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Executive Director's Report

In 2023, the Access to Nutrition Initiative (ATNI) began implementing its new [2023-2027 strategy](#) and [Theory of Change](#) (ToC). The strategy emphasizes that ATNI exists for the sole purpose of transforming markets for accessible, affordable and sustainable nutrition. ATNI's strategic goal is to help ensure that half of all food and beverage sales are derived from healthier products by 2030, contributing to healthy diets for all. The ToC establishes clear outputs and outcomes related to healthier food products and food environments while aiming to create greater opportunity and incentives for the private sector to deliver more affordable, nutritious foods.

To deliver the new strategy, the organization took several steps to strengthen delivery in 2023. First, four **new initiatives** were added: one on pledges with 2030 targets; one on food policy; a new impact investing initiative; and a fourth aimed at embedding nutrition into investment policy.

Second, **new alliances** were formed, or existing partnerships strengthened. Memoranda of understanding (MOUs) were signed with the World Benchmarking Alliance (WBA), The Food Action Alliance, ShareAction, and the Good Food Finance Network.

Third, **fundraising** continued to be prioritized. ATNI added three new donors in 2023 -- the Waterloo Foundation, Pictet Group Foundation and the Rockefeller Foundation. It also renewed grants with four existing donors: the Bill and Melinda Gates Foundation (BMGF); UK Foreign, Commonwealth and Development Office (FCDO); Irish Aid; and the World Health Organization.

Fourth, in terms of **governance**, two new members joined ATNI's Board, a new Board Chair was appointed, and four new members joined ATNI's Expert Group. Fifth, **strategic communications** including marking ATNI's ten-year anniversary on World Food Day through an event co-convened with the BMGF and UK FCDO and releasing a new [impact calendar](#).

Sixth, **organizational development** was prioritized through the establishment of several new policies and guidelines including an employee handbook, a financial reserve policy and an HR grading system.

Lastly, ATNI maintained good **value for money**. ATNI's 2023 annual expenditure of EUR 2,504,273 represents 0.0078% of the companies' revenue based on food sales assessed in the 2023 India Index.¹ ATNI also increased the number of publications against staff FTE, moving from a score of 0.5 in 2022 (8 publications against 16 FTEs) to 0.7 in 2023 (12 publications against 16.85 FTE).

2023 successes

Pillar 1: Tools and Indexes

- In May, ATNI launched **a report on industrially produced trans fats (iTFA)** for the WHO. This was presented during the World Health Assembly.
- In November 2023, ATNI launched the third iteration of the [India Index](#), assessing the performance of 20 major F&B manufacturers, which together comprise 36% of total sales of processed foods in the country. Based on 1,901 products analyzed from 20 indexed companies, 24% of sales come from products meeting healthier food thresholds.
- The organization released the methodology for the 2024 **Breast-Milk Substitutes (BMS) and Complementary Foods (CF) Marketing Indexes**, expanding its assessment to the top 20 baby food companies and conducting country assessments in Germany, the US, China, Vietnam, and Indonesia. Dissemination events are scheduled for the end of March 2024.

¹ Together the estimated sales of packaged food and beverages by the companies assessed in this Index totaled INR 2.610.343,48 million (FY 2021) or EUR 30.831,98167 million.



- As part of the **UNICEF COMMIT consortium**, ATNI published seven country reports on how the manufacturers of complementary foods performed against a WHO nutrient profile model.
- ATNI analyzed the **nutrient composition and labeling practices of complementary foods** from the six largest companies in ten countries using WHO's Nutrient & Promotion Profile Model.
- ATNI, in collaboration with the Rockefeller Foundation, developed the **2030 Compact on Healthy and Sustainable Diets** outlining measurable targets for the sector.

Pillar 2: Alliances to Amplify Impact

- ATNI signed **memoranda of understanding (MOUs)** with four partners.
- ATNI expanded its **investor network** growing its signatory base to 86 members of [ATNI's Investors in Nutrition and Health](#) managing approximately \$20 trillion in assets.
- In 2023, ATNI started a new **impact investing** initiative, screening 120 impact funds in the agri-food sector. Health/nutrition was identified as one of two major missing impact themes.

Pillar 3: Innovation and Thought Leadership

- ATNI launched a **Nutrient Profiling Model (NPM) alignment** initiative using a Delphi approach to standardize the use of NPMs for assessing and reporting on portfolio healthiness. This alignment effort enhances transparency, facilitates cross-company and cross-country comparisons, and monitors progress of portfolio healthiness.
- ATNI launched a new workstream with GAIN dedicated to **integrating nutrition into ESG frameworks**, particularly targeting regulatory agencies in the Global South.
- ATNI commissioned an **assessment on the double materiality of nutrition** to help establish nutrition as a significant business opportunity among investors and the food industry.
- **ATNI's Policy Fix Webinar Series** commenced in March on food industry lobbying. A second installment in June looked at Environmental, Social and Governance investing for nutrition.

