



Access to Seeds  
Index

# Annual Report Access to Seeds Foundation 2014

Bridging the gap between the  
world's leading seed companies  
and the smallholder farmer




# About the Access to Seeds Foundation

The Access to Seeds Foundation was established to encourage the seed industry to bridge the gap between the productivity and potential of smallholder farmers.

It aims to reach that goal in particular by developing and publishing an independent Access to Seeds Index.

The Index measures the extent to which individual seeds companies enhance smallholders' access to their knowledge, technologies, varieties and seed.

The Index seeks to benchmark and improve performance over time.



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This document contains an overview and explanation of the figures of the Access to Seeds Foundation's ('the Foundation') Balance Sheet and Statement of Income and Expenses for the accounting period ending December 31, 2014.

# 1. Message from the Chairman of the Board

## 1.1 Introduction

A key moment in 2014 was the first meeting of the Expert Review Committee (ERC) on March 10. The ERC is composed of experts from various stakeholder backgrounds and is a vital element in the stakeholder engagement process. The Committee evaluated the result of the previous preparatory years: the high-level methodology for the Access to Seeds Index. The meeting resulted in the recommendation to proceed with the further development of an Access to Seeds Index.

The Access to Seeds Index will evaluate the role that individual companies play in facilitating smallholder farmer access to quality seeds of improved varieties. With the high-level methodology, the Access to Seeds Foundation proposed evaluating the leading global players in the seed industry, and on a regional level, assessing the leading players in a specific region, starting with Eastern Africa.

Based on the high-level methodology and the recommendation from the ERC, the Dutch Ministry of Economic Affairs and the Bill & Melinda Gates Foundation awarded funding to develop and release a first Access to Seeds Index, scheduled for the end of 2015.

From that moment, the Access to Seeds Foundation has focused on preparing for this release: (1) finalizing the methodology for a Global Access to Seeds Index; (2) developing the methodology for a Regional Access to Seeds Index and (3) building the organization, team and governance necessary for the release. These three activities are described in more detail later in this report.

Also worthy of note is the event that was organized at the FAO's headquarters in Rome on December 11 and hosted by the Dutch Ambassador to the FAO, Gerda Verburg. The design of the Access to Seeds Index was presented to an audience of permanent country representatives to the FAO and representatives of food-related agencies in Rome like IFAD. The idea that an Access to Seeds Index can contribute to clarifying and enlarging the role of the seed industry in increasing smallholder farmer productivity was widely supported. Participants are looking forward to the findings of the first Index.

## 1.2 Activities and Achievements

Based on the input from the extensive stakeholder consultations and roundtable conferences held in 2013, the **first outlines of the methodology** were developed in January. For this, the project team was temporarily extended with experts with an industry background (Orlando de Ponti, Anthony Gorin, Clemens Stolk and Bernard de Geus), a methodological background (Kevin Ranney, Hein Bouwmeester) and a communication background (Berdi Doornebosch).

In February, two **Technical Advisory Groups** were established to discuss the preliminary indicators for individual measurement areas. The Technical Advisory Group that met in Haarlem on February 6 focused on (1) marketing and sales, (2) capacity building and (3) local seed sector advancement. The second group, which met on February 13 at Wageningen University and Research Center, focused on (1) genetic resources and IP and (2) research and development. An overview of the participants is presented below.

A delegation from the Access to Seeds Foundation visited the **AFSTA Congress in Tunis (March 4-7)** to consult representatives of AFSTA, AGRA and individual

companies active in the Eastern African region, including Pannar, East African Seed and Technisem, on the development of a Regional Access to Seeds Index for Eastern Africa.

The first draft of the methodology was evaluated on March 10 during the **first meeting of the Expert Review Committee (ERC)**. The meeting was held at the Index offices in Haarlem and chaired by Alexander Rengers, director of research partner Sustainalytics. The meeting resulted in the recommendation by the ERC to finalize the methodology.

The **development of the methodology for the Regional Access to Seeds Index for Eastern Africa** commenced in August, with the selection of the Nairobi-based consultancy firm Cardno as regional partner. Based on their landscaping, desk research and stakeholder consultations, the first outline of the methodology for the Regional Index was developed in a two-day workshop on December 2 and 3, attended by Cardno, the Access to Seeds team and Sustainalytics.

