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 achieve that goal in particular by developing and publishing an independent Access to Seeds Index. The Index measures the extent to which individual seed companies enhance smallholders’ access to their knowledge, technologies, varieties and seed. Intended for repeated publications, the Index seeks to benchmark and improve company performance over time.
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1.1 Introduction

The year 2017 marked the start of the development of the second Access to Seeds Index. Both the Dutch Ministry of Foreign Affairs and the Bill & Melinda Gates Foundation continued their financial support for the Access to Seeds Index after its successful launch in 2016.

They did so with an ambitious agenda: not only to add two Regional Indexes to the second edition of the Regional Index, but also to develop a global coalition for industry benchmarks that, like the Access to Seeds Index, aim to track and boost the contribution of the private sector to the SDG-agenda.

Both targets have been achieved in 2017. Landscaping studies, stakeholder consultations and expert review resulted in the proposal to develop a Regional Access to Seeds Index for South and Southeast Asia and a Regional Index for West and Central Africa. At the same time, the geographical scope of the Eastern African Index will be extended towards Southern Africa.

The initiative to build a global alliance for industry SDG-benchmarks was given a head start by the report published by the UN Business and Sustainable Development Commission (BSDC), chaired by Unilever CEO Paul Polman. This included the advice to create more industry benchmarks as an instrument to promote private sector engagement towards the SDG-agenda.

Following this report, investor Aviva, Index Initiative (a project hosted by the Access to Seeds Foundation), the UN Foundation and BSDC took the initiative and founded the World Benchmarking Alliance. The Alliance was officially launched in September 2017 at the New York Public Library during the UN Assembly week, with DFID, the Danish and Dutch government stepping in as initial funders.

At its meeting on 6 December 2017 in Amsterdam, the Supervisory Board approved the methodology for the 2018 Index and the addition of two Regional Indexes, as well as some governance changes as a result of becoming a partner of the World Benchmarking Alliance. With that, everything is set to start developing the second Access to Seeds Index in 2018, of which the publication data is scheduled for the end of that year.

1.2 Year in Review

Just before the end of 2016, the Bill & Melinda Gates Foundation awarded bridge financing to start developing the methodology for the second Access to Seeds Index. Funding for the full Index Cycle was made conditional on the creation of a global alliance of industry benchmarks. When the Dutch Ministry of Foreign Affairs also agreed in March 2017 to provide funds for the full three-year Index Cycle, the activities towards developing the second Access to Seeds Index could start.

To explore the feasibility of new Regional Indexes for Southern Africa, West and Central Africa and South and Southeast Asia, assignments to perform landscaping and feasibility studies were awarded to partner organizations in each region. The landscaping study for Southern Africa informed the decision to extend the geographic scope of the existing Regional Index for Eastern Africa towards Southern Africa, rather than developing a separate Index for each region. As a result, the 2018 Index will include three Regional Indexes: for Eastern and Southern Africa, for West and Central Africa and
for South and Southeast Asia. Even more ambitiously, the number of companies evaluated will more than double from 25 in 2016 to 60 in 2018.

After the landscaping studies were completed and a draft methodology was approved by the Supervisory Board in June 2017, a final period of consultations and review started. The public consultation period in September resulted in twenty primarily positive responses from companies, farmer cooperatives and institutes such as the FAO and World Bank. Finally, the methodology was discussed by four Expert Review Committees in Abidjan, Johannesburg, Hyderabad and Amsterdam. These ERCs bring together experts from various backgrounds and directly link the Index to organizations like AGRA, FAO, CORAF/WECARD, COMESA, Oxfam, trade associations and farmer cooperatives. Based on the positive advice from these ERCs, the Supervisory Board officially approved the methodology for the 2018 Index and the roadmap for its development during its meeting on 6 December 2017.

Although the seed industry had initially responded critically when the initiative to develop the Access to Seeds Index was announced in 2012, the publication of the first Index seems to have changed the position of many companies. This can be concluded from the many invitations received from companies to speak at events or to present the Index at their offices. Bayer, Syngenta, and DowDupont invited the Access to Seeds Index to participate in various discussions. A highlight was the presentation of the Access to Seeds Index at the World Food Prize Conference in Des Moines, Iowa, on a side event organized by DowDupont.

Aside from these events, Seed Co invited the Access to Seeds Index to present the initiative at their head office in Harare, while Sakata invited the team to participate in the field trip along testing facilities in Senegal. Additionally, the International Seed Federation (ISF) organized for the first time a discussion at its World Seed Congress in May 2017 on how the seed industry can support smallholder farmer productivity. Only a year earlier, an official position of ISF had been that smallholder farmers ‘were something of the past’, as presented by the Secretary General at the APSA Congress in South Korea in 2016. Many in the industry see this shift as a result of the Access to Seeds Index. Finally, Bayer stated in a press release that there are many sustainability rankings in the world, but there are only a few to be taken seriously: one of them being the Access to Seeds Index.

The Access to Seeds Index has also reached policy makers. COMESA announced at the AFSTA Congress 2017 in Dakar, Senegal that it will use data delivered by the Access to Seeds Index to inform its harmonization efforts. USAID launched a new ‘Gender and Inclusion Action Plan’, for which the Index’ finding that seed companies currently have limited dedicated attention towards women farmers was one of the motivations. The World Bank started a conversation with vegetable seed companies about what they can do to promote nutrition through diversification of the crops used by smallholder farmers. Also, the national governments of Thailand and Tanzania used the Access to Seeds Index to evaluate the role its seed industry can play to support food security and economic development.

