



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

**Report on the annual accounts 2024/2025**

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## **AUDITOR'S REPORT**

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

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Reference  
312070000

Handled by  
Mr. J. (Jan) Baarsen MSc RA

Date  
December 12, 2025

Subject  
Report on the annual accounts 2024/2025

Dear Board,

## Engagement

In accordance with your instructions we have compiled the annual account 2024/2025 of the foundation, including the balance sheet with counts of € 242,918 and the profit and loss account with a result of € 14,040.

### 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, 2025 and the profit and loss account for the year 2024/2025 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, Dutch Code of Ethics for Professional Accountants). 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.

St. The Global Alliance for Improved Nutrition  
Amsterdam

We have compiled these financial statements for the management of St. The Global Alliance for Improved Nutrition to enable St. The Global Alliance for Improved Nutrition to comply with the obligation to prepare the financial statements. Our compilation report is intended solely for the management of St. The Global Alliance for Improved Nutrition and should not be distributed to or used by other parties.

## 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.

We will gladly provide further explanations upon request.

Sincerely yours,  
Flynth adviseurs en accountants B.V.

 Digitaal ondertekend door Jan Baarssen

J. (Jan) Baarssen MSc RA  
Senior accountant

St. The Global Alliance for Improved Nutrition  
Amsterdam

## 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. M. Mbuya

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 been relatively stable. 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 continues to represent and support our various global programs. The office has continued its hybrid policy, allowing people to work both from home and the office.

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## Activities GAIN Netherlands 2024 - 2025

Both the Dutch MFA funded A.1 program as well as the CARE led CASCADE program have continued to be implemented in at full speed. GAIN Netherlands is having a supportive role in the implementation of these programs, leading the engagement with both CARE (Netherlands) and the Dutch Ministry of Foreign Affairs - Inclusive and Green Growth Department. The results have been discussed with the MFA during the annual management meeting and are being implemented in the following FY 25/26. Staff from GAIN Netherlands have made various oversight and program visits to the implementing country offices.

GAIN has successfully organized a Student Challenge , last done in 2019, which brought together students from various academic institutions in the Netherlands and students from Mozambique to tackle a real life challenge on nutrition.

GAIN Netherlands , together with East West Seeds Knowledge transfer foundation and Wageningen University, has started the implementation of the RVO ARFSA funded DELIVER program in Nigeria and completed the first year successfully. The EC supported GAIN's Nourishing Food Pathways program has now reached the middle of its timeline and continuous to be a successful model of multi-donor collaboration. The program is implemented by GAIN's parent entity GAIN Swiss / International in 11 countries.

GAIN Netherlands has also continued its active role in the Netherlands Working Group on Nutrition (NWGN). Since January 2022 GAIN NL is hosting the secretariat which has been extended with an additional 2,5 years as of July 2024 till Dec 2026 with a small grant from UNICEF Netherlands.

Together with Netherlands Food Partnership (NFP), GAIN Netherlands has engaged in proactive advocacy for nutrition and food security towards the pervious, now caretaker, administration which has resulted in safeguarding the funding for Food security and Nutrition related sector under the development portfolio. Through activities such as the World Food Day and other events GAIN continues to actively interact with stakeholder in the food security and nutrition space.

## Outlook 2025 - 2026

The 25/26 financial year will see the peak of implementation of our Dutch Foreign affairs Ministry financed programs. Together with the MFA- IGG GAIN Netherlands will work closely to get the best outcomes and results for food security and nutrition whilst closely collaborating with Dutch private sector and knowledge institutions. GAIN will look to continue to expand its collaboration with other entities of the Dutch Diamond such as Wageningen and various private sector entities.

With the collapse of USAID and the overall pressure on Development Cooperation funding globally, GAIN will have to continue to adapt to find alternative financing whilst living within the resources available. GAIN is actively exploring new opportunities whilst engaging potential new partners such as FMO and others.

## Finance

With the European Commission contribution to GAIN's Nourishing Food Pathway program, the first year of the RvO funded DELIVER program and various smaller grants, GAIN Netherlands has seen an increased financial volume. The stichting has had a positive result at the end of the 2024-2025 financial year with a net balance of 14,040. Program transfers now form the bulk of our expenditures, whilst staffing remains a key post as well

## 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 12, 2025

**FINANCIAL STATEMENTS**

St. The Global Alliance for Improved Nutrition  
Amsterdam



## Balance sheet as at June 30, 2025

(after appropriation of result)