The final draft of the methodology for a Global Index was **made available to the public for two weeks** on November 3. Stakeholders were requested to respond before November 14 to ensure that the ERC could take their feedback into account during the methodology's final evaluation. Several companies and NGOs submitted feedback in written form or orally via a telephone call or meeting.

As part of this period of public feedback, a delegation from the Access to Seeds Foundation visited the **APSA Congress in Macau (November 11-13)** to consult representatives of APSA as well as individual companies, including Takii, Sakata, Enza and East-West, on the final draft of the methodology.

The **final evaluation of the methodology by the ERC** took place on November 17 at the Hortus Botanicus in Amsterdam. This meeting was again chaired by Alexander Rengers. The ERC concluded that the action points that had come out of the meeting on March 10 had been well addressed, but advised making some additional changes before releasing a final version of the methodology in 2015.

Engagement with the seed industry occurred on several occasions in 2014. Secretary General of ISF, Michael Keller, invited the Access to Seeds Foundation to present the draft methodology to **ISF's breeders committee on October 21** during their midterm meetings in Utrecht.

#### Technical Advisory Group – Marketing, Sales, Capacity Building

Bernard de Geus, former Director, Technological Top Institute Green Genetics  
 Peter Gildemacher, Senior Advisor, Royal Tropical Institute  
 Anthony Gorin, former Co-director, Technisem  
 Gigi Manicad, Senior Program Manager, Oxfam  
 Orlando de Ponti, former President ISF, former Head of Research Nunhems  
 Renato Salazar, Technical Operations Advisor, Oxfam Novib  
 Jur Schuurman, Senior Management Advisor, Agritererra

#### Technical Advisory Group – Genetic Resources, Research & Development

Bernard de Geus, former Director, Technological Top Institute Green Genetics  
 Huib Gijssen, former Manager IP Rights, Bayer BioScience  
 Anthony Gorin, former Co-director, Technisem  
 Bram de Jonge, Senior Researcher, WUR and FCIP  
 Orlando de Ponti, former President ISF, former Head of Research Nunhems  
 Renato Salazar, Technical Operations Advisor, Oxfam Novib  
 Bert Visser, Director, Center for Genetic Resources WUR

### Expert Review Committee

Christoph Amberger, former Board Member, KWS SAAT AG  
 Paula Bramel, Deputy Executive Director, Global Crop Diversity Trust  
 Michael Halewood, Head of Policy Research, Bioversity International  
 Heleen van den Hombergh, Senior Advisor, IUCN NL  
 Ram Kaundinya, former CEO and Managing Director, Advanta  
 Philip Kiriro, President, East African Farmers Federation  
 Gigi Manicad, Senior Program Manager, Oxfam  
 Thomas Osborn, former Senior Agricultural Officer, FAO  
 David Spielman, Senior Research Fellow, IFPRI

### 1.3 Development of the Methodology for the Global Access to Seeds Index

Following the second meeting of the Expert Review Committee on November 17, the methodology for a Global Access to Seeds Index was ready to be finalized. The methodology consists of seven measurement areas composed of a total of 73 indicators.

Based on feedback from the seed industry, the Index will look at two groups of seed companies separately: leading seed companies in field crops and leading seed companies in vegetable crops. Company activities in a total of 34 crops in four regions in Latin America, West Africa, Eastern Africa and South and Southeast Asia will be evaluated. The final methodology will be released at the beginning of March 2015, which marks the start of the data collection for a first Access to Seeds Index.

### 1.4 Development of the Methodology for the Regional Access to Seeds Index

For reasons of local ownership and involvement, the Access to Seeds Foundation selected a partner based in the region to develop the methodology for the Regional Access to Seeds Index for Eastern Africa.

The regional partner was chosen following a careful selection process. Landscaping by a local consultant for the Bill & Melinda Gates Foundation resulted in a longlist of ten candidates who were evaluated on network, knowledge and capacity. On July 1, a delegation from the Access to Seeds Foundation interviewed the top three candidates to come out of this evaluation. The two remaining parties were invited to prepare a proposal and pitch. Based on the quality of these proposals and pitches, which were presented on August 12, Cardno was selected.

Cardno set up a network of focal points in the 12 East African countries that are in the scope of the Access to Seeds Index to gather data and consult stakeholders on the ground. Additionally, interviews with company representatives and farmer consultation groups were organized to provide the necessary input for developing the methodology.