Outlook for 2024

2024 promises to be an impactful year. ATNI will publish several key reports and launch new initiatives. Two major deliverables are the fifth Global Index and the new 2030 CEO Compact. The Global Index will benchmark 30 of the world's largest food and beverage manufacturers. The 2030 CEO Compact is between companies, investors and other stakeholders to reach 2030 targets.

The following activities are planned in 2024 (dates are indicative):

Pillar 1: Tools and Indexes

- Launch of the Breastmilk Substitute and Complementary Foods Indexes (March)
- Finalize salt monitoring research with WHO (Q1)
- Global Index research and launch (October)
- Development of new Kenya and Tanzania assessments, and a new premix index

Pillar 2: Alliances to Amplify Impact

- GAIN-ATNI Nourish ESG implementation in India
- Implement Phase II of Impact Investing (with support from Irish Aid)
- Engaging ATNI's Investors in Nutrition and Health on key themes
- Launch of the 2030 CEO Compact on Healthy and Sustainable Diets (Q3)

Pillar 3: Innovation and Thought Leadership

- Launch of a seminal Nutrition Materiality Report (May)
- Finalizing current NPM alignment project and conceptualizing next steps

2023 was a successful year for ATNI allowing it to launch a new strategy, resource it for the coming two years, strengthen operations, and launch new projects and initiatives. 2024 provides an opportunity to further refine operations, secure longer-term resources and focus on improving implementation for impact leading to improved access to nutritious foods for all.

Greg S Garrett
Executive Director, Access to Nutrition Initiative

March 2024



Access to Nutrition Foundation in 2023

The year 2023 was an impactful year in which ATNI strengthened ongoing projects and started new initiatives. Following external engagement that incorporated feedback from over a dozen close partners and internal strategy workshops with ATNI's staff and Board, [a new five-year strategy for ATNI and theory of change](#) (TOC) were launched in March. ATNI's new approach shows why and how ATNI can accelerate the transformation of formal markets so that at least half of companies' food & beverage sales are derived from healthy products by 2030 and contribute to healthy diets for all. ATNI hopes to continue this momentum into 2024 and beyond.

Global Indexes and Tools

Global Index

In 2023, ATNI prepared for the 2024 Global Index by conducting post-launch consultations with companies, investors, and by updating and streamlining its methodology on different thematic areas leading to a more comprehensive set of core indicators that will accelerate company change. These changes, together with lessons learned from ATNI's impact assessment, COVID-19 research, UK Retailer Index, US Index, and the updated methodology for the 2023 iteration of the India Index, are reflected in the new Global Index methodology. Main changes to the methodology include the selection and development of a smaller set of core indicators on the seven categories of our Index, clearer standards, and definitions of good practices (what does it take for a company to achieve a top score), clearer focus on at-risk populations, additional focus on addressing micronutrient deficiencies, more focus on collecting product and consumer data from LMICs, and a higher weight on the healthiness of products. In the last quarter of 2023, ATNI began engaging with the 30 F&B manufacturers and presented the new methodology in a webinar held in December. Research will begin in Q1 of 2024 and the Index will be published in October 2024.

Infant and Young Child Nutrition: Breastmilk Substitutes and Complementary Foods

Following extensive stakeholder consultations, documented [here](#), in January 2023 ATNI published [the updated methodology](#) for the next iteration of the 2024 Breast-Milk Substitutes (BMS) and Complementary Foods (CF) Marketing Indexes. For the upcoming iteration, ATNI expanded to the top 20 baby food companies to assess a larger part of the global market, separated the BMS and CF companies into two different indexes and conducted five country assessments to capture insights into the practices of all companies on-the-ground. The five countries are Germany, USA, China, Vietnam, and Indonesia. ATNI assessed the policies, management systems and disclosure practices of the companies. Additionally, in the country studies, ATNI collected data on companies via three different sources: traditional media, digital media, and labelling. The launch of this work is scheduled for the end of March 2024.

ATNI received funding from the PICTET Group Foundation to conduct analysis of the nutrient composition and labelling practices of commercially available complementary food (CACF) of the six largest companies producing CACF, in ten countries (Austria, Brazil, Canada, Egypt, Germany, India, Ireland, Italy, Saudi Arabia and the United Kingdom) using the most recent version of the [Nutrient and Promotion Profile Model \(NPPM\) by WHO](#) for foods for infants and young children, published in 2024. Following company engagement, ATNI assessed 1,265 products against the NPPM.



Funded by Irish Aid, ATNI completed an analysis of the nutrient composition and labelling practices of companies' complementary foods sold in the capital cities of and through online retailers in seven Southeast Asian countries, using an adapted version of the nutrient profile model for CPCF developed by the WHO Regional Office for Europe. This work was done as part of COMMIT – the Southeast Asia Consortium for Improving Complementary Feeding led by UNICEF EAPRO. The countries are Thailand, Cambodia, Indonesia, Lao People's Democratic Republic, Viet Nam, Philippines, and Malaysia. In December 2023 ATNI published the seven country reports, available [here](#).