### ASSETS

		June 30, 2025	June 30, 2024
<b>Fixed assets</b>			
<b>Tangible fixed assets</b>	(1)		
Land and buildings		15,397	21,880
Inventory		7,262	7,500
		<u>22,659</u>	<u>29,380</u>
<b>Current assets</b>			
<b>Receivables, prepayments and accrued income</b>	(2)		
Other receivables, prepayments and accrued income		12,474	-
<b>Cash and cash equivalents</b>	(3)		
Bank accounts		207,785	1,793,948
		<u>242,918</u>	<u>1,823,328</u>





## LIABILITIES

	June 30, 2025	June 30, 2024
<b>Reserves and funds</b> (4)		
Other reserves	11,540	-2,500
<b>Current liabilities</b> (5)		
Subsidy obligations	16,380	137,732
Amounts due to related parties	101,567	1,684,703
Taxes and social security charges	-	1,393
Other liabilities, accruals and deferred income	113,431	2,000
	231,378	1,825,828

242,918	1,823,328
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St. The Global Alliance for Improved Nutrition  
Amsterdam



## Statement of income and expenses 2024/2025

Amounts in euro's	2024/2025	2023/2024
Grant Income	(6) 701,134	1,650,842
Donations	(7) 4,000	-
Contribution	(8) 575,090	1,184,901
Other income	(9) 74,287	-
	<u>1,354,511</u>	<u>2,835,743</u>
<b>Expenses</b>		
Direct project costs	(10) 256,080	1,657,314
Wages and salaries	(11) 797,118	852,450
Social security charges and pension costs	(12) 182,093	185,366
Amortization/depreciation of tangible fixed assets	8,070	7,499
Other operating expenses	(13) 111,150	133,114
Total expenses	<u>1,354,511</u>	<u>2,835,743</u>
Income before interest and similar expenses	-	-
Interest and similar income	(14) 14,535	-
Interest and similar expenses	(15) -495	-528
<b>Financial income and expenses</b>	<u>14,040</u>	<u>-528</u>
<b>Difference between income and expenses</b>	<u><u>14,040</u></u>	<u><u>-528</u></u>

St. The Global Alliance for Improved Nutrition  
Amsterdam

## Principles for valuation and result determinations

### GENERAL

#### **Registered office, legal form and registration number at the chamber of commerce**

St. The Global Alliance for Improved Nutrition (having its registered office in Amsterdam) is conducted in the form of an stichting, is actually located at Arthur van Schendelstraat 550 in Utrecht and is registered at the chamber of commerce under number 54865700.

#### **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.

#### **Estimates**

In applying the principles and policies for drawing up the financial statements, the directors of St. The Global Alliance for Improved Nutrition make different estimates and judgments that may be essential to the amounts disclosed in the financial statements. If it is necessary in order to provide the transparency required under Book 2, article 362, paragraph 1, the nature of these estimates and judgments, including related assumptions, is disclosed in the notes to the relevant financial statement item.

### 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 winsstreven (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.

The financial statements regime for micro legal entities as referred to in Section 395a, of the Dutch Civil Code is applicable for the legal entity.

However, the Board has chosen to prepare the financial statements on the basis of the annual accounts for small legal entities as referred to in Article 2:396.

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## **PRINCIPLES OF VALUATION OF ASSETS AND LIABILITIES**

### **Tangible fixed assets**

Land and buildings are valued at historical cost plus additional costs or production cost less straight-line depreciation based on the expected life. Land is not depreciated. Impairments expected on the balance sheet date are taken into account. With regard to the determination as to whether a tangible fixed asset is subject to an impairment, please refer to the relevant note.

### **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, 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 (balance) is determined as the difference between the total income and the total expenses. Receipts and expenditures are allocated to the period to which they relate in the statement of income and expenditure. A consistent method is followed in the allocation. This means that account is taken of the amounts attributable to a period that are or will be received or paid in another period.

Income for which a specific purpose has been designated is separately processed in the (explanation of the) statement of income and expenditure, stating the nature of the purpose; if these income items have not been fully spent in the reporting year, the unspent funds are reserved in the relevant designated reserve(s) or Designated Fund(s). A withdrawal from a designated reserve or fund is processed as an expenditure (expense) in the statement of income and expenditure. Within the income from individuals, the entire amount was raised by donations and gifts.

If a designated reserve(s) or designated fund(s) is allocated or withdrawn, this change is processed in the following way: the balance of the statement of income and expenditure is determined including the surplus or deficit that has arisen from the income and expenditure with a specific purpose. A specification of the processing of this balance in the different items of the equity is then included under the statement of income and expenditure.

### **Revenue recognition**

#### **General**

Net turnover includes the revenues from agreements with customers. The individual performance obligations are identified in these agreements. The transaction price is subsequently allocated to the individual performance obligation. This takes into account discounts and the like as well as tax charged on the turnover.

