The current figure represents a decrease of 3 percent from last year's reporting.
2. Due to several corrected reports since publication last year, the 2017 cotton figure was adjusted to 7,986 MT for an annual growth rate of 27 percent. For reference, this rate is comparable to that of the market sales-based data source that was used for reporting cotton figures up until 2017 (24 percent).
3. Sugar harvest periods last approximately six months, vary by region, and usually don't coincide with a calendar-based sales reporting period. This discrepancy, combined with the new data collection methodology requiring reporting at several stages of a complex sugar supply chain, means that some sales that took place in 2017 may have been counted again in 2018. This issue could have affected a maximum of 10 percent of the sales volumes.
4. The majority of Fairtrade Premium is paid to producers in U.S. dollars, although Fairtrade International reports in euros for consistency. The annual growth rate in U.S. dollars for Fairtrade Premium earnings for the top seven products was four percent.
5. The global retail sales figure shown on page 2 comprises estimated sales of consumer products in stores and supermarkets (retail sales) and sales of products consumed in cafés and restaurants, etc. (out-of-home sales).

TRADE THAT BENEFITS PRODUCERS

Sustainable from the start of the supply chain: investing in farmers

In addition to buying Fairtrade products or ingredients, companies are increasingly turning to Fairtrade to help them strengthen their supply chains. Targeted programmes can assist farmers in adapting to climate change, cooperatives to better monitor and eliminate child labour in their communities, or women to gain more rights within their cooperatives, workplaces and households. For example, we are working with Ben & Jerry's on projects for the farmers that produce their cocoa, vanilla and sugar that help them improve climate resilience, strengthen their cooperatives and support them in working towards a living income.

Building benefits for Fairtrade coffee farmers

Fairtrade's coffee development plan includes support to cooperatives to increase quality and productivity, to reach potential new buyers through attendance at trade fairs, and to expand producers' strength further along the value chain. One example is Butonde Coffee, the first Fairtrade certified robusta blend fully owned by farmer organizations in Uganda. The product is being sold in local and regional markets, and managed by the three Fairtrade certified producer organizations co-owners (Kibinge Coffee Farmers' Cooperative Society, Banyankole Kweterana Coffee Union, and Ankole Coffee Producers Cooperative Union), who were part of the Growing Resilient Agricultural Enterprises (GREAN) project funded by the Nordic Climate Fund.

Trading fairly in the global South

A growing middle class in countries in the global south means more chances for emerging market shoppers to make choices that benefit farmers and workers. Thanks to funding from the European Union, Fairtrade India is working to increase both awareness of Fairtrade, and the variety of Fairtrade options on supermarket shelves. Results are promising: in 2018, four brands in India launched more than 200 new Fairtrade products across food and fashion categories, and Indian shoppers spent an estimated €2.18 million on Fairtrade products.



Women from SCINPA COOP-CA cocoa cooperative in Agboville, Côte d'Ivoire husk cocoa beans.

Sustainable trade for sustainable development

Nearly all of the 169 targets which underpin the UN's Sustainable Development Goals are somehow related to food and farming. Fairtrade focuses on eight SDGs where we can really make a difference.

Visit <https://www.fairtrade.net/issue/sdgs> to learn more.

“WE ARE EDUCATING OUR CHILDREN SO THAT THEY CAN BE FREE, SO THAT NOTHING IMPRISONS THEM. THERE ARE NO LIMITS, WOMEN CAN BE FREE.”

Fanny Crow,
Asociación Agraria Bananera Fincas de El Oro



Fanny Crow is a member of banana cooperative Asociación Agraria Bananera Fincas de El Oro in Ecuador. http://fairtr.de/FincasElOro_banana

