

April 2021



ACCESS TO
NUTRITION
INITIATIVE

Access to Nutrition Foundation

Annual Report 2020



Contents

Contents	2
Executive Director Report	3
Access to Nutrition Foundation in 2020	5
Governance and Continuity	9
Board	10
Funding	11
Financial Statements	12
Balance Sheet as at December, 2020 (after appropriation of result)	13
Statement of Income and Expenses for the year ended December 31, 2020	14
Notes to the Financial Statements	15
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1. General Information	15
2. Accounting policies for the balance sheet	16
3. Accounting policies for the income statement	17
Notes to the Balance	18
Notes to the Statement of Income and Expenses	20
Independent Auditor's Report	23
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Executive Director Report

Due to the outbreak of Covid-19, 2020 has been an extra-ordinary year for all of us. Despite limitations with regards to (international) travelling, in-person meetings, and remote work, the Access to Nutrition Initiative managed to continue most of its work and to start-up several new projects in 2020. ATNI launched the second India Spotlight Index early in the year; engaged with companies and collected data for the fourth Global Index, including product profile assessments and the newly developed NPS+ research; conducted research and managed in-country assessments for the BMS Index; started to prepare research for the next US Index; managed testing of its SME nutrition self-assessment tool in Nigeria and Bangladesh; finalized and started-up new action research, including the Covid19 company nutrition response monitoring research; expanded work for and collaboration with third-party organizations, including the World Health Organization (WHO), and actively contributed to the preparations for the postponed Nutrition for Growth Summit and the UN Food Systems Summit that will now be organized in 2021. ATNI also increased its investors network to more than 60 investor signatories that will be involved in company engagement after the launch of the fourth Global Index in 2021.

We are proud at our expanding role, which we see confirmed by the increasing number of requests that we receive from international organizations (WHO, UNICEF and various non-profit organizations) for providing data and advise on the role of the industry in fighting malnutrition. Our new strategy 2021-2024, that has been finalized in 2020, has already proven valuable for guiding us into the next year (2021) and beyond.

In 2020, ATNI continued to access the multi-year core funding from the Bill & Melinda Gates Foundation, the Dutch Ministry of Foreign Affairs and the UK Foreign, Commonwealth & Development Office. In addition, our organization received financial support from the Robert Wood Johnson Foundation, Irish Aid, GAIN and the Guy's and St Thomas' NHS Foundation Trust through ShareAction. For 2021, part of the core funding will be continued, and new targeted project-funders are expected to join-in.

Our team has expanded to up to 17 staff members by the end of 2020, including three interns. Together with a pool of long-term consultants and three new colleagues early 2021, the ATNI team will continue to grow.

Outlook for 2021

The Covid pandemic has a significant impact on food systems globally and makes a focus on ending malnutrition even more important. In 2021, the Nutrition Year of Action, ATNI will continue to drive the private sector's performance on healthy diets for all. The United Nation's Food System Summit and the Nutrition for Growth Summit will be key events which ATNI will contribute to.

For ATNI, the first half of 2021 will be focused on the launch of the fourth iteration of the Global Index which will also include a summary of the Breast-Milk Substitutes Index (to be launched before the Global Index) and product profile assessments of the company product portfolios in 9 different markets. The outcomes of the Global Index 2021 will be used for the company engagement activities by our growing Investor signatory network, in the second half of this year, and will provide input for

the UN Food System Summit. In the second half of the year, ATNI will review and replan its BMS portfolio activities with the aim to assess more BMS companies in multiple markets in the future.

Additionally, ATNI will publish the in-depth India Index chapters and share the results together with ATNI's Covid India in-country assessment with Indian stakeholders. Online webinars will support ATNI in order to prepare and organize consultations for the next India nutrition tool later in the year.

ATNI also plans to publish the second US Index in 2021 as well as to conduct research for the first UK Retailer Index, and the organization will test, finalize and scale-up the SME self-assessment nutrition tool, together with GAIN.

ATNI's action research activities in 2021 will be focused on developing knowledge on structural changes on food and beverage company behavior due to Covid-19 and on exploring opportunities for improving workforce nutrition in food value chains. ATNI will furthermore develop a positioning paper based on product profiling results on evidence of inequities of product profiles in different markets. Results of all studies will be used for adapting and updating ATNI company benchmarking, accountability and other tools, and, to increase impact, ATNI will share results in the big upcoming international summits.

