



# The Global Alliance for Improved Nutrition

Geneva

Report of the statutory auditor  
to the Foundation Board

on the financial statements 2025



# Report of the statutory auditor

## to the Foundation Board of The Global Alliance for Improved Nutrition, Geneva

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of The Global Alliance for Improved Nutrition (the Foundation), which comprise the balance sheet as at 30 June 2025, and the statement of operations, the statement of changes in capital, and the cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Foundation as at 30 June 2025 and of its financial performance and its cash flows for the year then ended in accordance with Swiss GAAP FER and comply with Swiss law as well as the Foundation's deed.

#### Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Foundation in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Foundation Board's responsibilities for the financial statements

The Foundation Board is responsible for the preparation of financial statements, that give a true and fair view in accordance with Swiss GAAP FER and the provisions of Swiss law and the Foundation's deed, and for such internal control as the Foundation Board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Foundation Board is responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Foundation Board either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Foundation Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Foundation Board or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## Report on other legal and regulatory requirements

In accordance with article 83b para. 3 CC in conjunction with article 728a para. 1 item 3 CO and PS-CH 890, we confirm the existence of an internal control system that has been designed, pursuant to the instructions of the Foundation Board, for the preparation of the financial statements.

We recommend that the financial statements submitted to you be approved.

PricewaterhouseCoopers SA

Marc Secretan  
Licensed audit expert  
Auditor in charge

Yann Pasche  
Licensed audit expert

Geneva, 25 November 2025

Enclosure:

- Financial statements (balance sheet, statement of operations, statement of changes in capital, cash flow statement and notes)

# **GAIN ANNUAL FINANCIAL REPORT 2025**

## ABOUT GAIN

The Global Alliance for Improved Nutrition ("GAIN" or "the Foundation") is an independent non-profit Swiss Foundation, created under Article 80 of the Swiss Civil Code, and is registered with the Geneva Registry of Commerce under statutes dated 26th March 2003 (amended on 22<sup>nd</sup> June 2017). GAIN is monitored by the Swiss Federal Supervisory Board for Foundations, and has special international status granted by the Swiss government.

GAIN was launched at the United Nations in 2002 to tackle the human suffering caused by malnutrition. Working with governments, businesses and civil society, we aim to transform food systems so that they deliver more nutritious foods for all people, especially the most vulnerable.

Headquartered in Geneva, Switzerland, GAIN has offices in countries with high levels of malnutrition: Bangladesh, Ethiopia, India, Indonesia, Kenya, Mozambique, Nigeria, Pakistan, Tanzania, Benin, Rwanda and Uganda. To support work in those countries, we have representative offices in the Netherlands, the United Kingdom, and the United States.

At GAIN, we believe that everyone in the world should have access to nutritious, safe, and affordable food. Today, one in three people - drawn from nearly every country on the planet - are unable to consume enough nutritious food. We work to develop and deliver solutions to this daily challenge.

By understanding that there is no "one-size-fits-all" way of dealing with this problem, we develop alliances and build tailored programmes using a variety of models and approaches. We work through national, regional, and global alliances that provide technical, financial and policy support to a wide range of public and private organisations, focusing attention on where people get their food from – markets. As a result, we give priority to finding ways to change and improve how businesses and governments shape food systems for improved nutrition.

What matters most for us is impact. Our purpose is to improve the consumption of nutritious and safe foods for all. We focus on children, adolescents, and women because we know that working with these groups is crucial to transforming attitudes about food and hence life chances and livelihoods. We work closely with international organisations and United Nations agencies.

GAIN receives funding from over 30 public and private sector donors including the Bill and Melinda Gates Foundation, the United States Agency for International Development, the Government of the Netherlands Ministry of Foreign Affairs, the Children's Investment Fund Foundation, the Government of the Federal Republic of Germany, the Swiss Federal Department of Federal Affairs, the Norwegian Ministry of Foreign Affairs, European Union and Irish Aid.

GAIN's worldwide presence includes offices in Abuja, Addis Ababa, Dhaka, Dar es Salaam, Islamabad, Jakarta, London, Maputo, Nairobi, New Delhi, Utrecht and Washington D.C.

