



Annual Accounts

Stichting Global Reporting Initiative

Amsterdam

1 January – 31 December 2022

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All amounts in this report are stated in Euros, unless otherwise indicated.

I. Statement of the Chairman of the GRI Supervisory Board for Financial Year 2022

2022 was a year of transformation for GRI on many fronts, but it was a good year. During 2022, the priority focus was set on standards development, global policy engagement and strengthening our brand name and financial resources. GRI has seen the publication of new Sector Standards, covering coal, agriculture, aquaculture, and fishing, as well as progression of updated processes for Topic Standards. In March, a Memorandum of Understanding was signed with the IFRS Foundation, committing both organizations to coordinate work programs for sustainability-related standard setting activities. GRI also continued joint working with EFRAG (the European Financial Reporting Advisory Group) on the development of European Sustainability Reporting Standards.

Financially we received a total income of € 10,268K (€ 9,978, 2021). The reporting period closed with cumulative reserves of € 2,270K at the end of 2022 (€ 2,392K, 2021). Effective in 2022, GRI has implemented a major governance change by moving to a two-tier board structure. The GRI Board of Directors transitioned into a new Supervisory Board and a Management Board was established. The aim of this system is to ensure the independence of the Supervisory Board through the separation of control and management. GRI is now in a stronger position than it ever was. The uptake of our standards is increasing, more revenues are generated through our education and licensing business as well as increased grants from our donors. We are confident that GRI will remain at the center of the sustainability reporting landscape. We are looking forward to enhancing our relationship with the ISSB, EFRAG, capital markets, regulators and of course all those organizations that make use of our standards.

The Supervisory and Management Boards will continue to assess GRI's financial position, ensuring a balanced approach is taken between furthering organizational goals and financial prudence.

I would like to thank all those that have supported GRI and our staff that has made our success possible.

Jack Ehnes

Chair of the Supervisory Board GRI

2. Statement of the Chief Executive Officer for Financial Year 2022

What a year it has been! GRI has been and will stay a transforming factor and frontrunner in the world of sustainability reporting. In 2022 we celebrated our 25th anniversary – no small achievement. GRI has never been positioned better and our brand name and message to the world is stronger than ever before. The GRI Standards are ‘the global standards for sustainability reporting on impacts’. This has been reflected in the latest report by KPMG which states that 78% of the largest 250 companies in the world reporting on sustainability use GRI and 68% of the leading 5200 companies in the world reporting on sustainability use GRI. Next to that GRI offers the only reporting standards used by a majority of surveyed companies in all regions (75% in the Americas, 68% in Asia-Pacific and Europe, 62% in ME & Africa). Through strengthening our GRI Networks and growing our team in the different regions we will leverage our global reach. Local is best delivered local.

However, it is more than a numbers game, the position of GRI as the preferred supplier of sustainability standards on impacts has created a position as bridge function between the ISSB and EFRAG. This is of course attributable to the quality of our Standards, but GRI does so much more. Our work in the field of engagement, capacity and community building is crucial without which we would not have been where we are today.

Looking into 2023 we will keep banging in the message that there is no sustainability reporting without impact reporting, and GRI is the preferred supplier of reporting standards on impact. For GRI internally the main focus area remains the status of our back office. In order to stay fit for the future and achieve our objectives we need to strongly improve and strengthen our finance, IT and HR functions. We are therefore very grateful for the continuous support from TCS, our generous donors without whom it would not be possible. Next to that our financial position and earned revenue generating capacity is solid and we look at 2023 with optimism.

I want to express my gratitude again for welcoming me over the course of this year and hope to continue with you on this journey going forward.

Eelco van der Enden

CEO, GRI

EXECUTIVE SUMMARY

Update on Governance Bodies

GRI has governance bodies that oversee the development of our Sustainability Reporting Standards, and others that oversee engagement and enhancement of our nonstandard setting related activities. On 30 December 2021, GRI implemented a major governance change by moving from a one-tier to a two-tier Board structure. The GRI Board of Directors transitioned into a new Supervisory Board and a Management Board was established.

The Supervisory Board

The Supervisory Board is the highest governance body. The Supervisory Board is composed in such a way that the necessary expertise, background, competences, and independence are present to be able to perform its task properly and that the members can operate critically and independently of each other, of the Management Board and of any sub-interest whatsoever. During the reporting period the Supervisory Board consisted of 12 members. During the reporting period Jack Ehnes was the Chair of the Supervisory Board. No remuneration is granted to the Supervisory Board members.

The Supervisory Board has three core committees that are composed of its members and their main task is to prepare the decision-making of the Board.

