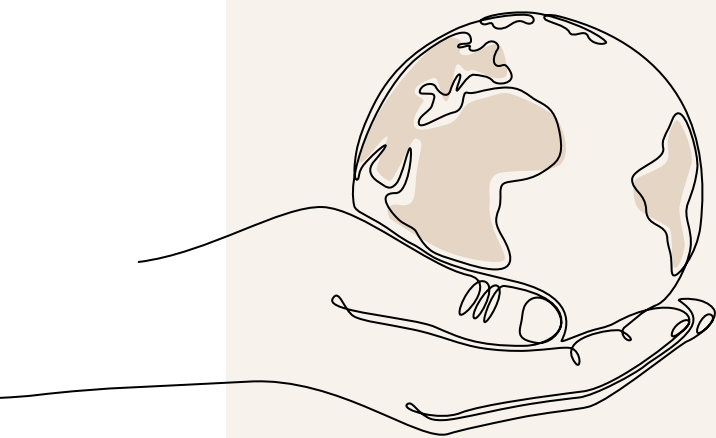


Annual Report

2021–2022



#BetterNutrition4all



GAIN in 2021-2022

GAIN's purpose is to advance nutrition outcomes by improving the consumption of nutritious and safe food for all people, especially those most vulnerable to malnutrition.

The Global Alliance for Improved Nutrition (GAIN) was launched at the United Nations in 2002 to tackle the human suffering caused by malnutrition. GAIN is a global, Swiss-based foundation that works with governments, businesses and civil society to transform food systems so that they deliver nutritious foods for all people, and especially those most at risk of malnutrition.

GAIN believes that transforming our food systems to make them work better for people's nutrition and health while also protecting our planet is one of the biggest challenges facing humanity in the 21st Century. Our unique approach to this key challenge aligns public and private sectors in generating new scalable solutions to achieve three interlinked strategic objectives:

1. to improve the demand for safe and nutritious foods;
2. to increase the availability and affordability of safe and nutritious foods; and
3. to strengthen the enabling environment to improve the consumption of safe and nutritious foods.

GAIN pursues these goals through supporting countries and key stakeholders in implementing solutions to malnutrition while engaging in national and global arenas to influence the context of broader food, health and development strategies. We aim to contribute to the achievement of the Sustainable Development Goals, as established by the United Nations, as well as other objectives set by the international nutrition community.

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During the year 1 July 2021 to 30 June 2022, GAIN played an active leadership role in the 2021 UN Secretary General's Food Systems Summit, and in the Nutrition for Growth Summit hosted by the Government of Japan, which both aimed to galvanise and accelerate meaningful transformation of global food systems to achieve the Sustainable Development Goals by 2030.

On 9 May 2022, GAIN celebrated 20 years since its founding by launching a timeline of GAIN's history <https://www.gainhealth.org/gain20> and kicking off a series of 20 events hosted by country and representative offices to bring together stakeholders to reflect on the current status and future challenges of key issues in food systems transformation.

Unfortunately, the second half of the year unfolded against the backdrop of food and energy crises caused by the War in Ukraine, and coming on top of ongoing disruptions caused by COVID-19 pandemic.

GAIN also began a process to develop a new five-year strategy (2022–2027), with internal consultation and input from external stakeholders. We exceeded our 2017–2022 strategic target of one billion people with access to safe and nutritious foods (fortified foods) by reaching 1.26bn people in our large-scale food fortification programme.

During the period of this annual report, GAIN pursued its goals in accordance with its statutes and bylaws, and with governance best practices for the non-profit sector.



Programmes

GAIN's programmes operated in the following countries: Bangladesh, Egypt, Ethiopia, India, Indonesia, Kenya, Malawi, Mozambique, Nigeria, Pakistan, Rwanda, Senegal, and Tanzania. We began the process of establishing programmes in Benin and Uganda.

At the end of 2021, GAIN and the Ministry of Foreign Affairs (MoFA) of the Netherlands entered a new partnership to deliver a EUR80m programme: Transforming food systems to improve diet quality and resilience for the most vulnerable (Market-based solutions to improved diet quality and resilience for BoP consumers). In addition, GAIN joined forces with CARE International and won a competitive tender to the Netherlands MoFA for Catalyzing Strengthened Policy Action for Healthy Diets and Resilience (CASCADE) programme, 2022-2026, (EUR60m). These grants combined support integrated programmes of food system transformation and strengthening food policy implementation in 6 countries of Africa (Kenya, Mozambique, Ethiopia, Nigeria, Benin and Uganda) and globally.

