

Annual Report

2023–2024

#BetterNutrition4all



GAIN in 2023-2024

GAIN's mission is to improve the consumption of healthier diets for all, especially the most vulnerable, by improving the availability, affordability, desirability and sustainability of nutritious and safe foods, and reducing the consumption of unhealthy and unsafe foods.

The Global Alliance for Improved Nutrition (GAIN) was launched at the United Nations in 2002 to tackle the human suffering caused by malnutrition. GAIN is a global, Swiss-based foundation that works with governments, businesses and civil society to transform food systems so that they deliver nutritious foods for all people, and especially those most at risk of malnutrition.

GAIN believes that transforming our food systems to make them work better for people's nutrition and health while also protecting our planet is one of the biggest imperatives facing humanity in the 21st Century. Our unique approach to this key challenge aligns public and private sectors in generating new scalable solutions to deliver healthier diets from sustainable food systems accessible to all people, and especially those who are most vulnerable to shocks. GAIN works throughout food systems to improve the demand for and desirability of safe and nutritious foods, to increase the availability and affordability of them and to strengthen the enabling environment to improve their consumption in healthier diets.

GAIN pursues these goals through supporting countries and key stakeholders in implementing solutions to malnutrition while engaging in national and global arenas to influence the context of broader food, health, environment and development strategies. We aim to contribute to the achievement of the Sustainable Development Goals, as established by the United Nations, as well as other objectives set by the international nutrition community.

During the year 1 July 2023 to 30 June 2024, GAIN has remained steadfast to our mission in the face of increased challenges in the global environment, with the war in Gaza, rightward shift in donor country politics putting further pressure on aid budgets, and ongoing unrest in many of our countries, including Ethiopia and Nigeria.

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As the climate crisis intensifies, food systems must be at the heart of sustainable solutions, and GAIN is committed to leading this charge. GAIN is playing a leading role in growing awareness of the interconnections of food system and climate change challenges. At the 2023 Conference of Parties of the UN Framework Convention on Climate Change (COP28 Dubai), GAIN contributed to the Emirates Declaration on Sustainable Agriculture, Resilient Food Systems and Climate Action. We are one of the founding members of the Technical Cooperation Collaborative to support implementation of this Declaration, as well as continuing to coordinate the Initiative on Climate Action and Nutrition established at COP27.

Our work in the year supported over 50,000 small and medium businesses across the food system in 11 countries making nutrient dense foods available to over 1 million consumers. After 5 years of development, GAIN launched the Nutritious Foods Financing Facility to provide finance to SMEs in nutritious foods value chains. This unique facility will directly enable businesses to expand the availability and accessibility of nutritious foods, and set an example to the investment community of the potential in this sector.



At a smaller scale, we are supporting small market traders and pharmacies with technical assistance and strengthened supply linkages to increase access and affordability of vegetables and micronutrient supplements, amongst other products.

GAIN's new programmes in Benin and Uganda got fully up to speed in this year, and our new initiative in Rwanda effectively engaged with national planning processes to ensure nutrition is firmly on the agenda for national development. These programmes drew on the rich experience and tools being developed in GAIN's Nourishing Food Pathways programme. This toolkit supports governments in developing and implementing food systems transformation through analysing key policy dimensions such as financial flows to nutrition (3FS), policy coherence and gender, and providing approaches to drive action such as workforce nutrition and engaging youth.

Operationally, key activities in the year included a rigorous pause and reflect process to critically examine our programmes, learn and course correct, specifically focusing on our programme funded by the Ministry of Foreign Affairs of the Netherlands. Following several years of growth in terms of staff numbers, volume of funding and programmatic complexity, we also initiated a process to review our systems and procedures to update and streamline internal ways of working to support effective delivery. GAIN identified a new Board Chair.