- The Audit Committee must consist of at least two members, one of which is a financial expert. The tasks and focus areas of the Audit Committee relate to financial risks, financial controls, and internal and external financial and sustainability reporting.
- The Nomination and Remuneration Committee must consist of at least two members, out of which at least one must have knowledge and proven experience and expertise in the fields selection and remuneration.
- The Governance and Strategy Committee must consist of at least two members, one of which must have knowledge and proven experience in the field of corporate governance and supervision.

The Management Board

The task of the Management Board is to manage the day-to-day operations of the business and affairs of the organization, under the supervision of the Supervisory Board. This includes achieving strategic objectives, ensuring the design, operation and security of internal risk management and control systems, and both financial and sustainability reporting of the organization and the integrity and quality thereof.

The members of the Management Board are appointed by the Supervisory Board. During the reporting period the Management Board consisted of 3 members, the CEO, CSO and the CFO. The Management Board is supported in its activities by the GRI Secretariat.

The Secretariat

The Secretariat implements the work plan set by the Supervisory Board and manages network and institutional communications, outreach, stakeholder relations, and financial

administration. The Secretariat is based in Amsterdam and serves a wider network of thousands of organizations that maintain relationships with GRI.

GRI staff have diverse backgrounds and come from around the world. As of 31 December 2022, the Secretariat in Amsterdam had 75 members of staff representing 34 nationalities. GRI Network offices counted 15 members in 7 regions with 9 nationalities.

Other governance bodies include The Stakeholder Council, that functions as a sounding board to the GRI organization on global developments in the sustainability reporting landscape. It includes representation from businesses, civil society, mediating institutions, investors, academia, labour, public agencies, and intergovernmental organizations. The GRI Community consists of loyal supporters of GRI.

With regard to the standard setting activities the governance of GRI consist of three bodies. The Global Sustainability Standards Board (GSSB) is an independent standard-setting board with sole responsibility for developing and approving GRI Standards. The GSSB is appointed by the Independent Appointment Committee (IAC). The Due Process Oversight Committee (DPOC) has responsibility for ensuring that the standard-setting activities of the GSSB are conducted in accordance with its due process. Through such a governance structure GRI is committed to provide standard setting that is in the public interest.

GRI's environment

Achieving a sustainable global economy is one of GRI's ultimate aims and reporting can bring a more equitable and inclusive world by helping organizations meaningfully address sustainable development issues such as climate change, human rights, and poverty. Using a comprehensive and widely applicable framework for disclosure enables comparisons to be made, which supports responsible investing and targeted policymaking, paving the way for a sustainable future.

According to Big shifts, small steps: KPMG Survey of Sustainability Reporting (October 2022), 96% of the top 250 global companies report their sustainability progress. 78% of these companies rely on the GRI framework for their sustainability reporting, enabling comparability and greater consistency.

GRI strives to provide close alignment with other organizations and standard setters to promote clarity and understanding. Achieving this is done through collaborative effort, to provide an effective, straightforward reporting process for companies to report comprehensive sustainability disclosures.

GRI's FY 2022 strategic plan undertook to:

1. Create and maintain world-class sustainability disclosure standards.
2. Drive global adoption of the GRI Standards and quality reporting.
3. Become the sustainability reporting standard in a two-pillar reporting landscape.
4. Become financial resilient.

This will be achieved through strategic alliances, increased revenue, and employee investment.

Reporting standards

The GRI Standards are the first global standards for sustainability reporting. They feature a modular, interrelated structure, and represent the global best practice for reporting impacts on the economy, environment, and people. Developed by the GSSB, they incorporate multi-stakeholder engagement, representing the best combination of technical expertise and diversity of experience to address the needs of all report makers and users.

This approach enables the GSSB to produce universally applicable reporting guidance. All elements of the Standards are created and improved using a consensus-seeking approach, and considering the widest possible range of stakeholder interests, which includes business, civil society, labor, accounting, investors, academics, governments, and sustainability reporting practitioners.

The GRI Standards are free to use and aligned with widely recognized international instruments including the UN Guiding Principles on Business and Human Rights, the ILO Conventions, and the OECD Guidelines for Multinational Enterprises, among others. Additionally, GRI provides reporting guidance on how the Standards link to national and international reporting frameworks, helping organizations to streamline their reporting process and avoid duplication. The GRI Standards are available in 11 languages.

Institutional relationship development

GRI's global ecosystem spans thousands of reporters and extends into diverse fields of work. Collaboration is embedded in GRI's multistakeholder approach, which fosters inclusion, including with international organizations, governments and non-governmental organizations, and the corporate world, as well as other standard setting initiatives. Around the world, 238 policies in 85 countries and regions reference or require GRI for reporting. Specifically, GRI is collaborating with the European Commission on the establishment of the European Sustainability Reporting Standards and with the IFRS Foundation to meet the information needs of investors.