GAIN is governed by a Board composed of individuals from international agencies, development organisations, academia, business and civil society. The Foundation's day-to-day operations are carried out by a team of professionals.

## FINANCIAL STATEMENTS

Balance Sheet		2025	2024
30 June 2025 in US\$	Notes		
<i>(with comparative figures)</i>			
<b>ASSETS</b>			
<u>Current Assets</u>			
Cash and cash equivalents	3	11,597,539	30,203,770
Deposits	3	264,384	282,269
Accrued Income - Restricted		2,989,192	2,707,728
Other receivables	4	16,325,568	5,248,958
Premix Consignment stock	5	15,744	18,761
Prepaid expenses		722,748	829,796
<b>Total Current Assets</b>		<b>31,915,175</b>	<b>39,291,282</b>
<u>Non-Current Assets</u>			
Purchase of long-term investments	6	500,000	500,000
Fixed Assets	7	463,598	667,284
<b>Total Non-Current Assets</b>		<b>963,598</b>	<b>1,167,284</b>
<b>TOTAL ASSETS</b>		<b>32,878,773</b>	<b>40,458,566</b>
<b>LIABILITIES, FUNDS &amp; CAPITAL</b>			
<u>Current Liabilities</u>			
Accounts payable		2,856,429	4,473,331
Other short-term liabilities		812,309	688,019
Accrued expenses		3,903,854	2,216,635
<b>Total Current Liabilities</b>		<b>7,572,592</b>	<b>7,377,985</b>
<u>Restricted Funds</u>			
Restricted Income Funds	8	16,661,326	24,006,494
Premix Facility		2,753,572	2,753,572
<b>Total Restricted Funds</b>		<b>19,414,898</b>	<b>26,760,065</b>
<u>Capital of the Foundation</u>			
Paid-in Capital	15	36,187	36,187
Unrestricted Income funds		4,762,593	5,241,024
Designated funds		1,092,503	1,043,305
<b>Total Capital of the Foundation</b>		<b>5,891,283</b>	<b>6,320,517</b>
<b>TOTAL LIABILITIES, FUNDS &amp; CAPITAL</b>		<b>32,878,773</b>	<b>40,458,566</b>

Geneva, 25<sup>th</sup> of November 2025

Ann Tutwiler  
Chair of the GAIN Board of Directors

Amos Atuya  
Chief of Financial Officer

## FINANCIAL STATEMENTS

Statement of Operations 30 June 2025 in US\$ (with comparative figures)	Notes	2025	2024
<u>Income</u>			
Donor restricted income	7	54,735,402	59,158,963
Donor unrestricted income		12,928	259,529
Premix sales		2,264,323	963,562
Gifts in Kind income	11	754,596	1,484,493
<b>Total income</b>		<b>57,767,249</b>	<b>61,866,547</b>
<u>Direct and administrative expenses</u>			
Personnel costs	10	23,588,849	22,166,627
Consultants costs and Contracted services		19,200,638	23,853,388
Sub-Awards	11	4,055,415	3,693,930
Travel costs		3,574,890	3,898,991
Operational costs		11,960,863	10,834,329
Depreciation	6	248,534	299,054
Premix purchases		2,215,125	937,298
Gift in Kind expenses	12	754,596	1,484,493
<b>Total direct and administrative expenses</b>		<b>65,598,911</b>	<b>67,168,110</b>
<b>Operating result</b>		<b>(7,831,662)</b>	<b>(5,301,563)</b>
Financial income		528,557	685,062
Foreign exchange differences		(471,297)	(363,669)
<b>Net financial result</b>		<b>57,260</b>	<b>321,393</b>
<b>Net result before change in fund capital</b>		<b>(7,774,402)</b>	<b>(4,980,170)</b>
Change in Restricted funds		7,345,168	4,691,777
<b>Annual result before allocation to capital</b>		<b>(429,234)</b>	<b>(288,393)</b>
Allocation of Unrestricted funds - Designated	8	(49,198)	(268,697)
Use of Unrestricted funds - Free Capital		478,432	557,091
<b>Use of Unrestricted funds</b>		<b>429,234</b>	<b>288,393</b>