Looking forward, GAIN is actively engaging with the Government of France as the next host of the Nutrition for Growth Summit, due in 2025. This summit presents an opportunity to bring together governments, international organisations, philanthropies, businesses, NGOs and other key stakeholders at a global and regional level to elevate nutrition as a key development agenda and accelerate progress against malnutrition.

During the period of this annual report, GAIN pursued its goals in accordance with its statutes and bylaws, and with governance best practices for the non-profit sector.

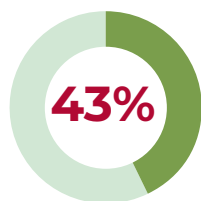


Programmes

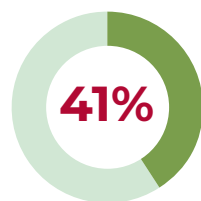
GAIN's programmes operated in the following countries:

Bangladesh, Benin, Ethiopia, India, Indonesia, Kenya, Malawi, Mozambique, Nigeria, Pakistan, Rwanda, Tanzania and Uganda.

This work was delivered across 119 active projects,



43% direct implementation delivering outcomes at population level,



41% influencing and strengthening national and international nutrition policies and frameworks

and the remainder focused on generating and disseminating evidence to enhance understanding and inform effective interventions, policy and programme design. Over 10 million people were directly exposed to GAIN's programmes in the year. In addition to our primary goal of dietary improvement, most GAIN projects contribute to multiple strategic outcomes encompassing food safety, resilience, reaching the most vulnerable (poverty, children and youth), gender and environment.

In March, GAIN, in partnership with Incofin, and with donor partners, the U.S. Agency for International Development (USAID) and the Swiss Agency for Development Cooperation (SDC), finally launched the Nutritious Foods Financing Facility (N3F) – a unique new open-ended debt fund designed to invest in small and medium-sized enterprises focused on improving nutrition in Sub-Saharan Africa. This innovative fund combines public and private donor funds to attract capital from private investors. Thanks to the founding donors, we were able to launch with nearly \$11.5m of capital, nearly all catalytic. This is the product of over 5 years of preparatory work. The fund is moving ahead with its first investments in

2024 including a fortified cereal blend company in Kenya and a legume seed company in Zambia. Technical assistance is provided to the approved investees as well as to strong pipeline candidates. N3F, along with the Food Systems Dashboard were longlisted for the Food Planet Prize.

Under the programme: Transforming food systems to improve diet quality and resilience for the most vulnerable (Market-based solutions to improved diet quality and resilience for BoP consumers) funded by the Ministry of Foreign Affairs (MoFA) of the Netherlands, GAIN completed the first operational year of our fully integrated projects combining interventions along the value chain for key nutritious foods: vegetables in Kenya and animal sourced foods in Mozambique. We learned many lessons about the facilitation of linkages between growers and retailers and began scaling up within the countries, and adapting the approach for vegetables to expand into Benin and Uganda. In Kenya, this was supported by the launch of an innovative marketing campaign around the FoodFiti brand.

GAIN's Nourishing Food Pathways Programme (NFP) active in 10 countries completed its inception phase and its first annual donor meeting with flying colours. This programme is developing and applying a suite of tools and approaches to support governments in moving forward planning and implementation for food system transformation. This includes, for example, piloting the 3FS methodology for analysing food system financing in countries; working with the Government of Indonesia to get fortified rice into social protection programmes; working with the Confederation of Indian Industry (CII) and ATNI to mainstream nutrition into ESG in India, using workforce nutrition as our entry point; and using Gender Analysis for Food System Policies tool to assess Pakistan's policy space, with Mozambique and Nigeria to follow.

We completed assessment of 160 of the most commonly consumed foods in Bangladesh and Indonesia to calculate a nutrition value score and a lifecycle assessment across a range of environment impacts. This will help retailers and others who want a simple science-based way to determine which foods are most nutritional per unit of environmental footprint, to identify the foods which are best for both nutritional and planetary health.