Based on the results of the data collection, the first draft of the methodology was developed during a two-day workshop with members of Cardno, Sustainalytics, the Access to Seeds Foundation and a local consultant for the Bill & Melinda Gates Foundation.

According to the draft methodology, the Regional Access to Seeds Index will evaluate the activities of 17 companies across 12 countries and 44 crops. This first draft is subject to further stakeholder consultations and review by a Regional

Expert Review Committee, which is scheduled for February 3, 2015. The final methodology of the Regional Index will be released at the same time as the methodology of the Global Index so that the data collection can occur simultaneously.

### 1.5 Development of the Access to Seeds Foundation

In 2014 the Access to Seeds Foundation took the necessary steps to prepare for the release of a first Access to Seeds Index in 2015. The Articles of Association were revised in January 2014, ahead of a transition to a two-tiered governance structure in 2015. The team was also expanded.

The board of the Access to Seeds Foundation consisted of Wim Leereveld (Chairman), Arnoud Kuijpers and Birgitte van Haaren. In August, Birgitte van Haaren was succeeded by Wouter Scheepens. The management team was composed of Ido Verhagen (Executive Director) and, from June 2014, Theo Quaijtaal (Operations Director).

In the governance transition planned for the beginning of 2015, the current board will become the Supervisory Board and the current management team will become the Executive Board. Simultaneously, the Supervisory Board will be expanded with several new members, giving it a broader international and multi-stakeholder composition. For reasons of continuity, two members of the current board will stay in office.

In 2013 Sustainalytics was selected as the research partner of the Access to Seeds Foundation. This relation will be continued for the duration of the development of the first Access to Seeds Index. In 2014 Cardno was selected as regional partner for the development of the Regional Index for Eastern Africa, following the selection process described above.

The team of the Access to Seeds Foundation was expanded with Sanne Helderma, Program Manager Regional Index, Anke van Bruggen, Communication Manager, Xiangyu Rao, Program Manager Data Collection/Researcher, and Stefan Lammers, Project Assistant. Completing the team, Coosje Hoogendoorn will commence as Head of Research from 2015. Deniz Horzum (Research Assistant) and Joke Vroegop (Stakeholder Management) left the Access to Seeds Foundation in March 2014. Leon Zijlmans stayed on as Financial Controller.

Board
Wim Leereveld (Chairman) Arnoud Kuijpers Birgitte van Haaren (until August 2014) Wouter Scheepens (from August 2014)
Team
Ido Verhagen, Executive Director Theo Quaijtaal, Operations Director Sanne Helderma, Program Manager Regional Index Anke van Bruggen, Communication Manager Xiangyu Rao, Program Manager Data Collection/Researcher Stefan Lammers, Project Assistant Leon Zijlmans, Financial Controller Deniz Horzum, Research Assistant (until March 2014) Joke Vroegop, Stakeholder Management (until March 2014)

## Advisors and Consultants

Orlando de Ponti, former President ISF, former Head of Research Nunhems  
 Clemens Stolk, De Innovatiemakelaar  
 Chagemu Kedera, Independent Advisor to the Bill & Melinda Gates Foundation  
 Anthony Gorin, former Co-director, Technisem (until March 2014)  
 Bernard de Geus, former Director, Technological Top Institute Green Genetics  
 (until March 2014)  
 Berdi Doornebosch, Schuttelaer & Partners (until March 2014)

### 1.6 Continuity

Funding for the development of the high-level methodology of the Access to Seeds Index (up to March 2014) was provided by the Dutch Ministry of Economic Affairs. Based on this preparatory work, both the Dutch Ministry of Economic Affairs (May 26, 2014) and the Bill & Melinda Gates Foundation (May 28, 2014) agreed to fund the development and release of the first Access to Seeds Index in 2015. As a result, work on the first Index was able to begin in June 2014.

The Access to Seeds Index will follow a two-year development cycle. The Dutch Government agreed to fund 2/3 of the costs for the first year and 1/3 for the second year. The Bill & Melinda Gates Foundation agreed to fund 1/3 of the costs for the first year and 1/3 for the second year. The remaining budget, 1/3 for the second year, still needs to be covered. The search for a third funder has to be completed by Q3 2015. Promising talks are currently taking place with interested governments, foundations and financial institutions.