Geneva, 25<sup>th</sup> of November 2025

Ann Tutwiler  
Chair of the GAIN Board of Directors

Amos Atuya  
Chief of Financial Officer

Statement of Changes in Capital	Opening balance	Movement in the year			Closing balance
		Allocation of funds	Use of funds	Net change	
<b>30 June 2025 in US\$</b>					
<u>Restricted funds</u>					
Restricted Income funds	24,006,494	54,735,402	(62,080,570)	(7,345,168)	16,661,326
Premix facility	2,753,572	-	-	-	2,753,572
<b>Total restricted funds</b>	<b>26,760,066</b>	<b>54,735,402</b>	<b>(62,080,570)</b>	<b>(7,345,168)</b>	<b>19,414,898</b>
<u>Capital of the Foundation</u>					
Paid-in capital	36,187	-	-	-	36,187
<u>Unrestricted funds</u>					
Free capital	5,241,024	-	(478,432)	(478,432)	4,762,592
Designated funds	1,043,305	72,965	(23,767)	49,198	1,092,503
<b>Total Unrestricted funds</b>	<b>6,284,330</b>	<b>72,965</b>	<b>(502,199)</b>	<b>(429,234)</b>	<b>5,855,096</b>
<b>Total Capital of the Foundation</b>	<b>6,320,517</b>	<b>72,965</b>	<b>(502,199)</b>	<b>(429,234)</b>	<b>5,891,283</b>

Statement of Changes in Capital	Opening balance	Movement in the year			Closing balance
		Allocation of funds	Use of funds	Net change	
<b>30 June 2024 in US\$</b>					
<u>Restricted funds</u>					
Restricted Income funds	28,698,272	59,158,963	(63,850,740)	(4,691,778)	24,006,494
Premix facility	2,753,572	-	-	-	2,753,572
<b>Total restricted funds</b>	<b>31,451,844</b>	<b>59,158,963</b>	<b>(63,850,740)</b>	<b>(4,691,778)</b>	<b>26,760,066</b>
<u>Capital of the Foundation</u>					
Paid-in capital	36,187	-	-	-	36,187
<u>Unrestricted funds</u>					
Free capital	5,798,115	-	(557,091)	(557,091)	5,241,024
Designated funds	774,608	500,000	(231,303)	268,697	1,043,305
<b>Total Unrestricted funds</b>	<b>6,572,723</b>	<b>500,000</b>	<b>(788,393)</b>	<b>(288,393)</b>	<b>6,284,330</b>
<b>Total Capital of the Foundation</b>	<b>6,608,910</b>	<b>500,000</b>	<b>(788,393)</b>	<b>(288,393)</b>	<b>6,320,517</b>



## FINANCIAL STATEMENTS

### 1. Cash Flow

<b>Cash Flow Statement</b>	<b>Note</b>	<b>2025</b>	<b>2024</b>
<b>30 June 2025 in US\$</b>			
<b>(with comparative figures)</b>			
<u>Cash flow from operating activities</u>			
Annual result before allocation to capital of the Foundation		(429,234)	(288,393)
Depreciation of fixed assets	7	248,534	299,054
Non cash charge on foreign exchange differences (loss)		(139,972)	(68,477)
(Increase)/decrease in restricted accrued income		(281,464)	278,856
(Increase)/decrease in receivables		(11,076,610)	773,401
(Increase)/decrease in Premix Consignment stock		3,017	323,376
(Increase)/decrease in prepaid expenses		107,049	(158,904)
(Increase)/decrease in rent guarantee		17,885	(11,954)
Increase/(decrease) in creditors		194,608	121,450
Increase/(decrease) in restricted income funds		(7,345,168)	(4,691,777)
<b>Cash flow from operating activities</b>		<b>(18,701,355)</b>	<b>(3,423,367)</b>
<u>Cash flow from investing activities</u>			
Purchase of fixed assets	7	(72,383)	(114,804)
Disposal of fixed assets	7	27,536	8,222
Purchase of long-term investments	6	-	(500,000)
<b>Cash flow from investing activities</b>		<b>(44,847)</b>	<b>(606,583)</b>
Increase/(Decrease) in Cash and Cash equivalents		(18,746,202)	(4,029,950)
Effect of exchange rate differences on cash		139,972	68,477
Cash and Cash equivalents - beginning of year	3	30,203,770	34,165,243
<b>Cash and Cash equivalents - end of year</b>	<b>3</b>	<b>11,597,539</b>	<b>30,203,770</b>
<b>Changes in Cash and Cash equivalents</b>		<b>(18,606,231)</b>	<b>(3,961,473)</b>