We continue to develop country dashboards, with the Bangladesh Food Systems Dashboard launched in May and work ongoing in India and Ethiopia. With support from the UN Deputy Secretary General Amina Mohamed, and working with the UN Food Systems Hub, we are exploring applying the Countdown methodology for tracking food systems transformation, developed globally following the UN Food Systems Summit, to a country level.

Riding on the Tanzanian government requirement that schools should provide nutrient-rich staples (either industrially fortified or biofortified) in school meals, GAIN Tanzania has developed an interesting overlay of our large-scale food fortification and biofortification programmes. Small millers are organised into associations and given credit to purchase dosifier machines (with an option for a very cheap machine developed by GAIN

and produced in country) and fortificant premix via GAIN's Premix Facility. Since the millers usually also farm, the project then introduces high iron bean varieties in selected demonstration crops. Linkages are made to local schools, giving the millers an assured offtake. With iodised salt also included, the project is already serving ~450 schools.

In India, GAIN became the leading technical partner for the Healthy and Hygienic Street Food Initiative. This pilot aims to transform 100 food streets in 100 cities across the country. The pilot aims to help ensure that hygienic and safe food practices are adopted by street food vendors to reduce food borne illnesses.

GAIN continues to be a key partner with the Bill and Melinda Gates Foundation in large scale food fortification. In April, GAIN helped the Foundation to convene a meeting of all grantees in fortification and GAIN delivered the Keynote address.



Impact

GAIN's strategy goal is to improve the consumption of healthier diets for all, especially the most vulnerable, as indicated by the numbers of people with increased consumption of nutritious foods and/or food groups, and safer foods, and with reduced consumption of unhealthy foods or food groups.

In 23/24, GAIN contributed to healthier diets of 562,018 workers through the adoption of workforce nutrition programmes supported by GAIN with direct technical assistance or through Workforce Nutrition Alliances (WNA). National Alliances are active in India and Bangladesh, established in Ethiopia and planned for Nigeria and Uganda. The global WNA has reached workers in 54 countries. In addition, we estimate that contributions from servings of inherently nutrient dense foods (including chicken, tempeh, fish, eggs, pulses) accessed through SMEs supported by GAIN were consumed by nearly 1m consumers.

An important dimension of GAIN's impact is the number of people reached with or consuming at least one fortified or biofortified food. In 2023/4, we reached 1.5 billion people with industrially fortified foods and nutrient enriched (biofortified) crops, primarily in India, Bangladesh and Nigeria. 83 million people benefited from fortification in 20 countries supported by GAIN through the GAIN Premix Facility. We raised our strategic target to 1.65bn having exceeded our original target in the past two years.

During the year, GAIN supported 54,228 businesses across 11+ countries. Support to businesses can include financial support (e.g. grants, N3F funding), training and technical assistance, or other types of support (e.g. funding travel, pitch competitions, providing equipment, networking). These actions aim to strengthen the capacity of businesses, especially SMEs, to make nutritious food more available, affordable and desirable. For example, in Kenya, GAIN works in Food Fiti Zones (FFZ) (the last mile/point of purchase) with mama mbogas (women running semi-permanent stalls) to deliver fresh, safe, and diverse food options to consumers. By improving their business operations and meeting consumer demands for quality, FFZ ensure healthy food access and empower women entrepreneurs.



In Bangladesh, annual sales of Multiple Micronutrient Supplements have reached 50 million tablets. This is the only large-scale commercial programme for community distribution of micronutrient supplements, where GAIN is working in partnership with a Bangladesh social enterprise, SMC and Children's Investment Fund Foundation (CIFF) as donor. The project partners with over 40,000 pharmacy owners across 62 districts to create a sustainable market for micronutrient supplements targeting pregnant women. It provides training on business planning, market promotion and implementation support.

