

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

Report on the annual accounts 2021/2022

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Auditor's report

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

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Reference	Handled by	Date
312070000.2023-000200	Mr. J. (Jan) Baarsen MSc RA	January 17, 2023

Subject
Report on the annual accounts 2021/2022

Dear Board,

Engagement

In accordance with your instructions we have compiled the annual account 2021/2022 of the foundation, including the balance sheet with counts of € 11,146 and the profit and loss account with a negative result of € 421.

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, 2022 and the profit and loss account for the year 2021/2022 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
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

Activities GAIN Netherlands 2021 - 2022

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.

Over the past year, the team in the GAIN Netherlands office has significantly grown from 7 to 15 people. Most new joiners 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 programmes anymore, but also the Nutritious Food Financing and Large Scale Food Fortification programmes and our Country Operations. A larger and more diverse team in the Utrecht office has also created a better connection to the other offices and teams of GAIN globally.

One of the main activities during FY 2021/2022 was supporting the work for the UN Food Systems Summit. GAIN was selected to lead Action Track 1 'Ensure access to safe and nutritious food for all'. The Netherlands office has been closely involved through general coordination, bringing Dutch stakeholders to the global arena, supporting the Dutch government, and organizing side events and preparing possible commitments via our active programmes (Workforce and Urban). GAIN NL has also worked closely together with the Netherlands Food Partnership to inform all relevant Dutch stakeholders on the process, the opportunities, and the outcomes. The pre-summit took place in July 2021 and the official summit in September 2021. Besides UNFSS, 2021 has been a year of important global summits: CFS, COP26 and the Nutrition for Growth (N4G) summit. GAIN NL has supported both GAIN International and our key Dutch partners to work towards SMART commitments and concrete action plans for reaching the SDGs in 2030.

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The other highlight of FY 2021/2022 was the successful process to receive new funding from the Dutch Ministry of Foreign Affairs. Due to the strong relationship GAIN has built over the past decade with the Dutch Ministry, the quality of work GAIN has delivered under the previous funding rounds and the unique position of GAIN in the global nutrition sector, we have successfully secured another 5 year of programme funding.

GAIN NL has also continued its active role in the Netherlands Working Group on Nutrition (NWGN). Since January 2022 GAIN NL is hosting the secretariat, providing the funding and co-coordinating an external evaluation of the network and a strategy refresh.

Lastly, GAIN NL continued its work in the Netherlands on lobby and advocacy for nutrition. By working closely together with the Netherlands Food Partnership (NFP), by giving guest lectures to Bachelor and Master students and in general by representing GAIN at relevant events and fora throughout the year.

Outlook 2022 - 2023

2022 marks the year of GAIN's 20th birthday. Every GAIN country will organize a GAIN@20 event relevant to their country. In the Netherlands we have planned to hold an external event in October 2022 where we will bring together all our Dutch partners for a mixture of learning, networking and celebrating.

November 2022 will be an important month for GAIN's environment work. A delegation of GAIN will be present at COP27, and GAIN NL will support in the preparations and the connections to the relevant Dutch stakeholders.

Overall, we are looking forward to another exciting year where we can hopefully build on both the global and local successes we had so far.

Utrecht, January 17, 2023

St. The Global Alliance for Improved Nutrition
Amsterdam



Balance sheet as at June 30, 2022

(after appropriation of result)

Assets

		June 30, 2022	June 30, 2021
Fixed assets			
Tangible fixed assets	(1)		
Inventory		3,480	6,316
Current assets			
Receivables, prepayments and accrued income	(2)		
Receivable from related parties		2,684	-
Cash and cash equivalents	(3)		
Bank accounts		4,982	54,983
		11,146	61,299

St. The Global Alliance for Improved Nutrition
Amsterdam



		Liabilities	
		<u>June 30, 2022</u>	<u>June 30, 2021</u>
Reserves and funds	(4)		
Other reserves		-1,507	-1,086
Current liabilities	(5)		
Trade creditors		6,147	-
Amounts due to related parties		-	58,363
Taxes and social security charges		4,569	2,134
Other liabilities, accruals and deferred income		<u>1,937</u>	<u>1,888</u>
		12,653	62,385
		<u><u>11,146</u></u>	<u><u>61,299</u></u>

