



The Global Alliance for Improved Nutrition

Geneva

Report of the statutory auditor
to the Foundation Board

on the financial statements 2024



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 2024, 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. As permitted by Swiss GAAP FER 21 the information in the performance report is not required to be subject to audit.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Foundation as at 30 June 2024 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 and the internal regulations.

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, the Foundation's deed and the internal regulations, 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, 17 December 2024

Enclosure:

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

GAIN ANNUAL FINANCIAL REPORT 2024

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. 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, 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 comprised of individuals drawn from international agencies, development organisations, academe, business and civil society. Its work is carried out by a staff of professionals who manage the day-to-day operations of the Foundation.

FINANCIAL STATEMENTS

Balance Sheet			
30 June 2024 in US\$		Notes	2024
<i>(with comparative figures)</i>			2023
ASSETS			
<u>Current Assets</u>			
Cash and cash equivalents	2		30,203,770
Deposits	2		282,269
Accrued Income - Restricted			2,707,728
Other receivables	3		5,248,958
Premix Consignment stock	4		18,761
Prepaid expenses			829,796
Total Current Assets			39,291,282
<u>Non-Current Assets</u>			
Purchase of long-term investments	5		500,000
Fixed Assets	6		667,284
Total Non-Current Assets			1,167,284
TOTAL ASSETS			40,458,566
LIABILITIES, FUNDS & CAPITAL			
<u>Current Liabilities</u>			
Accounts payable			4,473,331
Other short-term liabilities			688,019
Accrued expenses			2,216,635
Total Current Liabilities			7,377,985
<u>Restricted Funds</u>			
Restricted Income Funds	7		24,006,494
Premix Facility			2,753,572
Total Restricted Funds			26,760,065
<u>Capital of the Foundation</u>			
Paid-in Capital	14		36,187
Unrestricted Income funds			5,241,024
Designated funds			1,043,305
Total Capital of the Foundation			6,320,517
TOTAL LIABILITIES, FUNDS & CAPITAL			40,458,566

FINANCIAL STATEMENTS

Statement of Operations 30 June 2024 in US\$ <i>(with comparative figures)</i>	Notes	2024	2023
Income			
Donor restricted income	7	59,158,963	46,441,500
Donor unrestricted income		259,529	263,285
Premix sales		963,562	4,576,017
Gifts in Kind income	11	1,484,493	599,720
Total income*		61,866,547	51,880,521
Direct and administrative expenses			
Personnel costs	9	22,166,627	20,649,696
Consultants costs and Contracted services		23,853,388	14,648,053
Sub-Awards	10	3,693,930	6,656,002
Travel costs		3,898,991	3,114,127
Operational costs		10,834,329	7,547,176
Depreciation	6	299,054	378,740
Premix purchases		937,298	4,479,167
Gift in Kind expenses	11	1,484,493	599,720
Total direct and administrative expenses		67,168,110	58,072,680
Operating result		(5,301,563)	(6,192,159)
Financial income		685,062	600,003
Foreign exchange differences		(363,669)	213,486
Net financial result		321,393	813,489
Net result before change in fund capital		(4,980,170)	(5,378,670)
Change in Restricted funds		4,691,777	6,226,808
Annual result before allocation to capital		(288,393)	848,138
Allocation of Unrestricted funds - Designated	8	(268,697)	(263,682)
Use/Allocation of Unrestricted funds - Free Capital		557,091	(584,456)
Use/Allocation of Unrestricted funds		288,393	(848,138)

FINANCIAL STATEMENTS

Statement of Changes in Capital	Opening balance	Movement in the year			Closing balance
		Allocation of funds	Use of funds	Net change	
30 June 2024 in US\$					
<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
Total restricted funds	31,451,844	59,158,963	(63,850,740)	(4,691,778)	26,760,066
<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
Total Unrestricted funds	6,572,723	500,000	(788,393)	(288,393)	6,284,330
Total Capital of the Foundation	6,608,910	500,000	(788,393)	(288,393)	6,320,517
30 June 2023 in US\$					
<u>Restricted funds</u>					
Restricted Income funds	34,925,078	46,441,500	(52,668,307)	(6,226,806)	28,698,272
Premix facility	2,753,572	-	-	-	2,753,572
Total restricted funds	37,678,650	46,441,500	(52,668,307)	(6,226,807)	31,451,844
<u>Capital of the Foundation</u>					
Paid-in capital	36,187	-	-	-	36,187
<u>Unrestricted funds</u>					
Free capital	5,213,659	584,456	-	584,456	5,798,115
Designated funds	510,926	276,892	(13,210)	263,682	774,608
Total Unrestricted funds	5,724,585	861,348	(13,210)	848,138	6,572,723
Total Capital of the Foundation	5,760,772	861,348	(13,210)	848,137	6,608,910