With funding from the Ministry of Foreign Affairs of Norway, GAIN completed the construction of two food markets in the conflict-affected province of Cabo Delgado, Mozambique. One serves a rapidly growing community of about 25k people who had no food sales nucleus at all, and the other is a more central location where a public-private partnership has been established to manage the market. A new cadre of ambulant fresh vegetable vendors have been supported to distribute produce from these markets to other communities in Pemba ("nutribike"), and additional markets are still under construction in other provinces. GAIN held a large meeting in Nairobi to review progress in upgrading fresh food markets across the continent and generate consensus on best practices.

GAIN completed or initiated 27 evaluations and assessment studies to evaluate the impact of its projects, including baseline studies in 6 countries under the portfolio funded by the Government of the Netherlands, 3 implementing integrated value chain projects (Nigeria, Mozambique and Kenya) and 6 working to improve consumption of nutritious foods through policy and public sector action (as before, plus Ethiopia, Uganda, Benin). An endline evaluation of USAID-funded EatSafe (Evidence and Action towards Safe, Nutritious Food) in Ethiopia and Nigeria found that food safety stands in Nigerian markets were effective in promoting changes in practices for over half of the visitors, while campaigns and training in Ethiopia were modestly successful in improving food safety knowledge of vendors and consumers.

Influencing and Alliances

Working in alliances and driving change through engagement and influencing continue to be key to GAIN's approach to scale up impact and momentum for change. At country level, GAIN contributed to 74 collaborative initiatives by the end of 2023, including SUN Business Networks, Food Systems Dashboard Stakeholder Advisory Groups, Food and Land Use Coalition National Chapters and national Workforce and Food Culture Alliances.

At the global level, GAIN has begun working closely with the Ministry of Foreign Affairs of France in preparation for the Nutrition for Growth (N4G) Summit in March 2025. This is a major event that happens every 4 years and GAIN is represented on the International Advisory Board, organising a pre-workshop on enhancing the private sector's contribution to nutrition actions and supporting the communications around the event.

Building on the success at COP27 in Egypt in 2022, GAIN was recognised as a key actor at COP28 in Dubai, convening many players in the food and climate space, and contributing to crafting the Emirates Declaration on Sustainable Agriculture, Resilient Food Systems and Climate Action. We are one of the founding members of the Technical Cooperation Collaborative set up to support the realisation of the declaration. GAIN continues to promote the Initiative on Climate Action and Nutrition (I-CAN) with the Government of Egypt to accelerate closer integration of nutrition and climate in national policies, global agendas, data and financing. The Initiative's baseline assessment was mentioned by the Director Generals of both WHO and FAO during COP28. In 2024, I-CAN has focused on national level support to country governments and highlighting biodiversity and nutrition synergies in its analysis.

The new programme in Rwanda which began in September 2023 at the invitation of the Minister of Agriculture and with support from the Swiss Development Cooperation (SDC) rapidly mobilised to support the Government of Rwanda in the development of its agriculture strategy. The local team's



engagement ensured nutrition was embedded in the new food systems transformation plan (PSTA5) and the national strategy for transformation (NST2). SDC invited GAIN to develop a programme through to 2030.

As a member of the School Meals Coalition, an alliance that originated from the UN Food Systems Summit to support governments and their partners to improve the quality of school meals, GAIN contributed to a School Meals policy to be submitted to the G20 Task Force, and promoted the formation of national commitments to support school feeding programmes in six countries.

GAIN facilitates the Act4Food campaign of youth leaders mobilising the power of young people to call for a global food system which provides

everyone with access to safe, affordable and nutritious diets, while simultaneously protecting nature, tackling climate change and promoting human rights. The campaign convenor at GAIN, Sophie Healy-Thow was awarded the Global Citizen Prize 2024. In Bangladesh, GAIN was appointed as secretariat for the SUN Youth Network for the country by the Ministry of Health and Family Welfare.

ACT4FOOD

Drawing on the work of GAIN's USAID-funded EatSafe (Evidence and Action for Safe, Nutritious Food) programme, the Codex Alimentarius Guidelines for Traditional Markets have been prepared for adoption at the end of 2024. GAIN experts contributed technical assistance in the form of extensive contributions of content and support to national authorities of lead Codex members Bolivia and Kenya. The EatSafe team also contributed to World Health Authority deliberations on food safety and several dissemination events for World Food Safety Day.