Additionally, the Foundation aims to secure funding for the next cycle by the end of 2015: the impact of an Index depends on the assurance that a second Index will follow. Both the Dutch Ministry of Economic Affairs and the Bill & Melinda Gates Foundation have stipulated that continued funding depends on finding a third funder.

### 1.7 Outlook 2015

The coming year will be exciting and challenging as the publication of the first Access to Seeds Index at the end of 2015 approaches. The milestones this year are:

- The governance transition at the beginning of 2015. Conversations with interested candidates for the Supervisory Board are at an advanced stage. The transition will be finalized in Q2 2015.
- The release of the Methodology Report for both the Global and the Regional Access to Seeds Index in March. This marks the start of the data collection process, in which the Access to Seeds Foundation and research partner Sustanalytics will engage intensively with the seed industry.
- The launch of a new internet platform to support the release of the Access to Seeds Index and facilitate communication with stakeholders. The platform will be launched in June 2015 and replace the current website.
- The release of the first Access to Seeds Index, which is scheduled for November 2015. Establishing media relations and setting up stakeholder management activities to prepare for this release will take place from Q2 2015.
- The Access to Seeds Foundation commenced talks in 2013 with organizations like the World Bank, FAO and IFPRI to cooperate on efforts to create more transparency around the needs of smallholder farmers, the possible role of the seed industry and the role of governments in creating the necessary enabling environment for the seed markets to develop. Opportunities to join forces will be further investigated in 2015 in advance of the roundtable in 2016.



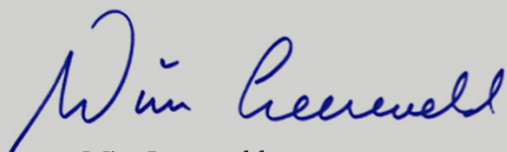
### 1.8 Closing Remarks

The feasibility study for the Access to Seeds Index was conducted in 2012. At the end of 2015, the first Access to Seeds Index will be published. In the intervening three years, not only has a thoughtful methodology been prepared, but a great deal of time has also been invested in stakeholder engagement and involvement. As we learned from our event at the FAO last December, expectations are high.

Still, the publication of the first Access to Seeds Index is not the end of a process; rather, it marks a new beginning. After all, the Index is a means to an end: to facilitate the dialogue on the role of the seed industry in increasing smallholder farmer productivity. That dialogue will be kicked off at a roundtable conference on the Index's findings in early 2016.

We have only just begun.

Haarlem, February 27, 2015  
Access to Seeds Foundation



Wim Leereveld,  
Chairman

Stichting Access to Seeds Foundation, domiciled in Haarlem, the Netherlands, is a foundation ('stichting') incorporated according to Dutch law. The Foundation's registered office is Scheepmakersdijk 5C, 2011 AS Haarlem.

## Balance Sheet as at December 31, 2014 (after profit appropriation)

	Note	12/31/2014		12/31/2013	
		Euro	Euro	Euro	Euro
<b>Assets</b>					
<b>Non-current assets</b>					
Property, plant and equipment	4				
Equipment			13.806		3.385
Financial fixed assets	5		2.250		2.250
<b>Current assets</b>					
Receivables	6				
Receivables, prepayments and accrued income	7		11.188		4.696
Cash and cash equivalents	8		594.397		205.276
			<b>621.641</b>		<b>215.606</b>
<b>Equity And Liabilities</b>					
<b>Equity</b>					
Destination fund	9		33.299		41.096
<b>Current liabilities</b>					
Trade payables	10	48.607		61.138	
Taxes and social security contributions	11	19.189		6.441	
Deferred income	12	425.000		100.000	
Other debts and accruals	13	95.546		6.931	
			588.342		174.510
			<b>621.641</b>		<b>215.606</b>

