

May 2020



ACCESS TO
NUTRITION
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Access to Nutrition Foundation

Annual Report 2019



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26 MAY 2020



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About Stichting Access to Nutrition Foundation

The Access to Nutrition Initiative (ATNI), an independent non-profit organization based in the Netherlands, 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 behaviour.

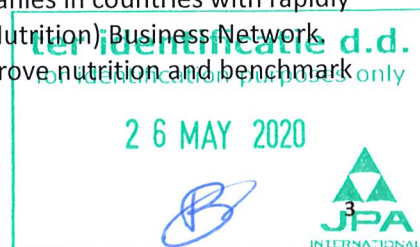
The organization in 2019 worked on a wide range and growing number of activities to drive the private sector's performance on healthy affordable diets beyond its flagship Global Index and Spotlight Country Indexes. To reflect the strategic choice to expand the scope of its benchmarking work and develop new accountability tools, a new name and branding (with adapted logo) was chosen and introduced in 2019: 'Access to Nutrition Initiative'. The acronym ATNI coincides with that of the Access to Nutrition Index, well known by all stakeholders working with, or making use of the organization's products over the last six years. With a new design agency all the groundwork was done for the organization's new interactive website along with the new house style and branding to be launched early 2020. The organization's legal status as foundation and registration in The Netherlands as the 'Stichting Access to Nutrition Foundation' did not change.

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. The next Global Index will be published end of 2020. Besides, country-specific Spotlight Indexes were published for India in December 2016 and for the United States in November 2018.

In 2019, the organization has done all the necessary preparatory work such as industry engagement, data collection, and data processing, required for the launch of the second iteration of the India Spotlight Index, February 2020. Additionally, the preparatory work for the second US Spotlight Index has been started to facilitate the assessment in 2020 and launching the report in the second quarter of 2021. In 2019, ATNI has done an intensive revision of the methodology for the Global Index to adopt the most recent contextual changes and to incorporate stakeholders' feedback for the Global Index 2020.

Working with and supported by the Global Alliance on Improved Nutrition (GAIN), ATNI started the design and development of a self-assessment tool for Small and Medium sized companies in countries with rapidly emerging food and beverage industries that have a national SUN (Scaling up Nutrition) Business Network. The tool aims to help SMEs to be aware of their role and opportunities to improve nutrition and benchmark their performance against their peers and larger companies.



In Nigeria and Bangladesh, a total of 50 SMEs and civil society organizations and government agencies are helping to build this tool and make it as relevant as possible for the local context. A first draft version of the tool will be tested in these countries early 2020.

In 2019, ATNI took part in the preparations for the Tokyo Nutrition for Growth (N4G) Summit planned for 2020. The organization was invited to be part of different working groups (on data & accountability and food systems) to set the agenda and set the stage for meaningful and SMART commitments by all stakeholders and specifically the private sector. Along with GAIN, ATNI has organised an international conference in The Hague to build business commitments for N4G. The World Health Organisation (WHO) asked ATNI to help set-up a global monitoring mechanism to track company reformulation efforts on salt and added sugar.

In 2019, ATNI has published the UK Product Profile Report which revealed that some 18 largest food and beverage manufacturers in the U.K need to increase their sales of healthy products to demonstrate that they are serious about making a meaningful contribution to consumers' diets and public health. This should also help address the mounting business risks associated with poor diets, deal with or be prepared for regulatory intervention and the impacts on productivity among their workforces. In collaboration with ShareAction and with funding from the Guy's and St. Thomas' Charity ATNI took first steps to look at the vital role the retail sector has to play in providing affordable, healthy diets to all consumers. To expand the scope of its work to this part of the food value chain ATNI studied the UK food retail sector to shed light on the commitments and contributions of the ten largest UK food and drink retailers in regard to promoting healthy food and helping consumers to move away from high fat, salt, sugar products. The results will be presented in a report early 2020.

