
STICHTING AGRIS TA
SPECIAL PURPOSE FINANCIAL
STATEMENT
2023

***ISSUED ON BEHALF OF THE DUTCH MINISTRY OF FOREIGN
AFFAIRS.***

FINANCIAL REPORT 2023

2023
ACTUALS

Comp. Category

Total EURO

Total USD

1.1 PERSONNEL

GRANTS & AGREEMENTS

2.1.1 G&A - Pre-Contracting

2.1.2 G&A - Pre-Coordinator

2.2 G&A - Post-Contracting

2.3 G&A - Monitoring

2.4 G&A - Learning

2.5 G&A - Market Reconaissance

3.1 TRAVEL, MEETINGS & WORKSHOPS

4.1 COMMUNICATION & EVENTS

5.1 TAF OPERATIONAL COSTS

6.1 STICHTING OPERATIONAL COSTS

		€		\$	
		371,627.90		413,441.74	
		€ 114,362.00		\$ 127,229.48	
		€ 18,093.75		\$ 20,129.58	
		€ 82,997.62		\$ 92,336.13	
				\$ -	
				\$ -	
		€ 60,000.00		\$ 66,750.92	
		€ 23,907.68		\$ 26,597.66	
				\$ -	
		€ 249.94		\$ 278.06	
		€ 34.99		\$ 38.93	
		€ 671,273.89		\$ 746,802.50	

DocuSigned by:

Carolijn Gommans
A65290C7CE9943D...

Carolijn Gommans

31-01-2025 | 09:33 CET

DocuSigned by:

Matthew Spencer
16D57C9947EB445...

Matthew Spencer

31-01-2025 | 09:53 CET

DocuSigned by:

Bob Assenberg
B17D13573F6D495...

Bob Assenberg

31-01-2025 | 04:42 PST



ACCOUNTING PRINCIPLES

Principal Activities

STICHTING TA AGRI3, a foundation (Stichting) incorporated under the laws of the Netherlands, having its seat (statutaire zetel) in Utrecht, the Netherlands, having its office address at Arthur van Schendelstraat 500, 3511 MH Utrecht, the Netherlands and registered with the Dutch Commercial Register under number 78410053 (the "TA Foundation").

Stichting IDH (CC reg. 53521129), is a foundation under Dutch law, and has its legal address at Arthur van Schendelstraat 500 in Utrecht, The Netherlands. The organization is primarily involved in promotion of sustainability within the main international trade chains. It wishes to reinforce public-private consortiums that operate in those international trade chains in order to achieve high impact and value creation (from an economic, social and ecological perspective) in developing countries and emerging markets.

Stichting IDH has a co-operation agreement with Stichting TA Agri3 (CC reg 53521129). The cooperation agreement allows IDH (TA Manager) to design, procure, manage and monitor the activities relating to the TA Grant, including the provision of Technical Assistance, and will report to the TA Foundation.

Financial Reporting Period

The financial year coincides with the calendar year.

Basis of Preparation

This financial statement has been prepared in accordance with the accounting policies as set out below.

The purpose of this financial statement is to confirm to the Netherlands Ministry of Foreign Affairs that all amounts provided in the Grant Agreement between Stichting Title Holder AGRI3 and the 'Ministry of Foreign Affairs' dated 11 February 2020 and with act. No. 4000002910, with respect to the technical assistance facility have been accounted for in line with the accounting principles adopted by TA Foundation.

This financial statement is prepared based on the going concern assumption.



ACCOUNTING POLICIES

General

The expenses are allocated by Stichting IDH (TA Manager) to the period to which they relate. The financial statement is presented in Euros and US Dollars, with the organization's functional currency as Euros.

Transactions in foreign currencies

The exchange rate used to convert the Euro expenses to US Dollar is based on the exchange rate as at the date the Fund Manager sent funds to the foundation (Stichting TA Agri3).

Grants and Agreements; Communication

IDH (on behalf of the TA Foundation) enters conditional, multi-year contracts with its implementing and other public and private partners. These multi-year contracts are not recognized in the year in which they have been committed, but the annual commitment to the implementing (project) partner is determined based on the (revised) approved annual budgets of the implementing partners taking into consideration the actual spending on the project. The annual commitment is recognized as program expenditure in the corresponding financial year. This accounting principle is derived from the fact that:

- The contracts include the provision that the parties (including IDH) reserve the right to terminate the agreement and/or the project with immediate effect and without the risk of incurring liability for damages or compensation.
- Every year IDH will initiate an evaluation and assessment of the projects for the past year. IDH reserves the right to lower or quit its contribution when the implementing partner or other parties do not meet the predefined deadlines and/or goals;
- The program expenditures in the budget of IDH are recognized on this same accounting principle.

Personnel, Travel, Meetings & Workshops

IDH employs staff on behalf of the STICHTING TA AGR13, to oversee and manage the TA Foundation. Part of their staff time is booked and charged to STICHTING TA AGR13. The employed staff members also monitor and manage the contracted projects to ensure the program runs smoothly.



The staff members occasionally travel to the field for monitoring, to conduct meetings and workshops. The costs associated with these tasks are charged to this program under travel, meetings, and workshops.

TAF Operational Costs

These are bank charges incurred on the STICHTING TA AGRI3 bank statement.

Taxes

IDH does not perform any entrepreneurial activities. The Dutch tax authorities have ruled that IDH are exempt from VAT and from Corporate Income Tax.



