

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

Report on the annual accounts 2020/2021

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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	Mr. J. (Jan) Baarsen MSc RA	November 24, 2021
Subject		
Report on the annual accounts 2020/2021		

Dear Board,

Engagement

In accordance with your instructions we have compiled the annual account 2020/2021 of the foundation, including the balance sheet with counts of € 61,299 and the profit and loss account with a negative result of € 514.

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, 2021 and the profit and loss account for the year 2020/2021 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.

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.

J. (Jan) Baarssen MSc RA
Accountant

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 objects 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 object of the Foundation referred to under letter a 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 2020 - 2021

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.

In consultation with and as lead partner of the AIM consortium, GAIN NL has led the finalization of the AIM/ FDOV programme. The Vegetables for All workstream in Tanzania was fully approved and received the final grant determination by the donor on 30 November 2020.

The Rural Hubs workstream in South Africa was also fully approved and received the final grant determination by the donor on 24 March 2021.

Seven years of AIM FDOV have given the consortium a lot of learnings and experience in complex partnerships. Q3 2021 will be used to capture those learnings and experiences in a final publication.

Furthermore, partners will continue implementing some of the project components and will share their knowledge in public meetings, workshops and events.

With funding received from the Dutch Ministry of Foreign Affairs for the period July 2017 - December 2021, GAIN has continued the implementation of the different programme areas. GAIN staff in the Netherlands office are part of our global teams and have been working on the programmes Workforce Nutrition, Urban Governance for Nutrition and Dutch Engagement and the areas of resource mobilization and donor reporting.

During the FY 2020/2021, the red thread throughout the organization was supporting the preparations 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 in this process 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). The pre-summit is scheduled for July 2021 and the official summit for September 2021.

This was also the year in which the first conversations and preparations started for a new possible funding round with the Dutch Ministry of Foreign Affairs. The role of the GAIN NL team was to start designing the next phase of their programmes (Workforce and Urban) and identify potential linkages between Dutch stakeholders and the global programmes. This work will be continued in FY 21/22.

Lastly, GAIN NL continued its work in the Netherlands on lobby and advocacy for nutrition. By being an active member of the Netherlands Working Group on Nutrition (NWGN), 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.

Overall, this has also been a year in which Covid restrictions were still in place. As mentioned at the start of the pandemic, this has not really affected the activities of GAIN Netherlands, besides the team getting used to the new normal of working from home and no traveling to programme teams or project areas. But it definitely had its impact on GAIN's country work and the overall status of malnutrition around the globe. With the regional lockdowns, limited travel and closure of fresh markets in low- and middle-income countries, the availability and accessibility of nutritious foods worsened for the people most in need. Therefore, GAIN continued the work on the Keeping Food Markets Working programme as a first response to the COVID-19 situation in the countries we work in.

Outlook 2021 - 2022

GAIN will finalize the programs funded by the Dutch Ministry of Foreign Affairs for the period July 2017 - December 2021, and will continue with the preparations for the potential new funding round. For the teams in GAIN NL this will be particularly for the Workforce Nutrition program, the Urban Governance for Nutrition program and the Dutch Engagement program.

As a closure of the AIM FDOV portfolio, GAIN NL, the Ministry of Foreign Affairs, NE Agency and the Netherlands Working Group on Nutrition (NWGN) are currently looking at capturing and sharing the lessons learned on 7 years of Dutch funded public-private partnerships.

2021 will be the year of important global summits: UN Food Systems Summit, CFS, COP26 and the Nutrition for Growth (N4G) summit. GAIN NL will support both GAIN International and our key Dutch partners to work towards SMART commitments and concrete action plans for reaching the SDGs in 2030. The learnings on the public private partnerships will also support the contribution of the Netherlands to these global summits in 2021 around the Dutch Diamond approach.

Utrecht, November 24, 2021

Balance sheet as at June 30, 2021

(after appropriation of result)

Assets

		June 30, 2021	June 30, 2020
Fixed assets			
Tangible fixed assets	(1)		
Inventory		6,316	9,996
Current assets			
Receivables, prepayments and accrued income	(2)		
Other receivables, prepayments and accrued income		-	10,423
Cash and cash equivalents	(3)		
Bank accounts		54,983	18,964
		<u>61,299</u>	<u>39,383</u>

Liabilities

		June 30, 2021	June 30, 2020
Reserves and funds	(4)		
Other reserves		-1,086	-573
Current liabilities	(5)		
Trade creditors		-	3,431
Amounts due to participants and subsidiaries		58,363	32,885
Taxes and social security charges		2,134	1,752
Other liabilities, accruals and deferred income		1,888	1,888
		62,385	39,956
		61,299	39,383

Statement of income and expenses 2020/2021

		<u>2020/2021</u>	<u>2019/2020</u>
Contribution	(6)	563,522	518,076
Expenses			
Direct project costs	(7)	37,428	91,616
Wages and salaries	(8)	364,149	285,162
Social security charges and pension costs	(9)	91,873	63,116
Amortization/depreciation of tangible fixed assets		3,680	4,520
Other operating expenses	(10)	<u>66,392</u>	<u>73,662</u>
Total expenses		<u>563,522</u>	<u>518,076</u>
Income before interest and similar expenses		-	-
Interest and similar expenses	(11)	<u>-514</u>	<u>-567</u>
Difference between income and expenses		<u><u>-514</u></u>	<u><u>-567</u></u>

Cash flow statement 2020/2021

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

	2020/2021	2019/2020
Cash flow from operating activities		
Adjustments for:		
Amortization and depreciation	3,680	4,520
Movement in working capital		
Movement in receivables	10,423	-648
Movement in current liabilities (excl. debts from credit institutions)	22,430	-41,374
Cash flow from business activities	36,533	-37,502
Interest and similar charges paid	-514	-567
Cash flow from operating activities	36,019	-38,069
Cash flow from investment activities		
Investments in tangible fixed assets	-	-1,451
Movements in cash	36,019	-39,520

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 2020/2021 financial year, on average 8 employees were employed (2019/2020: 6).