June 2022 marked the conclusion of the earlier phase of our partnership with the Dutch MoFA and the close out of projects under the strategic programme Improving Access to Safe, Healthy and Affordable Nutrition and Promoting its Consumption among the Most Vulnerable Populations (2017-2022).

To support learning from these, we completed 8 impact evaluations of GAIN programmes, 10 process evaluations and 6 market assessments. Evaluations showed our interventions increase demand for nutritious foods (engagement of youth, willingness to pay, intention to eat eggs) and buffered the effects of shocks (e.g. price fluctuations), though recognised that they did not always impact consumption due to barriers such as culture (agency and opportunity to make needed changes). This highlights the importance of formative research and refining our demand generation approaches to identify and address contextual barriers which we apply in our work going forward.

Food systems actions that aim to improve nutritious food availability, affordability and accessibility are often far removed from the dietary choices and ultimately dietary intake of individuals. These evaluations developed, used and validated methods and metrics to follow foods from production through the food environment to household members, tackling challenges of the dynamic nature of interventions, addressing attribution and counterfactuals and obtaining timely and accurate data.

We also acknowledge from these findings that we need to work harder to ensure our work targets and benefits the most vulnerable in the countries where we work, something we have sought to address in planning new programmes. Similarly, hoped-for levels of impact have not been achieved in projects that tackle isolated



dimensions of nutrition challenges or rely heavily on training, emphasising the need for more integrated, systemic interventions, an approach we have applied in the development of new programmes.

1.255 billion people had access to fortified foods (whether adequately fortified or not) in year through GAIN supported programmes. The GAIN Premix Facility continued to play a vital role in global fortification efforts, with reach to 21 LMICs, through 330 companies, and adding new partners each year. In 2022, GAIN received a new grant from the Bill and Melinda Gates Foundation as part of their fortification strategy to design, test and scale up a digital, field-friendly solution to enable mills and regulators to produce and access traceable data on food fortification quality, while also focusing on knowledge management, technical assistance and standards for large scale food fortification. In Ethiopia, the Government adopted mandatory food fortification of wheat flour and edible oil, for which GAIN has been active in advocating. The National Centre of Excellence for Food Fortification in India was inaugurated in 2022 to organise training courses at demonstration units set up for edible oil and wheat flour fortification with GAIN support.

In Bangladesh, the Government gave the go ahead for its Vulnerable Group Development safety net programme to purchase high zinc rice, made possible by the GAIN/HarvestPlus partnership Commercialising Biofortified Crops supported by the German and Dutch aid programmes. Similarly in Nigeria, Oyo State included biofortified staples (Vitamin A Maize) in the menu of the Home-Grown School



Feeding Programme, assuring the market for this produce, and in Pakistan, the Ministry of National Food Security included biofortification in the Food Security Policy and systems for segregating zinc wheat were established in 3 districts, an important step in facilitating procurement.

GAIN's I-PLAN project (Indonesia Post-Harvest Loss Alliance for Nutrition) was awarded the Dubai International Award for Best Practices in Sustaining Urban Food Systems for its innovative project to reduce loss in fish production. In Ethiopia, E-PLAN worked through an alliance with government officials, academics and local businesses to introduce Reusable Plastic Crates as a key technology for the reduction of post-harvest loss of tomatoes and showed a 50%-75% reduction in loss when compared to wooden crates. The USAID-funded EatSafe: Evidence and Action Towards Safe, Nutritious Food project launched an Innovation Challenge in Ethiopia and Nigeria to surface food safety innovations.

USAID, through Feed the Future, and the Eleanor Crook Foundation (ECF) announced their intention to support the establishment of the Nutritious Foods Financing Facility (N3F), a first of its kind investment fund targeting nutritious food system SMEs. The N3F is a GAIN initiative in partnership with Incofin Investment Management.