Independent auditor's report

To: the board of directors of Stichting TA AGRI3

Report on the audit of the special purpose financial statement 2023

Our opinion

In our opinion the special purpose financial statement 2023 of Stichting TA AGRI3 ('the Foundation') is prepared, in all material respects, in accordance with the accounting principles selected and disclosed by the Foundation as set out in Basis of Preparation to the special purpose financial statement.

What we have audited

We have audited the accompanying special purpose financial statement 2023 of Stichting TA AGRI3, Utrecht.

The special purpose financial statement comprise:

- the financial report of 2023
- the notes, comprising a summary of the accounting policies applied

The financial reporting framework applied in the preparation of the special purpose financial statement is the accounting principles selected and disclosed by the Foundation as set out in Basis of Preparation to the special purpose financial statement.

The basis for our opinion

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

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

Independence

We are independent of Stichting TA AGRI3 in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assuranceopdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations

PricewaterhouseCoopers Accountants N.V., Fascinatio Boulevard 350, 3065 WB Rotterdam, P.O. Box 8800, 3009 AV Rotterdam, the Netherlands

T: +31 (0) 88 792 00 10, F: +31 (0) 88 792 95 33, www.pwc.nl

'PwC' is the brand under which PricewaterhouseCoopers Accountants N.V. (Chamber of Commerce 34180285), PricewaterhouseCoopers Belastingadviseurs N.V. (Chamber of Commerce 34180284), PricewaterhouseCoopers Advisory N.V. (Chamber of Commerce 34180287), PricewaterhouseCoopers Compliance Services B.V. (Chamber of Commerce 51414406), PricewaterhouseCoopers Pensions, Actuarial & Insurance Services B.V. (Chamber of Commerce 54226368), PricewaterhouseCoopers B.V. (Chamber of Commerce 34180289) and other companies operate and provide services. These services are governed by General Terms and Conditions ('algemene voorwaarden'), which include provisions regarding our liability. Purchases by these companies are governed by General Terms and Conditions of Purchase ('algemene inkoopvoorwaarden'). At www.pwc.nl more detailed information on these companies is available, including these General Terms and Conditions and the General Terms and Conditions of Purchase, which have also been filed at the Amsterdam Chamber of Commerce.



in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

Restriction on use and distribution

We draw attention to Basis of Preparation to the special purpose financial statement, which describes the basis of accounting. The accounting policies used are selected and disclosed by the Foundation. Our opinion is not modified in respect of this matter. This report is addressed to and intended for the exclusive use of Stichting TA AGRI3 in connection with the audit of the special purpose financial statement and may not be used for any other purpose. This report is not to be relied on by third parties and it may not be copied or disclosed to any third party or otherwise quoted or referred to, (in whole or in part) without our prior written consent. We do not accept or assume and deny any liability, duty of care or responsibility to parties other than Stichting TA AGRI3.

Responsibilities for the special purpose financial statement and the audit

Responsibilities of the board of directors

The board of directors is responsible for:

- the preparation of the special purpose financial statement in accordance with the accounting principles selected and disclosed by the Foundation as set out in Basis of Preparation to the special purpose financial statement;
- determining that the basis of preparation is acceptable in the circumstances; and for
- such internal control as the board of directors determines is necessary to enable the preparation of the special purpose financial statement that are free from material misstatement, whether due to fraud or error.

In preparing the special purpose financial statement, the board of directors is responsible for assessing the Foundation's ability to continue as a going concern. Based on the financial reporting framework mentioned board of directors should prepare the special purpose financial statement using the going-concern basis of accounting unless the board of directors either intends to liquidate the Foundation or to cease operations or has no realistic alternative but to do so. The board of directors should disclose in the special purpose financial statement any event and circumstances that may cast significant doubt on the Foundation's ability to continue as a going concern.

Our responsibilities for the audit of the special purpose financial statement

Our responsibility is to plan and perform an audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence to provide a basis for our opinion. Our objectives are to obtain reasonable assurance about whether the special purpose financial statement as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high but not absolute level of assurance, and is not a guarantee that an audit conducted in accordance with the Dutch Standards on Auditing will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error. They 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 the special purpose financial statement.



Materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

A more detailed description of our responsibilities is set out in the appendix to our report.

Rotterdam, 31 January 2025
PricewaterhouseCoopers Accountants N.V.

Original has been signed by J. IJspeert RA



Appendix to our auditor's report on the special purpose financial statement 2023 of Stichting TA AGRI3

In addition to what is included in our auditor's report, we have further set out in this appendix our responsibilities for the audit of the special purpose financial statement and explained what an audit involves.

The auditor's responsibilities for the audit of the special purpose financial statement

We have exercised professional judgement and have maintained professional scepticism throughout the audit in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit consisted, among other things of the following:

- Identifying and assessing the risks of material misstatement of the special purpose financial statement, 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 intentional 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 Foundation's internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of Stichting TA AGRI3.
- Concluding on the appropriateness of the board of director's use of the going-concern basis of accounting, and based on the audit evidence obtained, concluding whether a material uncertainty exists related to events and/or conditions that may cast significant doubt on the Foundation'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 special purpose financial statement 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 and are made in the context of our opinion on the special purpose financial statement as a whole. However, future events or conditions may cause the Foundation to cease to continue as a going concern.
- Evaluating the overall presentation, structure and content of the special purpose financial statement, including the disclosures, and evaluating whether the special purpose financial statement have been prepared in accordance with the accounting principles selected and disclosed by the Foundation as set out in Basis of Preparation to the special purpose financial statement.

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