In 2021, ATNI will contract an external agency to do an impact assessment of all its activities thus far and to guide the organization in taking measures, including a thorough internal monitoring system, to make its work even more impactful.

ATNI will continuously strive to disseminate its knowledge and as an effect to influence company behavior positively as well as to push the debate for better nutrition for all. To this extent, ATNI will further develop its communications tools through the interactive website and through its social-media channels.

ATNI will continue its collaboration with nutrition partners, stakeholders and donors in 2021, and the organization expects to welcome new partnerships on our road to fight malnutrition globally.

Inge Kauer

Executive Director, Access to Nutrition Foundation

Access to Nutrition Foundation in 2020

About the Access to Nutrition Initiative

The Access to Nutrition Initiative (ATNI), hosted by the Access to Nutrition Foundation, an independent non-profit organization based in the Netherlands. ATNI is dedicated to driving changes in the global nutrition landscape by tracking and assessing the food industry's attempts to tackle undernutrition, obesity and diet-related chronic diseases through designing and delivering a range of accountability tools. The organization influences the industries' contribution to address global nutrition challenges, by objectively assessing the food industry and publishing Global and Spotlight Country Nutrition Indexes and by developing new accountability tools and studies to support this. ATNI aims to encourage companies both to increase access to healthy products and to responsibly exercise their influence on consumers' choice and behavior.

The Indexes, introduced by ATNI, are designed following an extensive multi-stakeholder (policymakers, academia, civil society organizations, industry and investors) consultation process which not only ensures the Indexes' usefulness and acceptance among different stakeholder groups but also reflects the private sectors' latest thinking and practices regarding their role for improved nutrition. To adopt the best practices and to embed the lessons learned from similar initiatives, ATNI Indexes have been developed through an intensive review of a range of other indexes, rankings, and rating systems (including the Access to Medicine Index); ATNI's design has benefitted greatly from the experience of these initiatives.

The development of the Access to Nutrition Index was supported by the Global Alliance for Improved Nutrition (GAIN) (<http://www.gainhealth.org/>). After an initial incubation period in GAIN, the Indexes and other tools are now owned and managed by ATNI. The first Global Index, assessing the largest food and beverage manufacturers globally, was launched in 2013, the second Global Index in January 2016 and the third in May 2018. Besides, country-specific Spotlight Indexes were published for India in December 2016 and early 2020, and for the United States in November 2018. The next iterations of the Global Index and US Index are both to be planned in 2021.

Activities in 2020

2020 has been an extra-ordinary year, due to the onset of the world-wide Covid-19 pandemic. Due to this, ATNI staff needed to work from home most of the year and work-travel came to a stand-still. Some project activities needed to be postponed or planned online. Even though, ATNI managed to further expand its work, in line with its 2021-2024 strategy:

Global Initiatives: Throughout 2020, the organization has done the necessary preparatory work such as industry engagement, data collection, and data processing, required for the launch of the fourth iteration of the **Global Index**. Initially planned to be released in the last quarter of 2020, the Global Index was deferred to 2021 as companies adapted to the Covid-19 pandemic. A special extension of the fourth Global Index **includes a pilot of the enhanced nutrient profiling assessment**. ATNI took the Product Profile assessment included in Global Index 2021 as an opportunity to run a pilot to test a micronutrient-enhanced nutrient profiling system, developed in September 2020 and presented at

the Micronutrient Forum Global Conference. This system enables products' micronutrient content to be assessed, in the context of addressing micronutrient deficiencies of public health importance. The pilot will be run in five countries (Mexico, India, South Africa, as well as Australia) and 17 companies selected for the Index. Similarly to previous iterations, the Global Index 2021 includes a **Breast-Milk Substitutes (BMS) Marketing Index** which scores will feed into the Global Index scores. The BMS Marketing Index will also be published separately and scores and ranks the world's largest baby food manufacturers' marketing policies, practices and disclosure. The BMS Index includes two on-the-ground studies – Philippines and Mexico – where the companies' marketing practices are assessed.



Country Initiatives: ATNI published in-depth thematic chapters of the **India Index** in early 2021. Furthermore, the preparatory work for the second **US Spotlight Index** progressed to facilitate the assessment in 2021, to be published in the last quarter of 2021. Following publication of the UK Supermarket Spotlight in 2020, which only assessed disclosure of nutrition practices, ATNI, with support from Share Action, started the development of the methodology for the first full **UK Retailer Index**, for which research will be carried out in 2021, to be launched early 2022. Despite travelling not being possible, ATNI managed to test the self-assessment tool for small and medium-sized companies (**Nutrition Business Monitor tool**) with Sun Business Networks in Nigeria and Bangladesh. The testing was done online followed by webinars to get further feedback from the companies.