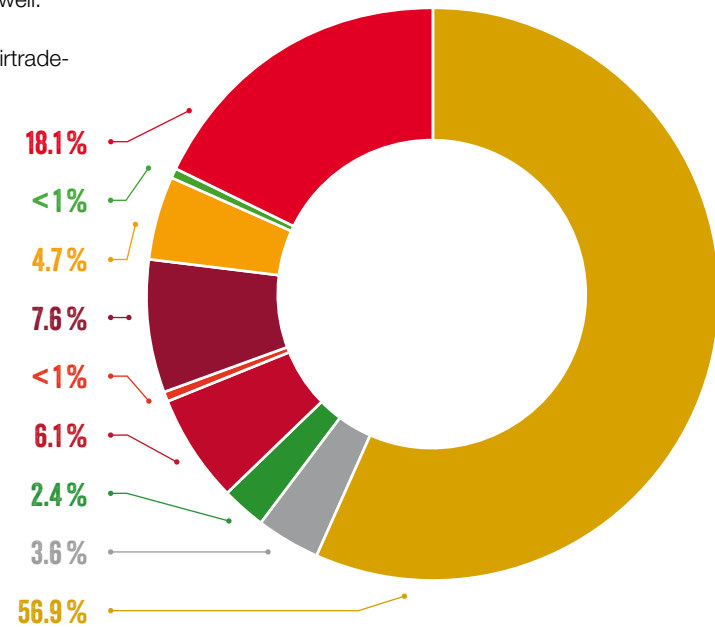


Farmers and workers make their own priorities clear by how they spend their Fairtrade Premium funds. We've analyzed how their choices support the SDGs as well.

Based on Fairtrade Premium data from 2016-2017

Read more at <https://www.fairtrade.net/impact/fairtrade-premium-by-SDGs>.

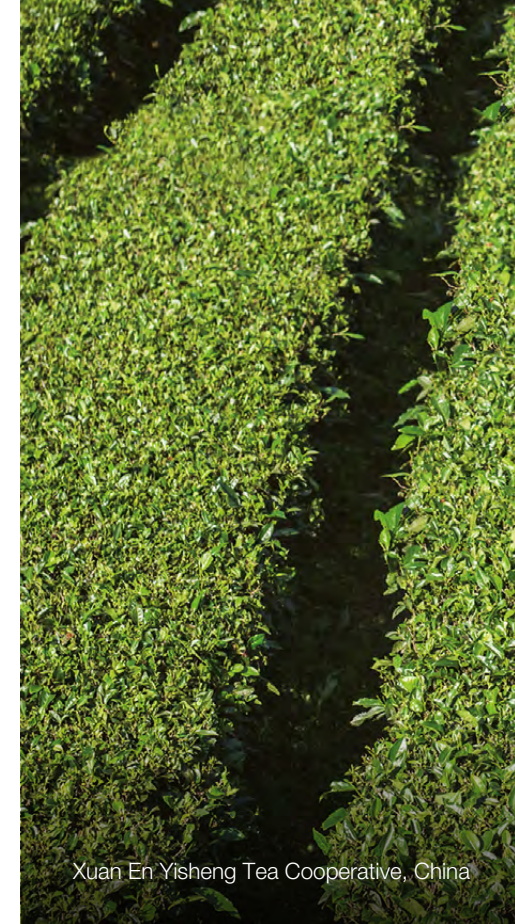
- GOAL 1** No Poverty
- GOAL 15** Life on Land
- GOAL 11** Sustainable Cities and Communities
- GOAL 8** Decent Work and Economic Growth
- GOAL 5** Gender Equality
- GOAL 4** Quality Education
- GOAL 3** Good Health and Well-being
- N/A**
- GOAL 2** Zero Hunger



BUILDING MOMENTUM FOR CHANGE



Sugar farmers from ACOOPAES RL cooperative in El Salvador attend a producer meeting.



Xuan En Yisheng Tea Cooperative, China

Creating fairer and more sustainable trade is no small task – and we aren't doing it alone.

Fairtrade International is working with 20 other organizations in a European Union-funded project called *Trade Fair, Live Fair*, to raise awareness of sustainable consumption and production (Goal 12 of the UN's SDGs). The project partners have launched campaigns to prioritize fair trade in government procurement policies; to establish a permanent European monitoring entity to track data on the sustainability of coffee supply chains; to promote a living income in cocoa; and to call for supply chain transparency to tackle the situation of tea plantation workers and increase sustainable sourcing. The coalition's advocacy led to an EU directive in early 2019 aimed at preventing abusive and unfair trading practices

by supermarkets and brands. We published consumer research from five European countries showing that the vast majority of surveyed shoppers want brands to take action on sustainability issues, including global poverty (84 percent) and climate change (85 percent).