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## **Subsidies and government levies**

Operating subsidies are recognised as income in the profit and loss account in the year in which the subsidized costs were incurred or revenue was lost, or when a subsidized operating deficit occurred. The benefits are recognised if it is probable that they will be received.

Subsidies relating to investments in tangible fixed assets are deducted from the relevant asset and included in the profit and loss account as part of depreciation.

Investment subsidies that do not relate to investments in tangible fixed assets are included as an amount received in advance under accrued liabilities, depending on the term under long-term or under short-term liabilities. A portion is released annually, taking into account the way in which the order for which the subsidy has been granted is even processed in the annual accounts.

Government levies are charged to the result when all conditions for the government levy have been met.

## **Expenses general**

Costs are determined on a historical basis and are attributed to the reporting year to which they relate.

## **Employee benefits**

Benefits to be paid periodically

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

## ***Pensions***

St. The Global Alliance for Improved Nutrition has accounted for all pension schemes in accordance with the obligations approach. The premium payable for the reporting year is recognized as an expense. The premiums are recognized as personnel expenses as soon as they become due. Prepaid premiums are recorded as accrued assets if they result in a refund or a reduction in future payments. Unpaid premiums are recognized as a liability on the balance sheet.

## **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 recognised under depreciation.

## **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.

St. The Global Alliance for Improved Nutrition  
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## Notes to the balance sheet as at June 30, 2025

### ASSETS

#### Fixed assets

##### 1. Tangible fixed assets

Amounts in euro's	Buildings	Inventory	Total
<b>Balance as at July 1</b>			
Purchase price	32,415	30,427	62,842
Accumulated depreciation	-10,535	-22,927	-33,462
Carrying amount opening balance	21,880	7,500	29,380
<b>Changes in financial year</b>			
Investments	-	1,349	1,349
Depreciation	-6,483	-1,587	-8,070
Balance of mutations	-6,483	-238	-6,721
<b>Balance as at June 30</b>			
Purchase price	32,415	31,776	64,191
Accumulated depreciation	-17,018	-24,514	-41,532
Book value closing balance	15,397	7,262	22,659

#### Depreciation rates

	%
Buildings	20%
Inventory	20%

#### Current assets

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

##### Current accounts

	6/30/2025	6/30/2024
<b>Other receivables, prepayments and accrued income</b>		
Receivables Grant Rijksdienst voor Ondernemend Nederland (NEA)	12,474	-

The receivables concerns a grant from the Rijksdienst voor Ondernemend Nederland (Netherlands Enterprise Agency) for the project 'DEcent LIVelihoods for small scale producers delivered through Economic & Resilient food systems' that takes place in the period from 1 July 2024 until 30 June 2027. The total grant amounts to € 1.989.454. Annually, within 4 weeks of the end of a reporting period a progress report has to be submitted to the NEA. The final report must be submitted before 29 September 2027.

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Amsterdam



3. Cash and cash equivalents

	6/30/2025	6/30/2024
<b>Bank accounts</b>		
Rabobank .625	94,963	143,106
Rabobank .911	112,822	1,650,842
This balance includes amounts of money in transit		
Total current account at bank	207,785	1,793,948

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## LIABILITIES

### 4. Reserves and funds

	6/30/2025	6/30/2024
<b>Other reserves</b>		
Balance as at July 1	-2,500	-1,972
Proposed appropriation of result	14,040	-528
Balance as at June 30	<u>11,540</u>	<u>-2,500</u>

### Proposal appropriation of the results

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

### Appropriation of result 2023/2024

In accordance with the decision of the Board, the results for 2023/2024 have been added to the other reserves.

### 5. Current liabilities

#### Grant obligations

Grant obligation Rijksdienst voor Ondernemend Nederland (NEA)	-	137,732
Grant obligation WUR	16,380	-
	<u>16,380</u>	<u>137,732</u>

#### Amounts due to related parties

Payable to GAIN International	<u>101,567</u>	<u>1,684,703</u>
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#### Taxes and social security charges

Pension charges	<u>-</u>	<u>1,393</u>
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#### Other liabilities, accruals and deferred income

Deferred income NWGN secretariat	111,431	-
Office and administration costs	2,000	2,000
	<u>113,431</u>	<u>2,000</u>

#### Current liabilities and deferred income

There are no items pledges are given as collateral to with respect to the current liabilities amounting to € 231,378 at December 31st.



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## **OFF-BALANCE SHEET COMMITMENTS**

### **Contingent liabilities**

#### *Bank Guarantees:*

As per June 30, 2025 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. € 12.000 per quarter (including service fee).