CEO Compact on Healthy and Sustainable Diets

To accelerate progress from food companies, mitigate unhealthy food environments and poor diets, and to increase access to nutritious foods, ATNI – with funding from the Rockefeller Foundation – developed the 2030 CEO Compact for Delivering Healthy and Sustainable Diets. ATNI is working with a coalition of investors, NGOs and companies to launch the Compact. The aim is to obtain commitments from multiple CEOs of the largest F&B companies and retailers as well as national companies. The compact outlines two measurable targets to reach by 2030 in the areas of 1) healthiness of product portfolios; and 2) marketing to children. It also supports sustainable production practices, better policy, better food procurement and improved ESG investing. The 2024 Global Index will be used as the baseline for the largest companies signing the compact, and future Global Indexes will measure progress by the companies in achieving the 2030 targets.

Eliminating Industrially Produced Trans-Fatty Acids from the Global Food Supply

In April 2023, ATNI finalized its report for the World Health Organization (WHO), supported by Resolve to Save Lives (RTSL). The report provides an analysis of the levels of trans fats, industrially product trans-fat (iTFA), total fat, saturated fat and ingredients lists -- and the progress companies have made to meet their commitment to WHO to reduce iTFA in products by 2023. ATNI presented the findings at a side event during the World Health assembly in May 2023. The [report](#) was published on November 1st, 2023. In late 2023, ATNI worked with RTSL to agree on a next phase of this work -- a new oil supplier index which aims to assess the eight largest global suppliers on their policies, practices and procedures on the production of partially hydrogenated oils (PHOs) and trans-fatty acids.

Country Indexes and Tools

India Index

In November 2023, ATNI launched the third iteration of the India Index, comparing the performance of 20 major F&B manufacturers, which together comprise 36% of total sales of processed foods in the country. Based on 1,901 products analysed from the 20 indexed companies, 76% of sales were found to be derived from less healthy products. Nineteen of the 20 companies were found to derive most of their sales revenue from less healthy products. The Index was launched in India, through an exclusive company leadership breakfast, an exclusive investors event and a multistakeholder event "Transforming Markets for Better Nutrition". The event was co-convened with support from the National Institute of Nutrition, Consumer Voice, and the Confederation of Indian Industry (CII). In the lead up to the launch, ATNI reached out to several investors with funds in India and welcomed 5 new investor signatories. The full report is found [here](#).



ATNI's Investors in Nutrition and Health, impact investing and ESG integration

ATNI has increased its [signatory base](#) and its ability to influence global and national food markets via institutional investors. There are 86 members of the Investors in Nutrition and Health, representing \$19.9 trillion in assets under management as of 2022.

54 of the ATNI Investor Signatories, representing \$15 trillion in assets, have been taking part in the Collaborative Investor Engagement facilitated by ATNI, based on the findings of the Global Index 2021 and the US Index 2022. An impact report on the engagement will be published in 2024.

For the first time, ATNI also started to engage with non-publicly listed companies (for private equity / fixed income / policy engagements) through the UK Retailer Index 2022 collaborative investor engagement. Seventeen investors representing \$6.8 trillion in assets under management signed up to collaboratively engage with the eleven retailers assessed in the UK Retailer Index 2022. ATNI is also preparing to begin collaborative engagement on its 2023 India Index, with 10 firms registering their interest to engage with Indian companies.

In addition, ATNI has launched a workstream aimed at integrating nutrition into ESG frameworks – with a key focus on regulatory agencies in the Global South. This has begun with a programme aimed at integrating industry agnostic workforce nutrition metrics into ESG regulations in India that are being developed by the Securities and Exchange Board of India. We have also commissioned a report on the materiality of nutrition, on which the Co-Chairs of the investor group have advised. We aim to use this key report to establish nutrition as a material issue for business and are crafting plans for a dissemination campaign to influence as wide an audience as possible.

Finally, ATNI also moved into the impact investing space, screening 120 impact funds in the agri-food sector. Health/nutrition was identified as one of two major missing impact themes. Results were discussed at a launch event in Nairobi co-convened with iGravity in December. This workstream aims to craft a nutrition-sensitive investing approach and using new metrics and a business case to help improve the supply of finance. Related, ATNI's Nutrition Business Monitor (NBM) tool for Small and Medium Enterprises (SMEs) was enhanced for use in Nigeria and Bangladesh. ATNI worked on transference of the NBM survey to a more user-friendly platform called Qualtrics. Throughout the year ATNI continued engagement with SBN Nigeria team for its use as an onboarding tool for Agri SMEs seeking to join the SBN network in Nigeria. Thus far, more than 120 Nigerian Agri SMEs have used the tool. ATNI is currently working with the SBN team to update the tool, the output from the tool will serve as a basis for developing nutrition commitments for the company, which the SBN network can use to monitor progress over time by requiring the SME to reuse the assessment tool. As part of the new impact investing workstream described below, ATNI is preparing to deploy a tailored version of the NBM tool to create a pipeline (Agri-SMEs) for nutrition-sensitive impact investing.

