

Annual Report Access to Seeds Foundation 2018

**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. Executive Board Report

1.1. Introduction

At the beginning of 2018, a founding partner of the Access to Seeds Foundation notified the Foundation that due to a change in its strategic focus, it would no longer be able to provide funding for the 2019 Access to Seeds Index. This was difficult news and forced the Foundation to rethink its strategy and its operations.

Notwithstanding this difficult beginning, the Access to Seeds Foundation had a great year that primarily focused on data collection for the second edition of the Access to Seeds Index which will double the number of companies covered. Engaging with companies in newly added regions – Western and Central Africa and South and Southeast Asia was successful: 80% of the selected companies were willing to share information on their strategies and activities. As a result, the 2019 Index will mean a significant increase in transparency on current performance of the seed industry in supporting smallholder farmer productivity.

The year culminated with the official launch of the World Benchmarking Alliance in September 2018 at the New York Public Library, which had been incubated at the Access to Seeds Foundation since 2015. Within this alliance the continuation of the Access to Seeds Index the coming years can be assured.

1.2. Year in Review

After the news that the Bill & Melinda Gates Foundation had changed its strategic focus that no longer included funding the Access to Seeds Index, the Foundation had to rethink its plans for 2019. Through the implementation of cost efficiencies, leveraging synergies between the Access to Seeds Foundation and the World Benchmarking Alliance and by securing additional budget from the Ministry of Foreign Affairs of The Netherlands, the work could continue and all activities in the original workplan will be completed by the end of the second Index Cycle in December 2019.

The main theme for 2018 was data collection for the 2019 Index. At the various industry congresses, such as the AFSTA Congress in Cairo in February 2019, selected companies were informed on the upcoming data collection process. A dedicated research team was formed to perform data collection and analysis in-house for the first time.

In cooperation with WBA an online platform was developed for a smooth communication with the companies. Even though it was the first time, a thorough preparation and strong commitment from all team members made that all deadlines were met as planned. An independent audit of the scoring and analysis process in November 2018 resulted in a positive review; the review report was approved by the Supervisory Board in December 2018.

Following the advice of the Expert Review Committee (ERC) for Western and Central Africa, a landscaping study was performed to explore whether seed-producing cooperatives could be included in the scope of the regional Access to Seeds Index. The study revealed a region-wide landscape of formal, certified seed producing cooperatives that play a key role in providing access to quality seeds. However, based on this study the ERC concluded that business models of seed companies and

cooperatives differ too much to be included in one and the same benchmark. The study was presented at FAO in Rome in October 2018.

In September 2018 the official launch of the World Benchmarking Alliance took place at the Public Library in New York during the UN General Assembly week. The Access to Seeds Foundation had functioned as an incubator for WBA from 2015 and became one of WBA's first allies. Together WBA and ATSF demonstrated already in 2018 that many synergies can be leveraged by working together, for instance in shared services, research processes but also fund-raising activities. In 2019 further cooperation and integration will be explored.

In November 2018 the first part of the 2019 Access to Seeds Index was published: the ranking for South and Southeast Asia. The results were presented to the industry at the APSA Congress in Manila where they were well-received, demonstrating a growing support within the industry for this benchmark. The release was covered in over 100 national and regional media outlets as well as on various global platforms such as Reuters, Devex and Voice of America.

1.3. Activities and Achievements – Access to Seeds Index



The 2019 Access to Seeds Index will place more emphasis on agrobiodiversity and the seed industry can play to support this. To demonstrate the increased attention to diversity, the Access to Seeds Index was presented at the first **International Forum on Nourishing People and Sustaining the Planet**, that took place on Rome, Italy on 23 February 2018.



European Seed, a leading seed industry trade magazine, compiled a list of 20 people who, in their view, were highly influential in 2017. This list includes Ido Verhagen, executive director of the Access to Seeds Index. According to European Seed the Access to Seeds Index 'has influenced the global seed sector in a lasting way'.



