

St. The Global Alliance for Improved Nutrition (GAIN Netherlands)  
Arthur van Schendelstraat 550  
3511 MH UTRECHT

## Report on the annual accounts 2022/2023

### Index

	<b>Page</b>
<b>Auditor's report</b>	
Engagement	3
Accountant's compilation report General	3 4
<b>Annual accounts 2022/2023</b>	
<b>Board report</b>	5
<b>Financial statements</b>	
Balance sheet as at June 30, 2023	8
Statement of income and expenses 2022/2023	10
Cash flow statement 2022/2023	11
Principles for valuation and result determinations	12
Notes to the balance sheet as at June 30, 2023	15
Notes to state of income and expenses	18
Notes to the cash flow statements	20

**Auditor's report**

To the management of  
St. The Global Alliance for Improved Nutrition (GAIN Netherlands)  
Arthur van Schendelstraat 550  
3511 MH Utrecht

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Reference	Handled by	Date
312070000.2023-004537	Mr. J. (Jan) Baarssen MSc RA	December 8, 2023

Subject  
Report on the annual accounts 2022/2023

Dear Board,

### **Engagement**

In accordance with your instructions we have compiled the annual account 2022/2023 of the foundation, including the balance sheet with counts of € 30,011 and the profit and loss account with a negative result of € 466.

### **Accountant's compilation report**

The financial statements of St. The Global Alliance for Improved Nutrition at Amsterdam have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at June 30, 2023, the profit and loss account and the cash flow statement for the year 2022/2023 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 law, including the Dutch Standard 4410, "Compilation engagements", which is applicable to accountants. The standard requires us to assist you in the preparation and presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. To this end we have applied our professional expertise in accounting and financial reporting.

In a compilation engagement, you are responsible for ensuring that you provide us with all relevant information and that this information is correct. Therefore, we have conducted our work, in accordance with the applicable regulations, on the assumption that you have fulfilled your responsibility. To conclude our work, we have read the financial statements as a whole to consider whether the financial statements as presented correspond with our understanding of St. The Global Alliance for Improved Nutrition. We have not performed any audit or review procedures which would 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.

## **General**

### ***Organization characterisation***

The organization is a foundation which sets itself the goal to reduce malnutrition through sustainable strategies aimed at improving the health and nutrition of populations at risk.

The financial year of the foundation runs from 1 July to 30 June.

### ***Chamber of Commerce***

St. The Global Alliance for Improved Nutrition is registered with the trade register of the Chamber of Commerce under number 54865700.

### **Presentation**

All amounts in this report are presented in euro's, unless stated otherwise.

We will gladly provide further explanations upon request.

Sincerely yours,  
Flynth adviseurs en accountants B.V.



J. (Jan) Baarsen MSc RA  
Senior accountant

## Board report

### General

This report of the Board concerning:

Statutory name	St. The Global Alliance for Improved Nutrition
Statutory location	Amsterdam
Legal form	Stichting

The foundation's objectives are:

1. To reduce malnutrition through sustainable strategies aimed at improving the health and nutrition of populations at risk;
2. To raise funds from governmental and/or any other public or private entities to achieve the objective of the Foundation referred to under letter 1 above; and
3. To undertake any other activities which may directly or indirectly relate or be conducive to the aforementioned, all of which in the broadest sense of terms

The composition of the Board is as follows:

The chairman	Mr. S.A. Godfrey
Secretary	Ms. E.J. Maddison
Treasurer	Mr. P.A. Young

The Stichting GAIN Netherlands (GAIN NL) is a daughter organization of The Global Alliance for Improved Nutrition (GAIN) and as such GAIN Netherlands performs activities and services that are strategically aligned with GAIN.

### Staffing

Over the past year, the team in the GAIN Netherlands office has sustained the number of people employed whilst increasing its diversity as part of the natural change of staff. GAIN is an equal opportunity employer that values diversity.

Most of the staff working in and from the Netherlands Office are part of GAIN's global team and therefore the team in the Utrecht office is not only representing the Workforce Nutrition, Urban Governance and Dutch Engagement programs anymore, but also the nutritious Food Financing and Large Scale Food Fortification programs and our Country Operations. A larger and more diverse team in the Utrecht office has also created a better connection to the other offices and teams of GAIN globally. The office has continued its hybrid policy, allowing people to work both from home and the office.

There has been a change in the Head of Office role. In recognition of the importance of the Dutch office and the considerable proportion of funding for GAIN coming from the Netherlands, the representative roles has been enlarged in terms of scope and become a full time role. The aim with this is to profile GAIN a bit more in the Netherlands and engage in the Dutch Diamond debate on climate change, food systems and nutrition.