Media exposure on the Access to Seeds Index has continued. Nearly 70 articles on news outlets or online platforms were reported in 2017, on top of the more than 170 articles found in 2016. In addition, at least four citations in peer reviewed articles were reported. The website of the Access to Seeds Index has been visited 20,000 times, of which 70% are new and 30% returning visitors: the same level as 2016. These visitors will have seen that the site was restructured in the summer of 2017 to make the data provided by the Access to Seeds Index more easily accessible.
1.3 Activities and Achievements – Access to Seeds Index

In January, the Access to Seeds Index was invited to participate in the conference on ‘The Future of Small Farms’ organized by the Syngenta Foundation in Basel, Switzerland. It was the first of a series of conferences organized by seed companies this year to which the Access to Seeds Index was invited, underlining the growing support for the initiative by the industry.

Also in January, the Access to Seeds Index presented its report ‘A Farmers’ Perspective on the Access to Seeds Index 2016’, based on the outcomes of the farmer roundtables organized in 2016. One of the main take-outs of these events was that the effects of climate change drive the need for improved access to quality seeds.

Consultations with the Asian seed industry on the Access to Seeds Index for Asia were kicked off at the Indian Seed Congress in Kolkata, India (13-14 Feb 2017). Coosje Hoogendoorn and Ido Verhagen had meetings with a variety of companies such as Charoen Pokhand Seeds, a leading seed company from Thailand.

While in Calcutta for the Indian Seed Congress, the Access to Seeds Index team was invited to visit a demonstration plot of vegetables from a lead farmer working with the regional seed company Chakra Seed. The team uses these field visits as a reality check for the Index’ methodology but also to gather news stories for the Foundation’s communication channels.

To inform its harmonization projects, COMESA will use data provided by the Access to Seeds Index. John Mukuka, Seed Expert at ACTESA and responsible for the Comship project which aims to harmonize seed regulations in the COMESA region, presented his plans and progress at the AFSTA Congress in Dakar, Senegal in March 2017.

Sanne Helderman and Ido Verhagen attended the AFSTA Congress in Senegal, Dakar (28 February - 2 March) to consult African seed companies on the initiative to develop a Regional Access to Seeds Index for West and Central Africa.
The Japanese vegetable seed company Sakata is testing hybrid varieties for suitability for the West African market. On 3 March 2017, The Access to Seeds Index team was invited to join the Sakata team on a field trip to visit their testing fields around Dakar, Senegal.

‘Shining a light on good practice’ was the title of the first of three blogs Executive Director Ido Verhagen was requested to write for the Bayer Crop Science Blog platform. The three blogs were published in April, July and November. Through Bayer’s social media channels these blogs reached over 200,000 followers.

“What can seed companies do to promote smallholder farmer diversification into vegetables?” This was the subject of a webinar on 13 April 2017 in the series of ‘Food for All Talks’ organized by the World Bank Group’s Agriculture Global Practice in partnership with the government of the Netherlands. The Index’ Executive Director Ido Verhagen presented insights from the 2016 Access to Seeds Index.

At the beginning of 2017, USAID launched its new ‘Gender and Inclusion Action Plan’. One of the findings, the limited activities that seed companies currently report which are focused on women farmers, was used in the report to underline the relevance of additional activities in this area.

As part of the methodology review process, a Technical Advisory Meeting was organized on 9 May to discuss indicators in the areas of Genetic Resources and Intellectual Property. Amongst others, experts from Bioversity, Oxfam and Bayer participated in the meeting.

“Farmers in Mozambique increasingly see the benefit of using improved seeds”, said Mr Fernando Alberto Chilengue, the General Manager of SEMOC (‘Sementes de Moçambique’) during a meeting in May 2017 with the Index’ Senior Research Lead Sanne Helderman at the Royal Tropical Institute in Amsterdam. This was one of the many meetings with individual seed companies this year to discuss the Index’ findings.
At its meeting on 28 June, the Supervisory Board approved the main changes in the methodology proposed for the 2018 Index. The changes were communicated through the Foundation’s newsletter. With this approval, the methodology was ready for the final review steps: public consultation and expert review.

"Can Thailand become a global seed hub?" This was the main question of a seminar organized by the Thai National Science and Technology Agency NSTDA on 3 July. The seminar in Chiang Mai, Thailand opened with a presentation of the Access to Seeds Index by Executive Director Ido Verhagen. In its 2016 evaluation a company headquartered in Thailand, East-West Seed, was found to perform best in delivering quality seeds to smallholder farmers.

The Access to Seeds Index featured in the first Report on the Sustainable Development Goals by the government of the Netherlands, which provides a framework for accountability on the implementation of the SDG’s by the Netherlands. The report was presented at the UN High-Level Political Forum on Sustainable Development (HLPF) which took place on 10-19 July in New York.

In August 2017, the Access to Seeds Index team made a field trip to Seed Co in Harare and surrounding areas as part of the company consultations for the 2018 Access to Seeds Index.

Invited by Syngenta, the Access to Seeds Index participated in the Responsible Business Forum on Sustainable Development in Johannesburg on 31 August. During a debate on access to seeds for smallholder farmers, Andrew McConville, Head of Corporate Affairs at Syngenta, stated that “The heart of the solution of SDG2 #ZeroHunger is the smallholder farmer”.

On 18 September, a one-month period of public consultation started. Stakeholders were invited to provide feedback on the draft methodology for the 2018 Index. A total of 20 responses were received from companies, farmer cooperatives and international organizations like FAO and WorldBank. The feedback was used as input for the Expert Review Committee meetings in October and November.
From September 18 to 20, 2017, the Crop Science Division of Bayer hosted the “Future of Farming Dialog 2017” in Monheim, Germany. Executive Director Ido Verhagen was invited to participate in a panel on ‘Regulatory Perspectives on Current and Future Technologies’.