Another example of growing influence of and support for the Access to Seeds Index, was its featuring in the **announcement of a seed system development program of USAID**. For this program, coordination with various existing indexes, such as the WorldBank's EBA, TASAI and the Access to Seeds Index, is seen as critical in achieving these results. In its notice USAID said: 'Each of these indexes provides useful, but different, information on seed systems in Feed the Future countries.'



To introduce the Access to Seeds Index to the Indian seed industry, Coosje Hoogendoorn, senior research lead of the Access to Seeds Index, joined several hundred delegates for the annual meeting of the **National Seed Association of India (NSAI)** on 5 and 6 February in Colombo, Sri Lanka.



Seed companies from all over the world were represented at the annual meeting of the **African Seed Trade Association (AFSTA)** in Cairo, Egypt from 27 February to 1 March 2018. The Access to Seeds Index team used this opportunity to discuss the development of the upcoming Access to Seeds Index with companies and to learn about current developments in the African seed industry.



In March 2019, the **methodology for the 2019 Access to Seeds Index** was made available. More than 60 African, Asian and global seed companies were selected to be evaluated on their efforts to support smallholder farmer productivity. This means that the number of companies covered by the 2015 Access to Seeds Index will more than double in 2019.



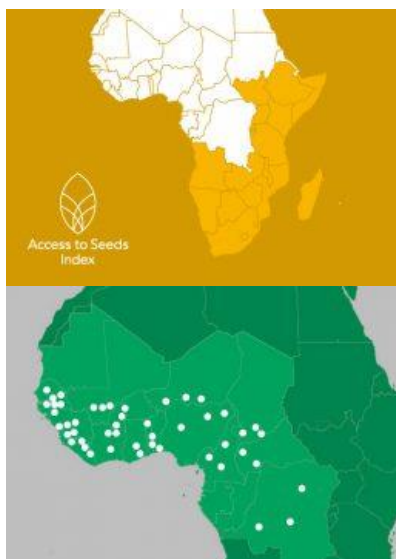
A first draft of the study on seed-producing cooperatives in Western and Central Africa was discussed by **regional experts in Accra on 17 April 2018**. According to one of the experts, the study highlights 'the indigenous power of the seed sector in Western and Central Africa.'



In May 2018, the **landscaping study for South and Southeast Asia** was published. The study evaluated 70 seed companies across 13 countries in South and Southeast Asia. This resulted in the selection of 24 companies best positioned to support the productivity of smallholder farmers, to be included in the 2019 Access to Seeds Index.



In June 2018, the **landscaping study for Western and Central Africa** was published. The study evaluated 118 seed companies across 20 countries in Western and Central Africa. This resulted in the selection of 22 companies best positioned to support the productivity of smallholder farmers, to be included in the 2019 Access to Seeds Index.



In July 2018, the **landscaping study for Eastern and Southern Africa** was published. The study 73 seed companies across 19 countries in Eastern and Southern Africa. This resulted in the selection of 22 companies best positioned to support the productivity of smallholder farmers and the SDGs. These companies will feature in the second Access to Seeds Index for Eastern & Southern Africa.

In July 2018, the **cooperatives study** was published that evaluated over 50 seed-producing cooperatives across 20 countries in Western and Central Africa. Strong performers were identified in four countries: Senegal, Mali, Burkina Faso and Niger. In eight other countries the situation was qualified as 'promising'.



The Access to Seeds Index was invited by the Food and Agriculture Organization (FAO) of the United Nations to host a side-event in parallel with the Committee on Agriculture's (COAG) 26th session. The **FAO side-event** took the form of a panel discussion focused on seed-producing cooperatives based in Western and Central Africa, the theme central to the Access to Seeds Index's recent publication, The Rise of the Seed-producing Cooperative in Western and Central Africa.



On 15 November 2018, before an audience of seed companies from the region, Ido Verhagen, executive director at the Access to Seeds Foundation, presented the findings of **the first Access to Seeds Index for South and Southeast Asia** at the APSA Congress in Manila. The study explored how the seed industry is performing and which seed company takes the lead in supporting smallholder farmer productivity.