Research and innovation

ATNI conducted several action research projects in 2023.

Food Fortification

ATNI's Food Fortification Scoping Exercise for the Bill & Melinda Gates Foundation resulted in [case studies](#) for India and Nigeria. The results are being used in the design of a new B2B premix index which



will assess the largest premix providers and their policies, practices and procedures. This effort aims to improve premix quality sold for food fortification purposes.

ATNI also added in new fortification-related indicators in the 2023 India Index. ATNI aims to continue this assessment on a global scale and has added new fortification indicators to the Global Index 2024 methodology.

Lastly, ATNI, with support from the Waterloo Foundation, proposed to carry out research in Kenya and Tanzania to understand the peri urban and urban food environment including the use and procurement of fortified staples as ingredients in packaged foods. For Kenya, this includes a product profile assessment of the top 10 companies (manufacturers and retailers) on healthiness. For this, ATNI will apply its adapted version of the HSR model to incorporate micronutrients.

Aligning Nutrient Profiling Models

With funding from the Pictet Foundation, ATNI is running an alignment initiative on the use of Nutrient Profile Models (NPMs) to assess and compare the healthiness of portfolios. For this initiative, a Delphi methodology is being used. This method uses a structured, iterative approach for achieving consensus among experts on complex topics. In summer 2023, the first Delphi survey was completed with 74 respondents from different stakeholder groups (industry, investors, academia, and international organizations). Following a successful Roundtable in November 2023, the second Delphi Round was launched. A final report, including reporting guidelines using NPMs based on the consensus reached, will be published in June 2024. Alignment on the use of NPMs for reporting will help to enhance transparency, allow comparison across companies and countries, and allow monitoring progress on advancing healthfulness of portfolios.

Communications and outreach activities

ATNI ramped up its communication activities in 2023. A new website homepage was designed and launched, our new strategy and theory of change were successfully communicated, ATNI Policy Fix Webinar series were launched, and the 2023 India Index was published and launched at a successful event in Delhi. ATNI also hosted a 10-year anniversary working event on World Food Day which saw senior leaders from across the food sector come together to debate how best to continue working towards the delivery of healthy and affordable diets for all. ATNI maintained a strong presence on social media, doubling our audience over the calendar year. ATNI Socials blog attracted several high level guest bloggers, and we firmed up our contact base across key media outlets.

Some examples of 2023 communications and outreach activities:

- ATNI attended and presented at a wide number of key events during 2023. This included the World Economic Forum at Davos, the UN Food Systems Summit +2 Stocktake in Rome, UNGA in New York, COP28 in Dubai, SwissRe/BMJ Food for Thought 2023 conference, and Consumers International Congress in Nairobi.
- ATNI hosted its own issue-driven events such as the Lobbying Webinar and our Policy Fix Series. 2023 marked ATNI's 10-year anniversary which was celebrated at a working event at the Micronutrient Forum annual conference in Den Haag.



- A large part of ATNI communications' work last year centered on the launch of our third India Index, which assessed India's 20 largest food and beverage manufacturers. To ensure wide coverage and impact, ATNI comms produced a series of blogs and guest blogs working with primary stakeholders from the nutrition community in India. The media outlets ATNI appeared in reached 67m people firmly establishing ATNI as the leading NGO voice in nutrition benchmarking.
- In 2024, communication plans include supporting the launch of our BMS and CF Indexes in March, launching the Materiality Report in June, launching the 2030 CEO Compact in quarter 3, and ensuring our flagship title, the Global Index, reaches and influences the audiences it needs to in quarter 4.

Policy events

ATNI's Policy Fix Webinar Series commenced in March with a focus on driving accountability for food industry lobbying, drawing nearly 200 participants. The event delved into responsible lobbying and its impact on public health. Panellists, including representatives from the private sector, public health advocacy, and academia, discussed the complexities of industry lobbying, transparency challenges, and the need for long-term investment in healthy food markets. The session underscored the imperative of monitoring lobbying efforts, promoting transparency, and fostering constructive engagement to prioritize public health over profit.

The second instalment, held in June, titled "Nutrition and ESG in Emerging Markets: The Case of India," raised the pivotal question of whether transparency and accountability in sustainable finance could drive improvements in nutrition. Exploring the potential of Environmental, Social, and Governance (ESG) investing to address the global burden of malnutrition, particularly in India, the webinar highlighted the need for greater focus on social metrics, including nutrition, within ESG frameworks. Discussions centred on the imperative of workforce nutrition, the business case for nutrition, and the role of stakeholders in advancing nutrition agendas.