On 20 September 2017, the first ever Goalkeepers event took place in New York. At this occasion, where former President Obama was one of the main speakers. The first Goalkeepers Report was launched. The report tracks 18 data points included in the SDGs that are believed to be fundamental to people’s health and well-being. According to the report, smallholder farmer productivity is a top priority on the SDG-agenda.

While world leaders gathered in New York for the UN General Assembly and the Climate Week, the launch of the World Benchmarking Alliance (WBA) was announced at the New York Public Library on 21 September. Index Initiative, a project hosted by the Access to Seeds Foundation, is one of the founding fathers. The alliance aims to create more industry benchmarks tracking and boosting corporate performance towards the SDG-agenda.

Seed experts from West and Central African countries met in Abidjan, Côte d’Ivoire on 10 October 2017 to discuss the outline of the Regional Access to Seeds Index for Western & Central Africa. This was the first time the Expert Review Committee for West and Central Africa convened. The ERC advised the Index to explore whether the role of farmer cooperatives could also be addressed by the Access to Seeds Index in this region.

Seed companies are opening up in response to the Access to Seeds Index. This was one of the conclusions drawn by the Expert Review Committee for Eastern and Southern Africa, which convened on 12 October 2017 in Johannesburg. The objective of this meeting was to evaluate the first Index, published in February 2016, and to review the draft methodology for the second Index, scheduled for release at the end of 2018.

Executive Director Ido Verhagen was invited to present the Access to Seeds Index at the ‘Seed Security For Food Security’ seminar on 17 October 2017 in Des Moines, Iowa. The seminar is organized annually by Dow DuPont as a side event of the Borlaug Dialogue International Symposium, which is part of the World Food Prize festivities.
On October 23, the Access to Seeds team met with the crop improvement team at the International Crops Research Institute for the Semi-Arid Tropics (ICRISAT) in Patancheru, India. The institute provides access to improved varieties of sorghum, pearl millet, finger millet, groundnut, chickpea and pigeon pea by developing parent lines that seed companies adopt for further breeding.

Seed experts from countries in South and Southeast Asia met in Hyderabad, India on 24 October 2017 to discuss the outline of a Regional Access to Seeds Index. This was the first meeting of the Expert Review Committee for South and Southeast Asia. The opening statements were made by Wouter Verhey, Agricultural Counsellor at the Embassy of the Kingdom of the Netherlands in India.

As a final step in the methodology development and review process, the Global Expert Review Committee convened in Amsterdam on 9 November. The ERC discussed the results of the public consultations and regional ERCs, and gave positive advice on the changes made to the methodology.

Around 1500 participants attended the annual meeting of the Asia Pacific Seed Association (APSA) in Bangkok from 13 to 17 November. On behalf of the Access to Seeds Index, Coosje Hoogendoorn and Ido Verhagen participated in the 2017 APSA Congress to introduce the Regional Index for South and Southeast Asia to companies selected for this study. While in Bangkok, meetings at the regional offices of FAO and USAID were also organized.

On 17 November, Coosje Hoogendoorn visited a breeding station of Chia Tai Seeds, the oldest vegetable seed company of Thailand. Chia Tai is the mother company of Charoen Pokphand Group which features in the Regional Index for South and Southeast Asia.

On December 6, the Supervisory Board Meeting convened in Amsterdam to finalize the methodology for the 2018 Access to Seeds Index and approve its operational plan. After extensive stakeholder feedback, the Board had no further changes to recommend in updating the 2018 Methodology, providing the 'go ahead' for its publication next year.
1.5 Governance activities

The Supervisory Board of the Access to Seeds Foundation convened two times in 2016. Outside of these meetings, the Supervisory Board was informed of progress and developments by the Executive Board. Operational matters are delegated to the Operational Committee of the Supervisory Board.

At its meeting on 28 June, the Supervisory Board discussed and approved the outline of the methodology for the 2018 Index, marking the start of the final steps of public consultation and expert review. The Supervisory Board also discussed and approved changes in the governance model related to the creation of the World Benchmarking Alliance.

The Board convened again on December 28. The main objective of this meeting was the final approval of the methodology for the 2018 Index and the roadmap for 2018. Both were approved. On this occasion Index Initiative Director Gerbrand Haverkamp updated the Board on the plans of the World Benchmarking Alliance.

There were no changes to the composition of key governance bodies in 2016. Arnoud Kuijpers announced that he will step down as chairman in 2018. The Supervisory Board, at its December meeting, appointed a board committee to find new members. Financial Controller Amal El Bashir left the Foundation in the summer of 2017. She has been succeeded by Nilson Rodrigues Lopes.

New Expert Review Committees were formed for South and Southeast Asia, Eastern and Southern Africa and West and Central Africa. The Global ERC welcomed two new members.

1.6 Changes in governance model

Since 2015, the Access to Seeds Foundation had hosted the project ‘Index Initiative’. This project, funded by the Ministry of Foreign Affairs of The Netherlands, aimed to explore the feasibility of new industry benchmarks like the Access to Seeds Index to track and boost the contribution of specific industry to the Sustainable Development Goals.

Effective from 1 January 2017, the Access to Seeds Foundation has been split into three foundations. All activities and related budgets with regard to the Access to Seeds Index fall under the ‘new’ Access to Seeds Foundation, and all activities and related budgets with regard to the Index Initiative project fall under the Index Initiative Foundation. Both foundations are linked through a top foundation: the Index Alliance Foundation. This annual report only relates to the activities of the Access to Seeds Foundation. A consolidated annual report for the Index Alliance Foundation is published separately.