1.4. Governance activities

The Supervisory Board of the Access to Seeds Foundation convened two times in 2018. Outside of these meetings, the Supervisory Board was informed of progress and developments by the Executive Board via monthly updates. For ongoing matters, the Executive Director had regular meetings with the chair of the Supervisory Board.

At its meeting on 25 June, the Supervisory Board discussed and approved the scoring guidelines for the 2019 Access to Seeds Index. It also asked the Executive Director to organize an external audit to evaluate the application of the scoring guidelines. This report was to be discussed by the board during its meeting in December 2018. During this June meeting the Supervisory Board also discussed and approved the measures taken to overcome the budget constraints caused by the sudden retreat of the Bill & Melinda Gates Foundation as funder.

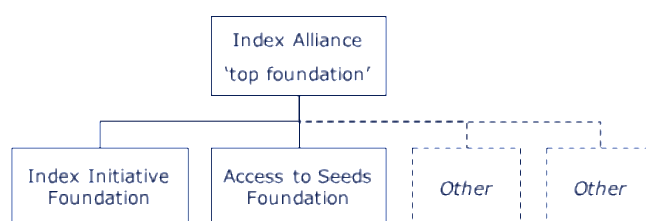
The Board convened again on December 10. The main objective of this meeting was discussing the strategic outlook for 2019-2022 and the budget for 2019. The Supervisory Board approved the strategic decisions as part of the Strategic Outlook document as well as the 2019 budget and agreed to an action plan for 2019 to further explore cooperation between WBA and the Access to Seeds Foundation.

As announced in 2017, Arnoud Kuijpers stepped down as chairman in the December meeting. He has been succeeded as chair by Ann Tutwiler, currently director general of CG-institute Bioversity. Anna Nijdam was appointed new member of the board with special attention for financial matters. Wouter Scheepens has stepped down in the June meeting for personal reasons and has not been succeeded.

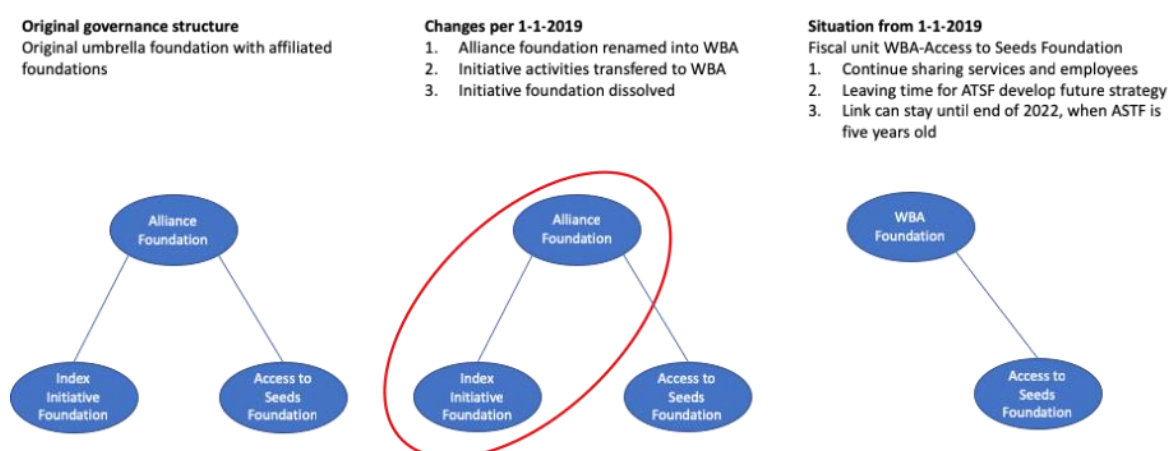
1.5. Changes in governance model

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 had 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.