GAIN refreshed our work developing new approaches to driving demand for safe, nutritious food through the Food Culture Alliance. The Alliance, coordinated by GAIN, working with EAT and the Global Business School Network, seeks to champion food culture and leverage the toolbox of strategies it provides to shift preferences and increase society's demand for nutritious and sustainable foods. National Food Culture Alliances were established in Kenya, India and Indonesia to address the specific food cultures in each context.

In Benin, GAIN supported the establishment and launch of the national SUN Business Network and signed a memorandum with the Ministry of Agriculture which is the focal point for food systems transformation. As a new GAIN country, this small team are successfully establishing GAIN as an important partner for food system stakeholders.

Evidence is essential for influence and scaling action through inspiring, informing and catalysing action. In 2024, GAIN authors contribute to 40 new journal articles and book chapters and GAIN knowledge products were cited over 10,000 times. The most cited publication was the State of Food Systems Worldwide in the Countdown to 2030, published in NatureFood, from the Food Systems Countdown Initiative. The most downloaded publication from GAIN's paper series was Food System Pathways: Improving the Effectiveness of Support to Governments, Discussion paper No. 15, by Florence Lasbennes, Jamie Morrison, David Nabarro and Paola Victoria.

The Global Diet Quality metrics continue to be picked up by different agencies with WHO being the latest.

GAIN's media mentions continued to rise with sentiment regarding GAIN in the media being positive. We saw substantial, threefold growth in visitors to and use of GAIN's website (109k website users in 2022/23, to 360k in 23/24) following improvements on the look and feel and content, as well as improved search engine optimisation and user experience enhancements. This included strong engagement from the countries where GAIN works, indicating that our work is effectively resonating with the intended audiences.



Operations

We have continued to focus on delivering quality guided by good governance – this is needed for impact and for investment.

A very successful “Pause and Reflect” was completed on the Dutch portfolio of projects with many lessons learned. Important course corrections responded to changing contexts on the ground, for example, the sharp increase in the cost of eggs in Nigeria lead the team to shift focus to public procurement to increase consumption rather than consumer marketing. Other action points related to resource reallocation to generate increased scale on healthier diets.

The success of programme expansion in the past years with an accompanying growth in staff and activities, has put pressure on delivery systems and decision-making processes designed for the time GAIN was a smaller and less complex organisation. In response, we have established a Delivery Reform Group consisting of 4 SMT members and 3 Country Directors to improve our ability to deliver quality effectively, safely and at the required speed by streamlining procurement, contracting, and hiring, and close monitoring of our financial position. We are expanding the remit of the Directors’ Forum to embed Country Directors meaningfully in a wider range of organisational decision-making fora. The Finance team also delivered a series of in-depth, in-person workshops for project managers on budget planning and forecasting.

Further details on all of this work can be found on our website, www.gainhealth.org.

This annual report includes a list of serving Board members and senior management, and a list of major financial contributors. As of 30 June 2024, GAIN had 407 full-time staff.

On behalf of GAIN’s Board and staff, we would like to thank all the organisations and individuals who provided financial and technical support to our work during the year.

“On behalf of GAIN’s Board and staff, we would like to thank all the organisations and individuals who provided financial and technical support to our work during the year.”



Ann Tutwiler
GAIN Chair



Lawrence Haddad
Executive
Director



Engaging with the UN Global Compact

In April 2018, GAIN committed to support the ten principles of the UN Global Compact with respect to human rights, labour, environment and anti-corruption.