Investors, regulators, and stock exchanges are key audiences of sustainability reporting. They play a vital role in using reported information to support responsible investment and create transparent and sustainable capital markets. GRI brings investors, stock exchanges, and capital market regulators together with reporting organizations to support the use of sustainability reporting and lay the groundwork for resilient and sustainable markets. Through these capital markets engagements, GRI connects with stock exchanges and regulators, which includes working with the Sustainable Stock Exchanges Initiative, Ceres, the World Federation of Exchanges, and UN-PRI (Principles for Responsible Investment).

During the reporting period GRI continued to collaborate with, and receive financial support from, governments and foundations to implement programs addressing topics such as reporting in emerging markets, and tools and training to make sustainability reporting easier for more companies around the world to engage with.

GRI is actively involved in promoting business engagement in the UN Sustainable Development Goals (SDGs). Working with our partners, GRI is leading the way for reporting organizations to map their efforts to the SDGs, and to help them contribute more to the accomplishment of these Global Goals.

GRI's multi-stakeholder network is brought together through the GRI Community program and includes representation from businesses, civil society, mediating institutions, investors, academia, labour, public agencies, and intergovernmental organizations. It is the core and foundation of GRI's

network and essential to its success. As of December 31, 2022, there were 561 Community members representing 83 countries, including 49 developing countries.

The Community provides an opportunity for reporters, experts, and advisers in the sustainability field to work closely with GRI to champion our mission and advance sustainability reporting. Through their fees, members provide financial support to GRI and, in return, gain access to an exclusive program centered around the implementation of the Standards and core sustainability reporting topics. Community members were also invited to join the Business Leadership Forum on the SDGs, GRI's two-year pioneering program on corporate reporting as a driver to achieve the SDGs, which concluded in December 2022.

GRI strengthens relations with Community members by various means, including webinars, global member meetings, and local events. In addition, the activities undertaken by GRI Regional Networks in Africa, ASEAN, Brazil, Greater China, Hispanic America, North America, and South Asia advance the dialogue in a regional context.

Training, certification, and services

GRI offers quality support for both reporters and report users to move to the forefront of global best practice. For report preparers, tools and services are offered for guidance throughout the reporting process, which help organizations prepare their reports, align with the GRI Standards, provide reporting exposure to a wider audience, and offer insights into sustainability data. For report users such as researchers, investors and customers, the support suite has tools to help them better understand and navigate sustainability reporting, and gain insights into sustainability data.

The GRI Professional Certification Program is designed to enhance the knowledge, expertise, and skills of sustainability professionals in implementing the GRI Standards. Accessible online via the GRI Academy (a dedicated learning platform for sustainability professionals) or via a Certified Training Partner (CTP), participants complete four courses that cover the fundamentals of GRI reporting in preparation for a final exam. As of 31 December 2022, there were more than 1,300 Certified Sustainability Professionals in 90 different countries. Around 100 organizations, covering around 50 countries, have completed the certification process, and are providing GRI Certified Training courses.

Report Services focus on reviewing the quality of the GRI content indexes in sustainability reports and consistency with the GRI Standards. Through the services we help reporting organizations ensure that their disclosure information is well presented, the references to the GRI Standards are correct and that their GRI content index is transparent and easy to use.

GRI's Certified Software and Tools program offers a license and certification for software and tools providers that make use of content from the Standards. Through the program GRI assesses the accuracy of the use of GRI content and provide authorization to use the Standards for commercial purposes. Companies in the program are listed on the GRI website and provided with certified status to demonstrate their adherence to the Standards.

Overview of Financials

In the reporting period, the organization increased total income versus 2021 by 2% to €10,182K (€9,978K, 2021) with a small deficit for FY2022 of €123K versus a surplus of € 1,923K in 2021 following resourcing investments and program spending. By 31 December 2022 the cumulative surplus was € 2,270K.

There was a particularly strong revenue performance within Training with €2,792K, an increase of 37% versus 2021 (€2,023). Services increased 7% to €2,854 (€2,676, 2021), while Community income fell 11% to €1,885K (€2,027K, 2021) following a strong year in 2021. The total operating expenses were €10,122K, an increase of 28% versus 2021 (€7,933K). The main increases were in personnel cost, with unfilled 2021 senior staff positions including the CEO and Chief Donor Engagement Officer being filled. Easing spending also increased 54% versus 2021 with travel increasing following the easing of Covid-19 restrictions. Continuous prudent cost management, taking corrective action when and where required to mitigate risks, have helped managing the organization's financial position.