Third-party accountability tools and data-collection: Other tools and data-collection activities for third parties are in development for the **World Health Organization (WHO)**, more specifically **on tracking company performance on reducing trans fats**.

ATNI entered into a partnership with **FTSE Russell** in 2019 in order to increase efficiency for the BMS country assessments conducted by both parties. ATNI became the overarching party doing data collection and provides FTSE Russell with data from its studies, to feed into its approach to determining whether these companies meet its criteria for inclusion in its FTSE4Good Indexes. The work is ongoing and will be concluded for this cycle in May 2021.

BREASTMILK SUBSTITUTES CALL TO ACTION

ATNI was asked by the signatories of the **BMS Call to Action** to do the assessment of the companies' responses to the Call to Action and provide its assessments to the signatories to decide on next steps. ATNI successfully completed this task and is now in discussions with the signatories for next steps and on the role ATNI could play in assessing the roadmaps that the companies submitted.

Due to Covid-19 the Tokyo **Nutrition for Growth (N4G)** Summit, originally planned for 2020, was postponed to December 2021. ATNI has been involved as an advisor on accountability to the Government of Japan. Moreover, ATNI is an advisor to the Business Constituency Group (BCG), which consists of various business associations and is responsible for the development and rolling out of the business Pledges. ATNI is also bringing the voice of investors into the preparations of both the Nutrition for Growth and the Food Systems Summits.

As an ally to the **World Benchmarking Alliance (WBA)**, ATNI is contributing to the nutrition part of the WBA's first Agri-Food Index which is planned to launch in 2021. ATNI is further exploring data exchange with WBA for future indexes to avoid duplication and create alignment between the initiatives.

Action-research and extra activities: Action research is designed to focus on areas where conclusive evidence, international standards and/or company practice is weak or emerging. The goals are to feed into the methodologies for ATNI's Indexes, publish new analysis, and to contribute new insights on these topics to a wide range of stakeholders. In 2019, ATNI began conducting various action research activities to develop knowledge on two nutrition topics relevant to the Indexes: **action research on accessibility and affordability** as well as **action research on complementary foods**. In 2020, ATNI began to undertake two additional action research programs: **action research on workforce nutrition** and **action research on product inequities**.

Action research project Covid-19: In April, 2020 FCDO commended ATNI to conduct extra action research with the aim to **monitor company responses to the Covid-19 epidemic**. A framework was developed to this end and in October 2020 ATNI disclosed findings of assessments of 39 Index companies. Initial trends were defined, including the involvement of many companies in food donations and investments in employee health. These trends have been shared in various on-line meetings and in January 2021, ATNI launched research that validated the trends that were disclosed in October 2020, by monitoring company responses in Mexico, Nigeria and India. ATNI intends to publish a final report on Covid-19 and the food industry mid-2021 with a conclusion and recommendations for companies to build back better after the crisis.



Responsible Lobbying Framework and Taxonomy of Influence: As a result of the Meridian process, a multi-stakeholder process with BMS actors, a new framework on lobbying called the **Responsible Lobbying Framework** was created. It is designed to be picked up by companies themselves - to inform their policies, practices and transparency linked to BMS marketing & Code compliance or on any topic - climate change, food and nutrition. ATNI developed a pilot methodology based on this framework and used it to assess the 9 BMS companies in terms of their lobbying policies, management systems and disclosure. Subject to future funding, ATNI intends to integrate the framework in the assessments of food and beverage companies, within our Global and Spotlight Access to Nutrition Indexes. In addition, ATNI undertook desk research on the **taxonomy of influence in the BMS sphere**, and the feasibility of establishing a '**BMS lobbying observatory**'. The results are an internal report that will be used as a basis to build for future activities.



Investor engagement: The new **ATNI Investor Expectations** on Nutrition, Diets and Health were published on July 1st 2020 and shared with existing ATNI signatories to ask them to reconfirm their support. The ATNI investors coalition currently has **63 investor signatories** with currently USD 13.6 trillion assets under management (AUM). ATNI is planning to further expand its investor signatories network. ATNI developed and launched a

password-protected **investor portal**, a unique nutrition and finance resource hub, on its website in January 2021.