### **Activities GAIN Netherlands 2022 - 2023**

GAIN has completed the inception phases for both the Dutch MFA funded A.1 program as well as the CARE led CASCADE program. Both have now progressed into the full implementation plan. This has been done in close coordination with the MFA-IGG team. GAIN is engaging with the Ministry on various new initiatives such as the Food Systems Dashboard, ICAN and others. Through the A1 grant the Dutch Government is also supporting the Nourishing Food Pathways program which is aimed at ensuring sustainable food systems that address malnutrition through appropriate diets for all. This is GAIN's new flagship program.

GAIN NL has also continued its active role in the Netherlands Working Group on Nutrition (NWGN). Since January 2022 GAIN NL is hosting the secretariat. The newly set up way of working with various subgroups is starting as off the second half of 2023.

Lastly, GAIN NL continued its work in the Netherlands on lobby and advocacy for nutrition. By working closely together with the Netherlands Food Partnership (NFP), various Dutch partners and by giving guest lectures to Bachelor and Master students and in general by representing GAIN at relevant events and fora throughout the year.

### **Outlook 2022 - 2023**

By the time of writing this report the UNFSS + 2 event will have taken place in Rome for which significant preparation has been done and GAIN played a crucial role with our Executive Director being the lead for workstream #1 on Policy Development & Coherence for Pathway to Delivery.

For the first time in several years the Micronutrient Forum Conference will be held in the Haque, GAIN will be participating and supporting with key speakers and presenters. During the conference in October a range of meetings will also be held with the Ministry of Foreign Affairs to strengthen our coordination and engagement.

GAIN will be engaging with the EU in a partnership contract through which the EU will financially contribute to the Nourishing Food Pathways (NFP) program. In addition, GAIN Netherlands is pursuing, on behalf of GAIN globally, various options with the Netherlands Enterprise Authority (RvO). Both the EU and the RvO grants would be channeled through the Stichting. This will allow for the Stichting to obtain a track record with various donors.

### **Finance**

The stichting has had a negative result at the end of the 2022-2023 financial year with a net balance of € -466. Key expenditures were staffing and office costs.

In the coming financial year with new funding coming in through the Stichting we will be managing a significantly larger financial volume for which it will prepare with additional financial and administrative capacity.

### **Word of thanks**

We thank all our partners for their continued support and look forward to positively contribute further to the global food system and nutrition situation, through our role in the GAIN global network.

Utrecht, December 8, 2023

**Financial statements**

## Balance sheet as at June 30, 2023

(after appropriation of result)

### Assets

	June 30, 2023	June 30, 2022
<b>Fixed assets</b>		
<b>Tangible fixed assets</b> (1)		
Land and buildings	28,363	-
Inventory	1,590	3,480
	29,953	3,480
<b>Current assets</b>		
<b>Receivables, prepayments and accrued income</b> (2)		
Receivable from related parties	-	2,684
<b>Cash and cash equivalents</b> (3)		
Bank accounts	58	4,982
	30,011	11,146



		<b>Liabilities</b>	
		June 30, 2023	June 30, 2022
<b>Reserves and funds</b>	(4)		
Other reserves		-1,973	-1,507
<b>Current liabilities</b>	(5)		
Trade creditors		-	6,147
Amounts due to related parties		29,644	-
Taxes and social security charges		-	4,569
Other liabilities, accruals and deferred income		2,340	1,937
		31,984	12,653
		30,011	11,146

## Statement of income and expenses 2022/2023

	<u>2022/2023</u>	<u>2021/2022</u>
Contribution	(6) 1,027,603	763,820
<b>Expenses</b>		
Direct project costs	(7) 2,910	2,027
Wages and salaries	(8) 754,567	561,108
Social security charges and pension costs	(9) 159,987	124,588
Amortization/depreciation of tangible fixed assets	5,942	2,836
Other operating expenses	(10) 104,197	73,261
Total expenses	<u>1,027,603</u>	<u>763,820</u>
Income before interest and similar expenses	-	-
Interest and similar expenses	(11) -466	-421
<b>Difference between income and expenses</b>	<u>-466</u>	<u>-421</u>

## Cash flow statement 2022/2023

The cash flow statement has been prepared using the indirect method.

	2022/2023	2021/2022
<b>Cash flow from operating activities</b>		
Adjustments for:		
Amortization and depreciation	5,942	2,836
Movement in working capital		
Movement in receivables	2,684	-2,684
Movement in current liabilities (excl. debts from credit institutions)	19,331	-49,732
Cash flow from business activities	<u>27,957</u>	<u>-49,580</u>
Interest and similar charges paid	-466	-421
Cash flow from operating activities	<u>27,491</u>	<u>-50,001</u>
<b>Cash flow from investment activities</b>		
Investments in tangible fixed assets	-32,415	-
Movements in cash	<u><u>-4,924</u></u>	<u><u>-50,001</u></u>

## Principles for valuation and result determinations

### General

#### Identification data of the company

Name	St. The Global Alliance for Improved Nutrition
Legal form	Stichting
Statutory location	Amsterdam
Chamber of Commerce number	54865700

#### Staff

During the 2022/2023 financial year, on average 13 employees were employed (2021/2022: 11).