Looking ahead

We remain fully focused on ensuring that GRI provides the world's leading and most widely trusted sustainability standards for addressing impacts on the economy, environment, and people. An important aspect of this is to ensure the relevancy of the Standards amid changes we are seeing in the broader corporate reporting landscape. Continued collaboration on the development of new standards, such as those from the International Sustainability Standards Board (ISSB) and the European Sustainability Reporting Standards (ESRS), are fundamental to providing clarity and consistency for reporting companies and other stakeholders. This aligns with our vision of a comprehensive, two-pillar corporate reporting system, with financial and sustainability reporting on an equal footing.

Efforts to further the global adoption of the GRI Standards and shape the global agenda for sustainability and public policy will be supported by revenue generating capabilities, especially in regards corporate contributions, growth of the GRI Academy and the services we provide to reporting companies.

The Supervisory and Management Boards will continue to assess GRI's financial position, ensuring a balanced approach is taken between furthering organizational goals and financial prudence.

22 June, 2023

Jack Ehnes

Eelco van der Enden

Chairman of the Supervisory Board

Chief Executive Officer

2. INCOME AND EXPENDITURE FOR THE PERIOD

In €	January – December 2022		January – December 2021	
Income				
Community	1,885,199	18.5%	2,026,865	20.3%
Services	2,853,695	28.0%	2,675,799	26.8%
Training	2,792,276	27.4%	2,023,202	20.3%
Grants and subsidies	2,494,564	24.5%	3,118,409	31.3%
Conferences and events	156,189	1.5%	133,980	1.3%
Other	0	0.0%	0	0.0%
Income	10,181,923	100.0%	9,978,256	100.0%
<i>Operating expenses</i>				
Personnel costs	5,253,781	51.6%	4,163,095	41.7%
Social security	581,834	5.7%	486,544	4.9%
Programme costs	2,837,748	27.9%	1,839,017	18.4%
Office expenses	618,378	6.1%	647,339	6.5%
Operational expenses	345,378	3.4%	501,363	5.0%
General expenses	415,455	4.1%	215,509	2.2%
Depreciation	69,070	0.7%	80,120	0.8%
Total operating expenses	10,121,643	99.4%	7,932,987	79.5%
Operating surplus/(deficit)	60,280	0.6%	2,045,268	20.5%
Interest expenses	-19,644	-0.2%	(11,831)	-0.1%
Exchange rate gains / (losses)	26,193	0.3%	(15,677)	-0.2%
Other financial income / (cost)	-100,781	-1.0%	(83,906)	-0.8%
Ordinary surplus/(deficit)	-33,952	-0.3%	1,933,854	19.4%
Result Participations	-88,552	-0.9%	(11,294)	-0.1%
Deficit/surplus for the year	-122,504	-1.2%	1,922,560	19.3%

3. FINANCIAL POSITION

3.1 Balance sheet

In €	31 December 2022		31 December 2021	
Non-current assets				
Furniture and IT	75,518	1.82%	102,197	2.25%
Equity investments	1	0.00%	2	0.0%
Current assets				
Receivables	1,123,682	27.02%	1,153,899	25.45%
Cash	2,959,530	71.16%	3,277,603	72.30%
Total	4,158,730	100.00%	4,533,701	100.0%
Reserve account	2,269,849	54.58%	2,392,353	52.77%
Provisions	0	0.00%	300,225	6.63%
Long-term liabilities	0	0.00%	0	0.0%
Short-term liabilities	1,888,881	45.42%	1,841,123	40.60%
Total	4,158,730	100.00%	4,533,701	100.0%

3.2 Analysis of the financial position

	31 December 2022 €	31 December 2021 €
Available on short term		
Receivables	1,123,682	1,153,899
Cash	2,959,530	3,277,603
	4,083,211	4,431,502
Current liabilities	-1,888,881	(1,841,123)
Loans payable within one year	0	0
Working capital	2,194,330	2,590,379
Non-current assets		
Furniture and IT	75,518	102,197
Equity investment	1	2
Total funds	2,269,849	2,692,578
Financed by		
Reserve account	2,269,849	2,392,353
Provisions	0	300,225
Long-term liabilities	0	0
	2,269,849	2,692,578

4.ACCOUNTING POLICIES

The annual accounts have been drawn up in accordance with the accounting policies selected and disclosed by the Foundation.

The principles of valuation are based on the historical cost. Assets and liabilities are stated at face value, unless otherwise indicated.