In 2019, ATNI has started action research to look into two Index topics, namely 1: Access and Affordability of healthy food and 2: Nutrition quality of complementary foods for young children. In these categories companies in general score low or international guidelines and standards are lacking.

Since the launch in 2013, more than 72 investment firms have become signatories to the Access to Nutrition Index Investor Statement, with over \$7 trillion assets under management. These institutional investors believe that health and nutrition are among the most important issues facing the food and beverage sector and use the Indexes in investment decisions, research and engagement with companies.

The Initiative's activities in 2019 were funded by the Bill & Melinda Gates Foundation (BMGF), the Dutch Ministry of Foreign Affairs, the UK Department for International Development, Guy's and St Thomas' NHS Foundation Trust through ShareAction (UK Retailer study only), and GAIN (Nutrition Business Monitor tool for Small and Medium-Sized Enterprises). In 2019, ATNI also signed an agreement with Irish Aid to fund the development of new accountability tools to increase transparency around baby food companies' lobbying and influencing of policymaking processes and with the Robert Wood Johnson Foundation for the launch of the second US Index.



Executive Director Report

During 2019, the Access to Nutrition Initiative has worked on the second India Spotlight Index, reviewed the methodology for the Global Index, started new action research, actively contributed to encourage and enable the business to make SMART commitments at the 2020 Global Nutrition Summit and has launched the UK Product Profile Report.

Looking back at 2019, ATNI is increasingly recognized as an independent authority on benchmarking food and beverage industry's efforts to contribute to better nutrition. Most of the companies assessed in the Indexes have been supportive and engaged during the research phase. Also, after the launch of the reports, they have actively communicated for validating the scores and followed up on the recommendations. Our engagement with companies for the upcoming indexes has witnessed engagement, enthusiasm as well as a great commitment to improving their overall scores and contributions to tackle malnutrition. Our work is being increasingly recognized by the stakeholders engaged in the global nutrition landscape including international organizations such as the World Health Organization (WHO), and UNICEF, civil society organizations and investors.

We are pleased to mention that complementing the multi-year core funding that ATNF receives from the Bill & Melinda Gates Foundation, the Netherlands Ministry of Foreign Affairs and the UK Department for International Development in 2019, our organization has additionally received support from the Robert Wood Johnson Foundation, IrishAid, GAIN and the Guy's and St Thomas' NHS Foundation Trust through ShareAction.

Our team has grown steadily up to 12 by end 2019 and one additional staff member is to join the team in early 2020.

Inge Kauer

Executive Director, Access to Nutrition Foundation



2019 in Pictures



Initial India Index country visit



4th International Congress Hidden Hunger



Ajinomoto hosting ATNI nutrition accountability roundtable in Japan



Co-hosting the Building better business contribution for the 2020 Global Nutrition Summit



Nutrition Business Monitor country visit to Nigeria



Nutrition Business Monitor roundtable in Bangladesh



UK Product Profile report launch



National Nutrition Conclave, New Delhi



UNICEF Child Friendly Cities conference, Cologne



SUN Global Gathering, Nepal



State of the World's Children report launch



SUN Global Gathering, NBM Roundtable

Outlook for 2020

Following the successful groundwork and preparation in 2019, the Global Index 2020 research process is starting in the first quarter of 2020. For this upcoming index, a total of 25 global companies will be assessed.

We will continue our work on monitoring BMS Marketing Policies & Practices. This will include both BMS Corporate Profile assessments of 10 of the largest infant formula manufacturers and BMS Marketing in-country assessments to measure companies' compliance with the national regulations in two selected countries.

The second India Index will be published in the first quarter of 2020; 1456 products marketed in India by the 16 companies are analyzed in the Product Profile assessment for this Index.

ATNI's new interactive website along with a new house style are set to be launched in February 2020.

ATNI will continue to actively engage in the planning for the Tokyo 2020 Nutrition for Growth (N4G) summit.