This structure has been created in response to the request by funders to leverage synergies, strengthen cooperation and enable the exchange of staff and services between Index Foundations. The Index Alliance Foundation (‘top foundation’) is merely a vehicle to enable the exchange of staff and services between partnering foundation without VAT obligations. This structure has been discussed with and approved by the Dutch Tax Authorities.

The ‘old’ Access to Seeds Foundation was established on October 13, 2011. As a result of the demerger the ‘new’ Access to Seeds Foundation continues its unchanged core business under a new Chamber of Commerce number, as per 8 December 2018.
1.7 Composition governance bodies Access to Seeds Foundation

**Supervisory Board**

1. Dennis Byron, former Vice President Crop Product Development, DuPont Pioneer
2. Constantino Casasbuenas, former advisor, Oxfam
3. Anil Jain, former Chief Marketing Officer, Bayer CropScience
4. Patricia Kameri-Mbote, Professor and Dean, School of Law, University of Nairobi
5. Arnoud Kuipers, Auditor (Chairman ad. int.)
6. Ann Tutwiler, Director General, Bioversity International
7. Wouter Scheepens, Sustainability Advisor, Steward Redqueen
8. Surinder Tikoo, Director of Research, Tierra Seed Science, Hyderabad

**Operational Committee of the Supervisory Board**

1. Arnoud Kuipers, Auditor
2. Wouter Scheepens, Sustainability Advisor, Steward Redqueen

**Access to Seeds Foundation Advisors**

1. Joseph Abenda, technical advisor for FAO Eastern Africa
2. Theo Quailjaal, governance advisor
3. Wim Leereved, founder, Access to Seeds Foundation

**Global Expert Review Committee**

1. Paula Bramel, Deputy Executive Director, Global Crop Diversity Trust
2. Gigi Manicad, Senior Program Manager, Oxfam
3. Michael Halewood, Head of Policy Research, Bioversity International
4. Ram Kaundinya, former CEO and Managing Director, Advanta
5. Stephen Mugo, Africa Regional Representative CYMMIT
6. Thomas Osborn, former Senior Agricultural Officer, FAO
7. David Spielman, Senior Research Fellow, IFPRI
8. Ajay Vir Jakhar, Chairman of Bharat Krishak Samaj (Farmers’ Forum)

**Regional Expert Review Committee for Eastern and Southern Africa**

1. Thumulani Mashau, Projects Officer at Southern African Confederation of Agricultural Unions (SACAU)
2. John Mukuka, Seed Development Expert at COMESA/ACTESA
3. Essau Mwendo Phiri, Chairman, National Smallholder Farmers’ Association of Malawi
4. Patience Nyakanda, Coordinator at the Zimbabwe Plant Breeders Association
5. Bob Shuma, Executive Director at the Tanzania Seed Trade Association
6. Evans Sikinyi, Seed Systems Consultant

**Regional Expert Review Committee for Western and Central Africa**

1. Kodjo Agbegnido, Agribusiness and Marketing Specialist to CORAF/WECARD
2. Amadou Moctar Beye, Seed System Specialist at AfricaRice
3. Issoufou Kapran, Program Officer Seed Production & Dissemination at Alliance for a Green Revolution in Africa (AGRA)
4. Mr Kousamé Miezan, Executive Director at AfricaSeeds
5. Ousmane Ndiaye, Director at Association Sénégalaise pour la Promotion du Développement par la Base, au Sénégal (ASPRODEB)
6. Folarin Sunday Okelola is the Senior Technical Advisor to the Director General of the National Agricultural Seeds Council Nigeria
7. Adigun Stephen Oludapo is Communication Officer at Seed Entrepreneurs Association of Nigeria (SEEDAN)

**Regional Expert Review Committee for South and Southeast Asia**

1. Vinich Chuanchai, advisor of the Thai Seed Trade Association
2. Michael Halewood, Head of Policy Research, Bioversity International
3. Ram Kaundinya, former CEO and Managing Director, Advanta
4. Amirul Islam, Operations Manager with the Asian Farmers Association for South and Central Asia
5. Ajay Vir Jakhar, Chairman of Bharat Krishak Samaj (Farmers’ Forum)
6. Orachos Napasintuwong, Assistant Professor, Agricultural and Resource Economics, Kasetsart University in Bangkok, Thailand
7. Umashankar Singh, scientist at the International Rice Research Institute (IRRI) in India

**Access to Seeds Foundation Team**

1. Ido Verhagen, Executive Director (Executive Board)
2. Coosje Hoogendoorn, Head of Research
3. Sanne Helderman, Program Manager Regional Index
4. Anke van Bruggen, Communications Manager
6. Shelby Matevich, Project Assistant

**Paraaf voor Identificatie doeleinden**

JPA

11
1.6 Figures 2017

The development of the second Access to Seeds Index started in 2017, instead of 2016 as expected. This resulted in higher consultancy costs in 2017. Since this is the second Index, other costs were held to a minimum due to efficiency measures and experiences in developing the first Index. Regarding the actual figures of 2017, the following categories are worth mentioning:

Salaries
Over 2017 the total salary costs remained lower than that of 2016. The main reason for this is that the cost of consultancy contractors were significantly lower in 2017 than in 2016. As a result of efficiency measures, the number of days a week for the Operational Director and the Head of Research had been reduced.