Outreach activities: Despite the obvious setbacks of the pandemic, ATNI continued to attend a multitude of events and webinars throughout 2020 and early 2021. The switch to online events provided an opportunity for more ATNI staff members to attend the events that would usually involve a lot of travel. Some key events that ATNI participated in include the Micronutrient Forum 5th Global Conference in November, the 'Plating Up Progress' webinar in November, the Covid-19 company webinars in November and the second Global Alliance for Improved Nutrition (GAIN) Food Fortification Summit in March 2021.

M&E: ATNI developed a robust **monitoring and evaluation framework** in 2020, and updated ATNI's theory of change based on the outlines for ATNI's strategic plan 2021-2024. The purpose of this monitoring framework is to generate learning to improve ATNI programs and project performance, and to ensure ATNI is as effective as possible in driving private sector contributions to better nutrition. Based on the framework, in the last quarter of 2020, ATNI designed the Terms of Reference for an **independent impact evaluation** which is planned to take place in 2021.

The Initiatives' activities were funded in 2020 by a growing group of donors. Multi-year core funding from the Bill & Melinda Gates Foundation, the Netherlands Ministry of Foreign Affairs and the UK Foreign, Commonwealth & Development Office continued in 2020. Other funders that continued to fund ATNI this year were GAIN for the Nutrition Business Monitor project, Irish Aid to fund the development of a tool to increase transparency around baby food companies' lobbying and influencing of policymaking processes and the Robert Wood Johnson Foundation (RWJF) for the launch of the second U.S. Spotlight Index. Additional funding in form of a sub-grant agreement was approved by Guy's and St Thomas' NHS Foundation Trust through ShareAction for the work on the first full UK Retail Index.

Governance and Continuity

ATNI is based in Utrecht, the Netherlands, strategically placed in a location where other like-minded organizations, active in the sustainability field, are also situated. In 2020, the ATNF team has taken on board five new staff members (three in the program management team, one in the research team and one new management assistant). The total number of staff members of ATNI by the end of 2020 stands at 17 in total, including three interns.

Table 1: ATNF Staff 31 December of 2020

Task	Position	Name
Overall management	Executive Director	Inge Kauer
	Management Assistant	Aline Kwizera
Program Management team	Program Director	Marije Boomsma
	Program Manager	Aur�lie Reynier Barbora Chery Ates-Pijpstra Efi Chatzinikolaou Sameea Sheikh Martina Asquini (intern)
	Communications Coordinator	Fiona Kirk
Research team	Research Director	Mark Wijne
	Research Analysts	David Jerome Estefania Marti Malvido J�lia Llad�s i Vila Osien Kuumar William Sharp Bo-jane Woods (intern) Nadine Nasser (intern)

Board

The following table provides a full list of the board members in 2020.

Table 2: ATNI Board Members, 2020

Paulus Verschuren	Chair of Board of ATNF and Member of the ATNF Audit and Risk Committee, Board member CABI, Board member Harvest Plus/Harvest Plus Solutions, Chair Advisory Committee SDGP Ministry Foreign Affairs – The Netherlands, Former roles include Special Envoy Food and Nutrition Security - The Netherlands, Executive Director and Chair of the Board ILSI Europe and, Senior Director Unilever Health Partnerships
Lauren Compere	Chair of the ATNF Audit Committee; Managing Director, Boston Common Asset Management
Inge Kauer	Executive Director, Access to Nutrition Foundation; ex officio board member
Paula Luff	Director of ESG Research and Engagement, DSC Meridian Capital LP; Advisory Board Member, Malk Partners; former Senior Associate with the Project on Prosperity and Development at the Center for Strategic and International Studies
Kathy Spahn	President and Chief Executive Officer, Helen Keller International; Board member of InterAction and International Agency for the Prevention of Blindness (IAPB)
Susanne Stormer	Partner and Head of Sustainability, PwC Denmark; Member of the SASB Standards Board; Member of the Board of Trustees of Shift; Member of the Board of the International Corporate Governance Network; Adjunct professor, Corporate Sustainability, Copenhagen Business School; Visiting Professor, UC Berkeley
Marc Van Ameringen	Member of the ATNF Audit and Risk Committee; Director of Future Food Platform; Former Executive Director Global Alliance for Improved Nutrition (GAIN).
Dr Rajan Sankar	Program Director for Nutrition Tata Trusts; former Regional Representative for South Asia for the Global Alliance for Improved Nutrition (GAIN), Project officer at UNICEF India, professional physician and researcher in the Indian Army Medical Corps, Thyroid Research Centre, Department of Endocrinology

Funding

In 2020, ATNI continued to receive funding through a multi-year program from the Bill & Melinda Gates Foundation, the Dutch Ministry of Foreign Affairs and the UK Foreign Commonwealth & Development Office. The organization also received further financial support from the Robert Wood Johnson Foundation, the Guy's and St Thomas' NHS Foundation Trust through ShareAction and GAIN.