Monitoring & Evaluation, HR and Operations

Monitoring, Evaluation and Learning (MEL)

Following the [independent impact review conducted by Steward Redqueen in 2021](#), ATNI developed its ATNI-MEL system which includes an M&E tracking tool to track the progress of projects against centralized indicators; a recommendation tracking tool to track companies' recommendations uptake between index iterations; and an impact stories template. Responsibilities were assigned at project level.

The M&E tracking tool was fully piloted in the first quarter of 2023. Consequently, ATNI was able to capture a good status of its projects. Further, upon completion of its strategy refresh efforts, ATNI revised its TOC which was publicly released in March 2023. Subsequently, ATNI started revising its organizational logframe and indicators. In parallel, ATNI developed [various impact stories](#) which are now accessible on the newly released Impact page of the organization.

In its updated ToC, ATNI has adjusted its impact pathways to engage with a wider range of actors from the food system to maximize its impact and ultimately contribute to a world where markets contribute to providing access to nutritious, affordable and sustainable diets for all. It also stresses the importance of working with key players in the food system and at national levels, to achieve this impact, including with policy makers, investors, CSOs and consumer groups.



ATNI's new impact objectives as per the TOC are:

- At systems level, ATNI aims to drive markets to empower access to nutritious, affordable and sustainable diets.
- At product level, ATNI intends to see half of companies' food & beverage sales are derived from 'healthy' products.
- At population level, ATNI wished to contribute to the reduced prevalence of diet related diseases and improved health for all.

HR and operations

In 2023, ATNI increased productivity in the digital workplace by working with an external firm. The enhancement of ATNI's digital workspace covered the improvement of project management processes as well as CRM systems, and information management. In parallel, the firm reviewed the current ATNI data management and data strategy and provided recommendations to build a future-proof data-warehouse.

With the growing organization, team and projects, more investments will be applied in the future in human resources and data management systems. To manage workload, continue delivering robust quality work and to work efficiently and effectively, ATNI will build staff capacity; invest in HR via skills and knowledge development of staff; and professionalize data management, project management, and information management systems.



Governance and Continuity

Headquarters and Staff

ATNI is based in Utrecht, the Netherlands, strategically placed close to other like-minded organizations, active in food systems and sustainability. In 2023, the ATNI team on boarded five new staff members (Responsible Investor Engagement Manager, Senior Research Manager, Researcher, Research Intern, Communications Manager). The total number of staff and members of ATNI by the end of 2023 was 21.

Table 1: ATNI Staff as of 31 December of 2023

Task	Position	Name
Overall strategy, execution, and management	Executive Director	Greg S Garrett
	Management Assistant	Weronika Patyk
	Data and MEL Senior Manager	Aurélie Reynier
Partnership team	Senior Partnership Managers	Efi Chatzinikolaou Sameea Sheikh Vivek Arora (Consultant)
	Responsible Investor Engagement Manager	Christopher Board
	Partnerships Manager	Marina Plyta Bo-Jane Woods
	Communications Team	Omari Palmer Philip Eisenhart (Consultant)
Research team	Research Director	Mark Wijne
	Senior Research Managers	Barbora Chery Ates-Pijpstra Brenda de Kok
	Researchers	Nadine Nasser William Sharp Lucy Cosenza Elena Schmider Freddie von Kaufmann Daniela Hernández Morales
	Research Intern	Irene Santoro



Board

Table 2 provides a full list of Board Members as of December 2023. In October 2023 ATNI welcomed 2 new Board Members.

Table 2: ATNI Board Members as of 31 December 2023

Frank Wagemans	Chair of Board of ATNI and Member of the ATNI Audit and Risk Committee. Senior Engagement Specialist, Achmea Investment Management. Former program manager of the Dutch association of investors for sustainable development (VBDO).
Greg S Garrett	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, ATNI; Member of the Risk Committee
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
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, PwC Denmark; Adjunct Professor, Corporate Sustainability, Copenhagen Business School; Visiting Professor, UC Berkeley; member of the board of the International Corporate Governance Network (ICGN), member of the board of Shift, the leading center of expertise on the UN Guiding Principles on Business and Human Rights, member of the EFRAG Project Task Force for European Sustainability Reporting Standards and member of the SASB Standards Board.
Marc Van Ameringen	Member of the ATNI Audit and Risk Committee; Director of Future Food Platform; Former Executive Director Global Alliance for Improved Nutrition (GAIN).
Michael Nyenhuis	President & CEO, UNICEF USA, member of the board of InterAction and member of the leadership council at Concordia.
Victor Ajieroh	Founding Director Praisegate Services & Consult, member of the board of the World Vegetable Center. Former Advisory Group member of the Sustainable and Healthy Food Systems Initiative and former Steering Committee member of the African Academy of Sciences on African Food and Nutrition Priorities.