In the year, over 55,000 workers consumed targeted nutritious foods supported by workforce nutrition programmes in Bangladesh, Malawi, Pakistan, India and Kenya. Workforce Nutrition support to garment workers in Bangladesh established 3 fair price shops catering to 15,000 workers and their families in readymade garment factories. These shops are located within the factory premises, offer lower prices, credit facilities and other measures to increase convenience and affordability of nutritious foods for workers. This initiative was further endorsed by the Government of Bangladesh Department of Labour which worked with GAIN to develop a national Workforce Nutrition Alliance, and integrate nutrition and food safety into the existing training guidelines and other relevant policies and manuals that they offer. We also worked in India tea estates to develop supply chain infrastructure for similar provision for tea estate workers.

Interventions to increase demand for nutritious foods with women participating in emo-demo (emotional demonstrations) sessions to promote adequate infant and young child feeding practices in Mozambique and young people engaged in interventions to promote better food choices in Mozambique, Indonesia and Bangladesh, reached 155,000 children and young people. The emo-demo approach to behaviour change for feeding young children focuses on the emotional drivers of behaviour rather than only knowledge. South-to-South learning fostered the adaptation of this approach from Indonesia (where GAIN developed the approach which has been taken on by government and embedded within public health provision) to Mozambique.

Working with youth, we reached the target of one million Bangladeshi adolescents pledging to purchase and eat better quality snacks. Both adolescents and parents were engaged, but there had not been any change in purchasing patterns due to the absence of product choice.

GAIN's COVID-19 response programme Keeping Food Markets Working was successfully completed and closed in the year. The programme provided critical support to help food businesses stay in operation through emergency financial support to over 160 SMEs (over one third women owned) in 8 countries, resulting in an additional 50m servings of nutritious foods (fruits, vegetables, animal source foods, biofortified and fortified foods). We trained 157 businesses (69 female owned) in skills to support business development and resilience. We stabilised supply and availability of premix for fortification in Mozambique and Tanzania, and enabled the provision of 7m fortified meals or rations to vulnerable people in Pakistan through food distribution networks. 38k workers (54% female) received vouchers or take-home rations. Work in traditional markets improved infrastructure, governance and public health and food safety practices in 7 countries. In all GAIN countries, the programme supported policymakers at various levels from cities to national governments to respond to the challenges.



Influencing and Alliances

While the UN Food System Summit (UNFSS) was a global event, national level food systems pathways are the framing for the enabling environment for safe and nutritious food to reach those who most need it, and therefore the focus of GAIN's influencing work. GAIN appointed policy advisors in each of our countries, to take forward national policy engagement and advocacy within this framework. GAIN advisors played an important role supporting governments prepare for the UNFSS. Several governments have directly requested GAIN's support to their ongoing implementation of the post-UNFSS agenda, including Ethiopia's Ministry of Agriculture and Pakistan's Ministry of National Health Services. In Ethiopia, advocacy contributed to the recognition of the importance of increasing investment and participation of private sector for nutritious foods in markets in the National Food and Nutrition Strategy. We supported the policy process in Mozambique contributing to the Food Security and Nutrition Strategy Action Plan to be submitted for the Council of Ministers' approval. In Tanzania, GAIN's Senior Policy Advisor has been appointed as Board Chair of the Tanzania Food and Nutrition Centre.

National food systems transformation pathways were part of GAIN's Making Markets Work 2.0 (now Nourishing Food Pathways) programme in 10 countries, developed in partnership with 10 donors (target \$50m, launched in late 2022). This programme supports leadership around food systems and nutrition with leading OECD donors plus working closely at country level to strengthen policy coherence and implementation with practical tools, tested approaches and evidence and data across a range of food systems dimensions.

The number of businesses signed up to alliances and networks run by GAIN and partners and making commitments to improve quality, price and/or volume of nutritious, safe food, in 2021/2022, exceeded the targets set in our strategy with 964 businesses reached (double the target) and 469 businesses committing (a third higher than target). GAIN, through SUN Business Networks supported SMEs in agri-food value chains to pledge to make food systems more nourishing, sustainable, equitable, and resilient; advocate for the conditions to do this and mobilise in coalitions and partnerships to support this. In Kenya, SBN launched four sub-national chapters in Nakuru, Marabit, Isiolo and SEKEB, increasing the visibility of SBN and making it more relevant at different levels of government.