- We continue to support the Global Compact advancing these principles in our own work and encourage the implementation of corporate sustainability principles in our alliances with businesses.
- GAIN's Code of Conduct ensures our staff and partners work in line with and promote our values and principles in respecting human and labour rights and operate at the highest standards of professional behaviour. This includes policies on safeguarding, gender, equality and diversity, anti-harassment, and whistleblowing. These policies are accompanied by training and staff awareness raising. In 2023-2024, the Code of Conduct was updated and promulgated as part of the new GAIN strategy (2023-2027). Refresher training and monthly staff meetings promote the Code of Conduct and GAIN values to all staff.
- We continue to apply our organisational environmental policy to incentivise actions in our own offices, as well as in our work, to minimise negative environmental impacts.
- GAIN is committed to monitoring and reporting progress in all of these areas to our Board.
- Throughout 2023-2024, GAIN was active in convening companies in the food sector to engage in food system transformation, as described in our Annual Report.
- GAIN, through the Nutritious Foods Financing Facility, SUN Business Networks, and our Nutritious Food Enterprise support programme continues to support SMEs in agri-food value chains to work to make food systems more nourishing, sustainable, equitable, and resilient; to advocate for the conditions to do this and mobilise in coalitions and partnerships to support this.
- GAIN works in alliances with global and national companies, including UNCC signatories, to promote workforce nutrition, innovation in demand generation and food supply.
- GAIN is a member of the Global Compact Network of Switzerland.



Leadership

for the period 1st July 2023 to 30th June 2024

BOARD MEMBERS

Felia SALIM

Chairperson of the Governing Board of Kemitraan / Partnership for Governance Reform and the Chairperson of Transparency International Indonesia, Vice Chair of GAIN's Board (appointed Chair of the GAIN Board in March 2023 following Catherine Bertini's departure – up to 31st May 2024)

M. Ann TUTWILER

Chair of the GAIN Board of Directors and Senior Fellow with the Meridian Institute (replacing Felia SALIM as of 1st June 2024)

Tom ARNOLD

Former Director General of the Institute of International and European Affairs (IIEA)

Cherrie ATILANO

Founding Farmer/President and CEO of AGREA Agricultural Systems International, Inc

Andris PIEBALGS

Professor, European University Institute, Former EU Development Commissioner

Julie WYNNE

Partner MLL

Juan Angel RIVERA DOMMARCO

Senior Professor-Researcher and former General Director of the National Institute of Public Health

Mario HERRERO ACOSTA

Professor; Cornell Atkinson Scholar; Nancy and Peter Meinig Family Investigator in the Life Sciences, Department of Global Development

Laurence Alice Yvonne AMAND JULES

Chair of Finance and Audit Committee; CEO and Chief Transformation Officer; Non-Executive Board Member; Social Entrepreneur, Inclusion & Diversity Advocate

Elizabeth Wambui KIMANI

Senior Research Scientist and Lead, Nutrition and Food Systems Unit, African Population and Health Research Centre (APHRC)

Jennifer BLANKE

Economic Development and Development Finance Expert (term started 1st November 2023)

Caroline LIEW

Private Wealth and Family Legacy Manager, Sustainable Investment Advocate, Co- Founder of Cambodia Care Centre (term started 1st March 2024)

Beatrice GAKUBA

Founder & Executive Director - African Women Agribusiness Network Afrika (AWAN-AFRIKA) (term started 10 November 2023)

EX OFFICIO MEMBERS

Bernardus J. MARTTIN

Former Member of the Managing Board Rabobank Group (term started 1st July 2023)

Lawrence HADDAD

GAIN's Executive Director

STRATEGIC MANAGEMENT TEAM

Lawrence HADDAD

Executive Director

Stephen GODFREY

Director, Policy and External Relations

Elizabeth MADDISON

Director, Strategic Operations

Saul MORRIS

Director, Programme Services

Mduduzi Ndumiso Ncube MBUYA

Director, Knowledge Leadership

Charl VAN DER MERWE

Director, Country Programmes

Paul YOUNG

Chief Financial Officer

COUNTRY DIRECTORS

Bhuvaneswari BALASUBRAMANIAN

India

Gaspar CUAMBE

Mozambique

Wubet GIRMA

Ethiopia

Rudaba KHONDKER

Bangladesh

Agnes MALLIPU

Indonesia

Enock MUSINGUZI

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Financial Support

GAIN would like to thank all those individuals and institutions that made a financial contribution to our work in 2023/2024.

