

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

Report on the annual accounts 2019/2020

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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 | Mr. J. (Jan) Baarsen MSc RA | December 14, 2020 |
| Subject | | |
| Report on the annual accounts 2019/2020 | | |

Dear Board,

Engagement

In accordance with your instructions we have compiled the annual account 2019/2020 of the foundation, including the balance sheet with counts of € 39,383 and the profit and loss account with a negative result of € 567.

Accountant's compilation report

The financial statements of St. The Global Alliance for Improved Nutrition have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at June 30, 2020 and the profit and loss account for the year 2019/2020 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) Baarssen MSc RA
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 objects 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 object of the Foundation referred to under letter a 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 |

Activities GAIN Netherlands 2019 - 2020

The Stichting GAIN Netherlands (GAIN Netherlands) 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.

In consultation with and as lead partner of the AIM consortium, GAIN NL continued to manage the AIM/FDOV programme. Both workstreams have finalized their implementation by the end of December 2019 and the first six months of 2020 have been used to submit the final project reports to the donor and answer any questions they had. Final closure of the overall AIM FDOV portfolio is expected in the second half of 2020.

The Vegetables for All workstream finalized its implementation in Northern Tanzania. By the end of the project (December 2019), 5,698 farmers have been trained in agricultural practices and financial literacy by Rijk Zwaan and Rabobank Foundation. For the agricultural production, a total of 97 demoplots have been set up in the four project areas. Most of these plots are till date being used for training (next to commercial vegetable production of the groups). 4 Plant-raising businesses have been established and their business continues to increase gradually as farmers become more and more aware of the benefits of using seedlings instead of seeds. Processing and marketing of vegetables has been enhanced by GAIN with business development and post-harvest loss management trainings offered to 20 vegetable processors and 3 small scale vegetable producers. At the same time, training sessions have taken place with 12 ToTs who afterwards trained 530 farmers on solar drying in the four project areas. 9 Driers have been constructed and distributed among 12 farmer groups. A radio campaign reached approximately 4 million people with various messages targeting male and female adults. Local NGOs had reinforced the messages broadcast on radio and created awareness through targeted interactions with the potential consumers. They have reached 7,687 adults. Apart from that, they also visited schools through which 46,786 pupils were reached. In total, they have organised 122 cooking demonstrations.

The Rural Hubs workstream in South Africa also finalized its implementation by the end of December 2019. Over the period of the Rural Hub project two Hubs were opened. The Mopani Hub purchased produce from farmers for 3.5 years and the Ikhwezi Hub purchased produce from farmers for 1.5 years. During these trading periods, sourcing relationships were established with 58 farmers and produce to the value of R 7,178,892 was purchased from these farmers. All 58 farmers received agricultural training and mentoring from the Technical Service Providers and in-house Rural Hub technical services team. The impact of the Rural Hub project on the farmers was achieved through the hub providing a market to the local emerging smallholder farmers. This purchase of over R7m of produce resulted in improved income to the farmers associated with the hub and the farmers collectively created 59 full time equivalent (FTE) jobs and 42 FTE jobs in 2018 and 2019 respectively.

The training and mentoring programmes, and the use of the mechanisation services that have been introduced have resulted in improved agricultural practices and increased quality of production amongst the emerging smallholder farmer base. During the lifespan of the project, the 2 Rural Hubs have sold a total of R 33,182,411 of produce to SPAR stores and other local retail outlets, informal traders, and other foods businesses. The majority of this produce has been sold into the local community and the hub has demonstrated that it can improve the availability and affordability of fresh produce for local communities. At the same time, a successful nutrition campaign, implemented in several SPAR stores, resulted in an increase in the perceived health benefits of vegetables and fruits amongst the customers surveyed. Through the development of the SPAR Rural Hubs, South Africa now has some working examples that prove that this concept is viable. The recent increased interest of both government and certain private sector organisations in establishing partnerships with SPAR has shown the importance of what has been achieved through the development of the Rural Hubs. The emerging partnerships that are being established will see this concept further developed in 2020 and beyond.