The Enabling Business to Advance Nutrition Index (EBANI) which assesses a nation's policy and legislative environment across a range of indicators to determine the extent to which it enables businesses to do good things for nutrition was finalised and disseminated to national SBNs to support evidence informed advocacy.

As an alliance, GAIN connects with partners in all aspects of its work. In this year, these included the Coalition for Action for safe food for all (pre summit), signing a partnership

with the World Union of Wholesale Markets (WUWM) to support the transition towards greater resilience in fresh foods markets, and participating in the inter-agency Universal Social Protection USP2030 Working Group for food systems transformation.

GAIN supported youth advocates in Indonesia, who successfully influenced the national Agency of Drug and Food Control to expand the national Healthier Choice Logo regulation to 20 additional food categories, beyond instant noodles and ready-to-drink beverages.

Our commitment to contribute to the evidence base for improved nutrition was demonstrated by involvement in major global studies. In November 2021, the Lancet Series on Adolescent Nutrition, was launched, to which GAIN experts contributed, compiling current knowledge and evidence on the importance of nutrition for growth in this life stage, what motivates and shapes adolescents' diets and food choices, and what is needed to create environments which support healthy diets for adolescents and their role in that. GAIN also contributed to a project undertaking the first ever global analysis of prevalence of any deficiency using multiple micronutrient biomarkers within individuals which found that previous estimates of micronutrient deficiencies are likely to be a major underestimate. The study found that 1 in 2 children and 2 in 3 women worldwide are affected.

Tracking diet trends in near real time is a critical gap in managing malnutrition effectively. The Global Diet Quality project in partnership with Gallup Foundation and Harvard Chan School of Public Health produced the first round of data using the Diet Quality Questionnaire to measure diet quality for the first time across 55 countries through the Gallup World Poll in 2021. We are planning future rounds of data collection to expand country coverage, and ultimately show trends. We continued strengthening the Food Systems Dashboard with additional data and a redesign of the site to improve the user experience. In addition, we received funding to develop country food system dashboards with subnational data to inform decision making in Bangladesh, Indonesia, Pakistan, Kenya, Mozambique and Nigeria. In Indonesia, we secured commitment from the national planning agency, BAPPENAS, to support the Indonesia Food Systems Dashboard for sustainability.

We saw significant increases in media mentions, through the first half of 2022 – a 5-fold increase in all mentions and a 10 times increase in country programmes staff mentions, which included placements in top tier global media including BBC News, The Economist, Forbes, Time, Nature and Al Jazeera, and multiple reputable outlets in Africa and Asia. This is accompanied by growth in social media followings, particularly following the Summits. 49 publications and 2 technical reports were produced by or with GAIN authors in the reporting period and publications authored by, or that mention GAIN, have been cited 2,000 times.

The Global Agenda

GAIN's leadership of Action Track 1 (Ensure Access to Safe and Nutritious Food for All) of the UN Food Systems Summit was well-received, contributing both to the effectiveness of the Summit for nutrition, and to enhancing GAIN's reputation as a global leader in food systems transformation.

GAIN facilitated national and private sector stakeholders in making commitments under the umbrella of the Summits, and also made our own commitments to continue work to support national food system transformation plans.

Initiatives we helped to catalyse, develop, co-lead and engage with include:

- **Catalyse:** Global Food 50/50 (a gender and food systems accountability initiative), A Reset on Wasting
- **Develop:** Zero Hunger Coalition and Private Sector Pledge, and Facility to Support National Pathway Implementation. The Zero Hunger Private Sector Pledge asks companies to make a financial commitment in at least one of the 10 high-impact intervention areas identified in the Ceres2030 framework in one of the priority countries or regions. By June 2022, companies had pledged USD \$459.5m.
- **Co-lead:** Act4Food Act4Change Youth Initiative, Coalition of Action on Healthy Diets from Sustainable Food Systems for Children and All; Food Systems Countdown to 2030; True Value of Food Coalition; Alliance for Anaemia Actions and Wasting Relief, Coalition on Sustainable and Inclusive Urban Food Systems, USP2030 Working Group on Social Protection and Food Systems Transformation
- **Engagements:** Food Forward Consortium, School Meals Coalition

In advance of the FSS, we supported the Food is the Future event launching the Act4FoodAct4Change movement, calling all young people to be agents of change in food systems transformation at which 150,000 youth and allies pledged. We continued working with the Food Foundation to support this movement and campaign engaging in multiple events to bring youth voices into spaces they might otherwise be excluded from, including at COP26 and the Global Conference on Health and Climate Change.