In 2020, our fund portfolio has been increased as well as diversified with the following additional funding:

- Supplementary to the core funding, ATNI and FCDO signed an additional grant agreement for various extra activities for the period of 2020-2022. This will allow ATNI to work on and adapt existing programs to take into account the impacts of Covid-19.
- to continue our work on the UK Food Retailer Index to provide a benchmark of major UK retailers' nutrition policies, we have received further funding support from and Guy's and St Thomas' NHS Foundation Trust through ShareAction.
- to develop new accountability tools to increase transparency around baby food companies' lobbying and influencing of policymaking processes, we have received funding support from Irish Aid.

Financial Statements

Balance Sheet as at December, 2020 (after appropriation of result)

		12/31/2020		12/31/2019	
	Note	EURO	EURO	EURO	EURO
Assets					
Current assets					
Receivables, prepayments and accrued income	1	€ 611.593		€ 116.697	
			€ 611.593		€ 116.697
Cash and cash equivalents	2		€ 1.739.088		€ 2.217.115
			€ 2.350.681		€ 2.333.812

		12/31/2020		12/31/2019	
	Note	EURO	EURO	EURO	EURO
Equity and liabilities					
Equity					
Designation fund	3	€ 140.725		€ 232.456	
Other reserves	4	€ 336.670		€ 286.670	
			€ 477.395		€ 519.126
Current Liabilities					
Creditors	5	€ 51.123		€ 60.699	
Taxes and social security contributions	6	€ 33.667		€ 30.977	
Deferred Income	7	€ 1.662.936		€ 1.568.213	
Other debts and accruals	8	€ 125.560		€ 154.797	
			€ 1.873.286		€ 1.814.686
			€ 2.350.681		€ 2.333.812

Statement of Income and Expenses for the year ended December 31, 2020

		Budget 2020	Results 2020	Budget 2019	Results 2019
	Note	EURO	EURO	EURO	EURO
Income					
Grants and subsidies	9	€ 3.024.813	€ 3.498.241	€ 2.651.727	€ 2.262.126
Financial income	10		€ 26		€ 30
Deferred income		€ -	€ -1.332.874	€ -	€ -
Total income		€ 3.024.813	€ 2.165.393	€ 2.651.727	€ 2.262.156
Expenses					
Staff					
Salaries and wages	11	€ -	€ 667.674	€ -	€ 571.220
Social security and pension contributions	12	€ -	€ 218.623	€ -	€ 172.927
		€ 999.000	€ 886.297	€ 805.000	€ 744.147
Other staff costs	13	€ 15.000	€ 22.255	€ 50.000	€ 20.293
Local travel		€ 30.000	€ 5.120	€ 15.000	€ 17.012
Training		€ 15.000	€ 3.373	€ 10.000	€ 11.528
Travel					
Travel expenses	14	€ 80.000	€ 21.921	€ 80.000	€ 73.220
External Consultants	15	€ 500.000	€ 554.236	€ 500.000	€ 267.103
Operational					
Other program expenses	16	€ 210.000	€ 117.943	€ 180.000	€ 255.426
Sub-awards					
Sub-awards	17	€ 910.000	€ 421.724	€ 775.000	€ 556.255
Indirect					
Office, supplies and similar expenses	18	€ 240.000	€ 174.256	€ 185.000	€ 184.859
Total expenses		€ 2.999.000	€ 2.207.123	€ 2.600.000	€ 2.129.842
Net result		€ 25.813	€ -41.730	€ 51.727	€ 132.314
Result destination					
Designation Fund		€ -24.187	€ -91.730	€ 1.727	€ 82.314
Addition to reserves		€ 50.000	€ 50.000	€ 50.000	€ 50.000

Notes to the Financial Statements

1. General Information

The Access to Nutrition Index (ATNI) is founded on the premise that Food & Beverage manufacturers can make a strong contribution to addressing poor nutrition and related diseases. By assessing and ranking the world's largest manufacturers on their nutrition-related commitments, practices and performance globally, ATNI aims to encourage companies to:

- Increase consumer access to nutritious and affordable foods and beverages through actions related to product formulation, pricing and distribution; and
- Responsibly exercise their influence on consumer choice and behavior through actions in areas such as marketing, labelling and promoting healthy diets and active lifestyles.