An asset is recognized in the balance sheet when it is probable that the expected future economic benefits that are attributable to the asset will flow to the Foundation and the cost of the asset can be measured reliably. A liability is recognized in the balance sheet when it is expected to result in an outflow from the Foundation of resources embodying economic benefits and the amount of the obligation can be measured with sufficient reliability.

Income and expenses are accounted for in the period to which they relate, unless otherwise indicated.

Furniture, fixtures and IT:

Furniture, equipment, software and hardware costs are capitalized if the expected useful life is more than one year and the initial investment value is higher than € 450. Furniture and equipment are depreciated on a straight-line basis over five years.

In general software and hardware are depreciated on a straight-line basis over three years as a reflection of expected useful life for IT products. Depreciation starts in the month the assets were acquired.

Equity Investment:

The investments in unconsolidated subsidiaries are reported by the equity method.

Receivables:

Receivables are valued at the nominal value. If realization is expected to be lower than nominal value, the lower receivable value is considered. A reduction through recognition of doubtful debtors is considered, with receivables aged over 180 days without correspondence reviewed as doubtful. All debtors are monitored regularly.

Cash and banking balances:

The cash and bank balance positions are valued against nominal value.

Foreign Currency:

Amounts in foreign currency are converted to Euro using the exchange rate on the date of transaction. Receivables or liabilities in foreign currency are valued at the Interbank rate at the close of business on the balance sheet date. Currency differences are brought into the income and expenditure statement. Material receivables or liabilities in foreign currency are hedged in advance to avoid financial risk resulting from currency fluctuations.

GRI's reserve account:

Surpluses or deficits are added or deducted from the reserve account.

Long-term liabilities:

Long-term liabilities are those that are not due or cannot be recalled within 12 months after the closing date of the financial year. Loans are accepted only on prior approval by the Board of Directors and are recognized against their nominal value. Interest on loans is accounted for separately.

Short-term liabilities:

Short term liabilities are those that come due within 12 months after the closing date of the financial year. Liabilities are recognized against their nominal value. Interest on loans, if any, is accounted for separately.

Revenues:

Revenues consist of community fees, grants, services, training and events.

Community:

Contributions from Community membership (not less than € 5K) are fully recognized in the first month of the yearly membership period.

Above €5,000 Revenue recognized at the start of the membership.

Below €5,000 Revenue recognized on a cash basis.

Grants and subsidies:

Revenues consist of a subsidy that is granted to cover general expenditure (unrestricted) or to cover expenses related to a specific program (restricted). Income from grants and subsidies is recognized upon written confirmation by the donor / participant and with consideration to the specific conditions on timing and deliverables of the subsidy or program. Usually, the revenue from grants is recognized upon percentage of completion of the deliverables.

Training, Services and Events:

Training and Services income such as Certified Training Partner Program, Certified Software and Tools Program and Alignment Services are recognized when invoice is issued. E-learning programs offered through GRI Academy are recognized when payment is received (cash basis).

Provisions

Provisions are recognized for legally enforceable or constructive obligations that exist at the balance sheet date, and for which it is probable that an outflow of funds will be required, and a reliable estimate can be made. Provisions are measured at the best estimate of the amount and are carried in the balance sheet at the nominal value of the expected obligation, unless stated otherwise.

Appendix I: BALANCE SHEET (in €)

	31 December 2022	31 December 2021
ASSETS		
Non-current assets		
Furniture and fixtures	10,734	18,691
Hardware and software	64,783	83,506
	75,518	102,197
Equity investments	1	2
Current assets		
<i>Receivables</i>		
Debtors	756,317	673,537
Tax and social security	73,393	11,121
Other receivables	218,381	320,112
Other prepayments	75,591	149,129
	1,123,682	1,153,899
<i>Cash and bank balances</i>	2,959,530	3,277,603
	2,959,530	3,277,603
	<u>4,158,730</u>	<u>4,533,701</u>

	31 December 2022	31 December 2021
CAPITAL AND LIABILITIES		
Reserve		
Result prior year(s) brought forward	2,392,353	469,793
Surplus/(deficit) for the year	-122,504	1,922,560
Result carried forward	2,269,849	2,392,353
Provisions	0	300,225
Long-term liabilities	0	0
Loans		0
Short-term liabilities	0	0
Loans payable within 1 year		0
Revenues received in advance	458,368	1,038,408
Creditors	457,641	214,427
Wage taxes and social security	238,055	256,086
Accrued expenses	734,817	332,202
	1,888,881	1,841,123
	<u>4,158,730</u>	<u>4,533,701</u>

Appendix 2: NOTES TO THE BALANCE SHEET AND STATEMENT OF INCOME AND EXPENDITURES

1. Furniture, fixtures, hardware and software

During the financial year, €3,399 investment was made in the lay-out and furniture for the office facility (FY21 - € Nil), and € 38,991 in hardware and software (FY21 € 33,485).