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Amsterdam



Statement of income and expenses 2021/2022

		<u>2021/2022</u>	<u>2020/2021</u>
Contribution	(6)	763,820	563,522
Expenses			
Direct project costs	(7)	2,027	37,428
Wages and salaries	(8)	561,108	364,149
Social security charges and pension costs	(9)	124,588	91,873
Amortization/depreciation of tangible fixed assets		2,836	3,680
Other operating expenses	(10)	<u>73,261</u>	<u>66,392</u>
Total expenses		<u>763,820</u>	<u>563,522</u>
Income before interest and similar expenses		-	-
Interest and similar expenses	(11)	<u>-421</u>	<u>-514</u>
Difference between income and expenses		<u><u>-421</u></u>	<u><u>-514</u></u>

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Amsterdam



Cash flow statement 2021/2022

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

	2021/2022	2020/2021
Cash flow from operating activities		
Adjustments for:		
Amortization and depreciation	2,836	3,680
Movement in working capital		
Movement in receivables	-2,684	10,423
Movement in current liabilities (excl. debts from credit institutions)	-49,732	22,430
Cash flow from business activities	-49,580	36,533
Interest and similar charges paid	-421	-514
Cash flow from operating activities	-50,001	36,019
Movements in cash	-50,001	36,019

St. The Global Alliance for Improved Nutrition
Amsterdam

Principles for valuation and result determinations

General

Identification data of the company

Name	St. The Global Alliance for Improved Nutrition
Legal form	Stichting
Statutory location	Amsterdam
Chamber of Commerce number	54865700

Staff

During the 2021/2022 financial year, on average 11 employees were employed (2020/2021: 8).

Group structure

The foundation St. The Global Alliance for Improved Nutrition is part of an international entity group. The head office is situated in Geneva.

General accounting principles for the preparation of the annual accounts

The annual accounts have been prepared in accordance with RJK C1 voor Kleine Organisaties-zonder winststreven (Dutch guideline for annual reporting RJK C1 for non-profit organizations).

Valuation of assets and liabilities and determination of the result takes place under the historical cost convention. Unless presented otherwise at the relevant principle for the specific balance sheet item, assets and liabilities are presented at nominal value.

Income and expenses are accounted for on accrual basis. Profit is only included when realized on the balance sheet date. Losses originating before the end of the financial year are taken into account if they have become known before preparation of the financial statements.

Revenues from goods are recognised upon delivery. The cost price of these goods is allocated to the same period. Revenues from services are recognised in proportion to the services rendered. The cost price of these services is allocated to the same period.

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Amsterdam

Principles of valuation of assets and liabilities

Tangible fixed assets

Tangible fixed assets are presented at acquisition price less cumulative depreciation and, if applicable, less impairments in value. Depreciation is based on the estimated useful life and calculated as a fixed percentage of cost, taking into account any residual value. Depreciation is provided from the date an asset comes into use.

Tangible fixed assets are capitalised if the economic ownership held by the company, and its group companies, is governed by a financial lease agreement. The commitment arising from the financial lease agreement is accounted for as a liability. The interest included in the future lease instalments is charged to the result over the term of the financial lease agreement.

Securities

Receivables are initially valued at the fair value of the consideration to be received, including transaction costs if material. Receivables are subsequently valued at the amortised cost price. Provisions for bad debts are deducted from the carrying amount of the receivable.

Cash and cash equivalents

Cash and cash equivalents are valued at nominal value. Cash and cash equivalents consist of credit balances on bank accounts, money underway, bills of exchange and cheques and demand deposits. Valuation takes into account cash that is not freely disposable. If cash and cash equivalents are not anticipated to be freely disposable for more than one year, they are presented under the financial fixed assets.

Current liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

Accounting principles for the determination of the result

General

The result is the difference between the realizable value of the goods/services provided and the costs and other charges during the year. The results on transactions are recognized in the year in which they are realized.

Employee expenses

Pension charges

St. The Global Alliance for Improved Nutrition applies the liability approach for all pension schemes. The premium payable during the reporting year is recognized as an expense. Changes in the pension provision are also recognized in the statement of income and expenses.

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Amsterdam

Amortization and depreciation

The amortization of the tangible fixed assets is calculated using fixed percentages of the purchase price based on the expected economic life cycle. Book profit and losses on disposed tangible fixed assets are recognized under depreciation.