FINANCIAL STATEMENTS

Cash Flow

Cash Flow Statement	Note	2024	2023
30 June 2024 in US\$			
<i>(with comparative figures)</i>			
<u>Cash flow from operating activities</u>			
Annual result before allocation to capital of the Foundation		(288,393)	848,138
Depreciation of fixed assets	6	299,054	378,740
Non cash charge on foreign exchange differences (loss)		(68,477)	34,177
(Increase)/decrease in restricted accrued income		278,856	229,577
(Increase)/decrease in receivables		773,401	3,019,415
(Increase)/decrease in Premix Consignment stock		323,376	(269,626)
(Increase)/decrease in prepaid expenses		(158,904)	(176,346)
(Increase)/decrease in rent guarantee		(11,954)	1,905
Increase/(decrease) in creditors		121,450	(910,062)
Increase/(decrease) in restricted income funds		(4,691,777)	(6,226,808)
Cash flow from operating activities		(3,423,367)	(3,070,889)
<u>Cash flow from investing activities</u>			
Purchase of fixed assets	6	(114,804)	(244,706)
Disposal of fixed assets	6	8,222	49,678
Purchase of long-term investments	5	(500,000)	-
Cash flow from investing activities		(606,583)	(195,028)
Increase/(Decrease) in Cash and Cash equivalents		(4,029,950)	(3,265,917)
Effect of exchange rate differences on cash		68,477	(34,177)
Cash and Cash equivalents - beginning of year	2	34,165,243	37,465,338
Cash and Cash equivalents - end of year	2	30,203,770	34,165,243
Changes in Cash and Cash equivalents		(3,961,473)	(3,300,094)

NOTES TO THE ACCOUNTS

1. 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 2023-24 were approved by the Board of Directors on 11 December 2024.

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 distinguishes between restricted and unrestricted funds. The balances of restricted and unrestricted funds represent the excess of income over expenditure since GAIN's inception.

Income that the organisation receives for its charitable purposes generally and which it has discretion over which activities to allocate to, is treated as unrestricted funds. Within its unrestricted funds, GAIN creates designated funds, which have been set aside by the Board for a specific purpose within its overall activities.

Income granted to the organisation that is limited to use for a specific purpose or project is treated as restricted funds. Restricted funds that have not been used at the end of the year are shown as carried forward in a separate section of the balance sheet. Should these funds not be expensed in line with the original donor requirements, any underspend would be returned to the donor or allocated to other activities as the donor directed, and would not be available to support general organisational activity.

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.
- Grants based on annual or multi-year agreements are recorded as income in the reporting period upon receipt and are considered to be receivable when payments are due under the terms of the grant agreement, or when expenditure has been incurred in advance and is recoverable under the grant agreement.
- Grants received and not expended are carried forward as restricted funds in the balance sheet if there are contractual conditions that stipulate that repayment can occur, and the donor has the means to obtain the return of the funds.
- 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

GAIN incurs costs to provide sub-awards to partner organisations and subcontractors. Sub-grants to partners are governed by a written agreement and disbursements are generally phased over the lifetime of the project. Each disbursement is recognised as an expense upon payment. Sub-contracts to vendors for expenditures incurred on behalf of a project or for any activity of GAIN are recorded on an accruals basis.

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

2. 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\$	2024	2023
Cash and cash equivalents	25,120,988	30,202,116
Cash held by local offices	5,082,782	3,963,127
Total Cash and cash equivalents	30,203,770	34,165,243
Rent Guarantee	282,269	270,316
Total Deposits	282,269	270,316
Total Cash and Deposits	30,486,039	34,435,559

3. Other Receivables

Other Receivables in US\$	2024	2023
Other Receivables	156,414	292,924
Grant Receivables	5,001,761	4,321,197
Premix Facility Receivables	90,783	1,408,238
Total Receivables	5,248,958	6,022,359

4. Premix Consignment Stock

During the fiscal year, GAIN entered into consignments stock contracts with some customers. At the end of June 2024, remaining consignments stock worth an estimated value of US\$ 18,761 (June 2023: US\$ 342,136) were stored at the customer premises.

5. 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

6. Fixed Assets

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)
Cost 30 June 2024	1,669,953	2,342,917	4,012,870
<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)
At 30 June 2024	1,326,161	2,019,425	3,345,586
Net book value at 30 June 2024	343,792	323,493	667,284

Fixed Assets in US\$	Furniture & Fixtures	Office Equipment	Total
<u>Gross values at cost</u>			
At 1 July 2022	1,579,169	2,177,085	3,756,254
Additions	116,831	127,875	244,706
Disposals/Transfers/Adjustments	(70,770)	(1,929)	(72,699)
Cost 30 June 2023	1,625,230	2,303,031	3,928,261
<u>Accumulated Depreciation</u>			
At 1 July 2022	1,150,433	1,562,353	2,712,786
Depreciation	160,631	218,109	378,740
Disposals/Transfers	(21,757)	(1,264)	(23,021)
At 30 June 2023	1,289,307	1,779,198	3,068,504
Net book value at 30 June 2023	335,923	523,833	859,757