ATNI will continue on Action Research on two topics related to the indexes focusing on areas where conclusive evidence, international standards and/or company practice is weak or emerging. The action research will assess the companies' performances on improving the affordability and accessibility of healthy products and understand the role of commercially produced complementary foods in the diets of infants and young children.

The implementation of the U.S. Index 2021 will start in the first quarter of 2020.

The Nutrition Business Monitor (NBM) project funded by GAIN to develop a self-assessment tool for SMEs in the food sector will be tested in Nigeria and Bangladesh in 2020.

The Covid-19 pandemic which led to national and international measures in the first quarter of 2020 might impact the activities ATNI will undertake in 2020.



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 2019, the ATNF team has taken on board four new staff members (two in the program management team and two in the research team). The total number of staff members of ATNI by the end of 2019 stands at twelve in total.

Table 1: ATNF Staff 31 December of 2019

Task	Position	Name
Overall management	Executive Director	Inge Kauer
	Management Assistant	Vacancy
Program Management team	Senior Program Manager	Mark Wijne
	Program Manager	Ellen Poolman-Manuweera Efi Chatzinikolaou Aur�lie Reynier
	Communications Officer	Fiona Kirk
Research team	Senior Research Manager	Paul Vos
	Research Analysts	Julia Llados i Vila David Jerome Osien Kuumar Estefania Marti Malvido



Board

In September 2019, Dr Rajan Sankar joined ATNF as a new board member.

The following table provides a full list of the board members in 2019:

Table 2: ATNI Board Members, 2019

Paulus Verschuren	Chair of the Board of ATNF; member of the ATNF Audit Committee; Founder WorldFed NL; Former Special Envoy Food and Nutrition Security Ministry of Foreign Affairs, The Netherlands; Former Senior Director Unilever Global Health Partnerships; Former Executive Director International Life Sciences Institute – ILSI Europe
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, Sustainability & Impact at Inherent Group; Board of Philanthropy New York; 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	Vice President, Chief Sustainability Officer, Novo Nordisk, Denmark; Adjunct professor, Corporate Sustainability, Copenhagen Business School; Visiting Professor, UC Berkeley; Member of International Integrated Reporting Council.
Marc Van Ameringen	Director of Geneva Development Partners; 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

Next to the funding support for ATNI's multi-year program from the Bill & Melinda Gates Foundation, the Dutch Ministry of Foreign Affairs and the UK Department for International Development, our fund portfolio in 2019 has been increased as well as diversified with the following additional funding:

- to make a second iteration of the U.S. Access to Nutrition Spotlight Index, a new grant was received from the Robert Wood Johnson Foundation
- to continue our work on the UK Product Profile and study and assess major UK food retailers, we have received funding support from and Guy's and St Thomas' NHS Foundation Trust through ShareAction.
- to develop a nutrition accountability self-assessment tool for Small and Medium Sized Enterprises in countries with a SUN Business Network, we have received funding from GAIN (the Global Alliance for Improved Nutrition).
- to develop new accountability tools to increase transparency around baby food companies' lobbying and influencing of policymaking processes, we have received funding support from IrishAid.



Financial Statements



Balance Sheet as at December, 2019 (after appropriation of result)

		12/31/2019		12/31/2018	
	Note	EURO	EURO	EURO	EURO
Assets					
Current assets					
Receivables, prepayments and accrued income	1	<u>€ 116.697</u>		<u>€ 9.015</u>	
			€ 116.697		€ 9.015
Cash and cash equivalents	2		€ 2.217.115		€ 1.781.097
			<u> </u>		<u> </u>
			€ 2.333.812		€ 1.790.112

		12/31/2019		12/31/2018	
	Note	EURO	EURO	EURO	EURO
Equity and liabilities					
Equity					
Designation fund	3	€ 232.456		€ 150.142	
Other reserves	4	€ 286.670		€ 236.670	
			€ 519.126		€ 386.812
Current Liabilities					
Creditors	5	€ 60.699		€ -	
Taxes and social security contributions	6	€ 30.977		€ -	
Deferred Income	7	€ 1.568.213		€ 1.342.963	
Other debts and accruals	8	€ 154.797		€ 60.337	
			€ 1.814.686		€ 1.403.300
			€ 2.333.812		€ 1.790.112