## NOTES TO THE ACCOUNTS

### 2. Significant Accounting Policies

#### BASIS OF PREPARATION

The Financial Statements have been prepared in accordance with GAIN's Articles of Association and the applicable provisions of the Swiss GAAP FER Framework and Recommendations, including Swiss GAAP FER 21 (Accounting for charitable, social and non-profit organisations). Swiss GAAP FER are accounting standards geared to entities that operate primarily in Switzerland. The recommendations have been established for entities seeking to present their financial statements to reflect a true and fair view of their financial results and position.

The Financial Statements for 2024-25 were approved by the Board of Directors on 25 November 2025.

The Financial Statements are presented in US dollars. They have been prepared in accordance with the historic cost convention and according to the principles of accruals, matching, going concern, consistency and prudence.

Figures are rounded to the nearest dollar and therefore may vary slightly from the amounts presented in other documents. Rounding differences may exist within summations.

These Financial Statements present all activities by the Foundation, including GAIN offices and those entities over which GAIN has the power to govern the financial and operating policies so as to obtain benefits from their activities. These entities comprise the Foundation, GAIN NoSCA LLC, GAIN UK, GAIN Netherlands, GAIN Nigeria and GAIN Tanzania.

The principal accounting policies are set out below.

#### FUND ACCOUNTING

GAIN classifies its funds as either restricted or unrestricted. The balances of both categories represent the cumulative excess of income over expenditure since the organisation's inception.

Unrestricted funds are available for GAIN's general charitable purposes at the organisation's discretion. Within this category, the Board may establish designated funds, which are earmarked for specific purposes within GAIN's overall activities but remain under the Board's control and are not externally restricted.

Restricted funds are donor contributions that must be used for specified purposes or projects. Unspent balances at year-end are carried forward and reported separately in the balance sheet. Where restricted funds are not utilised in line with donor requirements, the balance must either be returned to the donor or reallocated as directed and cannot be used to support GAIN's general operations.

## NOTES TO THE ACCOUNTS

### INCOME

GAIN's income comprises donor income, gifts in kind and revenues from other activities. Donor income is provided through donations or grants received from private organisations (companies, trusts and foundations), or received from or pledged directly by public institutional bodies, such as governments or multilateral agencies. Income is also generated from the sale of premix commodities and from interest on cash deposits. Income is recognised as follows:

- Donations are recognised as income upon receipt.
- Donor-restricted income is recognised when the conditions for recognition are met, generally over the grant period as allowable expenses are incurred. Accrued income represent income earned but not yet received. At the reporting date, restricted income funds primarily comprise amounts received from donors for specific projects where the related costs have not yet been incurred.
- Premix income is recognised at the point of sale.
- Income from interest is recognised upon receipt.

### IN-KIND DONATIONS

GAIN also receives donations in kind, primarily in the form of the free use of goods and services. In-kind donations are disclosed in the Financial Statements equally as both income and expenditure. Under Swiss GAAP FER, in-kind donations of goods and services are valued at their fair market value on the date of receipt. Only donations estimated at a value of US\$ 5,000 and above are taken into account.

In-kind donations are recognised if the goods or services transferred or rendered to GAIN are free, excluding any type of payment from GAIN. In addition, they must be:

- Clearly identifiable and part of GAIN projects and activities as defined by GAIN's action plans and budgets;
- Recognisable as a visible contribution to GAIN's projects and activities and in line with GAIN's mission and objectives.