## Statement of Income and Expenses for the year ended December 31, 2014

	Note	Budget 2014 Euro	Results 2014 Euro	Results 2013 Euro
<b>Income</b>				
Grants and subsidies	15	969.006	844.006	739.737
Donations	16	-	-	3.000
Financial income	17	-	4.038	3.204
Exchange difference	18	-	627-	42
<b>Total income</b>		<b>969.006</b>	<b>847.417</b>	<b>745.983</b>
<b>Expenses</b>				
Salaries and wages	19	427.985	174.203	72.620
Social security and pension contributions	20	-	26.509	8.760
Other personnel expenses	21	-	183.820	99.082
Depreciation of plant, property and equipment		-	2.038	506
Travel expenses		136.741	22.727	43.660
Financial expenses		-	729	208
Housing expenses	22	19.100	21.178	10.508
Consultancy expenses	23	345.502	410.136	467.707
Supplies and similar expenses	24	26.439	13.875	4.115
<b>Total expenses</b>		<b>955.767</b>	<b>855.215</b>	<b>707.164</b>
<b>Net result</b>		<b>13.239</b>	<b>7.798-</b>	<b>38.819</b>
<b>Distribution of net result</b>				
Addition to general reserve			7.798-	38.819
<b>Net result</b>			<b>7.798-</b>	<b>38.819</b>

# Notes to the Financial Statements

## 1 General Information

### 1.1 Activities

Stichting Access to Seeds Foundation (the 'Foundation'), domiciled in Haarlem, the Netherlands, is a foundation ('stichting') incorporated according to Dutch law. The Foundation's registered office is Scheepmakersdijk 5C, 2011 AS Haarlem. The Access to Seeds Foundation was established to encourage the seed industry to bridge the gap between the productivity and potential of smallholder farmers. It aims to reach that goal in particular by developing and publishing an independent Access to Seeds Index. The Index measures the extent to which individual seeds companies enhance smallholders' access to their knowledge, technologies, varieties and seed. The Index seeks to benchmark and improve performance over time.

1.2 The Foundation was established on October 13, 2011 and its first accounting period ended on December 31, 2012. Thereafter, the Foundation has reported its figures on a calendar-year basis (12 months). The current reporting period covers the period from January 1 to December 31, 2014.

### 1.3 Estimates

The preparation of financial statements in conformity with the relevant rules requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Foundation's accounting policies.

### 1.4 Going Concern

The Foundation has applied to two funding organizations (Bill & Melinda Gates Foundation and the Dutch Ministry of Economic Affairs) to receive a grant for the next phase: preparing, producing and publishing an Access to Seeds Index. In the reporting period, grants were obtained and payments received, which will be sufficient to meet this objective until the first quarter of 2016. Additional grants are being and will be requested from various funders in order to ensure continuity for the publication of further indexes.

## 2 Accounting Policies for the Balance Sheet

### 2.1 General Information

The financial statements have been prepared in accordance with Dutch law and the generally accepted accounting policies for non-profit organizations in the Netherlands (also referred to as 'Richtlijn voor de Jaarverslaggeving 640').

In general, assets and liabilities are stated at the amounts at which they were acquired or incurred, or current value. If not specifically stated otherwise, they are recognized at the amounts at which they were acquired or incurred. The balance sheet and income statement include references to the notes.

### 2.2 Prior-year Comparison

The accounting policies have been consistently applied to all the years presented.

### 2.3 Foreign Currencies

#### 2.3.1 Functional Currency

The financial statements are presented in euros, which is the functional and presentation currency of the Foundation.

#### 2.3.2 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.

#### **2.4 Property, Plant and Equipment**

Property, plant and equipment are stated at historical cost plus expenditure that is directly attributable to the acquisition of the items, less straight-line depreciation over their estimated future useful lives. Allowance is made for any impairment losses expected on the balance sheet date.

#### **2.5 Financial Fixed Assets**

Receivables are valued at historical cost or manufacturing price. Impairment losses are deducted from amortized cost and expensed in the income statement.

#### **2.6 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.

#### **2.7 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 stated at face value.

#### **2.8 Current Liabilities**

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.

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### **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 Other Income**

Other income refers to incoming amounts other than donations, grants and subsidies and is recognized as income when there is a reasonable assurance that the contribution will be received.

**3.5 Exchange Differences**

Exchange differences arising upon the settlement or conversion of monetary items are recognized in the income statement in the period that they arise.

**3.6 Expenses**

Development costs for the Access to Seeds Index are recognized as income, since no future benefits are expected.

The Foundation is the owner of the intellectual property rights of the Access to Seeds Index. These rights are internally developed and on that basis not capitalized (in accordance with Dutch law).