Risk and Risk Management

ATNI identifies and manages risks through its monthly management meetings as well as in the context of the quarterly Board meetings. In addition, ATNI's Audit and Risk Committee meets twice a year. In May and November 2023, the Committee met and reviewed the independent financial audit and risk register and updated ATNI's risk mitigation strategies. As part of this, the ED continues to prioritize raising long-term funding from existing and new donors and regularly reports progress to the Board and the Audit and Risk Committee.

2024 Budget

At the December 2023 Board meetings, a fully funded budget for 2024 was approved. The approved allocated funding for 2024 is € 3.4M with some expected growth as new funding is confirmed from existing and new donors. It was agreed that based on quarterly actuals, the budget will be re-forecasted and reviewed by the Board at its meetings. ATNI is also introducing new software to enhance management of projects funds.

General Reserve

The General Reserve refers to funds set aside to address unforeseen circumstances and other financial needs. ATNI's Reserve Policy was approved in December 2023 by the Audit and Risk Committee. The Policy outlines the guidelines and procedures for maintaining reserves within the Access to Nutrition Initiative (ATNI) to ensure financial stability, mitigate financial risks and unexpected costs, and support organizational sustainability. The main objectives of the Reserve Policy are to: 1) ensure compliance and accountability by establishing transparent processes for reserve management in accordance with applicable laws, regulations, and accounting standards; and 2) optimize capital allocation by determining appropriate reserve levels to balance the need for liquidity, risk management, and value creation for stakeholders.

As per the Policy, ATNI maintains its reserves in one category: Continuity Reserve. The specific levels of reserves are determined by ATNI's management, and the Audit and Risk Committee based on financial analysis, risk assessments, industry approaches, and future growth projections. ATNI regularly evaluates potential risks and uncertainties that may impact the foundation's financial health and allocates reserve funding, accordingly, considering both internal and external factors. In March 2023, the Audit and Risk Committee agreed to aim to build up to, and then maintain a Reserve that is at least 30% of a year's operating cost. The utilization of the Reserves must be approved by the Board. ATNI will maintain accurate and up-to-date records of Reserve balances, transactions, and their usage. Regular reporting on the status of reserves and any significant changes should be provided to the Board. The reserves will be regularly monitored by ATNI's Management Team to ensure compliance with this established reserve policy and make necessary adjustments when needed.



Funding

In 2023, ATNI received core funding through a multi-year program from the Bill & Melinda Gates Foundation (BMGF), as well as from the UK Foreign, Commonwealth & Development Office (FCDO). Additionally, ATNI received project support from the Irish Aid, the World Health Organization (WHO), the Pictet Group Foundation, the Rockefeller Foundation, and the Global Alliance for Improved Nutrition (GAIN), and the Waterloo Foundation.

2022 funding conditions:

- BMGF grant: the end date of the current BMFG grant is 31 December 2025.
- FCDO grant: ATNI received a new two-year grant ending 31 March 2025.
- Irish Aid: a one-year grant for 2023 was approved and received in January. This funding is to enable nutritious food supplies by Small and Medium Enterprises (SMEs) (Phase I). In December 2023 ATNI submitted a proposal for two-year grant for Phase II.
- The Pictet Group Foundation: the grant started in 2023 and included two components: component one: Product Profile for Commercial Complementary Foods and component two: Sector Alignment on the Use of Nutrient Profile Models. This grant will end in September 2024.
- WHO: funding to support Industry Salt Reduction and WHO Targets: Monitoring progress at a global level and in specific markets of the world's largest food & beverage manufacturers. The funding for this project concluded in December 2023 upon completion of the research by ATNI.
- GAIN: a grant from GAIN was approved in mid-2023 and run until December 2024. Its objectives are to embed nutrition metrics into Environmental, Social and Governance (ESG) disclosure and reporting.
- Waterloo Foundation: a grant from Waterloo Foundation was approved in October 2023 and runs until early 2025. Its objectives are to assess and improve food products in the urban food environment in Kenya and Tanzania.
- The Rockefeller Foundation: in mid-2023 ATNI was awarded a new grant from the Rockefeller Foundation to design and launch a new 2030 CEO Compact on Healthy and Sustainable Diets. This grant runs until late 2024.



Financial Statements

Balance Sheet as of December, 2023 (after appropriation of result)

	Note	12/31/2023		12/31/2022	
		EURO	EURO	EURO	EURO
Assets					
Current assets					
Inventory	1	€ 1.018			
Receivables, prepayments and accrued income	2	<u>€ 135.609</u>	€ 136.627	<u>€ 431.530</u>	€ 431.530
Cash and cash equivalents	3		€ 3.027.483		€ 2.220.041
			<u>€ 3.164.110</u>		<u>€ 2.651.570</u>

	Note	12/31/2023		12/31/2022	
		EURO	EURO	EURO	EURO
Equity and liabilities					
Equity					
Continuity reserve	4	<u>€ 506.670</u>	€ 506.670	<u>€ 436.670</u>	€ 436.670
Current Liabilities					
Creditors	5	€ 92.169		€ 70.893	
Taxes and social security contributions	6	€ 34.235		€ 29.526	
Deferred Income	7	€ 2.424.082		€ 2.011.009	
Other debts and accruals	8	<u>€ 106.952</u>		<u>€ 103.472</u>	
			€ 2.657.440		€ 2.214.900
			<u>€ 3.164.110</u>		<u>€ 2.651.570</u>



Statement of Income and Expenses for the Year Ended December 31, 2023

In 2023, ATNI's actuals were in line with the 2023 approved budget.