At the request of the Index Initiative Foundation, the governance model was again changed in 2018. The Index Initiative Foundation was to be transformed into the World Benchmarking Alliance Foundation and new WBA funders did not like the situation that WBA was placed under a 'top foundation'. The top foundation board agreed to a merger of the Index Initiative Foundation and the Index Alliance Foundation in December 2018. The fiscal unit between the 'new' WBA Foundation and ATSF will remain intact.



The Access to Seeds Foundation agreed to this change under three conditions:

1. ATSF will not be dissolved like the Index Initiative Foundation. It will remain a separate entity to secure the continuation of the Access to Seeds Index and to leave time to explore its future relation with WBA;
2. ATSF can remain a fiscal unit within WBA via a legal link between the two foundation at least until the end of 2022, when the ATSF is five years old (the original date of incorporation of 2011 is transferred to WBA Foundation);
3. ATSF has built a research team, that will become part of the research pool of WBA. That agreement remains unchanged. For that reason, the ATSF research team will be transferred to WBA by 1 March 2019, limiting the costs for ATSF in 2019.

1.6. Composition governance bodies Access to Seeds Foundation

Supervisory Board
<ol style="list-style-type: none"> 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 Kuijpers, Auditor (Chairman, until 31 December 2018) 6. Ann Tutwiler, Director General, Bioversity International (Chairperson, from 1 January 2019) 7. Surinder Tikoo, Director of Research, Tierra Seed Science, Hyderabad 8. Anna Nijdam, Auditor (from 1 January 2019)
Access to Seeds Foundation Advisors
<ol style="list-style-type: none"> 1. Joseph Ahenda, technical advisor for FAO Eastern Africa 2. Theo Quaijtaal, governance advisor 3. Wim Leereveld, founder, Access to Seeds Foundation 4. Marcelo Tyszler, senior advisor at KIT, acting as external auditor of scoring and ranking process 5. Claid Mujaju, research consultant for the Access to Seeds Index - Eastern & Southern Africa 6. Yacouba Diallo, the research consultant of the Access to Seeds Index - Western & Central Africa
Global Expert Review Committee
<ol style="list-style-type: none"> 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
<ol style="list-style-type: none"> 1. Fhumulani Mashau, Projects Officer at Southern African Confederation of Agricultural Unions (SACAU) 2. John Mukuka, Seed Development Expert at COMESA/ACTESA 3. Essau Mwendu 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
<ol style="list-style-type: none"> 1. Kodjo Agbegnido, Agribusiness and Marketing Specialist to CORAF/WE CARD 2. Amadou Mactar 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 Kouamé Miezán, 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
<ol style="list-style-type: none"> 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 Napisintuwong, 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.	Sanne Helderman, Senior Research Lead
3.	Coosje Hoogendoorn, Senior Research Lead
4.	Anke van Bruggen, Communications Manager
5.	Renata Christen, Research Lead
6.	Aarti Misal, Data Analyst
7.	Timothée Pasqualini, Data Analyst
8.	Nathan Cable, Data Analyst
9.	Nilson Rodrigues Lopes, Financial Controller
10.	Shelby Matevich, Project Manager

1.7. Figures 2018

The main theme for 2018 was data collection for the 2019 Index. A dedicated research team was formed to perform data collection and analysis in-house for the first time. In November 2018 the first part of the 2019 Access to Seeds Index was published: the ranking for South and Southeast Asia.

Regarding the actual figures for 2018, the following categories are worth noting:

Salaries and other personnel expenses

Compared to 2017 the salaries and wage expenses have increased significantly, as a result of the decision to build up in-house research capacity rather than outsourcing the research activities. This led to an increase in the salaries and other personnel expenses.

Social security and pension contributions

The expansion of the Access to Seeds team also led to an increase of the legally required contributions for social security and pensions.

Travel expenses

A major part of the travel expenses was with regards to visiting various industry congresses, hosting an Expert Review Committee (ERC) and presenting the first part of the 2019 Access to Seeds Index to the industry at the APSA Congress in Manila.

Housing expenses

As a result of a growing team, additional office space was rented to house members of the Access to Seeds team.