The following donors contributed to GAIN's work during the year:

- Arla Foods Ingredients
- Auchan Foundation
- The Government of Bangladesh (Department of Agriculture Extension, Ministry of Agriculture)
- Bill and Melinda Gates Foundation (BMGF)
- Children's Investment Fund Foundation (CIFF) directly and through SNV
- CitiBank Foundation (through Charities Aid Foundation America (CAF America))
- Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ)
- Department of Foreign Affairs, Trade and Development (DFATD) of Canada
- Development Cooperation of the Ministry of Foreign Affairs of Denmark (Danida)
- Directorate General for International Partnerships of the European Commission directly and through projects led by Landell Mills Ltd and United Purpose
- Federal Ministry for Economic Cooperation and Development, Government of Germany (BMZ)
- Food and Agriculture Organization of the United Nations (FAO)
- Fondation Botnar
- International Development Research Centre (IDRC)
- Iodine Global Network
- Irish Aid of the Department of Foreign Affairs and Trade of the Government of Ireland
- Koninklijke Douwe Egberts BV
- Ministry of Foreign Affairs, Netherlands, directly and through partnership with Care International
- Norwegian Ministry of Foreign Affairs (Mozambique)
- Otsuka Holdings Co., Ltd
- Rockefeller Foundation
- Netherlands Enterprise Agency (RVO)
- The Swiss Agency for Development and Cooperation (SDC) (Headquarters and Great Lakes region)
- The Club of Rome
- UNICEF
- UNILEVER Bangladesh Limited
- United States Agency for International Development (USAID), directly and through projects led by Catholic Relief Services (NAWIRI project, Kenya), ADPP Mozambique (Transform Nutrition, Mozambique), Tufts University (Food Systems for Nutrition Innovation Lab), and Save the Children (Okhokelamo ni Solha, Mozambique)
- VF Corporation Asia Ltd
- Wageningen CDI
- Waterloo Foundation
- World Food Programme
- World Resources Institute (Norwegian Ministry of Climate and Environment KLD funded)

Summary of Audited Accounts for 2023-2024

Consolidated Balance Sheet

	2024 US\$	2023 US\$
Current Assets	39,291,282	44,457,531
Non-current Assets	1,167,284	859,757
TOTAL ASSETS	40,458,566	45,317,288
Current Liabilities	7,377,985	7,256,535
Restricted Funds	26,760,065	31,451,843
Capital of the Foundation	6,320,517	6,608,910
TOTAL LIABILITIES, FUNDS AND CAPITAL	40,458,566	45,317,288

Consolidated Statement of Operations

	2024 US\$	2023 US\$
Income *	61,866,547	51,880,521
Direct and administrative expenses	67,168,110	58,072,680
Intermediate net surplus/(deficit)	(5,301,563)	(6,192,159)
Net financial result	321,393	813,489
Change in restricted funds	4,691,777	6,226,808
Net surplus/(deficit) for the year prior to allocations	(288,393)	848,138
Allocation to Unrestricted funds	288,393	(848,138)
<i>*of which is restricted</i>	59,158,963	46,441,500

These financial statements were approved by GAIN's Board on 17 December 2024.

GAIN produces Financial Statements under SWISS GAAP FER21 (Accounting for charitable, social non-profit organizations) as the most appropriate for a growing non-profit to correspond to the charitable status of the organization. The use of Swiss GAAP FER improves the transparency of the allocation of the resources that GAIN spends on behalf of donors. For full Swiss (GAAP) disclosures please see our full audited financial statements at <https://www.gainhealth.org/financials/>



#HealthierDietsforAll

