

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

Report on the annual accounts 2023/2024

Index

	Page
Auditor's report	
Engagement	3
Accountant's compilation report	3
General	4
 Annual accounts 2023/2024	
 Board report	 5
 Financial statements	
Balance sheet as at June 30, 2024	8
Statement of income and expenses 2023/2024	10
Principles for valuation and result determinations	11
Notes to the balance sheet as at June 30, 2024	14
Notes to state of income and expenses	17

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	Handled by	Date
312070000.2025-000192	Mr. J. (Jan) Baarssen MSc RA	January 16, 2025

Subject
Report on the annual accounts 2023/2024

Dear Board,

Engagement

In accordance with your instructions we have compiled the annual account 2023/2024 of the foundation, including the balance sheet with counts of € 1,823,328 and the profit and loss account with a negative result of € 528.

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, 2024 and the profit and loss account for the year 2023/2024 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.

St. The Global Alliance for Improved Nutrition
Amsterdam

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.

 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. 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 seen some transition and inline with GAIN's global policy to move functions where possible to the global south, there has been a small reduction in the number of staff. GAIN Netherlands has increased its financial capacity with an additional finance staff who started at the end of the 23/24 FY. 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. The office has continued its hybrid policy, allowing people to work both from home and the office.

St. The Global Alliance for Improved Nutrition
Amsterdam

Activities GAIN Netherlands 2023 - 2024

Both the Dutch MFA funded A.1 program as well as the CARE led CASCADE program have now progressed into the full implementation and in the first half of 2024 a pause and reflect exercise has taken place to review if the project was on track and what adjustments could be made. The results have been discussed with the MFA during the annual management meeting and are being implemented in the following FY 24/25.

GAIN Netherlands has successfully applied for the ARFSA RvO subsidy, which was awarded in May 2024 and implemented as off July 2024 till June 2027 in partnership with East West Seeds Knowledge transfer foundation and Wageningen University. Late December 2023 GAIN Netherlands signed a contract for a 10-million-euro contribution to GAIN's Nourishing Food Pathways program over the next 4 years. That program is implemented by GAIN's parent entity GAIN Swiss / International.

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.

GAIN has actively participated in the Micronutrient Forum conference that was held in October 2023 in the Hague with participants from all of GAIN's offices worldwide, engaging with partners, donors and other Stakeholder. GAIN Netherlands has engaged in proactive advocacy for nutrition and food security together with the Netherlands Food Partnership (NFP) and other partners first towards to the coalition partners and later the new administration. It has continued engaging with academia and the Dutch diamond to network and engage on nutrition and food systems worldwide.

Outlook 2024 - 2025

The 24/25 financial year will be the key year 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.

Finance

With the significantly larger financial volume coming through the GAIN Netherlands accounts because of the EU contract and other incoming funding, we have increased the financial capacity with a Sr Finance Associate. GAIN Swiss, our parent foundation, is the key implementer of the programs and therefore GAIN Netherlands transfers the funds for implementation upon request.

The stichting has had a positive result at the end of the 2023-2024 financial year with a net balance of -/- 528. Key expenditures were staffing and office costs.

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, January 16, 2025

FINANCIAL STATEMENTS

St. The Global Alliance for Improved Nutrition
Amsterdam



Balance sheet as at June 30, 2024

(after appropriation of result)

ASSETS

	June 30, 2024	June 30, 2023
Fixed assets		
Tangible fixed assets (1)		
Land and buildings	21,880	28,363
Inventory	7,500	1,590
	29,380	29,953
Current assets		
Cash and cash equivalents (2)		
Bank accounts	1,793,948	58
	1,823,328	30,011

St. The Global Alliance for Improved Nutrition
Amsterdam



LIABILITIES

	June 30, 2024	June 30, 2023
Reserves and funds (3)		
Other reserves	-2,500	-1,973
Current liabilities (4)		
Subsidy obligations	137,732	-
Amounts due to related parties	1,684,703	29,644
Taxes and social security charges	1,393	-
Other liabilities, accruals and deferred income	2,000	2,340
	1,825,828	31,984
	1,823,328	30,011

St. The Global Alliance for Improved Nutrition
Amsterdam



Statement of income and expenses 2023/2024

	<u>2023/2024</u>	<u>2022/2023</u>
Contribution	(5) 2,835,743	1,027,603
Expenses		
Direct project costs	(6) 1,657,314	2,910
Wages and salaries	(7) 852,450	754,567
Social security charges and pension costs	(8) 185,366	159,987
Amortization/depreciation of tangible fixed assets	7,499	5,942
Other operating expenses	(9) 133,114	104,197
Total expenses	<u>2,835,743</u>	<u>1,027,603</u>
Income before interest and similar expenses	-	-
Interest and similar expenses	(10) -528	-466
Difference between income and expenses	<u>-528</u>	<u>-466</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

The registered place of business and the actual address of St. The Global Alliance for Improved Nutrition is Arthur van Schendelstraat 550 in Amsterdam, 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 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.

The financial statements regime for small 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.

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.

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Amsterdam

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 (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.

Subsidies and government levies

Operating subsidies are recognized 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 recognized 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 the 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.

St. The Global Alliance for Improved Nutrition
Amsterdam

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 recognized 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.