Travel
For both fundraising purposes and the development of the second Access to Seeds Index, different trips were made in 2017. Members of the Access to Seeds Index team attended various conferences to present the Index or consult companies, such as the Indian Seed Congress in Calcutta, the AFSTA Congress in Dakar, the World Food Prize conferences in Des Moines and the APSA congress in Bangkok. Furthermore, the Access to Seeds Foundation organized meetings of Regional Expert Review Committees in Johannesburg, Abidjan and Hyderabad.

Consultancy
The consultancy costs mainly relate to the hiring of research subcontractors in India, Mali and Zimbabwe to perform landscaping studies for new Regional Indexes for South and Southeast Asia, Western and Central Africa and Eastern and Southern Africa respectively. These landscaping reports have informed the methodology development and will be published as stand-alone reports in 2018.

1.7 Continuity

Each Access to Seeds Index follows a multi-year development cycles in three steps; (1) methodology development (2) index development (3) results communication and consultation. The Dutch government has provided funding for all three steps; The Bill & Melinda Gates Foundation provided funding for the first step; and AgriCord announced their willingness to provide funding for the third step.

The Bill & Melinda Gates Foundation provided their funding for the methodology development (step 1) as bridge financing in November 2016. Continued funding was made conditional on the Foundation meeting three results in this step: (1) performing landscaping studies for additional Regional Indexes, (2) the addition of at least two regions to the geographic scope based on these landscaping studies and (3) the creation of an alliance for the Index Foundation. Although all three results have been achieved, the Bill & Melinda Gates Foundation notified the Access to Seeds Foundation in February 2018 of their decision not to continue funding. They stated that they want to move away from funding individual Index Foundations and look into funding the World Benchmarking Alliance instead.

Conversations are currently ongoing between the Dutch Ministry of Foreign Affairs and the Bill & Melinda Gates Foundation on funding for the World Benchmarking Alliance. In April 2018 the Dutch Minister of Foreign Trade and Development Aid met with Bill Gates to discuss this matter. Although this decision created a period of uncertainty for the Access to Seeds Foundation, these discussions also include the perspective of a more sustainable funding base for the future through the World Benchmarking Alliance.
Current available funding is enough to complete all planned activities in 2018. Conversations are ongoing with potential new funders, such as regional offices of USAID, to provide funding for step 3 of the second Index Cycle. These funds need to be available in 2019.

1.8 Outlook 2018

The coming year will be dedicated to developing the second Access to Seeds Index. This process has been prepared with the 2017 landscaping studies, which resulted in a selection of a total of 60 seed companies to be included in the 2019 Access to Seeds Index. Research for the second index will be done inhouse. For this purpose, a dedicated research team has been formed and an online data collection tool has been developed.

The goal is to publish the 2019 Index in subsequent stages. Firstly, the results of the Regional Index for South and Southeast Asia (November 2018), then the results of the Global Index (January 2019) and finally the results of the African Regional Indexes (February 2019).

In Spring of 2018 the Access to Seeds Foundation will publish four reports that resulted from the methodology development phase: three regional landscaping reports on the seed industries in South and Southeast Asia, Eastern and Southern Africa and Western and Central Africa respectively. A landscaping report on seed producing farmer cooperatives in Western and Central Africa, requested by the Expert Review Committee for that region, will also be published in this period.

Apart from developing the second Access to Seeds Index, ensuring that the results will be used by policy makers, donors and other organizations is high on the priority list. In July 2018 the Access to Seeds Foundation will participate in a World Benchmarking Alliance event at the annual EAT Forum in Stockholm to explore how the food related industry benchmarks can inform ambitions on a global food system transition. Additionally, conversations with relevant organizations like FAO, African Union and USAID as well as regional bodies such as SAARC, COMESA and ECOWAS are ongoing.

1.9 Concluding Remarks

The year 2017 has been a productive year with the revision of the Index’ methodology, the addition of two Regional Indexes and the doubling of the number of companies covered. With the publication of the second Access to Seeds Index, the Foundation will strengthen its unique position as a resource of information on the role of the seed industry for farmer productivity and global food security.

The establishment of the World Benchmarking Alliance opens new opportunities to form coalitions to ensure that the findings of the Access to Seeds Index get included in broader programs on global food system transition, which will further the added value of the Index. Also, with additional Regional Indexes, the Access to Seeds Index will become more rooted in each region that are part of the Index’ scope. Publishing an Access to Seeds Index is nice, ensuring that its findings result in action is better. Based on the groundwork laid in 2017, the future perspective looks promising.

Amsterdam, April 30th, 2018

Ido Verhagen
Executive Director
2. Balance Sheet as at December 31, 2017
(After Appropriation of Result)

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>Note</th>
<th>12/31/2017 EUR</th>
<th>12/31/2016 EUR</th>
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<tbody>
<tr>
<td>Non-current assets</td>
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<td></td>
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</tr>
<tr>
<td>Property, plant and equipment</td>
<td>4</td>
<td>10,717</td>
<td>9,220</td>
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<tr>
<td>Financial fixed assets</td>
<td>5</td>
<td>9,900</td>
<td>6,500</td>
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<td>Current assets</td>
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<td></td>
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<tr>
<td>Receivables, prepayments and accrued income</td>
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<td>167,772</td>
<td>39,600</td>
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<tr>
<td>Cash and cash equivalents</td>
<td>7</td>
<td>508,703</td>
<td>650,000</td>
</tr>
<tr>
<td></td>
<td></td>
<td>695,093</td>
<td>705,320</td>
</tr>
</tbody>
</table>

| EQUITY AND LIABILITIES                                 |      |                |                |
| Equity                                                 |      |                |                |
| Destination fund                                       | 8    | 114,460        | 114,460        |
| Current liabilities                                    | 9    |                |                |
| Accounts payables                                      | 10   | 11,114         | 3,377          |
| Taxes and social security contributions                | 11   | 53,019         | 30,840         |
| Deferred income                                        | 12   | 462,879        | 474,339        |
| Other debts and accruals                               |      | 53,821         | 82,304         |
|                                                        |      | 580,633        | 590,860        |
|                                                        |      | 695,093        | 705,320        |
3. Statement of Income and Expenses
for the Year Ended December 31, 2017