With funding received from the Dutch Ministry of Foreign Affairs for the period July 2017 - December 2021, GAIN has continued designing and implementing the programs and projects related to nutrition of workers and farmers in tea, garment and cocoa sectors (Workforce Nutrition), and urban nutrition (Urban Governance for Nutrition).

In October 2019, the Workforce Nutrition Alliance was launched by the Consumer Goods Forum (CGF) and GAIN. The Alliance's goals are to advocate for an increased focus on Workforce Nutrition, support and encourage employers to commit to - and implement - workforce nutrition programmes and monitor progress on these objectives. The Workforce Nutrition Alliance aims to impact 3 million employees in member organisations and supply chains by 2025. The Alliance focuses on 4 areas: nutrition education, healthy food at work, breastfeeding support, and nutrition-focused health checks. In April 2020, the Nutrition at Work handbook was launched, providing step-by-step guidance to employers and businesses looking to provide healthy meals and snacks to their employees. This handbook was developed in partnership with Eat Well Global and the SUN Business Network.

While finalizing implementation of workforce nutrition programmes in the tea sector in Tanzania (December 2019), India and Kenya (March 2020), the preparations for a sector-wide nutrition programme continued. The 'Healthy Diets for Everyone in Tea Communities' programme kicked off in January 2020 and runs until December 2022. The programme is led by GAIN and the Ethical Tea Partnership and is funded by both private and public sector partners, with contributions of Unilever, Taylors of Harrogate, Republic of Tea, Jacob Douwe Egberts, Ringtons Foundation, Wollenhaupt, Reginald Ames, Bigelow and the Dutch Ministry of Foreign Affairs. The programme is reaching up to 175,000 estate workers and smallholder farmers in India, Kenya and Malawi.

GAIN is continuing implementation in the garment sector in Bangladesh and in various sectors in Mozambique. Implementation in the cocoa sector in Ghana has come to an end by June 2020. On nutritious urban food systems, GAIN is continuing implementation of the Urban Governance for Nutrition program (funded by the Dutch Ministry of Foreign Affairs). The programme supported the City of Surabaya, Indonesia to implement its Food and Nutrition Action plan, including developing an application (e-distcont dashboard) to facilitate local decision-making of food supplies coming into the city. In Dar es Salaam, Tanzania and Tunis, Tunisia and in collaboration with FAO, the food and green environment data collection was completed and a report is being finalised. This project mapped the quality of local food that is available from different retailers. In Dar es Salaam the multi-stakeholder group that has been established, continues to advise the local government on actions to improve the nutrition and the food environment. At the October 2019 Milan Urban Food Policy Pact (MUFPP), GAIN together with its partners, the MUFPP (a city network of over 200 signatory cities) and the RUA Partnership, launched its joint publication: 'Menu of actions to shape urban food environments for improved nutrition'. In the last 12 months the programme also finalised an extensive number of publications which can be found via the GAIN website:

- 1) GAIN Working Paper Series 3 - India's clean street food hubs
- 2) GAIN Working Paper Series 4: The Punjab Food Authority
- 3) GAIN Working Paper Series 5: Nutrition Governance in Tanzania
- 4) Menu of actions to shape urban food environments for improved nutrition
- 5) GAIN Discussion Paper Series 7 - Food systems planning for cities yet to be built (New Cities)
- 6) Enabling actions to improve the food environment (2019) in UNSCN publication 'Food environments: Where people meet the food system'.
- 7) GAIN Discussion Paper Series 4: Defining urban governance for nutrition: implications for enabling better nutrition for cities
- 8) GAIN Working Paper Series 7 - Nutritious food procurement in cities in low- and middle- income countries
- 9) Factsheet series:
 - a. Urban Nutrition
 - b. Food Environment
 - c. Sugar Sweetened Beverage Taxes
 - d. Informal Markets
- 10) Blog for Nutrition Connect: 26. Urban governments have a key role to play in the COVID-19 pandemic and blog from MUFPP in Montpellier.