GAIN supported the launch of the Food Systems Countdown Initiative to 2030 process, bringing together 50 multidisciplinary, international experts to start building an architecture for a monitoring framework for agri-food system transformation, with a viewpoint overview published in Food Policy in October 2021.

At the request of the Government of Japan, GAIN supported the Nutrition for Growth (N4G) Summit in Tokyo in December 2021. GAIN facilitated the official structure for business engagement to the N4G, the Business Constituency Group (BCG), made up of 6 leading international business associations. Through this we helped curate and shape new SMART private sector commitments, in development of the Responsible Business Pledge for Better Nutrition and calls to action for businesses to make commitments around workplace nutrition, including by Google, investment criteria, support for food SMEs, on marketing to children and on sodium reduction targets.

For the first time, GAIN had representatives in attendance at COP26 in Glasgow UK (November 2021) in partnership with WWF. Though food was not mentioned in formal statements, there was a growing coming together of food and climate communities with discussions around the intersections of food systems and climate change, and commitment to bring these issues into the future proceedings. As a result, GAIN has recruited a small team to lead our work in this area, including developing approaches for COP27 at the end of 2022 and beyond (as well as refining and applying our environment screening tool for our own projects and operations).

Responding to the impact of the war against Ukraine on global food and energy supplies, GAIN provided thought leadership on what this means for food systems and contributed to Standing Together for Nutrition's call for government action to prevent a malnutrition crisis. Senior GAIN members, including Executive Director Lawrence Haddad, discussed what this means for global food systems in an episode of GAIN's Interview Cruncher podcast series: How war in Ukraine impacts global food supplies.



GAIN facilitated national and private sector stakeholders in making commitments under the umbrella of the Summits, and also made our own commitments to continue work to support national food system transformation plans.

Operations

Equity, Diversity and Inclusion (EDI) in our operations remained an important theme for the year, with our EDI task force continuing to do important work including: making our gender pay gap data available on our website, developing an EDI dashboard, revising policies, making sure recruitment is as inclusive as possible and repeating the EDI survey we first conducted in October 2020. This shows we are making progress, but still have work to do to make sure staff feel comfortable and confident to speak out with contrary opinions. GAIN was ranked as a 'very high performer', in the top 10% of rated organisations, showing long-term commitment to diversity in the Global Health 50/50 Gender and Health Index 2022.

GAIN's staff has grown about 15% in the year with 63% of total staff in programme countries. This growth has required work on systems strengthening and learning and development. We have also been working to support the wellbeing of staff and partners, with online training and resources, mental health first aiders, and a confidential counselling service. This period has seen GAIN adjust to hybrid working after disruptions to working patterns caused by the COVID-19 pandemic.

Further details on all of this work can be found on our website, www.gainhealth.org.

This annual report includes a list of serving Board members and senior management, and a list of major financial contributors. As of 30 June 2022, GAIN had 287 full-time staff.

“On behalf of GAIN's Board and staff, we would like to thank all the organisations and individuals who provided financial and technical support to our work during the year.”



Felia Salim
Chair of GAIN's Board



Lawrence Haddad
Executive Director



“**GAIN** was ranked as a 'very high performer', in the top **10%** of rated organisations, showing long-term commitment to diversity in the Global Health 50/50 Gender and Health Index 2022.”

Engaging with the UN Global Compact

In April 2018, GAIN committed to support the ten principles of the UN Global Compact with respect to human rights, labour, environment and anti-corruption. We continue to support the Global Compact advancing these principles in our own work and encourage the implementation of corporate sustainability principles in our alliances with businesses.

GAIN's Code of Conduct ensures our staff and partners work in line with and promote our values and principles in respecting human and labour rights and operate at the highest standards of professional behaviour. This includes policies updated in 2021-2022 on safeguarding, gender, equality and diversity, anti-harassment, and whistleblowing. These policies are accompanied by training and staff awareness raising. In 2021-2022, we have particularly focused on staff wellbeing and equality, diversity and inclusion.