Consultancy expenses

Most of the consultancy expenses were costs related to research subcontractors that performed the landscaping studies that informed the company selection. Additional costs were made to perform a landscaping study focusing on seed-producing cooperatives in Western and Central Africa, following advice from the Expert Review Committee (ERC) for that region. Consultancy expenses were also made to cover PR and communication activities related to the launch of the 2019 Access to Seeds Index for South and Southeast Asia (November) as well as preparatory work for the upcoming rankings to be published in the beginning of 2019.

1.8. Continuity

Thanks to additional budget provided by the Ministry of Foreign Affairs of The Netherlands as well as cost-efficiencies and synergies that could be realized in cooperation with the World Benchmarking Alliance, the Access to Seeds Foundation will succeed to launch the second edition of the Access to Seeds Index.

In the board meeting of December 2018, the Supervisory Board has discussed various scenarios for continuation of the Access to Seeds Index for future iterations. Roughly there are two scenarios. The Access to Seeds Foundation can continue as an independent foundation or it can transfer the maintenance of the Access to Seeds Index to the World Benchmarking Alliance where this can be continued as a project. These scenarios will be further explored in 2019.

The Dutch Ministry for Foreign Affairs has notified the Access to Seeds Foundation its preference to see the Access to Seeds Index to be continued as a project of the World Benchmarking Alliance, which

makes this scenario the most likely future scenario. As such benchmarking of the seed industry can be placed in a broader food system transformation approach that WBA is set out to develop.

The World Benchmarking Alliance will continue to focus on the performance of the top 20 of the seed industry. However, the regional approach that was developed by the Access to Seeds Foundation can only be continued if additional funding is secured to included regional companies in the benchmarks and potentially expand the scope towards other regions or to other segments of the seed sector, such as seed-producing cooperatives in Western and Central Africa.

During the launch of the 2019 Access to Seeds Index, a growing support for the initiative has been witnessed. Organizations such as the CG-institutes and GAIN have reached out to the Access to Seeds Foundation as they want to use the insights produced by the Access to Seeds Index to create partnerships with seed companies to deliver new, better climate change resilient and more nutritious crop varieties. Food Tank listed executive director Ido Verhagen in its 'Top 25 Food and Agriculture leaders to watch for 2019', which should be read as a recognition for the Access to Seeds Index. The African Union and the European Union used Access to Seeds Index studies as input for their future roadmap on agricultural participation.

In short, based on these responses the Access to Seeds Foundation concludes that the added value of the Access to Seeds Index is widely seen and its studies are widely appreciated, and it is confident that the funding will be secured over the course of 2019 to continue this important work.

1.9. Outlook 2019

The coming year will be dedicated to the publication of the 2019 Access to Seeds Index. After the release of the results for South and Southeast Asia (November 2018) the rankings for global companies (January 2019), Eastern and Southern Africa (March 2019) and Western and Central Africa (April 2019) are scheduled for the first half of 2019. The series of publications will be concluded with a synthesis report to be published by June 2019.

Furthermore, the focus of 2019 will be on dissemination of the results by presenting findings at various industry conferences, such as AFSTA in Mombasa (Kenya) and NASC in Abudja (Nigeria), at seed sector conferences, such as ASIWA in Dakar (Senegal) and at farmers' gathering such as the annual congress of SACA in Maputo (Mozambique).

An important part of the development process of each Access to Seeds Index is discussing its indicators and findings with farmers' organization in the regions as was done in 2013 in Addis Ababa and in 2016 in Ouagadougou, Johannesburg and Hanoi. Also for 2019 these roundtables are scheduled for the second half of the year, providing not only relevant input for the methodology refinement but also legitimacy to this instrument that aims to encourage seed companies to improve their performance in supporting smallholder farmer productivity.

1.10. Concluding Remarks

The unexpected retreat of the Bill & Melinda Gates Foundation was made up by growing support for the Index from various angles: the award by European Seed, acknowledgement by USAID, growing support from companies and the invitation to present the Index findings for the first time at an industry congress, APSA in Manila.