ATNI seeks to stimulate dialogue about ways in which companies can improve their nutrition practices by serving as:

- A means for companies to benchmark their approach to nutrition against their peers and identify areas for improvement; and
- An independent source of information for stakeholders interested in monitoring and/or engaging with the food and beverage industry on nutrition issues.

Through these paths of influence, ATNI aims to encourage companies to increase consumer access to nutritious products and responsibly exercise their influence on consumer choice and behavior. The ultimate goal is to facilitate improved diets and a reduction in the serious global problems of both obesity and undernutrition.

Next to the Global Index, ATNI also develops and publishes 'Spotlight Indexes' that score and rate the largest Food & Beverage manufacturers in each Spotlight Country as well as other accountability tools.

Stichting Access To Nutrition Foundation, a foundation, with its registered offices in Amsterdam, the Netherlands, was incorporated under the laws of the Netherlands on July 2, 2013.

Stichting Access To Nutrition Foundation is currently located at Arthur van Schendelstraat 650, 3511 MJ Utrecht. The organization is registered with the trade register under number 58279199.

Objectives

The foundation is fully dedicated to serve the general public interest.

The objectives of the foundation are:

To improve nutrition around the globe;

To assess the private sector and to encourage the private sector to improve access to better nutrition;

To serve as an impartial source of information for interested stakeholders;

2. Accounting policies for the balance sheet

2.1 General Information

The financial statements are drawn up in accordance with the general accepted accounting policies for non-profit organizations, as published by the Dutch Accounting Standards Board ('Richtlijn voor de Jaarverslaggeving 640'). Assets and liabilities are generally valued at historical cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost. In the balance sheet, statement of income and expenses, references are made to the notes.

2.2 Foreign Currencies

2.2.1 Functional Currency

The financial statements are presented in euros, which is the functional and presentation currency of the Foundation. Items included in the financial statements of the Foundation are measured using the currency of the primary economic environment in which the respective Foundation operates (the functional currency).

2.2.2 Transactions, assets and liabilities

Foreign currency transactions in the reporting period are translated into the functional currency using the exchange rates prevailing on the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the rate of exchange prevailing on the balance sheet date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates are recognized in the income statement.

Translation differences on non-monetary assets held at cost are recognized using the exchange rates prevailing on the dates of the transactions.

2.3 Receivables

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost. If payment of the receivable is postponed under an extended payment deadline, fair value is measured on the basis of the discounted value of the expected revenues. Interest gains are recognized using the effective interest method. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables.

2.4 Cash and cash equivalents

Cash and cash equivalents include cash in hand, bank balances and deposits held at call with maturities of less than 12 months. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet. Cash and cash equivalents are valued at nominal value.

2.5 Current liabilities and deferred income

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortized cost, being the amount received taking into account any premium or discount, less transaction costs. Any difference between the proceeds (net of transaction costs) and the redemption value is recognized as interest in the income statement over the period of the borrowings using the effective interest method.

All donor payments received by the Foundation for activities that have not been performed yet are presented as 'deferred income' under current liabilities.

3. Accounting policies for the income statement

3.1 General Information

The result is determined as the difference between total income and total expenses. Income and expenses are recognized in the income statement in the period that they are realized.

3.2 Grants and subsidies

Donations, grants and subsidies are recognized as income when there is reasonable assurance that they will be received, and that the Foundation will comply with the conditions associated with these contributions. Donations, grants and subsidies that compensate the Foundation for expenses incurred are recognized as income on a systematic basis in the same periods in which the expenses are recognized. Donations, grants and subsidies that compensate the Foundation for the cost of an asset are recognized as income on a systematic basis over the useful life of the asset.

3.3 Financial income

Interest income is recognized on a time-weighted basis, taking into account the effective interest rate of the assets concerned.

3.4 Employee benefits

Salaries, wages and social security contributions are reported on the income statement based on the terms of employment, where they are due to employees.