We have also applied our organisational environmental policy to incentivise actions in our own offices, as well as in our work, to minimise negative environmental impacts.

GAIN is committed to monitoring and reporting progress in all of these areas to our Board.

Throughout 2021, GAIN was active in convening companies in the food sector to engage and make commitments in the United Nations Food System Summit and Japan 2021 Nutrition for Growth Summit processes, including the development of the Zero Hunger Private Sector pledge under the Zero Hunger Coalition.

GAIN, through SUN Business Networks, continues to support SMEs in agri-food value chains to work to make food systems more nourishing, sustainable, equitable, and resilient; and advocate for the conditions to do this and mobilise in coalitions and partnerships to support this.

In 2022, GAIN launched the Enabling Business to Advance Nutrition Index (EBANI) which assesses a nation's policy and legislative environment across a range of indicators to determine the extent to which it enables businesses to do good things for nutrition.

GAIN works in alliances with global and national companies, including UNGC signatories, to promote workforce nutrition, innovation in demand generation and food supply.

GAIN is a member of the Global Compact Network of Switzerland.

“We continue to **support** the **Global Compact** advancing these principles in our own work and encourage the implementation of corporate sustainability principles in our alliances with businesses.”



Leadership

for the period 1st July 2021 to 30th June 2022

BOARD MEMBERS

Catherine BERTINI

Distinguished Fellow, Chicago Council on Global Affairs,
Chair of GAIN's Board

Felia SALIM

Chairperson of the Governing Board of Kemitraan / Partnership
for Governance Reform and the Chairperson of Transparency
International Indonesia, Indonesia, Vice Chair of GAIN's Board

Dominic O'NEILL

Executive Director of the Water Supply and Sanitation Collaborative
Council (WSSCC), Chair of the Finance and Audit Committee

Kathryn DEWEY

Distinguished Professor Emerita, Department of Nutrition,
University of California

Kaosar AFSANA

Director, BRAC James P Grant School of Public Health, Bangladesh
(term ended 31st March 2022)

Tom ARNOLD

Former Director General of the Institute of International and
European Affairs (IIEA)

Ajai PURI

Non-Executive Director at Tate and Lyle PLC, Firmenich SA and
Britannia Industries Limited

Cherrie ATILANO

Founding Farmer/President and CEO of AGREA Agricultural Systems
International, Inc

Sheryl FOFARIA

Head of the Philanthropy Centre for Europe, the Middle East and
Africa, JP Morgan

Ndidi NWUNELI

Managing Partner, Sahel Consulting Agriculture & Nutrition Ltd

Andris PIEBALGS

Professor, European University Institute, Former EU Development
Commissioner

Julie WYNNE

Partner MLL

Juan Angel RIVERA DOMMARCO

Senior Professor-Researcher and former
General Director of the National Institute of
Public Health (term started in April 2022)

Mario HERRERO ACOSTA

Professor; Cornell Atkinson Scholar; Nancy
and Peter Meinig Family Investigator in the
Life Sciences, Department of Global
Development (term started in July 2021)

EX OFFICIO MEMBERS

Mauricio ADADE

President Latin America and Global
Malnutrition Partnership, DSM, Chair
of GAIN's Partnership Council

Lawrence HADDAD

GAIN's Executive Director

STRATEGIC MANAGEMENT TEAM

Lawrence HADDAD

Executive Director

Stephen GODFREY

Director, Policy and External Relations

Elizabeth MADDISON

Director, Strategic Operations

Saul MORRIS

Director, Programme Services

Mduduzi Ndumiso Ncube MBUYA

Director, Knowledge Leadership

Charl VAN DER MERWE

Director, Country Programmes

Paul YOUNG

Chief Financial Officer

COUNTRY DIRECTORS

Gaspar CUAMBE

Mozambique

Wubet GIRMA

Ethiopia (from April 2022)

Ton Thomas HAVERKORT

Ethiopia (until January 2022)