**3.7 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.

**3.8 Depreciation**

Property, plant and equipment are depreciated over their estimated useful lives from the inception of their use. Future depreciation is adjusted if there is a change in estimated future useful life.

**3.9 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.

**3.10 Taxes**

The Foundation is exempt from both income taxes and VAT.

**4 Property, Plant and Equipment**

Movements in property, plant and equipment can be broken down as follows:

	<b>Furniture</b> Euro	<b>Equipment</b> Euro	<b>Total</b> Euro
<b>Balance as at December 31, 2013</b>			
Cost	3.001	747	3.747
Accumulated depreciation	350-	12-	363-
<b>Book value</b>	<b>2.651</b>	<b>734</b>	<b>3.385</b>
<b>Movements in book value</b>			
Additions	5.853	6.606	12.459
Depreciation	893-	1.145-	2.038-
<b>Balance</b>	<b>4.960</b>	<b>5.461</b>	<b>10.421</b>
<b>Balance as at December 31, 2014</b>			
Cost	8.854	7.353	16.206
Accumulated depreciation	1.243-	1.158-	2.400-
<b>Book value</b>	<b>7.611</b>	<b>6.195</b>	<b>13.806</b>
<b>Depreciation rate</b>	<b>20%</b>	<b>20%</b>	

**5 Financial Fixed Assets**

	12/31/2014 Euro	12/31/2013 Euro
Security deposit for rental payments	2.250	2.250

**6 Receivables**

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

**7 Receivables, Prepayments and Accrued Income**

	12/31/2014 Euro	12/31/2013 Euro
Prepayments	5.385	871
Interest income	3.892	3.178
Wages prepayments	118	647
Current account Access to Medicine Foundation	1.794	-
	<b>11.188</b>	<b>4.696</b>

**8 Cash and Cash Equivalents**

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

**9 Equity, Destination Fund**

Movements in the Foundation's reserves can be broken down as follows:

	Destination fund Euro
Balance as at December 31, 2013	41.096
Movements	
Result for the year	7.798-
<b>Balance as at December 31, 2014</b>	<b>33.299</b>

This fund consists of earmarked funds that will be used for the publication of the first Access to Seeds Index Report according to the objectives of the Foundation. As the positive results in 2012 and 2013 were specifically used to cover the costs in the first half of 2014, these results were put in a destination fund. The result in 2014 was taken out of the destination fund, which remains positive in spite of the small loss.

**10 Current Liabilities**

All current liabilities are due in less than one year. The fair value of the current liabilities approximates the book value due to their short-term character.

**11 Taxes and Social Security Contributions**

	12/31/2014 Euro	12/31/2013 Euro
Wage tax	14.555	6.441
Pension premiums	4.634	-
	<b>19.189</b>	<b>6.441</b>

**12 Deferred Grant Income**

Deferred grant income amounts to EUR 425,000 (2013: EUR 100,000). These amounts were paid by the Dutch Ministry of Economic Affairs (EUR 225,000) and the Bill & Melinda Gates Foundation (EUR 200,000).

**13 Other Debts and Accruals**

	12/31/2014 Euro	12/31/2013 Euro
Accrued auditor's fees	6.000	5.856
Current account Access to Medicine Foundation	-	645
Net salary	-	378
Accrued vacation allowance	9.132	-
Accrued vacation days	1.584	-
Bank costs	196	52
Research work regional partner	78.233	-
Other accrued expenses	401	-
	<b>95.546</b>	<b>6.931</b>

**14 Contingencies and Commitments****14.1 Financial Obligations**

The Foundation has an office rent obligation of EUR 1,750 per month with the Access to Medicine Foundation, which can be terminated with six months' notice.

**15 Grants and Subsidies**

	Results 2014 Euro	Results 2013 Euro
Dutch Ministry of Economic Affairs	525.000	739.737
Bill & Melinda Gates Foundation	319.006	-
	<b>844.006</b>	<b>739.737</b>

**16 Donations**

	Results 2014 Euro	Results 2013 Euro
Contributions	-	3.000

**17 Financial Income**

	Results 2014 Euro	Results 2013 Euro
Interest	4.006	3.178
Other income	32	27
	<b>4.038</b>	<b>3.204</b>