Notes to the balance sheet as at June 30, 2024

ASSETS

Fixed assets

1. Tangible fixed assets

	Buildings	Inventory	Total
Balance as at July 1			
Purchase price	32,415	23,501	55,916
Accumulated depreciation	-4,052	-21,911	-25,963
Carrying amount opening balance	<u>28,363</u>	<u>1,590</u>	<u>29,953</u>
Changes in financial year			
Investments	-	6,926	6,926
Depreciation	-6,483	-1,016	-7,499
Balance of mutations	<u>-6,483</u>	<u>5,910</u>	<u>-573</u>
Balance as at June 30			
Purchase price	32,415	30,427	62,842
Accumulated depreciation	-10,535	-22,927	-33,462
Carrying amount closing balance	<u>21,880</u>	<u>7,500</u>	<u>29,380</u>

Depreciation rates

	%
Buildings	20%
Inventory	20%

Current assets

2. Cash and cash equivalents

	6/30/2024	6/30/2023
Bank accounts		
Rabobank .625	143,106	58
Rabobank .911	1,650,842	-
This balance includes amounts of money in transit		
Total current account at bank	<u>1,793,948</u>	<u>58</u>

St. The Global Alliance for Improved Nutrition
Amsterdam



LIABILITIES

3. Reserves and funds

	<u>6/30/2024</u>	<u>6/30/2023</u>
Other reserves		
Balance as at July 1	-1,972	-1,507
Proposed appropriation of result	-528	-466
Balance as at June 30	<u>-2,500</u>	<u>-1,973</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 2022/2023

In accordance with the decision of the Board, the results for 2022/2023 have been added to the other reserves.

4. Current liabilities

Grant obligations

Grant obligation Rijksdienst voor Ondernemend Nederland (NEA)	<u>137,732</u>	<u>-</u>
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The obligation of negative € 137,732 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 € 1.790.516. 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.

Amounts due to related parties

Payable to GAIN International	<u>1,684,703</u>	<u>29,644</u>
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Taxes and social security charges

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

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

Current liabilities and deferred income

There are no items pledges are given as collateral to with respect to the current liabilities amounting to € 1,825,828 at December 31st.

St. The Global Alliance for Improved Nutrition
Amsterdam

OFF-BALANCE SHEET COMMITMENTS

Contingent liabilities

Bank Guarantees:

As per June 30, 2024 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. € 13.000 per quarter (including service fee).

Notes to state of income and expenses

Income

	2023/2024 actual	2022/2023 actual
5. Contribution		
Contribution GAIN International	1,184,901	1,027,603
Grant European Union	1,650,842	-
	<u>2,835,743</u>	<u>1,027,603</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.

Expenses

6. Direct project costs

Conference and meetings	2,700	-
Travel expenses	3,772	2,910
Direct project costs grant European Union	1,650,842	-
	<u>1,657,314</u>	<u>2,910</u>

Employee expenses

7. Wages and salaries

Gross wages and salaries	889,255	757,938
Sick pay payments received	-36,805	-3,371
	<u>852,450</u>	<u>754,567</u>

8. Social security charges and pension costs

Social security charges	86,863	74,111
Healthcare Insurance Act contribution	53,964	47,185
Pension charges	44,539	38,691
	<u>185,366</u>	<u>159,987</u>

Staff

During the 2023/2024 financial year, on average 14 employees were employed (2022/2023: 13).

St. The Global Alliance for Improved Nutrition
Amsterdam



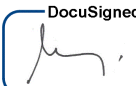
	2023/2024 actual	2022/2023 actual
9. Other operating expenses		
Other personnel expenses	44,970	36,256
Housing expenses	58,877	48,921
Office and administration expenses	17,949	13,313
General expenses	11,318	5,707
	<u>133,114</u>	<u>104,197</u>
Other personnel expenses		
Travel and lodging expenses	15,850	8,065
Training and education costs	-	300
Occupational Health and Safety expenses	4,458	3,118
Healthcare contribution	24,297	24,600
Other personnel expenses	365	173
	<u>44,970</u>	<u>36,256</u>
Housing expenses		
Rent	33,446	29,153
Taxes and business expenses	1,006	862
Cleaning expenses	1,556	1,312
Service fee	22,869	17,594
	<u>58,877</u>	<u>48,921</u>
Office and administration expenses		
Office supplies	450	334
Small purchases	641	-
Computer and automation expenses	7,164	3,142
Telephone expenses	2,940	3,555
Postage expenses	65	-
Auditor's costs	2,674	2,645
Administration expenses	4,015	3,637
	<u>17,949</u>	<u>13,313</u>

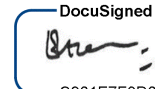
St. The Global Alliance for Improved Nutrition
Amsterdam

	2023/2024 actual	2022/2023 actual
General expenses		
Consultancy costs	5,533	2,859
Legal expenses	151	-
Insurance	5,274	2,508
Other general expenses	360	340
	11,318	5,707
10. Interest and similar expenses		
Banking costs and commission	528	466

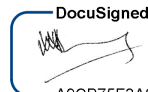
Signature by the board for approval

Amsterdam, January 16, 2025

DocuSigned by:

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 Mr. S.A. Godfrey

DocuSigned by:

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 Ms. E.J. Maddison

Mr. P.A. Young

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