Lastly, GAIN NL continued its work in the Netherlands on lobby and advocacy for nutrition. By being an active member of the Netherlands Working Group on Nutrition (NWGN), by organizing a second student challenge for our future nutrition ambassadors, by giving guest lectures to Bachelor and Master students and in general by representing GAIN at relevant events and fora throughout the year.

Outlook 2020 - 2021

The start of calendar year 2020 has not been easy with the global COVID-19 outbreak. This has not really affected the activities of GAIN Netherlands, besides the team getting used to the "new normal" of working from home, but definitely had its impact on GAIN's country work and the overall status of malnutrition around the globe. With the regional lockdowns, limited travel and closure of fresh markets in low- and middle-income countries, the availability and accessibility of nutritious foods worsened for the people most in need. GAIN has developed the Keeping Food Markets Working programme as a first response to the COVID-19 situation in the countries we work in. This will be furthered in 2020-2021.

GAIN will continue to implement the programs that have been developed with funding received from the Dutch Ministry of Foreign Affairs for the period July 2017 - December 2021, in particular the Workforce Nutrition program, the Urban Governance for Nutrition program and the Dutch Engagement program.

As a closure of the AIM FDOV portfolio, GAIN NL, the Ministry of Foreign Affairs, NE Agency and the Netherlands Working Group on Nutrition (NWGN) are currently looking at capturing and sharing the lessons learned on 7 years of Dutch funded public-private partnerships.

Due to COVID-19, both the UN Food Systems Summit and the Nutrition for Growth (N4G) summit that were planned in 2020 are postponed to 2021. GAIN NL will support both GAIN International and our key Dutch partners to work towards SMART commitments and concrete action plans for reaching the SDGs in 2030. The learnings on the public private partnerships will also support the contribution of the Netherlands to these global summits in 2021 around the Dutch Diamond approach.

Utrecht, December 14, 2020

Balance sheet as at June 30, 2020

(after appropriation of result)

Assets

| | | June 30, 2020 | June 30, 2019 |
|--|-----|---------------|---------------|
| Fixed assets | | | |
| Tangible fixed assets | (1) | | |
| Inventory | | 9,996 | 13,066 |
| Current assets | | | |
| Receivables, prepayments and accrued income | (2) | | |
| Other receivables, prepayments and accrued income | | 10,423 | 9,775 |
| Cash and cash equivalents | (3) | | |
| Bank accounts | | 18,964 | 58,484 |
| | | <u>39,383</u> | <u>81,325</u> |

Liabilities

| | June 30, 2020 | June 30, 2019 |
|---|---------------|---------------|
| Reserves and funds (4) | | |
| Other reserves | -573 | -6 |
| Current liabilities (5) | | |
| Trade creditors | 3,431 | 36,746 |
| Amounts due to participants and subsidiaries | 32,885 | 38,961 |
| Taxes and social security charges | 1,752 | 3,258 |
| Other liabilities, accruals and deferred income | 1,888 | 2,366 |
| | 39,956 | 81,331 |
| | 39,383 | 81,325 |

Statement of income and expenses 2019/2020

| | | <u>2019/2020</u> | <u>2018/2019</u> |
|--|------|--------------------|--------------------|
| Contribution | (6) | 518,076 | 707,585 |
| Expenses | | | |
| Direct project costs | (7) | 91,616 | 162,356 |
| Wages and salaries | (8) | 285,162 | 382,224 |
| Social security charges and pension costs | (9) | 63,116 | 69,609 |
| Amortization/depreciation of tangible fixed assets | | 4,520 | 3,830 |
| Other operating expenses | (10) | <u>73,662</u> | <u>89,566</u> |
| Total expenses | | <u>518,076</u> | <u>707,585</u> |
| Income before interest and similar expenses | | - | - |
| Interest and similar expenses | (11) | <u>-567</u> | <u>-270</u> |
| Difference between income and expenses | | <u><u>-567</u></u> | <u><u>-270</u></u> |