**18 Exchange Rate Differences**

	Results 2014 Euro	Results 2013 Euro
Exchange rate differences	627-	42

**19 Salaries and Wages**

	Results 2014 Euro	Results 2013 Euro
Gross salaries and wages	161.911	67.351
Holiday allowance	10.709	5.268
Accrued vacation days	1.584	-
	<b>174.203</b>	<b>72.620</b>

**20 Social Security Contributions**

	Results 2014 Euro	Results 2013 Euro
Social security charges and pension costs	20.083	5.113
Compensation health care insurance	6.426	3.648
	<b>26.509</b>	<b>8.760</b>

**21 Other Personnel Expenses**

	Results 2014 Euro	Results 2013 Euro
Management fees	123.634	72.135
Travel expenses employees	51.589	23.744
Training expenses	1.692	1.694
Salary administration	509	568
Other personnel expenses	6.396	940
	<b>183.820</b>	<b>99.082</b>

**22 Housing Expenses**

	Results 2014 Euro	Results 2013 Euro
Office rent	17.000	8.250
Cleaning	2.426	1.144
Energy	1.352	658
Other housing expenses	400	456
	<b>21.178</b>	<b>10.508</b>

## 23 Consultancy and Similar Expenses

	Results 2014 Euro	Results 2013 Euro
Boer & Croon expenses	-	411.339
Research subcontractors	285.411	-
Web design expenses	12.364	20.752
PR and communication expenses	15.842	12.423
Auditor's expenses	7.634	5.856
Other consultancy expenses	88.886	17.337
	<b>410.136</b>	<b>467.707</b>

## 24 Supplies and Similar Expenses

	Results 2014 Euro	Results 2013 Euro
Telecommunication expenses	3.249	2.679
ICT expenses	3.130	552
Office supplies expenses	834	329
Domain name registration expenses	48	63
Print expenses	1.493	85
Subscriptions	2.602	11
Canteen expenses	1.728	103
Other office expenses	791	293
	<b>13.875</b>	<b>4.115</b>

## 25 Audit Fees

The following audit fees were expenses in the income statement in the reporting period.

	Results 2014 Euro	Results 2013 Euro
Statutory audit of annual accounts	6.000	5.856
Other audit fees	1.634	-
	<b>7.634</b>	<b>5.856</b>

## 26 Average Number of Employees

During the financial year, the average number of employees, based on full-time equivalents, was 2.0 (2013: 1.4). Of these employees, nil were employed outside the Netherlands (2013: nil).

## 27 Management Remuneration

During the reporting period, the Foundation paid EUR 80.318 as remuneration for the executive director (2013: nil) and € 77.369 for the operations director (2013: nil). Additionally, management and board members of the Foundation were paid EUR 37.736 as management fee (2013: EUR 68.061).

# Independent Auditor's Report

## JPA Van Noort Gassler & Co

opgericht 1 september 1919

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## Auditing



### INDEPENDENT AUDITOR'S REPORT

To: the Board of Stichting Access to Seeds Foundation

#### **Report on the financial statements**

We have audited the accompanying financial statements 2014 (as set out on pages 10 until 18) of Stichting Access to Seeds Foundation, Haarlem, which comprise the balance sheet as at December 31<sup>st</sup>, 2014, the profit and loss account for the year then ended and the notes, comprising a summary of the accounting policies and other explanatory information.

#### **Management's responsibility**

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

#### **Auditor's responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

#### **Opinion**

In our opinion, the financial statements give a true and fair view of the financial position of Stichting Access to Seeds Foundation as at December 31<sup>st</sup>, 2014, and of its result for the year then ended in accordance with the Guideline for annual reporting 640 "Not-for-profit organisations" of the Dutch Accounting Standards Board.

#### **Report on other legal and regulatory requirements**

Pursuant to the Guideline for annual reporting 640 "Not-for-profit organisations" of the Dutch Accounting Standards Board, we report, to the extent of our competence, that the annual report (as set out on pages 4 until 9) is consistent with the financial statements as required by the Guideline for annual reporting 640 "Not-for-profit organisations" of the Dutch Accounting Standards Board.

Bloemendaal, February 27th, 2015

JPA Van Noort Gassler & Co B.V.

Originally signed by  
Drs. J.P. Walter  
Registeraccountant (member NBA)

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Ministerie van Economische Zaken



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Bridging the gap between the  
world's leading seed companies  
and the smallholder farmer