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. With growing global attention for seeds, the relevance of the Access to Seeds Index grows every year.

Amsterdam, April 26th, 2019

Ido Verhagen
Executive Director

2. Balance Sheet as at December 31, 2018 (After Appropriation of Result)

			12/31/2018		12/31/2017	
ASSETS	Note		EUR	EUR	EUR	EUR
Non-current assets						
Property, plant and equipment	4			-		10.717
Financial fixed assets	5			-		9.900
Current assets						
Receivables, prepayments and accrued income	6			202.510		167.772
Cash and cash equivalents	7			164.942		506.704
				367.452		695.093
EQUITY AND LIABILITIES						
Equity						
Destination fund	8			114.460		114.460
Current liabilities	9					
Accounts payables			206.323		11.114	
Taxes and social security contributions	10		12.985		53.019	
Deferred income	11		-		462.879	
Other debts and accruals	12		33.684		53.621	
				252.992		580.633
				367.452		695.093

3. Statement of Income and Expenses for the Year Ended December 31, 2018

	Note	Budget 2018 EUR	Results 2018 EUR	Results 2017 EUR
Income				
Grants and subsidies	14	1.203.372	1.052.332	711.460
Financial income	15	-	-	298
Exchange difference	16	-	12.554	(44.257)
Total income		1.203.372	1.064.886	667.501
Expenses				
Salaries and wages	17	658.441	626.971	354.796
Social security and pension contributions	18	111.888	77.708	66.860
Other personnel expenses		42.536	44.485	20.848
Depreciation of plant, property and equipment		4.771	12.596	4.475
Travel expenses		50.000	30.154	46.169
Financial expenses		1.000	644	893
Housing expenses		37.872	59.162	32.389
Consultancy expenses		292.006	184.975	120.358
Supplies and similar expenses		4.858	28.191	20.713
Total expenses		1.203.372	1.064.886	667.501
Net result		-	-	-
Distribution of net result				
Addition to destination fund			-	-

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 Rhijnspoorplein 28, 1018 TX Amsterdam.

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 seeds. The Index seeks to benchmark and improve performance over time.

The Foundation was established on December 8, 2017 and its first accounting period ended on December 31, 2017. 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, 2018.

1.2 Going concern

The equity of the Foundation amounts to EUR 114.460 as at December 31, 2018.

To date, the funding needs for the following book year are mainly covered by the Dutch Ministry of Foreign Affairs. Additional grants are being and will be requested from various funders in order to ensure continuity for the publication of further indexes.

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 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.

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, stated in OANDA, 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 like deposits are valued at historical cost or manufacturing price. Impairment losses are deducted from amortised 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.

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:

	Furniture EUR	Equipment EUR	Total EUR
Balance as at December 31, 2017			
Cost	5.453	18.315	23.768
Accumulated depreciation	(3.732)	(9.319)	(13.051)
Book value	1.722	8.996	10.717
Movements in book value			
Additions	-	1.879	1.879
Depreciation	(1.722)	(10.875)	(12.596)
Balance	(1.722)	(8.996)	(10.717)
Balance as at December 31, 2018			
Cost	5.453	20.194	25.647
Accumulated depreciation	(5.453)	(20.194)	(25.647)
Book value	-	-	-
Depreciation rate	20% - 33%	33%	

5 Financial fixed assets

	31-12-2018 EUR	31-12-2017 EUR
Security deposit for rental payments	-	9.900

6 Receivables, prepayments and accrued income

	31-12-2018 EUR	31-12-2017 EUR
Dutch Ministry of Foreign Affairs installment	165.453	-
Prepayments	20.231	9.094
Security deposit for rental payments	9.900	-
Current account Index Initiative Foundation	4.977	158.373
Interest income	-	298
Other receivables	1.949	7
	202.510	167.772

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

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:

							Destination fund EUR
Balance as at January 1, 2017							114.460
Movements							
Result for the year							-
Balance as at December 31, 2017							114.460
Balance as at January 1, 2018							114.460
Movements							
Result for the year							-
Balance as at December 31, 2018							114.460

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

	31-12-2018	31-12-2017
	EUR	EUR
Wage tax	12.985	53.019

11 Deferred income

The deferred grant income equals EUR 0 (2017: EUR 462.879).