Fairtrade International also supported the relaunch of the International Fair Trade Charter on its 10-year anniversary in 2018, along with the World Fair Trade Organization and the Fair Trade Advocacy Office. More than 450 organizations and networks have endorsed the charter so far.

We also work for recognition of human rights that affect farmers and workers. For instance, following years of advocacy by organizations including Fairtrade, the United Nations adopted a new declaration on the rights of peasants and people working in rural areas. Going beyond the Fairtrade Standards, we are exploring how we can support companies to ensure that human rights are respected throughout their supply chains, and we are working with partners to call for strong national human rights due diligence frameworks.

Find out more about how Fairtrade contributes to these issues at <https://www.fairtrade.net/issue>.



**“WE WERE TAUGHT TO SERVE,
TO BE WORKERS.
NOW WITH FAIRTRADE, WE ARE
ENTREPRENEURS.”**

Marcial Quintero, member of Cooperativa de Servicios
Múltiples Bananera del Atlántico, Panama



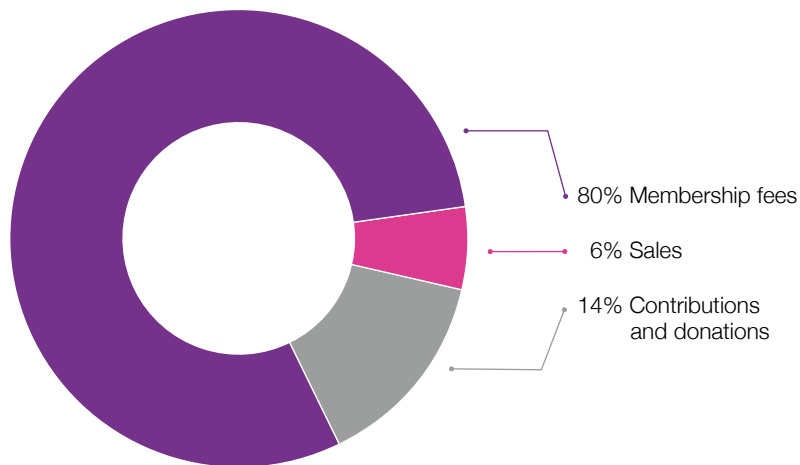
Marcial Quintero, member of
Cooperativa de Servicios Múltiples Bananera del Atlántico, Panama

FAIRTRADE INTERNATIONAL'S FINANCIALS

Statement of Accounts for 2018

The summarized key financial figures outlined below have been extracted from internal management reports and from the audited financial statements for 2018. The latter, as in previous years, received an unqualified opinion (DHPG). Fairtrade International's accounting practices comply with generally accepted accounting practices and relevant German legislation (KStG and HGB).