	Note	Budget 2023	Results 2023	Budget 2022	Results 2022
		EURO	EURO	EURO	EURO
Income					
Grants and subsidies	9	€ 2.791.991	€ 3.010.921	€ 1.626.769	€ 2.696.692
Financial income	10	€ -	€ 16.047	€ -	€ -
Deferred income		€ -271.006	€ -413.074	€ 999.119	€ -230.260
Total income		€ 2.520.985	€ 2.613.894	€ 2.625.888	€ 2.466.432
Expenses					
Staff					
Salaries and wages	11	€ -	€ 1.020.804	€ -	€ 927.723
Social security and pension contributions	12	€ -	€ 335.436	€ -	€ 280.402
		€ 1.375.000	€ 1.356.240	€ 1.300.000	€ 1.208.126
Other staff costs	13	€ -	€ 77.100	€ 35.000	€ 65.939
Local travel		€ -	€ 16.630	€ 10.000	€ 8.521
Training		€ -	€ 6.917	€ 15.000	€ 25.581
Travel					
Travel expenses	14	€ 25.000	€ 73.699	€ 108.000	€ 75.460
External Consultants	15	€ 154.000	€ 320.453	€ 331.637	€ 268.053
Operational					
Other program expenses	16	€ 288.985	€ 212.393	€ 340.063	€ 267.965
Sub-awards					
Sub-awards	17	€ 280.500	€ 165.615	€ 312.900	€ 113.719
Indirect					
Office, supplies and similar expenses	18	€ 347.500	€ 314.849	€ 222.000	€ 383.069
Total expenses		€ 2.470.985	€ 2.543.895	€ 2.674.600	€ 2.416.432
Net result		€ 50.000	€ 70.000	€ -48.712	€ 50.000
<i>Result destination</i>					
Addition to reserves		€ 50.000	€ 70.000	€ 50.000	€ 50.000



Notes on the Financial Statements

1. General Information

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. It hosts the Access to Nutrition Initiative (ATNI) which is also the name the Foundation uses in all external communications.

ATNI was founded on the premise that food & beverage manufacturers can make a strong contribution to addressing poor nutrition and related diseases. In 2022, ATNI set a new strategy to transform markets for nutrition and a new 2030 goal to help ensure that half of all food & beverage sales are derived from healthy products by 2030, contributing to healthy diets for all. ATNI's work is divided into three pillars: tools and indexes that drive accountability of the private sector and engagement with the industry; alliances with key partners to amplify impact, especially partnerships with institutional investors; and innovation and thought leadership that can support, for example, the formulation of smarter food policy. Underpinning these three pillars will be stronger communications, more avenues for sharing our data and increasing ATNI's focus on access, affordability and sustainability.

Through these paths of influence, ATNI aims to contribute to three levels of impact:

- systems-level impact - markets contribute to providing access to nutritious, affordable and sustainable diets for all;
- product-level impact - companies' food & beverage sales are increasingly derived from healthy products and contribute to healthy diets for all; and
- population-level impact - reduced prevalence of diet-related diseases and improved health outcomes for all.

The Foundation is fully dedicated to serve the public interest. The objectives of the foundation as per its charter 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 ('RJK C1'). 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.

2.6 Off balance sheet liabilities 2023

Rent office Utrecht: € 71.294,-

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 on the Balance

	12/31/2023	12/31/2022
1. Inventory	EURO	EURO
Laptops	€ 1.347	€ -
Depreciation	€ -329	€ -
	€ 1.018	€ -
2. Receivable, prepayments and accrued income		
Security deposit rent	€ 12.345	€ 12.345
Prepaid expenses	€ 61.304	€ 79.741
Accrued Interest	€ 16.047	€ -
Accrued Revenue	€ 45.913	€ 339.443
	€ 135.609	€ 431.530
The fair value of the receivables equals the book value, given the short-term character of these receivables.		
3. Cash and cash equivalents		
Rabobank	€ 3.027.483	€ 2.220.041
	€ 3.027.483	€ 2.220.041
Cash and cash equivalents are at the Foundation's free disposal.		
4. Continuity reserves		
Balance as at January 1	€ 436.670	€ 386.670
Movements	€ 70.000	€ 50.000
Balance as at December 31	€ 506.670	€ 436.670
From the result for the reporting period (1 January 2023 - 31 December 2023) of EUR 70.000 is added to the reserves.		
5. Creditors		
Creditors	€ 92.169	€ 70.893
	€ 92.169	€ 70.893
6. Taxes and social security contributions		
Wage tax	€ 34.235	€ 29.526
	€ 34.235	€ 29.526