2. Equity investment and provision affiliates

The investments and the accumulated results in unconsolidated subsidiaries are reported by the equity method. The investments and accumulated results in Global Reporting Initiative India Private Ltd have been accounted for by € 1 as Equity Investment. Global Reporting Initiative (HK) Ltd registered in Hong Kong has been de-registered, with the cessation date of 31 December 2021.

Stichting Global Reporting Initiative is the sole member of the Global Reporting Initiative (USA) Corporation, a 501c3 tax exempted not for profit organization under US Delaware law. The membership does not require an investment and consequently the financial implications of the US entity have not been included in these annual accounts.

3. Receivables

The recoverability of the Debtors has been reviewed by management and a provision of €175,746 has been recorded against old or doubtful items.

4. Reserve fund

The financial year ended with a deficit of €122,504. The cumulative reserves per 31 December 2022 now stand at € 2,269,849 surplus (€ 2,392,353 surplus at the end of FY21).

5. Contingent liability

There are no contingent liabilities.

6. Long-term liability

There are no long-term liabilities from loans.

7. Short-term liability

There are no short-term liabilities from loans.

8. Post balance sheet event

As per today there are no Post Balance Sheet Events.

Appendix 3: DETAILED SPECIFICATIONS OF THE ACCOUNT BALANCES

Furniture and IT In €	Furniture and fixtures	Hard and software	Total
	€	€	€
<i>Value on 31 December 2021</i>			
Acquisition value	703,396	1,636,816	2,340,212
Accumulated depreciation	684,705	1,553,310	2,238,015
Book value	18,691	83,506	102,197
<i>Movements</i>			
1 January – 31 December 2022			
Investments	3,399	38,991	42,391
Disinvest/reconciliation			
Depreciation	11,356	57,714	69,070
Value on 31 December 2021	10,734	64,783	75,518
<i>Value on 31 December 2022</i>			
Acquisition value	706,795	1,675,807	2,382,603
Accumulated depreciation	696,061	1,611,024	2,307,085
Book value	10,734	64,783	75,518

Appendix 3 (cont.)

Current assets

	31 December 2022 €	31 December 2021 €
Debtors		
Subsidies and services	738,473	358,504
Community	193,590	184,900
To be invoiced	0	130,133
	932,063	673,537
Doubtful debtors	175,746	
	756,317	673,537
Tax		
Tax and social security	73,393	11,121
	73,393	11,121
Other receivables		
I/C GRI Affiliates	119,722	299,475
Security deposit office & postage	46,719	20,637
Security deposit staff & rent	51,940	0
Advances	0	0
	218,381	320,112
Other prepayments		
Office Rent	22,787	113,680
Prepaid rent copier	2,590	3,088
Prepaid health insurance	0	0
Prepaid recruitment costs	0	0
Prepaid other expenditures	50,214	32,361
	75,591	149,129
Cash and bank balances		
Bank accounts	2,959,530	3,277,603
Petty cash	0	0
	2,959,530	3,277,603

Appendix 3 (cont.)

Reserves and liabilities

	31 December 2022 €	31 December 2021 €
Reserve account (result prior years)		
Opening balance	2,392,353	469,793
Reserve account (result book year)		
Current year surplus/(deficit)	-122,504	1,922,560
	2,269,849	2,392,353
Provisions	0	300,225
Long term liabilities		
Loan	0	0
	0	300,225
Short term liabilities		
Creditors		
Loans payable within one year	0	0
Revenues received in advance	458,368	1,038,408
Creditors	457,641	214,427
	916,010	1,252,835
Other		
Taxes and social security	238,055	256,086
Accrued expenses	734,817	332,202
	972,871	588,288

Appendix 3 (cont.)

INCOME BREAKDOWN FOR THE PERIOD January – December 2022

	2022	
	€	
Community		1,885,199
Restricted program income recognized		
Global and regional awareness	<u>2,388,845</u>	
<i>Total restricted program income</i>		2,388,845
Restricted project income recognized		
Standards development	<u>105,719</u>	
<i>Total restricted project income</i>		105,719
Unrestricted donations		
Governments, corporate foundations	<u>0</u>	
<i>Total unrestricted donations</i>		0
Support and services		
Training and coaching	2,792,276	
Software and tools certification	989,803	
Alignment services	1,863,892	
Other	<u>0</u>	
<i>Total support and Services</i>		5,645,971
Conferences and events		156,189
Other		
Reimbursements, honorarium and miscellaneous	<u>0</u>	
<i>Total other</i>		0
Total income		10,181,923

Appendix 3 (cont.)