#### Group structure

The foundation St. The Global Alliance for Improved Nutrition is part of an international entity group. The head office is situated in Geneva.

#### General accounting principles for the preparation of the annual accounts

The annual accounts have been prepared in accordance with RJK C1 voor Kleine Organisaties-zonder winststreven (Dutch guideline for annual reporting RJK C1 for non-profit organizations).

Valuation of assets and liabilities and determination of the result takes place under the historical cost convention. Unless presented otherwise at the relevant principle for the specific balance sheet item, assets and liabilities are presented at nominal value.

Income and expenses are accounted for on accrual basis. Profit is only included when realized on the balance sheet date. Losses originating before the end of the financial year are taken into account if they have become known before preparation of the financial statements.

Revenues from goods are recognised upon delivery. The cost price of these goods is allocated to the same period. Revenues from services are recognised in proportion to the services rendered. The cost price of these services is allocated to the same period.

## **Principles of valuation of assets and liabilities**

### **Tangible fixed assets**

Tangible fixed assets are presented at acquisition price less cumulative depreciation and, if applicable, less impairments in value. Depreciation is based on the estimated useful life and calculated as a fixed percentage of cost, taking into account any residual value. Depreciation is provided from the date an asset comes into use.

Tangible fixed assets are capitalised if the economic ownership held by the company, and its group companies, is governed by a financial lease agreement. The commitment arising from the financial lease agreement is accounted for as a liability. The interest included in the future lease instalments is charged to the result over the term of the financial lease agreement. Sites are not depreciated.

The buildings are proportionally depreciable based on a estimated economic working life of 20 years.

### **Securities**

Receivables are initially valued at the fair value of the consideration to be received, including transaction costs if material. Receivables are subsequently valued at the amortised cost price. Provisions for bad debts are deducted from the carrying amount of the receivable.

### **Cash and cash equivalents**

Cash and cash equivalents are valued at nominal value. Cash and cash equivalents consist of credit balances on bank accounts, money underway, bills of exchange and cheques and demand deposits. Valuation takes into account cash that is not freely disposable. If cash and cash equivalents are not anticipated to be freely disposable for more than one year, they are presented under the financial fixed assets.

### **Current liabilities**

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

## **Accounting principles for the determination of the result**

### **General**

The result is the difference between the realizable value of the goods/services provided and the costs and other charges during the year. The results on transactions are recognized in the year in which they are realized.

### **Employee expenses**

The benefits payable to personnel are recorded in the profit and loss account on the basis of the employment conditions.

### **Pension charges**

St. The Global Alliance for Improved Nutrition applies the liability approach for all pension schemes. The premium payable during the reporting year is recognized as an expense. Changes in the pension provision are also recognized in the statement of income and expenses.

### **Amortization and depreciation**

The amortization of the tangible fixed assets is calculated using fixed percentages of the purchase price based on the expected economic life cycle. Book profit and losses on disposed tangible fixed assets are recognized under depreciation.

Depreciation percentage:

Buildings

20%

Inventory

20%

### **Financial income and expenses**

#### **Interest income and interest expenses**

Interest income and expenses concern interest income and expenses for loans (issued and received) during the reporting period.

### **Principles for the preparation of the cash flow statement**

The cash flow statement is prepared according to the indirect method.

The funds in the cash flow statement consist of cash and cash equivalents and current securities. The securities can be considered highly liquid investments.

Interest received and paid are presented under the cash flow from operating activities. Dividends received are presented under the cash flow from investment activities. Dividends paid are presented under the cash flow from financing activities.