Leah KAGUARA

Kenya

Rudaba KHONDKER

Bangladesh

Agnes MALLIPU

Indonesia

Enock MUSINGUZI

Tanzania

Michael OJO

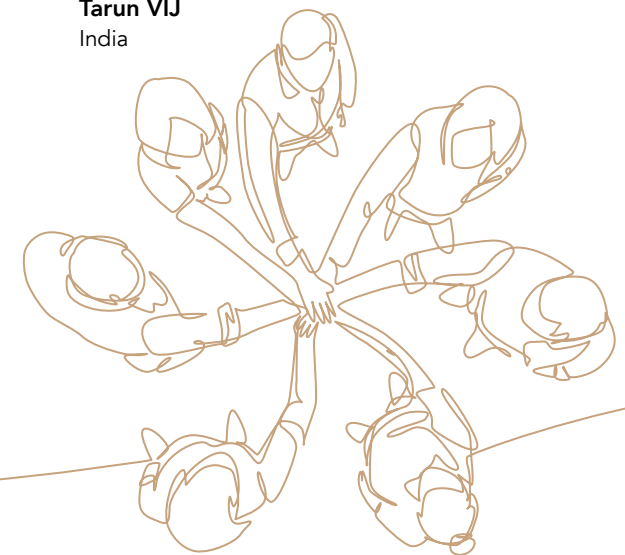
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(from February 2022)



Financial Support

GAIN would like to thank all those individuals and institutions that made a financial contribution to our work in 2021/2022.

The following donors funded activity over \$100,000 during the year:

- Bill and Melinda Gates Foundation (BMGF)
- Children's Investment Fund Foundation (CIFF)
- Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ)
- Development Cooperation of the Ministry of Foreign Affairs of Denmark (Danida)
- Directorate General for International Cooperation and Development of the European Commission [EuropeAid] through projects led by Landell Mills Ltd and United Purpose
- Dubai International Award for Best Practices
- Federal Ministry for Economic Cooperation and Development, Government of Germany (BMZ)
- Fondation Botnar
- Food and Agriculture Organization of the United Nations (FAO)
- Good Ventures (working in partnership with GiveWell and Open Philanthropy Project)
- Iodine Global Network (IGN)
- Irish Aid of the Department of Foreign Affairs and Trade of the Government of Ireland
- Ministry of Foreign Affairs, Netherlands
- Norwegian Ministry of Foreign Affairs
- The Republic of Tea
- Rockefeller Foundation
- The Swiss Agency for Development and Cooperation (SDC)
- Unilever
- United Nations Children's Fund (UNICEF)
- United States Agency for International Development (USAID), directly and through projects led by Jon Snow International (Advancing Nutrition programme), Catholic Relief Services (NAWIRI project, Kenya), ADPP Mozambique (Transform Nutrition, Mozambique)
- VF Corporation Asia Ltd
- World Food Programme
- World Resources Institute (with funding from Norway's International Climate and Forest Initiative)

Summary of Audited Accounts for 2021-2022

Consolidated Balance Sheet

	2022 US\$	2021 US\$
Current Assets	50,562,551	43,729,821
Non-current Assets	1,043,468	687,145
TOTAL ASSETS	51,606,020	44,416,966
Current Liabilities	8,166,598	9,231,261
Restricted Funds	37,678,650	29,034,503
Capital of the Foundation	5,760,772	6,151,202
TOTAL LIABILITIES, FUNDS AND CAPITAL	51,606,020	44,416,966

Consolidated Statement of Operations

	2022 US\$	2021 US\$
Income *	60,501,264	57,432,161
Direct and administrative expenses	51,793,001	53,107,856
Intermediate net surplus/(deficit)	8,708,263	4,324,305
Net financial result	(454,546)	271,225
Change in restricted funds	(8,644,147)	(3,312,465)
Net surplus/(deficit) for the year prior to allocations	(390,430)	1,283,065
Allocation to Unrestricted funds	(390,430)	(1,283,065)
*of which is restricted	56,123,408	54,354,993

These financial statements were approved by GAIN's Board on 14 December 2022.

GAIN produces Financial Statements under SWISS GAAP FER21 (Accounting for charitable, social non-profit organizations) as the most appropriate for a growing non-profit to correspond to the charitable status of the organization. The use of Swiss GAAP FER improves the transparency of the allocation of the resources that GAIN spends on behalf of donors. For full Swiss (GAAP) disclosures please see our full audited financial statements at <https://www.gainhealth.org/financials/financial-statements>