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

	31-12-2018	31-12-2017
	EUR	EUR
Accrued vacation allowance	16.912	14.958
Accrued vacation days	7.838	9.030
Accrued auditor's fees	3.388	3.328
Other liabilities	5.545	26.306
	33.683	53.621

13 Contingencies and commitments

Financial obligations

The Access to Seeds Foundation has no office rent obligation as per 1 January 2019.
The rent obligation has been terminated with WeWork Metropool B.V.

14 Grants and subsidies

	Results 2018	Results 2017
Dutch Ministry of Foreign Affairs	841.377	424.077
Bill & Melinda Gates Foundation	186.955	287.383
AgriCord	24.000	-
	1.052.332	711.460

15 Financial income

	Results 2018	Results 2017
	EUR	EUR
Interest	-	298

16 Exchange rate differences

	Results 2018	Results 2017
	EUR	EUR
Exchange rate differences	12.554	(44.257)

17 Salaries and wages

	Results 2018	Results 2017
	EUR	EUR
Gross salaries and wages	356.275	314.061
Vacation allowance	30.375	27.777
Vacation days	282	2.344
Other Salaries	240.039	10.614
	626.971	354.796

18 Social security and pension contributions

	Results 2018	Results 2017
	EUR	EUR
Social security charges and pension costs	57.593	48.939
Compensation health care insurance	20.115	17.921
	77.708	66.860

19 Audit fees

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

	Results 2018	Results 2017
	EUR	EUR
Statutory audit of annual accounts	3.388	2.420
	3.388	2.420

20 Average number of employees

During the financial year, the average number of employees, based on full-time equivalents was 6.08 (2017: 5.30).

21 Management remuneration

During the reporting period, the Foundation paid EUR 147.235 as remuneration for the Executive Director (2017: EUR 140.027).

Additionally, the Supervisory Board members of the Foundation were paid EUR 55 as a reimbursement of expenses (2017: EUR 7.945).

	Results 2018	Results 2017
	EUR	EUR
Gross wage salary	127.342	122.433
Social charges	10.710	9.548
Pension charges	9.183	8.046
	147.235	140.027

Amsterdam, April 26th, 2019

Stichting Access to Seeds Foundation

Executive Board

Supervisory Board

Ido Verhagen
Executive Director

Ann Tutwiler
Chair

5. Independent Auditor's Report



VAN NOORT GASSLER & CO
Audit, Accounting, Tax
The Netherlands



5 INDEPENDENT AUDITOR'S REPORT

To: the Board of Stichting Access to Seeds Foundation

A. Report on the audit of the financial statements 2018 included in the annual report

Our opinion

We have audited the financial statements 2018 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 2018 and of its result for 2018 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, 2018;
2. the Statement of Income and Expenses for the year ended December 31, 2018; 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 beroepsregels accountants" (VGBA, Dutch Code of Ethics).

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

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

In addition to the financial statements and our auditor's report thereon, the annual report 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;
- contains the information as required by the Guideline for annual reporting 640 'Not-for-profit organisations' of the Dutch Accounting Standards Board.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

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

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

C. Description of responsibilities regarding the financial statements

Responsibilities of management for the financial statements

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

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founded in 1919



As part of the preparation of the financial statements, the board is responsible for assessing the foundation's ability to continue as a going concern. Based on the financial reporting framework mentioned, the board should prepare the financial statements using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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

Our responsibilities for the audit of the financial statements

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

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

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

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

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

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

Bloemendaal, April 26th, 2019

JPA Van Noort Gassler & Co B.V.

Original signed by
R. van Dijck MSc RA
Chartered public accountant

Disclaimer

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