## Notes to the balance sheet as at June 30, 2023

### Assets

#### Fixed assets

##### 1. Tangible fixed assets

	Buildings	Inventory	Total
<b>Balance as at July 1</b>			
Purchase price	-	23,501	23,501
Accumulated depreciation	-	-20,021	-20,021
Carrying amount opening balance	-	3,480	3,480
<b>Changes in financial year</b>			
Investments	32,415	-	32,415
Depreciation	-4,052	-1,890	-5,942
Balance of mutations	28,363	-1,890	26,473
<b>Balance as at June 30</b>			
Purchase price	32,415	23,501	55,916
Accumulated depreciation	-4,052	-21,911	-25,963
Carrying amount closing balance	28,363	1,590	29,953

#### Current assets

##### 2. Receivables, prepayments and accrued income

	6/30/2023	6/30/2022
<b>Receivable from related parties</b>		
Payable to GAIN International	-	2,684

##### 3. Cash and cash equivalents

###### Bank accounts

Rabobank .625	58	4,982
Total current account at bank	58	4,982

## Liabilities

### 4. Reserves and funds

	<u>6/30/2023</u>	<u>6/30/2022</u>
<b>Other reserves</b>		
Balance as at July 1	-1,507	-1,086
Proposed appropriation of result	-466	-421
Balance as at June 30	<u>-1,973</u>	<u>-1,507</u>

### Proposal appropriation of the results

According to article 6 of the Statute the result is at the disposal of the Board.

### Appropriation of result 2021/2022

In accordance with the decision of the Board, the results for 2021/2022 have been added to the other reserves.

### 5. Current liabilities

#### Trade creditors

Creditors	-	<u>6,147</u>
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#### Amounts due to related parties

Payable to GAIN International	<u>29,644</u>	<u>-</u>
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#### Taxes and social security charges

Pension charges	-	<u>4,569</u>
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#### Other liabilities, accruals and deferred income

Net wages payable	340	-
Office and administration costs	<u>2,000</u>	<u>1,937</u>
	<u>2,340</u>	<u>1,937</u>

#### Current liabilities and deferred income

There are no items pledged as collateral to with respect to the current liabilities amounting to € 31,984 at December 31st.



## **Off-balance sheet commitments**

### **Contingent liabilities**

#### **Bank Guarantees:**

As per June 30, 2023 a bank guarantee amounting to € 7.817 has been provided for rental purposes.

### **Long-term financial obligations**

#### **Rental commitments buildings**

The foundation has long-term rental commitments, which relate to the rent of the office. The rent is renewed annually. The commitments amount to ca. € 14.000 per quarter (including service fee).

## Notes to state of income and expenses

### Income

	2022/2023 actual	2021/2022 actual
<b>6. Contribution</b>		
Contribution GAIN International	1,027,603	763,820

### Expenses

#### 7. Direct project costs

Conference and meetings	-	743
Travel expenses	2,910	1,284
	<u>2,910</u>	<u>2,027</u>

#### Employee expenses

#### 8. Wages and salaries

Gross wages and salaries	757,938	575,389
Sick pay payments received	-3,371	-14,281
	<u>754,567</u>	<u>561,108</u>

#### 9. Social security charges and pension costs

Social security charges	74,111	54,253
Healthcare Insurance Act contribution	47,185	36,752
Pension charges	38,691	33,583
	<u>159,987</u>	<u>124,588</u>

#### 10. Other operating expenses

Other personnel expenses	36,256	24,106
Housing expenses	48,921	36,470
Office and administration expenses	13,313	10,154
General expenses	5,707	2,531
	<u>104,197</u>	<u>73,261</u>

#### Other personnel expenses

Travel and lodging expenses	8,065	3,722
Training and education costs	300	1,301
Canteen expenses	-	139
Occupational Health and Safety expenses	3,118	-
Healthcare contribution	24,600	18,566
Other personnel expenses	173	378
	<u>36,256</u>	<u>24,106</u>

	2022/2023 actual	2021/2022 actual
<b>Housing expenses</b>		
Rent	29,153	27,022
Taxes and business expenses	862	362
Cleaning expenses	1,312	1,251
Service fee	17,594	7,835
	<u>48,921</u>	<u>36,470</u>
<b>Office and administration expenses</b>		
Office supplies	334	486
Small purchases	-	43
Computer and automation expenses	3,142	1,536
Telephone expenses	3,555	2,590
Postage expenses	-	14
Auditor's costs	2,645	1,942
Administration expenses	3,637	3,543
	<u>13,313</u>	<u>10,154</u>
<b>General expenses</b>		
Consultancy costs	2,859	2,135
Insurance	2,508	388
Other general expenses	340	8
	<u>5,707</u>	<u>2,531</u>
<b>11. Interest and similar expenses</b>		
Banking costs and commission	<u>466</u>	<u>421</u>

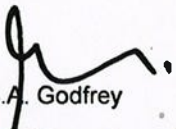
## Notes to the cash flow statements

### Composition cash resources

	2022/2023	2021/2022
Cash and cash equivalents at July 1	4,982	54,983
Movements during the financial year	-4,924	-50,001
Cash and cash equivalents at June 30	<u>58</u>	<u>4,982</u>

### Signature by the board for approval

Amsterdam, December 8, 2023

  
Mr. S.A. Godfrey

  
Ms. E.J. Maddison

  
Mr. P.A. Young