NOTES TO THE ACCOUNTS

7. Restricted Income Funds

DONOR in US\$	2024 Funds Invoiced	2024 Expenditure	2024 Restricted Income Funds Balance	2023 Funds Invoiced	2023 Expenditure	2023 Restricted Income Funds Balance
Bill and Melinda Gates Foundation	7,432,730	(6,365,605)	5,670,729	4,452,740	(5,047,293)	4,603,605
Government of the Netherlands ⁽¹⁾	20,189,860	(28,419,556)	9,147,507	17,263,556	(17,321,009)	16,426,121
US Government USAID	7,559,285	(7,557,386)	1,899	4,516,386	(4,516,386)	-
Children's Investment Fund Foundation CIFF	2,445,951	(3,262,688)	764,826	2,515,559	(2,453,359)	1,581,563
World Food Programme	259,515	(259,515)	-	154,137	(157,902)	-
Government of Canada	2,692,346	(2,628,394)	63,952	1,179,875	(1,179,875)	-
Government of the Federal Republic of Germany	3,346,266	(4,348,587)	756,307	3,483,431	(7,897,794)	1,758,628
Danida Market Development Partnership	433,703	(680,884)	484,230	1,134,988	(570,008)	731,411
Irish Aid ⁽²⁾	1,889,748	(1,141,244)	779,018	1,510,851	(1,512,921)	36,876
Swiss Agency for Development & Cooperation	3,808,161	(3,794,254)	13,907	1,454,519	(1,454,519)	-
Botnar	564,500	(691,685)	-	-	(942,676)	127,185
Rockefeller	50,000	(263,659)	89,057	148,189	(647,273)	302,716
DeSIRA	135,814	(135,814)	-	186,709	(186,709)	-
World Resources Institute	190,484	(196,532)	-	123,871	(151,805)	6,048
FAO of the United Nations	85,813	(57,238)	28,576	73,185	(73,185)	-
Waterloo	112,384	(96,088)	44,483	103,828	(75,641)	28,187
Save the Children	149,242	(160,792)	-	77,728	(66,177)	11,551
European Union	1,802,225	(84,428)	1,717,797	-	-	-
Others	6,010,938	(3,706,389)	4,444,206	8,061,948	(8,413,774)	3,082,954
Total	59,158,963	(63,850,740)	24,006,494	46,441,500	(52,668,307)	28,696,846

⁽¹⁾ Government of the Netherlands - Funds invoiced in 2023/2024: EUR 14'609'873 (2022/2023: EUR 17'514'894)

⁽²⁾ Irish Aid - Funds invoiced in 2023/2024: EUR 1'750'000 (2022/2023: EUR 1'500'000)

During the current financial year, total receipts from donors amounted to US\$ 59,030,856 (2023 US\$ 49,981,858)

8. 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 2024 was US\$ 543,305 (2023: US\$ 561,122).
- Foreign exchange reserve. This fund is held to provide a buffer against potential future losses arising from changes in the exchange rates for GAIN's major operating currencies. The balance of this fund at 30 June 2024 was Nil (2023: US\$ 213,486).
- 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

9. Personnel Costs

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

Personnel Costs in US\$	2024	2023
Wages, Salaries and Social benefits	21,502,408	20,022,372
Other personnel costs	664,219	627,324
Total	22,166,627	20,649,696

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\$ 2,000,722 (2023: US\$ 1,896,309).

10. 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\$	2024	2023
Enabling Environment	38,895	82,722
Food fortification	1,523,511	3,116,124
Drivers of Food system change	1,306,439	1,798,996
Targeted Dietary Improvement	22,600	16,667
Nutrition Enterprise Unit	159,142	193,324
Knowledge Leadership	643,344	1,448,169
Total	3,693,930	6,656,002

NOTES TO THE ACCOUNTS

11. 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.

12. 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.

13. 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.

14. 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.

15. Rent and Leasing Commitments

As of 30 June 2024, the Foundation had future office rental commitments and leasing contracts up to the end of their contract period totalling US\$ 3,400,794 up to 30th April 2028 (2023: US\$ 3,032,634). Of this amount, US\$ 1,337,828 is due within 12 months (2023: US\$ 1,144,072).

16. Related Party Transactions

There were no related party transactions during the year.

NOTES TO THE ACCOUNTS

17. 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 2024, 25 employees were enrolled in the plan (2023: 29 employees). The total amount expensed for GAIN's contributions was US\$ 299,248 (2023: US\$ 293,308). As at 30 June 2024, the capital ratio is at 104% (2023: 99.6%). 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 2024, 14 employees were enrolled in the plan (2023: 23 employees). The amount expensed for GAIN's contributions was US\$ 180,452 (2023: US\$ 190,686).

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 2024, 40 employees were enrolled in the plan (2023: 39 employees). The amount expensed for GAIN's contributions was US\$ 459,325 (2023: US\$ 385,050).

18. Staff - Full-time equivalents

As at June 30, 2024, GAIN employed a total of 407 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.

19. Audit Fees

Audit services include statutory audits and donor audits. The total cost of audit services was US\$ 379,077 (2023: US\$ 159,848).

NOTES TO THE ACCOUNTS

20. 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\$	2024	2023
Fundraising	218,217	410,174
Other administrative costs	4,764,287	3,654,007
Direct project costs	40,018,979	33,358,804
Personnel costs	22,166,627	20,649,696
Total Expenditures	67,168,110	58,072,680

21. 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.