<table>
<thead>
<tr>
<th>Note</th>
<th>Income</th>
<th>Budget 2017 EUR</th>
<th>Results 2017 EUR</th>
<th>Results 2016 EUR</th>
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<tr>
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<td>Grants and subsidies</td>
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<td>711,460</td>
<td>599,894</td>
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<td>14</td>
<td>Financial income</td>
<td>-</td>
<td>296</td>
<td>1,711</td>
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<tr>
<td>15</td>
<td>Exchange difference</td>
<td>10 (44,257)</td>
<td>(116)</td>
<td></td>
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<td></td>
<td>Total income</td>
<td>819,819</td>
<td>667,501</td>
<td>601,288</td>
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<table>
<thead>
<tr>
<th>Note</th>
<th>Expenses</th>
<th>Budget 2017 EUR</th>
<th>Results 2017 EUR</th>
<th>Results 2016 EUR</th>
</tr>
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<tbody>
<tr>
<td>17</td>
<td>Salaries and wages</td>
<td>330,934</td>
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<td>18</td>
<td>Social security and pension contributions</td>
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<td>19</td>
<td>Other personnel expenses</td>
<td>32,706</td>
<td>20,848</td>
<td>46,491</td>
</tr>
<tr>
<td></td>
<td>Depreciation of plant, property and equipment</td>
<td>4,771</td>
<td>4,475</td>
<td>3,862</td>
</tr>
<tr>
<td></td>
<td>Bookloss disposals</td>
<td>-</td>
<td>-</td>
<td>242</td>
</tr>
<tr>
<td></td>
<td>Travel expenses</td>
<td>46,594</td>
<td>46,169</td>
<td>57,687</td>
</tr>
<tr>
<td></td>
<td>Financial expenses</td>
<td>913</td>
<td>893</td>
<td>976</td>
</tr>
<tr>
<td>20</td>
<td>Housing expenses</td>
<td>35,589</td>
<td>32,369</td>
<td>42,315</td>
</tr>
<tr>
<td>21</td>
<td>Consultancy expenses</td>
<td>203,422</td>
<td>120,358</td>
<td>242,724</td>
</tr>
<tr>
<td>22</td>
<td>Supplies and similar expenses</td>
<td>7,146</td>
<td>20,713</td>
<td>12,754</td>
</tr>
<tr>
<td></td>
<td>Total expenses</td>
<td>819,819</td>
<td>667,501</td>
<td>864,830</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Note</th>
<th>Net result</th>
<th>Budget 2017 EUR</th>
<th>Results 2017 EUR</th>
<th>Results 2016 EUR</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>0</td>
<td>- (263,541)</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Note</th>
<th>Distribution of net result</th>
<th>Budget 2017 EUR</th>
<th>Results 2017 EUR</th>
<th>Results 2016 EUR</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Addition to destination fund</td>
<td>-</td>
<td>(263,541)</td>
<td></td>
</tr>
</tbody>
</table>

Paraaf voor identificatiebeelinden

d.d. 2017

15
4. Notes to the Financial Statements

1. General information

1.1 Activities
Stichting Access to Seeds Foundation (the 'Foundation'), domiciled in Amsterdam, the Netherlands, is a foundation ('stichting') incorporated according to Dutch law. The Foundation's registered office is Mauritskade 63, 1092 AD Amsterdam. The visiting address of the Foundation is Weesperstraat 61, 1018 VN Amsterdam.

The 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 seed companies enhance smallholders' access to their knowledge, technologies, varieties and seeds. The Index seeks to benchmark and improve performance over time.

The partial demerger of Stichting Access to Seeds Foundation on 7 December 2017, with legal effect from 8 December 2017, resulted in the establishment of three foundations.

The original Access to Seeds Foundation has been renamed into 'Stichting Index Alliance Foundation'. Two daughter foundations were formed under the names 'Stichting Access to Seeds Foundation' and 'Stichting Index Initiative Foundation'. This structure was created to establish an alliance of Index Foundations, desired by our donors. Other existing index foundations can be incorporated in the alliance, as well as new foundations for new industry benchmarks.

The 'old' Stichting Access to Seeds Foundation was initially established on October 13, 2011. As a result of the partial demerger the unchanged activities of the 'old' Stichting Access to Seeds Foundation, will continue in the 'new' Stichting Access to Seeds Foundation. This foundation acts, as per 8 December 2018, under a new number with the Chamber of Commerce: KvK 70292361.

The current reporting period covers the period from January 1 to December 31, 2017.

1.2 Going concern
The equity of the Foundation amounts to EUR 114,460 as at December 31, 2017.

The funding needs for 2018 are fully covered by grants from the Ministry of Foreign Affairs of The Netherlands and the Bill & Melinda Gates Foundation. Additional grants for 2019 are needed to complete the second Index Cycle. Conversations are ongoing with various new funders in order to ensure future continuity.

The continuity of the Foundation depends to a significant extent on the willingness of funding organizations to continue these financing facilities. On this basis, the accounting principles applied to the valuation of assets and liabilities and the determination of results in these financial statements are based on the assumption of continuity of the Foundation.
1.3 Estimates
In applying the principles and policies for drawing up the financial statements, the management of the Foundation makes different estimates and judgments that may be essential to the amounts disclosed in the financial statements. If it is necessary in order to provide the transparency required under Book 2, article 362, paragraph 1, the nature of these estimates and judgments, including related assumptions, is disclosed in the notes to the relevant financial statement item.