3.5 Financial expenses

Interest paid is recognized on a time-weighted basis, taking into account the effective interest rate of the liabilities concerned. When recognizing interest paid, allowance is made for transaction costs on loans received as part of the calculation of effective interest.

3.6 Taxes

The Foundation is exempt from both income taxes and VAT.

Notes to the Balance

1. Receivable, prepayments and accrued income

	12/31/2020	12/31/2019
	EURO	EURO
Security deposit rent	€ 12.345	€ 12.345
Prepaid expenses	€ 68.446	€ -
Gift certificates	€ 1.204	€ -
Accrued Revenue	€ 529.598	€ 104.352
	€ 611.593	€ 116.697

The fair value of the receivables equals the book value, given the short-term character of these receivables.

2. Cash and cash equivalents

Rabobank	€ 1.739.088	€ 2.217.115
	€ 1.739.088	€ 2.217.115

Cash and cash equivalents are at the Foundation's free disposal.

3. Designation fund

Balance as at January 1	€ 232.456	€ 150.142
Movements	€ -91.730	€ 82.314
Balance as at December 31	€ 140.725	€ 232.456

The balance of the designation fund at January 1 had been released. This amount was used in 2020.

4. Other reserves

Balance as at January 1	€ 286.670	€ 236.670
Movements	€ 50.000	€ 50.000
Balance as at December 31	€ 336.670	€ 286.670

From the result for the reporting period (1 January 2020 - 31 December 2020) of EUR 50.000 is added to the reserves.

5. Creditors

Creditors	€ 51.123	€ 60.699
	€ 51.123	€ 60.699

6. Taxes and social security contributions

Wage tax	€ 33.667	€ 30.977
	€ 33.667	€ 30.977

7. Deferred income

	12/31/2020	12/31/2019
Balance as at January 1	€ 1.568.213	€ 1.342.963
Planned spending deferred income 2020	€ -1.238.151	€ 225.250
Transfer from grants and subsidies	€ 1.332.874	€ -
Balance as at December 31	€ 1.662.936	€ 1.568.213
Specification of the Deferred Income		
Balance as at December 31 Core funding	€ 1.015.471	€ 874.735
Balance as at December 31 RWJF	€ 346.720	€ 543.478
Balance as at December 31 Irish Aid	€ 36.145	€ 150.000
Balance as at December 31 Share Action	€ 58.322	€ -
Balance as at December 31 NPS+	€ 98.734	€ -
Balance as at December 31 GAIN	€ 107.543	€ -
Total Deferred Income	€ 1.662.936	€ 1.568.213

Due to the COVID-19 pandemic, several activities have been postponed which has led to higher 'Deferred income' at the end of 2020. In earlier reports this was included in the 'Designation fund'.

Core funding is provided by DGIS, FCDO and BMGF.

8. Other debts and accruals

Accrued vacation allowance	€ 30.525	€ 29.508
Accrued vacation days	€ 11.935	€ 15.916
Accrued expenses	€ 83.100	€ 109.373
	€ 125.560	€ 154.797

Notes to the Statement of Income and Expenses

9. Grants and subsidies

	Results 2020	Results 2019
	EURO	EURO
Bill & Melinda Gates Foundation	€ 1.041.461	€ 866.915
DGIS	€ 600.000	€ 600.000
Robert Wood Johnson Foundation	€ 271.739	€ -
Share Action	€ 8.907	€ 45.847
GAIN	€ 120.000	€ 200.000
DFID/FCDO	€ 1.306.135	€ 549.364
Irish Aid	€ 150.000	€ -
	€ 3.498.241	€ 2.262.126

Due to the COVID-19 pandemic, ATNF has postponed work.
The relevant funds have been deposited in 'Deferred Income'.

10. Financial income

Interest Costs	€ 26	€ 30
	€ 26	€ 30

11. Salaries and wages

Gross salaries and wages	€ 617.038	€ 527.257
Holiday allowance	€ 50.636	€ 43.963
	€ 667.674	€ 571.220

Average FTE 2020: 14,8. (2019: 10,2)

12. Social security and pension contributions

Social security and pension costs	€ 173.677	€ 136.852
Compensation health care insurance	€ 44.945	€ 36.075
	€ 218.623	€ 172.927