Cash flow statement 2019/2020

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

| | 2019/2020 | 2018/2019 |
|--|-----------------------|-----------------------|
| Cash flow from operating activities | | |
| Adjustments for: | | |
| Amortization and depreciation | 4,520 | 3,830 |
| Movement in working capital | | |
| Movement in receivables | -648 | -133 |
| Movement in current liabilities (excl. debts from credit institutions) | -41,374 | -73,799 |
| Cash flow from business activities | <u>-37,502</u> | <u>-70,102</u> |
| Interest and similar charges paid | -567 | -270 |
| Cash flow from operating activities | <u>-38,069</u> | <u>-70,372</u> |
| Cash flow from investment activities | | |
| Investments in tangible fixed assets | -1,451 | -8,900 |
| Movements in cash | <u><u>-39,520</u></u> | <u><u>-79,272</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 2019/2020 financial year, on average 6 employees were employed (2018/2019: 7).

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.

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.

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:
Inventory

20%

Financial income and expenses

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

Currency translation differences arising upon the settlement or conversion of monetary items are recognised in the income statement in the period that they are realised, unless hedge accounting is applied.

Notes to the balance sheet as at June 30, 2020

Assets

Fixed assets

1. Tangible fixed assets

| | <u>Inventory</u> |
|----------------------------------|------------------|
| Balance as at July 1 | |
| Purchase price | 22,050 |
| Accumulated depreciation | -8,985 |
| Carrying amount opening balance | <u>13,065</u> |
| Changes in financial year | |
| Investments | 1,451 |
| Depreciation | -4,520 |
| Balance of mutations | <u>-3,069</u> |
| Balance as at June 30 | |
| Acquisitions | 23,501 |
| Accumulated depreciation | -13,505 |
| Carrying amount closing balance | <u>9,996</u> |

Current assets

| | <u>6/30/2020</u> | <u>6/30/2019</u> |
|---|------------------|------------------|
| 2. Receivables, prepayments and accrued income | | |
| Other receivables, prepayments and accrued income | <u>10,423</u> | <u>9,775</u> |

Current accounts

Other receivables, prepayments and accrued income

| | | |
|------------------------------|---------------|--------------|
| Other short term receivables | 1,910 | 1,775 |
| Prepaid rent for office | 8,513 | 8,000 |
| | <u>10,423</u> | <u>9,775</u> |

3. Cash and cash equivalents

Bank accounts

| | | |
|-------------------------------|---------------|---------------|
| Rabobank NL51RABO0323135625 | 18,964 | 58,484 |
| Total current account at bank | <u>18,964</u> | <u>58,484</u> |

Liabilities

4. Reserves and funds

| | <u>6/30/2020</u> | <u>6/30/2019</u> |
|----------------------------------|------------------|------------------|
| Other reserves | | |
| Balance as at July 1 | -6 | 264 |
| Proposed appropriation of result | -567 | -270 |
| Balance as at June 30 | <u>-573</u> | <u>-6</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 2018/2019

In accordance with the decision of the Board, the results for 2018/2019 have been added to the other reserves.

5. Current liabilities

Trade creditors

| | | |
|-----------|--------------|---------------|
| Creditors | <u>3,431</u> | <u>36,746</u> |
|-----------|--------------|---------------|

Amounts due to participants and subsidiaries

| | | |
|-----------------------------------|---------------|---------------|
| Receivable due GAIN International | <u>32,885</u> | <u>38,961</u> |
|-----------------------------------|---------------|---------------|

Taxes and social security charges

| | | |
|-----------------|--------------|--------------|
| Pension charges | <u>1,752</u> | <u>3,258</u> |
|-----------------|--------------|--------------|

Other liabilities, accruals and deferred income

| | | |
|---------------------------------|--------------|--------------|
| Invoices to be received | - | 515 |
| Office and administration costs | <u>1,888</u> | <u>1,851</u> |
| | <u>1,888</u> | <u>2,366</u> |

Current liabilities and deferred income

There are no items pledges are given as collateral with respect to the current liabilities amounting to € 39,956 at December 31st.