2 Accounting policies for the balance sheet

2.1 General information
The financial statements have been prepared in accordance with the Guideline for Annual Reporting 640 'Non-profit Institutions' of the Dutch Accounting Standards Board.

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 Prior-year comparison
The accounting policies have been consistently applied to all of the years presented.

Prior-year financial statements presented combined figures for Access to Seeds and Index Initiative; this year's financial statements solely present figures with regards to Access to Seeds. This is as a result of the demerger where the Index Initiative Foundation was incorporated and, therefore, will present its own financial statements.

The 2016 numbers shown in this report are based on the deed of demerger as signed by the notary on June 29, 2017.

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.

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).

2.3.2 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
Financial fixed assets such as deposits 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 valued at nominal value.

2.8 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 Access to Seeds Foundation but not spent, are presented as 'deferred income' under current liabilities.

3. Accounting policies for the income statement

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

3.2 Grants and subsidies
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. 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.

JPA

Paraaf voor identificatiedoelende
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 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 expenses, 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:

<table>
<thead>
<tr>
<th></th>
<th>Furniture EUR</th>
<th>Equipment EUR</th>
<th>Total EUR</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Balance as at December 31, 2016</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cost</td>
<td>5,453</td>
<td>12,342</td>
<td>17,795</td>
</tr>
<tr>
<td>Accumulated depreciation</td>
<td>(2,641)</td>
<td>(5,934)</td>
<td>(8,575)</td>
</tr>
<tr>
<td><strong>Book value</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>2,812</td>
<td>6,408</td>
<td>9,220</td>
</tr>
<tr>
<td><strong>Movements in book value</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Additions</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>(1,091)</td>
<td>(3,385)</td>
<td>(4,475)</td>
</tr>
<tr>
<td>Disposals</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation disposals</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Balance</strong></td>
<td>(1,091)</td>
<td>2,588</td>
<td>1,497</td>
</tr>
<tr>
<td><strong>Balance as at December 31, 2017</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cost</td>
<td>5,453</td>
<td>18,315</td>
<td>23,768</td>
</tr>
<tr>
<td>Accumulated depreciation</td>
<td>(3,732)</td>
<td>(9,319)</td>
<td>(13,051)</td>
</tr>
<tr>
<td><strong>Book value</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>1,722</td>
<td>8,996</td>
<td>10,717</td>
</tr>
<tr>
<td><strong>Depreciation rate</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>20% - 33%</td>
<td>33%</td>
<td></td>
</tr>
</tbody>
</table>

5 Financial fixed assets

Security deposit for rental payments

6 Receivables, prepayments and accrued income

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

<table>
<thead>
<tr>
<th></th>
<th>31-12-2017</th>
<th>31-12-2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current account Index Initiative Foundation</td>
<td>EUR</td>
<td>EUR</td>
</tr>
<tr>
<td>Prepayments</td>
<td>158,373</td>
<td>0</td>
</tr>
<tr>
<td>Interest income</td>
<td>9,094</td>
<td>25,751</td>
</tr>
<tr>
<td>Current account Access to Medicine Foundation</td>
<td>298</td>
<td>0</td>
</tr>
<tr>
<td>Other receivables</td>
<td>0</td>
<td>12,032</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>167,772</td>
<td>32,609</td>
</tr>
</tbody>
</table>

7 Cash and cash equivalents

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

Destination fund

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

<table>
<thead>
<tr>
<th></th>
<th>Destination fund</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>EUR</td>
</tr>
<tr>
<td>Balance as at</td>
<td>378.001</td>
</tr>
<tr>
<td>January 1, 2016</td>
<td></td>
</tr>
<tr>
<td>Movements</td>
<td>(263.541)</td>
</tr>
<tr>
<td>Result for the</td>
<td></td>
</tr>
<tr>
<td>year</td>
<td></td>
</tr>
<tr>
<td>Balance as at</td>
<td>114.460</td>
</tr>
<tr>
<td>December 31, 2016</td>
<td></td>
</tr>
<tr>
<td>Movements</td>
<td>114.460</td>
</tr>
<tr>
<td>Result for the</td>
<td></td>
</tr>
<tr>
<td>year</td>
<td></td>
</tr>
<tr>
<td>Balance as at</td>
<td>114.460</td>
</tr>
<tr>
<td>December 31, 2017</td>
<td></td>
</tr>
</tbody>
</table>

The destination reserve is a restricted reserve, the utilization of which is subject to approval by the funders.

9  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.

10  Taxes and social security contributions

<table>
<thead>
<tr>
<th></th>
<th>31-12-2017</th>
<th>31-12-2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wage tax</td>
<td>EUR</td>
<td>EUR</td>
</tr>
<tr>
<td></td>
<td>53.019</td>
<td>30.840</td>
</tr>
</tbody>
</table>

11  Deferred income

Deferred grant income amounts to EUR 462.879 (2016: EUR 474.339)

EUR 186.956 was granted by the Bill & Melinda gates foundation while the remaining EUR 275.923 by the Ministry of Foreign Affairs.

The Foundation allocated the grant arrangements based on the percentage of the total budget monthly costs and recognized it as income for the period to which it is related.