### SUB-AWARDS AND SUB-CONTRACTS

GAIN provides sub-awards to partner organisations under written agreements, with disbursements typically phased over the duration of the project. Sub-award disbursements are recognised as expenses when payments are made.

Sub-contracts with vendors and service providers for project-related activities are recognised on an accrual basis, with expenses recorded when the goods or services are delivered, irrespective of the timing of payment.

## NOTES TO THE ACCOUNTS

### DIRECT AND SUPPORT COSTS

Expenditure is recorded in the financial statements in the period in which it is incurred and is inclusive of any VAT which cannot be reclaimed. Direct costs are those expenses that directly relate to GAIN's mission of reducing malnutrition through sustainable strategies aimed at improving the health and nutrition of populations at risk.

Support costs include expenditure in relation to facilities, technology and systems, governance, depreciation and administration. Support costs that are fully attributable to activities are recorded as direct costs. Support costs deemed indirect are apportioned to activities based on donor agreements or staff time.

### FOREIGN CURRENCIES

Accounting records are maintained in US Dollars. Monetary assets and liabilities denominated in other currencies are recorded at the rates ruling at the date of the transaction. Foreign currency assets and liabilities are translated into US dollars at rates of exchange prevailing at the balance sheet date. Exchange gains and losses are included in the Statement of Operations.

### FIXED ASSETS

Fixed assets are stated at cost less accumulated depreciation. GAIN applies the straight-line method for the depreciation of these assets using a rate of 20% per annum for furniture and fixtures, 33.1/3% for technology assets and 20% per annum for office equipment.

### CREDIT RISK AND CASH-FLOW MANAGEMENT

GAIN's liquid assets are maintained in cash, low-risk short-term deposits, or capital guaranteed investments. At the balance sheet dates, there were no significant concentrations of credit risk. The maximum exposure is primarily represented by the carrying amounts of the financial assets in the balance sheet, including accounts receivable and cash.

### BANK GUARANTEE DEPOSITS

Guarantees are included within current assets. At the balance sheet date, GAIN held guarantee deposits related to premises in Geneva and country offices. These are recoverable, subject to prevailing contract terms, upon vacating the premises.

### PROVISIONS

A provision is recognised in the balance sheet when the organisation has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are measured at management's best estimate of the expenditure required to settle that obligation at the balance sheet date.

## NOTES TO THE ACCOUNTS

### CLASSIFICATION OF INCOME AND EXPENSES

Income and expenses which are subject to donor-imposed stipulations are reported as restricted. All other income and expenses not subject to restrictions are reported as unrestricted.

### SCOPE OF INTEGRATION

The financial statements contain the annual accounts of the offices in United Kingdom, Netherland, United States, India, Indonesia, Pakistan, Bangladesh, Tanzania, Mozambique, Ethiopia, Nigeria, Kenya, Benin, Uganda, Rwanda.

### GAIN PREMIX FACILITIES

The GAIN Premix Facility is represented by a revolving fund held within restricted funds to make premix procurement more effective for organisations fortifying food. It provides guarantees for payments to premix suppliers and offers extended credit terms to customers purchasing premix for incorporation into foodstuffs. Differences in the timing of income and expenditure result in receivables, payables, and consignment stock in relation to the Facility. These are specifically disclosed where appropriate.

## NOTES TO THE ACCOUNTS

### 3. Cash and Deposits

Amounts held by GAIN but not required for immediate use are invested in instruments approved by the Board of the Foundation.

Cash and Deposits in US\$	2025	2024
Cash and cash equivalents	8,746,592	25,120,988
Cash held by local offices	2,850,947	5,082,782
<b>Total Cash and cash equivalents</b>	<b>11,597,539</b>	<b>30,203,770</b>
Rent Guarantee	264,384	282,269
<b>Total Deposits</b>	<b>264,384</b>	<b>282,269</b>
<b>Total Cash and Deposits</b>	<b>11,861,922</b>	<b>30,486,039</b>

### 4. Other Receivables

Other Receivables in US\$	2025	2024
Other Receivables	394,848	156,414
Grant Receivables	15,631,018	5,001,761
Premix Facility Receivables	299,702	90,783
<b>Total Receivables</b>	<b>16,325,568</b>	<b>5,248,958</b>

### 5. Premix Consignment Stock

During the fiscal year, GAIN entered into consignments stock contracts with some customers. At the end of June 2025, remaining consignments stock worth an estimated value of US\$ 15,744 (June 2024: US\$ 18,761) were stored at the customer premises.