Off-balance sheet commitments

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 € 8.500 per quarter (including service fee).

Notes to state of income and expenses

Income

| | 2019/2020 actual | 2018/2019 actual |
|---------------------------------|---------------------|---------------------|
| 6. Contribution | | |
| Contribution GAIN International | 518,076 | 707,585 |

Expenses

7. Direct project costs

| | | |
|----------------------------|---------------|----------------|
| Conference and meetings | 14,121 | 58,975 |
| Travel expenses | 15,588 | 19,354 |
| Other direct project costs | 61,907 | 84,027 |
| | <u>91,616</u> | <u>162,356</u> |

Employee expenses

8. Wages and salaries

| | | |
|--------------------------|---------|---------|
| Gross wages and salaries | 285,162 | 382,224 |
|--------------------------|---------|---------|

9. Social security charges and pension costs

| | | |
|---------------------------------------|---------------|---------------|
| Social security charges | 31,061 | 32,787 |
| Healthcare Insurance Act contribution | 19,490 | 21,088 |
| Pension charges | 12,565 | 15,734 |
| | <u>63,116</u> | <u>69,609</u> |

10. Other operating expenses

| | | |
|------------------------------------|---------------|---------------|
| Other personnel expenses | 22,174 | 37,253 |
| Housing expenses | 37,653 | 35,210 |
| Office and administration expenses | 10,311 | 11,525 |
| General expenses | 3,524 | 5,578 |
| | <u>73,662</u> | <u>89,566</u> |

Other personnel expenses

| | | |
|------------------------------|---------------|---------------|
| Travel and lodging expenses | 6,748 | 12,681 |
| Training and education costs | 1,463 | 7,155 |
| Canteen expenses | 1,055 | 3,981 |
| Healthcare contribution | 12,908 | 13,232 |
| Other personnel expenses | - | 204 |
| | <u>22,174</u> | <u>37,253</u> |

Housing expenses

| | | |
|-------------------|---------------|---------------|
| Rent | 26,247 | 25,612 |
| Cleaning expenses | 1,161 | 1,124 |
| Service fee | 10,245 | 8,474 |
| | <u>37,653</u> | <u>35,210</u> |

| | 2019/2020 actual | 2018/2019 actual |
|---|---------------------|---------------------|
| Office and administration expenses | | |
| Office supplies | 752 | 762 |
| Small purchases | 679 | 606 |
| Computer and automation expenses | 2,761 | 3,087 |
| Telephone expenses | 2,309 | 2,564 |
| Postage expenses | 91 | 400 |
| Auditor's costs | 1,888 | 1,851 |
| Administration expenses | 1,831 | 2,255 |
| | <u>10,311</u> | <u>11,525</u> |
| General expenses | | |
| Consultancy costs | 1,367 | 3,361 |
| Insurance | 2,157 | 2,217 |
| | <u>3,524</u> | <u>5,578</u> |
| 11. Interest and similar expenses | | |
| Banking costs and commission | <u>567</u> | <u>270</u> |

Notes to the cash flow statements

Composition cash resources

| | <u>2019/2020</u> | <u>2018/2019</u> |
|--------------------------------------|----------------------|----------------------|
| Cash and cash equivalents at July 1 | 58,484 | 137,756 |
| Movements during the financial year | <u>-39,520</u> | <u>-79,272</u> |
| Cash and cash equivalents at June 30 | <u><u>18,964</u></u> | <u><u>58,484</u></u> |

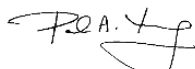
Signature by the board for approval

Amsterdam, December 14, 2020



Mr. S.A. Godfrey

Ms. E.J. Maddison



Mr. P.A. Young