7. Deferred income	12/31/2023	12/31/2022
Balance as at January 1	€ 2.011.009	€ 1.780.749
Planned spending deferred income 2023		
Transfer from grants and subsidies	€ 413.074	€ 230.260
Balance as at December 31	€ 2.424.083	€ 2.011.009
Specification of the Deferred Income		
Balance as at December 31 Core funding	€ 1.941.067	€ 1.852.180
Balance as at December 31 RWJF	€ -	€ -
Balance as at December 31 Irish Aid	€ -	€ -
Balance as at December 31 Share Action	€ -	€ -
Balance as at December 31 NPS+	€ -	€ -
Balance as at December 31 GAIN	€ 101.612	€ -
Balance as at December 31 WHO	€ -	€ -
Balance as at December 31 Pictet	€ 145.311	€ 158.829
Balance as at December 31 The Rockefeller Foundation	€ 105.970	€ -
Balance as at December 31 The Waterloo Foundation	€ 130.123	€ -
Total Deferred Income	€ 2.424.082	€ 2.011.009

Core funding consists of: BMGF.

8. Other debts and accruals		
Accrued vacation allowance	€ 54.380	€ 38.556
Accrued vacation days	€ 33.291	€ 22.381
Accrued expenses	€ 19.281	€ 42.535
	€ 106.952	€ 103.472



Notes on the Statement of Income and Expenses

	2023	2022
	EURO	EURO
9. Grants and subsidies		
Bill & Melinda Gates Foundation	€ 1.281.230	€ 1.000.700
Pictet	€ 141.482	€ 158.829
Robert Wood Johnson Foundation	€ 5.532	€ -
Share Action	€ -	€ 181.373
GAIN	€ 136.612	€ 59.915
DFID/FCDO	€ 919.560	€ 1.295.875
Irish Aid	€ 200.000	€ -
WHO	€ 90.413	€ -
The Waterloo Foundation	€ 130.122	€ -
The Rockefeller Foundation	€ 105.970	€ -
	€ 3.010.921	€ 2.696.692

10. Financial income

Interest Costs	€ 16.047	€ -
	€ 16.047	€ -

11. Salaries and wages

Gross salaries and wages	€ 959.436	€ 855.393
Holiday allowance	€ 61.368	€ 72.330
	€ 1.020.804	€ 927.723

Average FTE 2023: 16,9. (2022: 16,0)

12. Social security and pension contributions

Social security and pension costs	€ 273.718	€ 220.366
Compensation health care insurance	€ 61.718	€ 60.036
	€ 335.436	€ 280.402

13. Other staff costs

	Results 2023	Results 2022
Recruitment (advertisement)	€ 4.534	€ 28.019
Arbo-services	€ 3.398	€ 2.219
Internal representations	€ 8.526	€ 8.687
Other staff costs	€ 60.642	€ 27.014
	€ 77.100	€ 65.939

14. Travel expenses excluding Board travel

Travel expenses international	€ 73.699	€ 75.460
	€ 73.699	€ 75.460

15. External consultants

External consultants	€ 320.453	€ 268.053
	€ 320.453	€ 268.053

16. Other program expenses

PR and communications expenses	€ 34.389	€ 67.373
Web (design) expenses	€ 64.669	€ 67.291
Stakeholder meetings	€ 24.236	€ 4.538
Data licenses	€ 74.417	€ 108.262
Editing	€ 2.109	€ 10.915
Operational other	€ 12.573	€ 9.585
	€ 212.393	€ 267.965

17. Sub-awards

In-country research	€ 38.770	€ 22.990
Product research	€ 96.490	€ 34.830
Data platform	€ 30.354	€ 55.899
	€ 165.615	€ 113.719



	Results 2023	Results 2022
18. Office, supplies and similar expenses		
Office rent and support	€ 86.471	€ 79.574
Meeting accomodations	€ 3.425	€ 5.558
Telecommunication expenses	€ 1.639	€ 1.376
Board costs including travel	€ 8.595	€ 27.868
Audit costs	€ 24.742	€ 26.620
Financial support	€ 30.843	€ 38.530
Accounting Software (Exact)	€ 5.932	€ 5.690
IT Monthly subscriptions	€ 21.359	€ 29.459
System Support	€ 30.876	€ 55.394
Salary administration	€ 25.282	€ 25.503
Legal costs and legal assistance	€ 2.760	€ 30.020
Insurances	€ 43.003	€ 35.972
Corporate communication	€ 5.013	€ -
Contributions and subscriptions	€ 9.895	€ 2.286
Bank charges	€ 3.539	€ 6.765
Other office expenses	€ 11.574	€ 10.343
Inventory depreciation costs	€ 329	€ -
Currency differences	€ -429	€ 2.112
	€ 314.849	€ 383.069

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

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