### 6. Long-term investment

During the year, GAIN made an investment in the Nutritious Foods Funding Facility (N3F), which is an investment fund dedicated to making loans to businesses in developing countries for the purposes of improving the nutritional value of their products and services. The investment is valued at fair value, as notified by the administrators of N3F.

## NOTES TO THE ACCOUNTS

### 7. Fixed Assets

Fixed Assets in US\$	Furniture & Fixtures	Office Equipment	Total
<u>Gross values at cost</u>			
At 1 July 2024	1,669,954	2,342,917	4,012,871
Additions	24,325	48,058	72,383
Disposals/Transfers/Adjustments	28,225	-	28,225
<b>Cost 30 June 2025</b>	<b>1,722,504</b>	<b>2,390,975</b>	<b>4,113,479</b>
<u>Accumulated Depreciation</u>			
At 1 July 2024	1,326,161	2,019,425	3,345,586
Depreciation	62,336	186,198	248,534
Disposals/Transfers/Adjustments	55,761	-	55,761
<b>At 30 June 2025</b>	<b>1,444,258</b>	<b>2,205,623</b>	<b>3,649,881</b>
<b>Net book value at 30 June 2025</b>	<b>278,244</b>	<b>185,353</b>	<b>463,598</b>

Fixed Assets in US\$	Furniture & Fixtures	Office Equipment	Total
<u>Gross values at cost</u>			
At 1 July 2023	1,625,230	2,303,031	3,928,261
Additions	74,919	39,886	114,804
Disposals/Transfers/Adjustments	(30,195)	-	(30,195)
<b>Cost 30 June 2024</b>	<b>1,669,953</b>	<b>2,342,917</b>	<b>4,012,870</b>
<u>Accumulated Depreciation</u>			
At 1 July 2023	1,289,307	1,779,198	3,068,505
Depreciation	58,828	240,227	299,054
Disposals/Transfers/Adjustments	(21,974)	-	(21,974)
<b>At 30 June 2024</b>	<b>1,326,161</b>	<b>2,019,425</b>	<b>3,345,586</b>
<b>Net book value at 30 June 2024</b>	<b>343,792</b>	<b>323,493</b>	<b>667,284</b>

## NOTES TO THE ACCOUNTS

### 8. Restricted Income Funds

DONOR in US\$	2025 Funds Invoiced	2025 Expenditure	2025 Restricted Income Funds	2024 Funds Invoiced	2024 Expenditure	2024 Restricted Income Funds
Bill and Melinda Gates Foundation	(6,133,629)	(8,868,158)	2,936,200	7,432,730	(6,365,605)	5,670,729
Government of the Netherlands <sup>(1)</sup>	(24,261,405)	(26,622,729)	6,749,927	20,189,860	(28,419,556)	9,147,507
US Government USAID	(90,788)	(92,712)	-	7,559,285	(7,557,386)	1,899
Children's Investment Fund Foundation CIFF	(796,747)	(961,617)	599,956	2,445,951	(3,262,688)	764,826
World Food Programme	(108,845)	(108,845)	-	259,515	(259,515)	-
Government of Canada	(1,085,221)	(1,136,101)	13,072	2,692,346	(2,628,394)	63,952
Government of the Federal Republic of Germany	(5,921,616)	(5,657,518)	1,020,405	3,346,266	(4,348,587)	756,307
Danida Market Development Partnership	(533,408)	(639,990)	377,648	433,703	(680,884)	484,230
Irish Aid <sup>(2)</sup>	(1,398,686)	(1,964,471)	249,490	1,889,748	(1,141,244)	779,018
Swiss Agency for Development & Cooperation	(3,684,763)	(2,863,758)	834,911	3,808,161	(3,794,254)	13,907
Botnar	-	-	-	564,500	(691,685)	-
Rockefeller	-	(89,057)	-	50,000	(263,659)	89,057
DeSIRA	(6,208)	(6,208)	-	135,814	(135,814)	-
World Resources Institute	(577,047)	(489,047)	88,000	190,484	(196,532)	-
FAO of the United Nations	(189,282)	(185,511)	32,347	85,813	(57,238)	28,576
Waterloo	(51,787)	(96,270)	-	112,384	(96,088)	44,483
Save the Children	(150,434)	(150,434)	-	149,242	(160,792)	-
European Union	(4,611,479)	(4,676,990)	1,652,286	1,802,225	(84,428)	1,717,797
Deutsche Gesellschaft für Internationale Zusammena	(895,158)	(179,221)	715,937	-	-	-
Norwegian MFA	(924,790)	(924,790)	-	-	-	-
Self Help Africa	(20,306)	(4,737)	15,569	-	-	-
Others	(3,293,802)	(6,362,405)	1,375,604	6,010,938	(3,706,389)	4,444,206
<b>Total</b>	<b>(54,735,402)</b>	<b>(62,080,570)</b>	<b>16,661,326</b>	<b>59,158,963</b>	<b>(63,850,740)</b>	<b>24,006,494</b>