INCOME

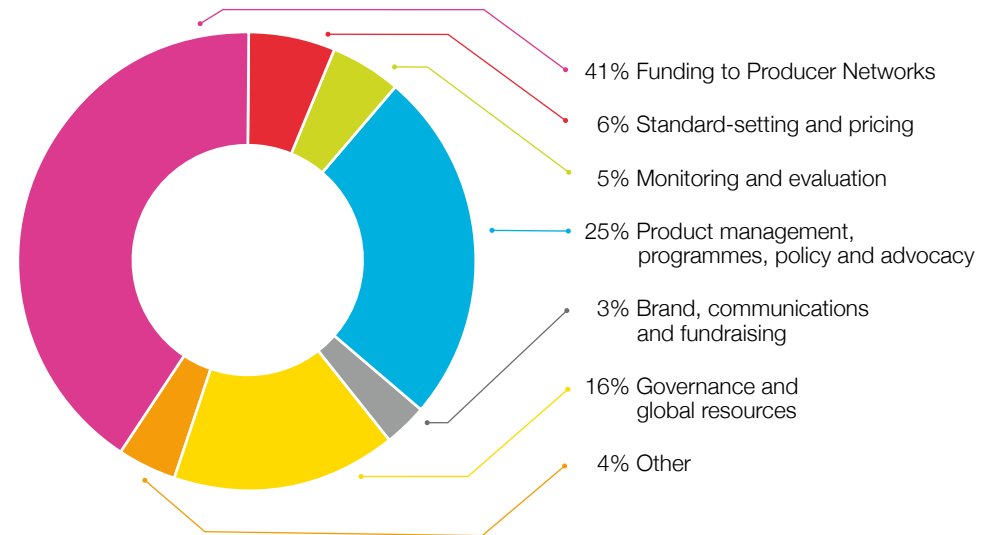


Membership fees: As a membership organization, Fairtrade International receives membership fees from the national Fairtrade organizations (NFO), which receive licensing fees from companies that license the FAIRTRADE Mark for use on their products. The membership fee is unrestricted funding and is calculated as a percentage of the license fee income of each NFO.

Sales: This includes income from cross-border sales and international licensing.

Contributions and donations: This includes grant funding.

EXPENDITURE



Funding to producer networks: Three Fairtrade producer networks receive this funding to provide support services to producers in their regions.

Product management, programmes, policy and advocacy: This includes costs associated with personnel related to these functions, as well as grant-funded programme expenditures.

Governance and global resources: This includes costs associated with the Board and General Assembly, as well as with the global leadership team, finance, IT, human resources, legal services, and international licensing functions.

| Income Statement | 2018 (€'000) | 2017 (€'000) |
|-------------------------|--------------|--------------|
| Total income | 21,423 | 16,269 |
| Total expenditure | 19,577 | 16,016 |
| Income from investments | 0 | 120 |
| Taxes on income | 111 | 27 |
| Retained earnings | 0 | 346 |
| Changes in reserves | 1,329 | 0 |
| Retained earnings | 406 | 346 |

Balance Sheet December 2018 (€'000)

| | 31.12.2018 | 31.12.2017 | | 31.12.2018 | 31.12.2017 |
|-------------------------|---------------|--------------|------------------------------------|---------------|--------------|
| Fixed assets | 1,226 | 1,232 | Equity | 4,213 | 2,477 |
| Intangible fixed assets | 45 | 18 | Restricted and designated reserves | 0 | 0 |
| Tangible fixed assets | 18 | 51 | General reserve | 3,807 | 2,477 |
| Financial assets | 1,163 | 1,163 | Net income for the year | 406 | |
| Current assets | 10,953 | 7,133 | Provisions | 891 | 443 |
| Receivables | 3,319 | 2,058 | Liabilities | 1,278 | 2,292 |
| Other assets | 111 | 117 | For supplies and services | 1,107 | 1,634 |
| Liquid funds | 7,523 | 4,958 | Other liabilities and accruals | 171 | 658 |
| Prepaid expenses | 59 | 34 | Deferred income | 5,856 | 3,187 |
| Total | 12,238 | 8,399 | Total | 12,238 | 8,399 |

FAIRTRADE INTERNATIONAL'S FUNDING PARTNERS IN 2018

- DEG
- Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ)
- European Union – Development education and awareness raising (DEAR) programme
- European Union – SwitchAsia
- ISEAL Innovation Fund

FAIRTRADE INTERNATIONAL'S BOARD MEMBERS

The Board of the international Fairtrade system, as elected by the General Assembly in July 2019:

Jean-Paul Rigauddau, Chair (Independent)
 Mary Kinyua, Vice-Chair (Producer representative)
 Melissa Duncan, Treasurer (NFO representative)
 Bill Barrett (NFO representative)
 Ian Bretman (NFO representative)
 Uwe Hölzer (Independent)
 Bijumon Kurien (Producer representative)
 Miguel Ángel Munguía Gil (Producer representative)
 Merling Preza Ramos (Producer representative)
 Christian Varga (NFO representative)
 Jeya Wilson (Independent)



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Cover photo: Workers in the nursery of coffee cooperative Comon Yaj Nop Tic, SSS, in Mexico

Credits

Photos: Thom Alva (cover, p. 8), Peter Caton (p. 4 left), Eduardo Martino (p. 4 right, p. 13 right), Diego Sierra (p. 5), Roger van Zaal (p. 6), Didier Gentilhomme (p. 7 both), Sean Hawkey (p. 10), CLAC (p. 11, 12), Philipp Benedikt (p. 13 left)

Layout: Dreimalig, Köln Printer: Thiekötter Druck GmbH & Co. KG, Münster

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