12  Other debts and accruals

<table>
<thead>
<tr>
<th></th>
<th>31-12-2017</th>
<th>31-12-2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accrued vacation allowance</td>
<td>EUR</td>
<td>EUR</td>
</tr>
<tr>
<td>Accrued vacation days</td>
<td>14.958</td>
<td>11.488</td>
</tr>
<tr>
<td>Accrued auditor's fees</td>
<td>9.030</td>
<td>6.686</td>
</tr>
<tr>
<td>Current account Access to Medicine Foundation</td>
<td>3.328</td>
<td>6.691</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>28.306</td>
<td>57.439</td>
</tr>
<tr>
<td></td>
<td>53.621</td>
<td>82.304</td>
</tr>
</tbody>
</table>

13  Contingencies and commitments

Financial obligations

The Foundation has an office rent obligation of EUR 5.091 per month with WeWork B.V. EUR 1.748 is with regards to a 12 month commitment ending on January 1st, 2019. The remaining can be terminated with one month's notice.
14 Grants and subsidies

Dutch Ministry of Foreign Affairs
Bill & Melinda Gates Foundation
Dutch Ministry of Economic Affairs

Results 2017  Results 2016
424,077 -
287,383 288,258
- 311,436

711,460 599,694

15 Financial income

Interest

Results 2017  Results 2016

16 Exchange rate differences

Exchange rate differences

Results 2017  Results 2016

17 Salaries and wages

Gross salaries and wages
Vacation allowance
Vacation days

Results 2017  Results 2016
EUR  EUR  EUR  EUR
324,874 381,383
27,777 24,532
2,344 (768)

354,996 405,446

The gross salaries and wages includes team members with flexible contracts (Operations Director and Head of Research) and recharged salary costs of the Financial Controller.

18 Social security and pension contributions

Social security charges and pension costs
Compensation health care insurance

Results 2017  Results 2016
EUR  EUR  EUR  EUR
48,939 37,770
17,921 14,563

66,860 52,333

19 Other personnel expenses

Supervisory Board expenses
Travel expenses employees
Training expenses
Salary administration
Other personnel expenses

Results 2017  Results 2016

20,848 46,491

Main components that fall under the category ‘Other personal expenses’ include compensation for commuting, expenses for congress attendance and compensation for the use of private internet and phone by employees for work purposes.

20 Housing expenses

Office rent
Other housing expenses

Results 2017  Results 2016

32,365 41,016
24 1,297

42,315

[Signature]

Paraaf voor identificatie: 3/21/19
21 Consultancy and similar expenses

Research subcontractors/ PR and communications expenses
Auditor's expenses
Other consultancy expenses

Results 2017 Results 2016
EUR EUR
105.423 125.259
2.420 6.691
12.515 110.773

120.358 242.724

22 Supplies and similar expenses

ICT expenses
Subscriptions
Telecommunications expenses
Canteen expenses
Office supplies expenses
Print expenses
Domain name registration expenses
Other office expenses

Results 2017 Results 2016
EUR EUR
7.118 4.261
2.773 207
1.563 3.696
1.755 1.267
472 6
53 0
0 0
6.979 3.318

20.713 12.754

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

Statutory audit of annual accounts

Results 2017 Results 2016
EUR EUR
2.420 6.691

2.420 6.691

24 Average number of employees
During the financial year, the average number of employees, based on full-time equivalents, was 4.46 (2016: 5.75).

25 Management remuneration
During the reporting period, the Foundation paid EUR 140.028 as remuneration for the Executive Director (2016: EUR 148.628). Additionally, the Supervisory Board members of the Foundation were paid EUR 7.945 as a reimbursement of expenses (2016: EUR 19.317).

Gross wage salary
Social charges
Pension charges

Results 2017 Results 2016
EUR EUR
122.433 132.875
9.548 9.255
8.046 6.488

140.028 148.628

Amsterdam, April 30th, 2018

Executive Board

Supervisory Board

Ido Verhagen
Executive Director

Arnoud Kuijpers
Chairman (a.i.)
INDEPENDENT AUDITOR’S REPORT

To: the Board of Stichting Access To Seeds Foundation

A. Report on the audit of the annual report 2017 included in the financial statements

Our opinion

We have audited the financial statements 2017 of Stichting Access To Seeds Foundation, based in Amsterdam. In our opinion the accompanying financial statements give a true and fair view of the financial position of Stichting Access To seeds Foundation as at 31 December 2017, and of its result for 2017 in accordance with the Guideline for annual reporting 640 'Not-for-profit organisations' of the Dutch Accounting Standards Board.

The financial statements comprise:

1. the Balance Sheet as at December 31, 2017;
2. the Statement of Income and Expenses for the Year Ended December 31, 2017; and
3. the Notes to the Financial Statements comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

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

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

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

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

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

- The Executive Board Report;
- Other Information.

Based on the following procedures performed, we conclude that the other information is consistent with the financial statements and does not contain material misstatements. We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

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

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

C. Description of responsibilities regarding the financial statements

Responsibilities of management for the financial statements

The board is responsible for the preparation and fair presentation of the financial statements in accordance with the Guideline for annual reporting 640 'Not-for-profit organisations' of the Dutch Accounting Standards Board. Furthermore, the board is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.
As part of the preparation of the financial statements, the board is responsible for assessing the foundation’s ability to continue as a going concern. Based on the financial reporting framework mentioned, the board should prepare the financial statements using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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

Our responsibilities for the audit of the financial statements

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

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

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

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

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company’s internal control;
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Concluding on the appropriateness of management’s use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause a company to cease to continue as a going concern;
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Bloemendaal, April 30th, 2018

JPA Van Noort Gassler & Co B.V.

Originally signed by
R. van Dijck MSc RA
Chartered public accountant
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Bill & Melinda Gates Foundation

Government of the Netherlands

AgriCord