Depreciation percentage:
Inventory

20%

Financial income and expenses

Interest income and 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, 2022

Assets

Fixed assets

1. Tangible fixed assets

	<u>Inventory</u>
Balance as at July 1	
Purchase price	23,501
Accumulated depreciation	-17,185
Carrying amount opening balance	<u>6,316</u>
Changes in financial year	
Depreciation	<u>-2,836</u>
Balance as at June 30	
Purchase price	23,501
Accumulated depreciation	-20,021
Carrying amount closing balance	<u>3,480</u>

Current assets

2. Receivables, prepayments and accrued income

	<u>6/30/2022</u>	<u>6/30/2021</u>
Receivable from related parties		
Receivable due GAIN International	<u>2,684</u>	<u>-</u>

3. Cash and cash equivalents

Bank accounts

Rabobank .625	<u>4,982</u>	<u>54,983</u>
Total current account at bank	<u>4,982</u>	<u>54,983</u>

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Liabilities

4. Reserves and funds

	<u>6/30/2022</u>	<u>6/30/2021</u>
Other reserves		
Balance as at July 1	-1,086	-572
Proposed appropriation of result	-421	-514
Balance as at June 30	<u>-1,507</u>	<u>-1,086</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 2020/2021

In accordance with the decision of the Board, the results for 2020/2021 have been added to the other reserves.

5. Current liabilities

Trade creditors

Creditors	<u>6,147</u>	<u>-</u>
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Amounts due to related parties

Receivable due GAIN International	<u>-</u>	<u>58,363</u>
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Taxes and social security charges

Pension charges	<u>4,569</u>	<u>2,134</u>
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Other liabilities, accruals and deferred income

Office and administration costs	<u>1,937</u>	<u>1,888</u>
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Current liabilities and deferred income

There are no items pledges are given as collateral to with respect to the current liabilities amounting to € 12,653 at December 31st.

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Amsterdam

Off-balance sheet commitments

Contingent liabilities

Bank Guarantees:

As per June 30, 2022 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 € 9.000 per quarter (including service fee).

St. The Global Alliance for Improved Nutrition
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Notes to state of income and expenses

Income

	2021/2022 actual	2020/2021 actual
6. Contribution		
Contribution GAIN International	763,820	563,522

Expenses

7. Direct project costs

Conference and meetings	743	602
Travel expenses	1,284	229
Other direct project costs	-	36,597
	<u>2,027</u>	<u>37,428</u>

Employee expenses

8. Wages and salaries

Gross wages and salaries	575,389	383,134
Sick pay payments received	-14,281	-18,985
	<u>561,108</u>	<u>364,149</u>

9. Social security charges and pension costs

Social security charges	54,253	46,254
Healthcare Insurance Act contribution	36,752	27,123
Pension charges	33,583	18,496
	<u>124,588</u>	<u>91,873</u>

10. Other operating expenses

Other personnel expenses	24,106	16,712
Housing expenses	36,470	36,693
Office and administration expenses	10,154	9,763
General expenses	2,531	3,224
	<u>73,261</u>	<u>66,392</u>

Other personnel expenses

Travel and lodging expenses	3,722	1,271
Training and education costs	1,301	290
Canteen expenses	139	246
Healthcare contribution	18,566	14,905
Other personnel expenses	378	-
	<u>24,106</u>	<u>16,712</u>

St. The Global Alliance for Improved Nutrition
Amsterdam

	2021/2022 actual	2020/2021 actual
Housing expenses		
Rent	27,022	26,524
Taxes and business expenses	362	1,169
Cleaning expenses	1,251	1,004
Service fee	7,835	7,996
	<u>36,470</u>	<u>36,693</u>
Office and administration expenses		
Office supplies	486	8
Small purchases	43	-
Computer and automation expenses	1,536	3,582
Telephone expenses	2,590	1,566
Postage expenses	14	42
Auditor's costs	1,942	1,945
Administration expenses	3,543	2,620
	<u>10,154</u>	<u>9,763</u>
General expenses		
Consultancy costs	2,135	1,314
Insurance	388	1,910
Other general expenses	8	-
	<u>2,531</u>	<u>3,224</u>
11. Interest and similar expenses		
Banking costs and commission	<u>421</u>	<u>514</u>

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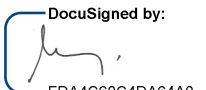
Notes to the cash flow statements

Composition cash resources

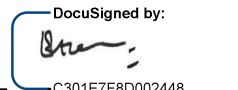
	2021/2022	2020/2021
Cash and cash equivalents at July 1	54,983	18,964
Movements during the financial year	-50,001	36,019
Cash and cash equivalents at June 30	4,982	54,983

Signature by the board for approval

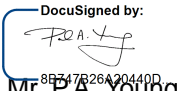
Amsterdam, January 17, 2023

DocuSigned by:

 FD44C60C4DA64A0...
 Mr. S.A. Godfrey
 2/8/2023

Director, Policy & External Relations

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 Ms. E.S. Maddison
 2/8/2023

Director of Strategic Operations

DocuSigned by:

 8E547B26A20440D...
 Mr. P.A. Young
 2/10/2023

Chief Financial Officer