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.

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.

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.

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, 2021

Assets

Fixed assets

1. Tangible fixed assets

	<u>Inventory</u>
Balance as at July 1	
Purchase price	23,501
Accumulated depreciation	-13,505
Carrying amount opening balance	<u>9,996</u>
Changes in financial year	
Depreciation	<u>-3,680</u>
Balance as at June 30	
Acquisitions	23,501
Accumulated depreciation	-17,185
Carrying amount closing balance	<u>6,316</u>

Current assets

	<u>6/30/2021</u>	<u>6/30/2020</u>
2. Receivables, prepayments and accrued income		
Other receivables, prepayments and accrued income	-	10,423

Current accounts

Other receivables, prepayments and accrued income

Other short term receivables	-	1,910
Prepaid rent for office	-	8,513
	<u>-</u>	<u>10,423</u>

3. Cash and cash equivalents

Bank accounts

Rabobank NL51RABO0323135625	54,983	18,964
Total current account at bank	<u>54,983</u>	<u>18,964</u>

Liabilities

4. Reserves and funds

	<u>6/30/2021</u>	<u>6/30/2020</u>
Other reserves		
Balance as at July 1	-572	-6
Proposed appropriation of result	-514	-567
Balance as at June 30	<u><u>-1,086</u></u>	<u><u>-573</u></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 2019/2020

In accordance with the decision of the Board, the results for 2019/2020 have been added to the other reserves.

5. Current liabilities

Trade creditors

Creditors	<u><u>-</u></u>	<u><u>3,431</u></u>
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Amounts due to participants and subsidiaries

Receivable due GAIN International	<u><u>58,363</u></u>	<u><u>32,885</u></u>
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Taxes and social security charges

Pension charges	<u><u>2,134</u></u>	<u><u>1,752</u></u>
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Other liabilities, accruals and deferred income

Office and administration costs	<u><u>1,888</u></u>	<u><u>1,888</u></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 € 62,385 at December 31st.

Off-balance sheet commitments

Contingent liabilities

Bank Guarantees:

As per June 30, 2021 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 € 8.500 per quarter (including service fee).

Notes to state of income and expenses

Income

	2020/2021 actual	2019/2020 actual
6. Contribution		
Contribution GAIN International	563,522	518,076

Expenses

7. Direct project costs

Conference and meetings	602	14,121
Travel expenses	229	15,588
Other direct project costs	36,597	61,907
	<u>37,428</u>	<u>91,616</u>

Employee expenses

8. Wages and salaries

Gross wages and salaries	383,134	285,162
Sick pay payments received	-18,985	-
	<u>364,149</u>	<u>285,162</u>

9. Social security charges and pension costs

Social security charges	46,254	31,061
Healthcare Insurance Act contribution	27,123	19,490
Pension charges	18,496	12,565
	<u>91,873</u>	<u>63,116</u>

10. Other operating expenses

Other personnel expenses	16,712	22,174
Housing expenses	36,693	37,653
Office and administration expenses	9,763	10,311
General expenses	3,224	3,524
	<u>66,392</u>	<u>73,662</u>

Other personnel expenses

Travel and lodging expenses	1,271	6,748
Training and education costs	290	1,463
Canteen expenses	246	1,055
Healthcare contribution	14,905	12,908
	<u>16,712</u>	<u>22,174</u>

	2020/2021 actual	2019/2020 actual
Housing expenses		
Rent	26,524	26,247
Taxes and business expenses	1,169	-
Cleaning expenses	1,004	1,161
Service fee	7,996	10,245
	<u>36,693</u>	<u>37,653</u>
Office and administration expenses		
Office supplies	8	752
Small purchases	-	679
Computer and automation expenses	3,582	2,761
Telephone expenses	1,566	2,309
Postage expenses	42	91
Auditor's costs	1,945	1,888
Administration expenses	2,620	1,831
	<u>9,763</u>	<u>10,311</u>
General expenses		
Consultancy costs	1,314	1,367
Insurance	1,910	2,157
	<u>3,224</u>	<u>3,524</u>
11. Interest and similar expenses		
Banking costs and commission	<u>514</u>	<u>567</u>

Notes to the cash flow statements

Composition cash resources

	<u>2020/2021</u>	<u>2019/2020</u>
Cash and cash equivalents at July 1	18,964	58,484
Movements during the financial year	<u>36,019</u>	<u>-39,520</u>
Cash and cash equivalents at June 30	<u><u>54,983</u></u>	<u><u>18,964</u></u>

Signature by the board for approval

Amsterdam, November 24, 2021

Mr. S.A. Godfrey

Ms. E.J. Maddison

Mr. P.A. Young