Income recognized on grants received from foundations, governments and international organizations

Donor	Amount (€)	% of Total income
State Secretariat for Economic Affairs (SECO) Switzerland	961,691	9.45%
Swedish International Development Cooperation Agency (SIDA)	940,919	9.24%
Undisclosed party	183,977	1.81%
Caisse des Depots/EFrag	128,571	1.26%
Australian Department of Foreign Affairs and Trade (DFAT)	127,573	1.25%
RVO	24,435	0.24%
UK Pact/CDP	21,677	0.21%
Total grants	2,388,845	23.46%
Total income	10,181,923	100%

Sponsors and donors

Community members (formally known as Organizational Stakeholders and GOLD Community):

Please refer to GRI's website for a listing of the organizations supporting GRI.

By 31 December 2022 there were 561 Community members representing 80 countries, including 49 developing countries, and broken down by constituency as per the table below:

Constituency	Number	% of Total
Business	364	64.88%
Civil Society	27	4.81%
Inter-governmental Agency	5	0.89%
Investment Institution	10	1.78%
Mediating Institution	155	27.63%
Total	561	100.00%

Donors and program sponsors:

State Secretariat for Economic Affairs (SECO) Switzerland, Swedish International Development Cooperation Agency (SIDA), Undisclosed party, Caisse des Depots/EFrag, Australian Department of Foreign Affairs and Trade (DFAT), RVO, UK Pact/CDP

EXPENDITURES FOR THE PERIOD

	31 December 2022 €	31 December 2021 €
Personnel costs		
Wages	4,656,441	3,731,496
Other benefits	56,131	52,553
Social Security	581,834	486,544
Taxable wage components	449,874	269,101
Staff housing	19,962	10,184
Relocation staff	0	21,113
Human resource management	71,373	78,647
Total personnel costs	5,835,615	4,649,639
Office expenses		
Rent and Utilities	735,264	466,814
Furniture and fixtures	0	729
Maintenance	(116,886)	179,796
Total office expenses	618,378	647,339
Operational expenses		
Telephone	7,178	17,653
Office supplies	24,324	20,675
Office equipment	16,752	22,184
Freight and shipping	0	7,295
IT support	81,447	276,428
Communication	215,677	157,126
Total operational expenses	345,378	501,363
Programme costs		
Project cost	0	55,501
Program, conference and events	2,837,748	1,785,650
Cost		
Engagement cost	0	-2,134
Total programme cost	2,837,748	1,839,017
General expenses		
Governance costs	0	6
Financial and legal costs	239,709	212,702
Reservation doubtful debtors	175,746	2,800
Total general expenses	415,455	215,509
Depreciation	69,070	80,120
Total operating expenses	10,121,643	7,932,987

Appendix 4: OTHER INFORMATION

Rental and lease contracts

GRI had the following rent and lease obligations:

1. Rent of the office in Amsterdam:

GRI rents office space at the Barbara Strozziilaan as of 1 September 2022. The contract is till 31 August 2024. The monthly payments are € 22,787 base-rate, plus additional services.

2. GRI rents accommodation for expatriate staff (obligations per 31 December 2021):

Start date of rental contract	End date of rental contract	Rent per month
1 September 2021	31 March 2023	€ 1,950

3. A copier/printer is leased for € 3,885 per quarter. The lease started in March 2022 for a period of five years.

Financial contracts

GRI protects itself against future exchange rate fluctuations where there is a possible material risk, but in FY 2022 no hedging action was considered necessary.

Off balance sheet

A bank guarantee of € 192,369 has been issued in relation to the previous office facility was returned in 2022.

GRI's tax position

VAT returns are filed on a monthly basis. GRI is not subject to Corporate Income tax.

Number of employees

At December 2022 GRI employed 66 staff members on full time contracts (December 2021: 80) and 9 staff members on part time contracts (December 2021: 10).

Appendix 5: GRI governance

Supervisory Board members, 31 December 2022 (12)

Last Name	First Name	Nationality
Adeeko	Bola	Nigeria
An	Esther	Singapore
Ehnes (Vice Chair)	John Barron	USA
Fries	Jessica	UK
Gil	Cristina	Mexico
Grossi	Marina	Brazil
Harriss Olson	Molly	Australia
Lu	Jianzhong	China
Masade-Olowola	Bekeme	Nigeria
Miller	Meredith	USA
Raina	Jyrki	Finland
Ramachandran	Girish	Singapore

Management Board members, 31 December 2022 (3)

Buck	Bastian	Chief Standards Officer/Chief Product Officer
Van der Enden	Eelco	Chief Executive Officer (Appointed 01.01.2022)
Wagemans	Lars	Chief Financial Officer (Interim)