<sup>(1)</sup> Government of the Netherland - Funds invoiced in 2024/2025: EUR 17,412,701 (2023/2024: EUR 14'609'873)

<sup>(2)</sup> Irish Aid - Funds invoiced in 2024/2025: EUR 1'350'000 (2023/2024: EUR 1'700'000)

During the current financial year, total receipts from donors amounted to US\$ 43,892,533 (2024 US\$ 59,030,856)

### 9. Designated Funds

Within its unrestricted funds, GAIN holds two designated funds as approved by the Board of Directors. These are as follows:

- Premix accumulated surplus. This fund represents the excess of earned income over expenditure from the operation of the Premix facility since its inception. It is held to meet any future costs arising from required investment in new software systems, and from bad debts. The balance of this fund at 30 June 2025 was US\$ 592,503 (2024: US\$ 543,305).
- Investment reserve. This fund represents the amount invested in the Nutritious Foods Funding Facility (N3F). It is set aside as a designated fund as the asset is not in a form that would allow it to be easily realised or utilised to fund the organisation's activities. In addition, the asset will be subject to periodic valuations, and any gains or losses will be set against the reserve.



## NOTES TO THE ACCOUNTS

### 10. Personnel Costs

Personnel costs represent payroll and social benefits for employees in representative and country offices.

Personnel Costs in US\$	2025	2024
Wages, Salaries and Social benefits	23,072,699	21,502,408
Other personnel costs	516,150	664,219
<b>Total</b>	<b>23,588,849</b>	<b>22,166,627</b>

The remuneration of key management (including salaries, all benefits and all social charges), comprising the Executive Director and members of the Senior Management Team, amounted to US\$ 1,786,684 (2024: US\$ 2,000,722).

### 11. Sub-Awards Expenditure

Sub-awards are expenditures made by GAIN as a grant to a secondary organization to carry out a portion of the work or project funded by the original award. GAIN retains overall responsibility for the project's success and compliance with the grant terms. Sub-Awards spent by clusters were as follows:

Clusters in US\$	2025	2024
Consumer Nutrition	399,758	38,895
Data & Evidence	50,000	1,523,511
Integrated Programmes	1,637,540	1,306,439
Policy & Influencing	366,395	22,600
Food Fortification	1,112,841	159,142
Nutritious Food Enterprises	305,641	643,344
Food Systems Innovations and Sustainability	183,240	-
<b>Total</b>	<b>4,055,415</b>	<b>3,693,930</b>

## NOTES TO THE ACCOUNTS

### 12. Donations in Kind

GAIN implements a programme on behalf of the Swiss Agency for Development and Cooperation (SDC) entitled the Global Diet Quality Project. This programme requires in-kind contributions from the partner and third parties totalling 52% of the total expenditure. The balance of the programme expenditure is met by a 48% contribution as a grant from the SDC.