## Notes to state of income and expenses

### Income

#### 6. Grant Income

Bedragen in euro's	2024/2025 actual	2023/2024 actual
<b>Occasional grants</b>		
Grant European Union	-	1,650,842
Grant RVO	701,134	-
	<u>701,134</u>	<u>1,650,842</u>
Total grants	<u>701,134</u>	<u>1,650,842</u>

The grant of the European Union concerns the implementation of the action entitled: Making Markets Work for Food Systems Transformation-Nourishing Food Pathways (MMW-Pathways). The implementation of the action has begun on 1 January 2024 and the implementation period is 48 months. The European Union undertakes to finance a maximum of € 10.000.000.

The grant is subject to compliance with specific conditions, as set out in the Practical Guide for Contract Procedures for European Union External Actions and with regards to specific milestones. Non-compliance with these conditions could result in a reduction or repayment of the grant.

The grant of the Rijksdienst voor Ondernemend Nederland (Netherlands Enterprise Agency) concerns the project 'Deliver (DEcent LIVelihoods for small scale producers delivered through Economic & Resilient foods systems)'

The grant is subject tot compliance with specific conditions, as set out in the Grant Programme Accelerating Resilient Food Systems in Africa as well as the applicable Dutch laws and regulations.

#### 7. Donations

Donation Strandpaviljoen SB Noord	<u>4,000</u>	<u>-</u>
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#### 8. Contribution

Contribution GAIN International	<u>575,090</u>	<u>1,184,901</u>
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#### 9. Other income

Other income regarding NWGN secretariat	<u>74,287</u>	<u>-</u>
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### Expenses

#### 10. Direct project costs

Consultants	242,614	-
Conference and meetings	5,749	2,700
Travel expenses	7,717	3,772
Direct project costs grant European Union	-	1,650,842
	<u>256,080</u>	<u>1,657,314</u>

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## Employee expenses

Bedragen in euro's	2024/2025 actual	2023/2024 actual
<b>11. Wages and salaries</b>		
Gross wages and salaries	803,631	889,255
Sick pay payments received	-6,513	-36,805
	<u>797,118</u>	<u>852,450</u>
<b>12. Social security charges and pension costs</b>		
Social security charges	92,234	86,863
Healthcare Insurance Act contribution	49,964	53,964
Pension charges	39,895	44,539
	<u>182,093</u>	<u>185,366</u>

## Staff

During the financial year 2024/2025, 14 employees were employed on a full-time basis (2023/2024: 14).


Bedragen in euro's	2023/2024 actual	2022/2023 actual
<b>13. Other operating expenses</b>		
Other personnel expenses	52,293	44,970
Housing expenses	33,978	58,877
Office and administration expenses	10,877	17,949
General expenses	14,002	11,318
	<u>111,150</u>	<u>133,114</u>
<b>Other personnel expenses</b>		
Travel and lodging expenses	15,820	15,850
Training and education costs	554	-
Occupational Health and Safety expenses	-	4,458
Healthcare contribution	26,000	24,297
Other personnel expenses	9,919	365
	<u>52,293</u>	<u>44,970</u>
<b>Housing expenses</b>		
Rent	32,611	33,446
Sublet	-5,250	-
Taxes and business expenses	-	1,006
Cleaning expenses	1,755	1,556
Service fee	4,862	22,869
	<u>33,978</u>	<u>58,877</u>

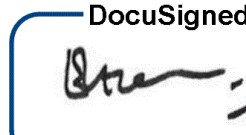
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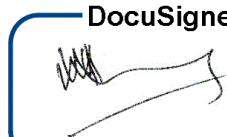


Bedragen in euro's	2023/2024 actual	2022/2023 actual
<b>Office and administration expenses</b>		
Office supplies	569	450
Small purchases	-	641
Computer and automation expenses	2,668	7,164
Telephone expenses	2,911	2,940
Postage expenses	84	65
Auditor's costs	4,645	2,674
Administration expenses	-	4,015
	<u>10,877</u>	<u>17,949</u>
<b>General expenses</b>		
Consultancy costs	13,777	5,533
Legal expenses	-	151
Insurance	151	5,274
Other general expenses	74	360
	<u>14,002</u>	<u>11,318</u>
<b>14. Interest and similar income</b>		
Interest on current account banks	<u>14,535</u>	<u>-</u>
<b>15. Interest and similar expenses</b>		
Banking costs and commission	<u>495</u>	<u>528</u>
<b>Signature by the board for approval</b>		

Amsterdam, December 12, 2025

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 Mr. S.A. Godfrey

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 Ms. E.J. Maddison

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