Leadership Team, 31 December 2022 (4)

Hjaltadottir	Asthildur	Chief Regional Officer
Wagemans	Lars	Chief Financial Officer (Interim)
St Denis	Jerome	Chief Donor Engagement Officer
Van de Wijs	Peter Paul	Chief External Affairs Officer

Stakeholder Council members, 31 December 2022 (39)

Last Name	First Name	Nationality	Constituency
Acharya	Rajendra	India	Labor
Araujo	Tatiana	Brazil	Civil Society Organization
Atabey	Tuba	Turkey	Mediating Institution
Banga	Prabh	Canada	Business
Camilleri	Mark Anthony	Malta	Civil Society Organization
Cheung	Anthony	China	Investment Institution
Diaz Heredia	Isadora	Spain	Business
Duan	Hongzia	Chian	Civil Society Organization
Elimam	Mohamed	UAE	Civil Society Organization
Fakun	Evita	Mauritius	Business
Farella	Paul	USA	Investment Institution
Ghanbary	Mozhdeh	Iran	Business
Ghosh	Anirban	India	Business
Gidwani	Bahar	USA	Mediating Institution
Goyret	Clara	Argentina	Business

Grant	Hugh	Australia	Civil Society Organization
Guerrero Lozoya (Chair)	Karla Lizzeth	Mexico	Business
Guerrero Lozoya	Diana	Mexico	Business
Haluk	Ozdemir	Turkey	Investment Institution
Hellmann	Marion	Switzerland	Labor
Johnson	Ryan	United States	Civil Society Organization
Kane	Constance	USA	Civil Society Organization
Kolcuoglu	Erdem	Turkey	Mediating Institution
Larsen	Mikkel	Singapore	Business
Leitsch	Jennifer	USA	Business
Leles (Vice Chair)	Adriana Lagrotta	Brazil	Business
Lindfors Speace	Malin	Sweden	Mediating Institution
Lui	Keli	China	Business
Majoch	Arleta	UK	Investment Institution
Medina	Helen	Switzerland	Business
Mokofeng	Crecencia Carina	South Africa	Labor
Noguera	Joan Carlos	Spain	Investment Institution
Orojimi	Olumide	Nigeria	Investment Institution
Stanek-Kowalczyk	Aleksandra	Poland	Mediating Institution
Streck	Monica	Germany	Business
Trier Hansen	Thomas	Denmark	Mediating Institution
Urdang	Brandon	South Africa	Investment Institution
Viliani	Francesca	Denmark	Business
Xu	Fallight	China	Business

GSSB members, 31 December 2022 (15)

Last Name	First Name	Location
Carta	Loredana	Belgium
Colley	Peter	Australia
Genuardi	Giulia	Italy
Harvey	Evan	USA
Kong	Vincent	Hong Kong
Kuszewski (Chair)	Judy	United Kingdom
Leeson (Vice Chair)	Robyn	Australia
Le Roux	Corli	South Africa
Nefedova	Anna	Switzerland
Pricing	Jennifer	USA
Schumacher	Kim	Taiwan
Sharma	Gangaa Charan	India
Swift	Kenton	USA
Washer	Michel	Belgium
Martin	Joseph	Saudi Arabia

Due Process Oversight Committee members, 31 December 2022 (5)

Last Name	First Name	Location
Balan	Cristina	Romania
Bezbaroa	Sanjib K.	India
John	Jenitha	South Africa
Madl (Chair)	Kathrin	Italy
Wakesho Snoje	Caroline	Kenya

GRI Nominating Committee members, 31 December 2022 (6 resp. 8)

Last Name	First Name	Location
Gil	Cristina	Mexico
Grossi	Marina	Brazil
Ensor	Izzy	Netherlands
Guerrero Lozoya	Karla	Mexico
Leles	Adriana	Brazil
Van der Enden	Eelco	Netherlands

Additional members for appointing members of the Independent Appointments Committee:

André	Maria Helena	Switzerland
Tonda	Elisa	France

Independent Appointments Committee members, 31 December 2022 (5)

Last Name	First Name	Location
Bäckström	Åse	Sweden
Barton (Chair)	Helena	Denmark
Bastit	Bruno	USA
Chouhan	Mahendra	India
Jeanroy	Melanie	France

Finance and Remuneration Committee members, 31 December 2022 (4 + observer)

Last Name	First Name	Location
Bola	Adeeko	Nigeria
Ehnes	Jack	USA
Enden, van der	Eelco	The Netherlands (Observer)
Fries	Jessica	UK
Ramachandran	Girish	Singapore