Statement of Income and Expenses for the year ended December 31, 2019

		Budget 2019	Results 2019	Budget 2018	Results 2018
	Note	EURO	EURO	EURO	EURO
Income					
Grants and subsidies	9	€ 2.651.727	€ 2.262.126	€ 1.395.035	€ 1.395.035
Financial income	10		€ 30	€ -	€ -15
Total income		€ 2.651.727	€ 2.262.156	€ 1.395.035	€ 1.395.020
Expenses					
Staff					
Salaries and wages	11	€ -	€ 571.220	€ -	€ 453.405
Social security and pension contributions	12	€ -	€ 172.927	€ -	€ 124.866
		€ 805.000	€ 744.147	€ 628.000	€ 578.271
Other staff costs	13	€ 100.000	€ 20.293	€ 50.000	€ 6.562
Local travel		€ 15.000	€ 17.012	€ 15.000	€ -
Training		€ 10.000	€ 11.528	€ 5.000	€ -
Travel					
Travel expenses	14	€ 80.000	€ 73.220	€ 60.000	€ 66.466
External Consultants	15	€ 500.000	€ 267.103	€ 200.000	€ 171.598
Operational					
Other program expenses	16	€ 180.000	€ 255.426	€ 140.000	€ 213.463
Sub-awards					
Sub-awards	17	€ 775.000	€ 556.255	€ 155.000	€ 47.732
Indirect					
Office, supplies and similar expenses	18	€ 185.000	€ 184.859	€ 100.000	€ 110.787
Total expenses		€ 2.650.000	€ 2.129.842	€ 1.353.000	€ 1.194.878
Net result		€ 1.727	€ 132.314	€ 42.035	€ 200.142
Result destination					
Designation fund		€ -	€ 82.314	€ -	€ 150.142
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.



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

	12/31/2019	12/31/2018
	EURO	EURO
Security deposit rent	€ 12.345	€ 9.015
Accrued Revenue	€ 104.352	€ -
	€ 116.697	€ 9.015

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

2. Cash and cash equivalents

Rabobank	€ 2.217.115	€ 1.781.097
	€ 2.217.115	€ 1.781.097

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

3. Designation fund

Balance as at January 1	€ 150.142	€ -
Movements 31-12-2019	€ 82.314	€ 150.142
Balance as at December 31	€ 232.456	€ 150.142

The balance of the designation fund at January 1 had been released. This amount was used in 2019. The positive result for the reporting period (1 January 2019 - 31 December 2019) of EUR 82.314 is added to designation fund.

4. Other reserves

Balance as at January 1	€ 236.670	€ 186.670
Movements	€ 50.000	€ 50.000
Balance as at December 31	€ 286.670	€ 236.670

The positive result for the reporting period (1 January 2019 - 31 December 2019) of EUR 50.000 is added to the reserves.

5. Creditors

Creditors	€ 60.699	€ -
	€ 60.699	€ -

6. Taxes and social security contributions

Wage tax	€ 30.977	€ -
	€ 30.977	€ -

7. Deferred income

	12/31/2019	12/31/2018
Balance as at January 1	€ 1.342.963	€ 1.843.613
Movements	€ 225.250	€ -500.650
Balance as at December 31	€ 1.568.213	€ 1.342.963
Specification of the Deferred Income		
Balance as at December 31 BMGF	€ 874.735	€ 1.342.963
Balance as at December 31 RWJF	€ 543.478	€ -
Balance as at December 31 Irish Aid	€ 150.000	€ -
Total Deferred Income	€ 1.568.213	€ 1.342.963

8. Other debts and accruals

Accrued vacation allowance	€ 29.508	€ 22.428
Accrued vacation days	€ 15.916	€ 18.366
Accrued expenses	€ 109.373	€ 19.543
	€ 154.797	€ 60.337