### 13. Remuneration and Indemnities Paid to Board Members

Remuneration is not provided to Foundation Board Members as these are voluntary appointments. Costs relating to attending meetings are covered by the Foundation.

### 14. Services Received and Rendered Free of Charge

GAIN received no services free of charge other than those of the Board members. GAIN did not provide any services free of charge.

There are no other volunteers except Board Members.

### 15. Foundation Capital

The Foundation capital amounts to CHF 50,000.

This is equivalent to US\$ 36,187 at the rate of exchange on the date of inception of the Foundation, 26 March 2003.

### 16. Rent and Leasing Commitments

As of 30 June 2025, the Foundation had future office rental commitments and leasing contracts up to the end of their contract period totalling US\$ 1,598,511 up to 30<sup>th</sup> April 2028 (2024: US\$ 3,400,794). Of this amount, US\$ 1,110,975 is due within 12 months (2024: US\$ 1,337,828).

### 17. Related Party Transactions

There were no related party transactions during the year.

## NOTES TO THE ACCOUNTS

### 18. Pension Plan Obligations

GAIN sponsors pension plans to provide retirement benefits for its staff in the countries where it operates. The main retirement plans are the following:

Employees based in Geneva, Switzerland: GAIN's headquarters employees benefit from a pension scheme covering retirement, invalidity and death according to the provisions of the Federal Law for occupational retirement (LOB). The occupational benefits are provided by a collective foundation, Patrimonia, according to a defined-contribution benefit plan. The plan is funded by the contributions of GAIN and the employees. As at 30 June 2025, 26 employees were enrolled in the plan (2024: 25 employees). The total amount expensed for GAIN's contributions was US\$ 317,539 (2024: US\$ 299,248). As at 30 June 2025, the capital ratio is at 105.2% (2024: 104%). No outstanding amount was due at closing date.

Employees Based in Washington, DC: GAIN NoSCA, LLC sponsors a 401(k) defined contribution plan (the "Plan") which is a US retirement savings plan under the US Internal Revenue Code, for all eligible employees. Employees become eligible upon being hired and may participate immediately upon employment (Interns are excluded from the Plan). The plan is funded by the contributions of GAIN and the employees. As at 30 June 2025, 11 employees were enrolled in the plan (2024: 14 employees). The amount expensed for GAIN's contributions was US\$ 119,309 (2024: US\$ 180,452).

Employees based in London, UK: GAIN UK utilises a defined contribution pension scheme with Royal London for all eligible employees. The plan is funded by the contributions of GAIN and the employees. As at 30 June 2025, 40 employees were enrolled in the plan (2024: 40 employees). The amount expensed for GAIN's contributions was US\$ 571,970 (2024: US\$ 459,325).

### 19. Staff - Full-time equivalents

As at June 30, 2025, GAIN employed a total of 431 staff members across 16 countries, with the majority based in the regions where we implement our programmes. Our dedicated staff work closely with local communities to ensure that our impact is sustainable.

### 20. Audit Fees

Audit services include statutory audits and donor audits. The total cost of audit services was US\$ 359,976 (2024: US\$ 379,077).

## NOTES TO THE ACCOUNTS

### 21. Fundraising, Management and General Administrative Expenses

Fundraising expenses represent costs incurred for raising funds from possible sources of income from private donors and public institutions.

Management and general administrative expenses consist primarily of expenses associated with executive management, headquarters finance and human resources management, internal communication and the associative life of the organisation.

The total expenditures of the organization including fundraising and administrative costs are summarised as follows:

Cost in US\$	2025	2024
Fundraising	206,446	218,217
Other administrative costs	3,804,708	4,764,287
Direct project costs	37,998,908	40,018,979
Personnel costs	23,588,849	22,166,627
<b>Total Expenditures</b>	<b>65,598,911</b>	<b>67,168,110</b>

### 22. Subsequent Events

There were no significant subsequent events to report.

For comparability reasons, certain amounts relating to the previous financial year have been reclassified in order to correspond to the presentation of the current year.