	Results 2020	Results 2019
13. Other staff costs		
Recruitment (advertisement)	€ 6.050	€ 7.169
Arbo-services	€ 7.975	€ 1.378
Internal representations	€ 4.539	€ 2.880
Other staff costs	€ 3.691	€ 8.866
	€ 22.255	€ 20.293
14. Travel expenses excluding Board travel		
Travel expenses local	€ 60	€ 747
Travel expenses international	€ 21.861	€ 72.473
	€ 21.921	€ 73.220
15. External consultants		
External consultants	€ 554.236	€ 267.103
	€ 554.236	€ 267.103
16. Other program expenses		
PR and communications expenses	€ 10.907	€ 43.123
Web (design) expenses	€ 34.594	€ 158.857
Stakeholder meetings	€ 385	€ 10.794
Data licenses	€ 55.886	€ 16.882
Printing	€ -	€ 6.462
Editing	€ 7.971	€ 4.658
Operational other	€ 8.201	€ 14.649
	€ 117.943	€ 255.426
17. Sub-awards		
General research	€ -	€ -
In-country research	€ 203.379	€ 412.884
Product research	€ 189.480	€ 127.911
Data platform	€ 28.864	€ 15.459
Sub-awards other	€ -	€ -
	€ 421.724	€ 556.255

18. Office, supplies and similar expenses	Results 2020	Results 2019
Office rent and support	€ 55.356	€ 55.992
Meeting accomodations	€ 3.079	€ 12.633
Telecommunication expenses	€ 1.328	€ 2.556
Board costs including travel	€ 3.768	€ 16.295
Audit costs	€ 5.784	€ 5.687
Financial support	€ 33.416	€ 21.047
Accounting Software (Exact)	€ 3.570	€ 3.267
IT Monthly subscriptions	€ 14.173	€ 5.737
Salary administration	€ 3.872	€ 2.926
Legal costs and legal assistance	€ 15.713	€ 20.811
Insurances	€ 14.752	€ 18.213
Corporate communication	€ 434	€ 5.094
Contributions and subscriptions	€ 5.832	€ 1.354
Bank charges	€ 2.204	€ 842
Other office expenses	€ 10.974	€ 12.404
	€ 174.256	€ 184.859

Due to the research and publication cycle of the indexes program expenses, sub-awards and consultants can vary significantly per year.

Independent Auditor's Report

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INDEPENDENT AUDITOR'S REPORT

To: the Board of Stichting Access to Nutrition Foundation

A. Report on the audit of the financial statements 2020 included in the annual report

Our opinion

We have audited the financial statements 2020 of Stichting Access to Nutrition Foundation, based in Utrecht.

In our opinion, the accompany financial statements give a true and fair view of the financial position of Stichting Access to Nutrition Foundation as at 31 December 2020 and of its result for 2020 in accordance with the Guideline for annual reporting 640 'Not-for-profit organisations' of the Dutch Accounting Standards Board.

The financial statements comprise:

1. the Balance Sheet as at December 31, 2020;
2. the Statement of Income and Expenses for the year ended December 31, 2020; and
3. the Notes to the Financial Statements comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Stichting Access to Nutrition Foundation in accordance with the "Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten" (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the "Verordening gedrags- en beroepsregels accountants" (VGBA, Dutch Code of Ethics).

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

B. Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information that consists of:

- The Executive Director Report;
- Governance and Continuity;
- Board;
- Other information.

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements;
- contains the information as required by the Guideline for annual reporting 640 'Not-for-profit organisations' of the Dutch Accounting Standards Board.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of the Executive Director Report and other information in accordance with the Guideline for annual reporting 640 'Not-for-profit organisations' of the Dutch Accounting Standards Board.

C. Description of responsibilities regarding the financial statements

Responsibilities of management for the financial statements

The board is responsible for the preparation and fair presentation of the financial statements in accordance with the Guideline for annual reporting 640 'Not-for-profit organisations' of the Dutch Accounting Standards Board. Furthermore, the board is responsible for such internal control as the board determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the board is responsible for assessing the foundation's ability to continue as a going concern. Based on the financial reporting framework mentioned, the board should prepare the financial statements using the going concern basis of accounting unless management either intends to liquidate the foundation or to cease operations, or has no realistic alternative but to do so.

The board should disclose events and circumstances that may cast significant doubt on the foundation's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit assignment in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

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. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining 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;
- obtaining 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 entity's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- concluding on the appropriateness of management'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 a foundation to cease to continue as a going concern;
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Heemstede, May 26, 2021

JPA Van Noort Gassler & Co B.V.

Original signed by
R. van Dijck MSc RA
Chartered public accountant