Notes to the Statement of Income and Expenses

9. Grants and subsidies

	Results 2019	Results 2018
	EURO	EURO
Bill & Melinda Gates Foundation	€ 866.915	€ 640.000
DGIS	€ 600.000	€ 600.000
Robert Wood Johnson Foundation	€ -	€ 155.035
Share Action	€ 45.847	€ -
GAIN	€ 200.000	€ -
DFID	€ 549.364	€ -
	€ 2.262.126	€ 1.395.035

10. Financial income

Interest Costs	€ 30	€ -15
	€ 30	€ -15

11. Salaries and wages

Gross salaries and wages	€ 527.257	€ 420.464
Holiday allowance	€ 43.963	€ 32.941
	€ 571.220	€ 453.405

Average FTE 2019: 10,2.

12. Social security and pension contributions

Social security and pension costs	€ 136.852	€ 100.416
Compensation health care insurance	€ 36.075	€ 24.450
	€ 172.927	€ 124.866

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	Results 2019	Results 2018
13. Other staff costs		
Recruitment (advertisement)	€ 7.169	€ -
Arbo-services	€ 1.378	€ -
Internal representations	€ 2.880	€ -
Other staff costs	€ 8.866	€ -
	€ 20.293	€ 6.562
14. Travel expenses excluding Board travel		
Travel expenses local	€ 747	€ 8.442
Travel expenses international	€ 72.473	€ 58.024
	€ 73.220	€ 66.466
15. External consultants		
External consultants	€ 267.103	€ 171.598
	€ 267.103	€ 171.598
16. Other program expenses		
PR and communications expenses	€ 43.123	€ 90.092
Web (design) expenses	€ 158.857	€ 80.824
Stakeholder meetings	€ 10.794	€ 15.526
Data licenses	€ 16.882	€ 9.000
Printing	€ 6.462	€ 58
Editing	€ 4.658	€ 7.363
Operational other	€ 14.649	€ 10.601
	€ 255.426	€ 213.464
17. Sub-awards		
General research	€ -	€ 29.220
In-country research	€ 412.884	€ -9.221
Product research	€ 127.911	€ 10.000
Data platform	€ 15.459	€ 16.760
Sub-awards other	€ -	€ 973
	€ 556.255	€ 47.732

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18. Office, supplies and similar expenses	Results		Results	
	2019		2018	
Office rent and support	€	55.992	€	53.197
Meeting accommodations	€	12.633	€	-
Telecommunication expenses	€	2.556	€	2.743
Board costs including travel	€	16.295	€	8.364
Audit costs	€	5.687	€	2.903
Financial support	€	21.047	€	2.563
Accounting Software (Exact)	€	3.267	€	-
IT Monthly subscriptions	€	5.737	€	-
Salary administration	€	2.926	€	1.793
Legal costs and legal assistance	€	20.811	€	21.304
Insurances	€	18.213	€	13.022
Corporate communication	€	5.094	€	-
Contributions and subscriptions	€	1.354	€	1.564
Bank charges	€	842	€	591
Other office expenses	€	12.404	€	2.743
	€	184.859	€	110.787

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

To: the Board of Stichting Access To Nutrition Foundation

A. Report on the audit of the financial statements 2019 included in the annual accounts

Our opinion

We have audited the financial statements 2019 of Stichting Access To Nutrition Foundation, based in Utrecht.

In our opinion the accompanying financial statements give a true and fair view of the financial position of Stichting Access To Nutrition Foundation as at 31 December 2019, and of its result for 2019 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, 2019;
2. the Statement of Income and Expenses for the year ended December 31, 2019; 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 accounts

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

- The Executive Director Report;
- 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 Board Report 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 management 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 company 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 company'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 company'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 company 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, 2020

JPA Van Noort Gassler & Co B.V.



R. van Dijck MSc RA
Chartered public accountant