



GRI



**Annual Accounts**  
**Stichting Global Reporting**  
**Initiative**

Amsterdam  
1 January – 31 December 2021

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## 1

# Statement of the Chief Executive Officer and the Chairman of the GRI Supervisory Board for Financial Year 2021

## Executive summary

The GRI Sustainability Reporting Standards (GRI Standards) are central to the work of the organization, playing a crucial role in helping organizations to be transparent and take responsibility for their impacts. The GRI Standards are the world's most comprehensive and widely used set of sustainability reporting standards and are available to all organizations and companies as a free public good.

The Standards are regularly reviewed and updated through an independent, multi-stakeholder process, and represent global best practice for sustainability reporting, covering impacts on the economy, environmental and people. The GRI Standards are holistic and cover a broad spectrum of issues facing organizations and the global community. In addition to reporting companies, the Standards are highly relevant to investors, policymakers, capital markets, and civil society.

Therefore, it should come as no surprise that the priority focus for the organization during the year was centered around standards development and policy engagement. In August 2021, GRI announced a Statement of Cooperation with the European Financial Reporting Advisory Group (EFRAG) Project task Force, which committed both organizations to share technical expertise to co-construct new EU sustainability reporting standards. In October 2021, a significant update to the GRI Standards took place, with the

publication of the revised Universal Standards, and a first GRI Sector Standard.

Financially we had a good year and concluded the year well ahead of the forecasted monetary boundaries. With a total income of €9,978K the reporting period closed with a surplus of € 1,923K. The cumulative reserves thus increased to € 2,392K at the end of 2021.

On 30 December 2021, GRI implemented a major governance change by moving from one tier to a two-tier board structure. GRI Board of Directors transitioned into a new Supervisory Board while Eelco van der Enden, Chief Executive Officer and Dani Marunovic, Chief Financial Officer were appointed to the Management Board. The aim of the two-tier board systems is to ensure the independence of the Supervisory Board through the separation of the control and management.

By 31 December 2021, the Secretariat in Amsterdam had 74 members of staff and regional offices counted 16. The staff have a diverse background and come from around the world, representing 38 nationalities and working in 35 languages.

## GRI's environment

The process by which sustainability reporting has become a commonplace practice by almost all major companies has accelerated over the past year. According to “The KPMG Survey of Sustainability Reporting” (December 2020), almost all (96%) of the world's largest companies report their sustainability progress and 73% rely on the GRI framework.

Sustainable development issues – such as climate change, human rights, poverty – are increasingly recognized as being of significance to achieving a sustainable global economy, one of GRI's ultimate aims. As such, sustainability reporting contributes to a more equitable and inclusive world. By providing a comprehensive and widely applicable framework for reporting, GRI enables organizations to provide information on their impacts in a way that enables comparisons and creates transparency. It also supports responsible investing and targeted policymaking, paving the way for a sustainable future.

The sustainability reporting landscape can appear a complex one – with a myriad of frameworks and organizations involved. That is why GRI works in close alignment with other organizations, and standard setters, to encourage clarity and alignment. At the heart of collaboration work is to ensure that the reporting process for companies does not introduce unnecessary reporting burden while further our aims of achieving transparency and accountability for sustainability impacts.

During the reporting period the emphasis continued to be on alignment of GRI's activities with four focus areas as defined in the refreshed strategic plan (adopted by the GRI Board in 2017 and further developed in 2020):

1. Create standards and guidance to advance sustainable development – provide the market with leadership on consistent sustainability disclosures, including engaging with stakeholders on emerging sustainability issues
2. Harmonize the sustainability landscape – be the central hub for sustainability reporting frameworks and initiatives, and select collaboration and partnership opportunities that serve GRI's vision and mission
3. Lead efficient and effective sustainability reporting – improve the quality of disclosures made using the GRI Standards, reducing

reporting burden and exploring reporting processes that aid decision making

4. Drive effective use of sustainability information to improve performance – work with policy makers, stock exchanges, regulators and investors to drive transparency and enable effective reporting

Moreover, the organizational strategy is now aligned with GRI's why, how, and what through five strategic objectives:

- Create and maintain world-class, relevant sustainability disclosure Standards
- Drive global uptake of the GRI Standards
- Improve the quality of sustainability disclosures
- Drive full public access to sustainability disclosures
- Organizational efficiency to ensure a strong and healthy organization

GRI's governance structure commits the organization to standard setting that is in the public interest. This includes the Global Sustainability Standards Board (GSSB), the independent standard-setting with sole responsibility for developing and approving GRI Standards, and the Due Process Oversight Committee (DPOC) whose responsibility is ensuring that the standard-setting activities of the GSSB are conducted in accordance with its due process.

## 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 are developed through 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. The 2021 update of the Universal Standards has deepened this alignment.

In October, GRI launched a major update to the Universal Standards. The most significant revision since the Standards launched five years previously, the GRI Universal Standards 2021 bring clarity on reporting principles, requirements and structure. Significantly, it includes alignment with the environmental and human rights due diligence expectations set in intergovernmental instruments – including UN Guiding Principles on Business and Human Rights, and the OECD Guidelines for Multinational Enterprises. Alongside the updated Universal Standards, GRI published the first GRI Sector Standard – for oil and gas – as part of GRI's integrated and complete modular system of sustainability reporting.

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 community spans thousands of reporters and extends into diverse fields of work. Collaboration is embedded in GRI's multi-stakeholder approach, which fosters inclusion, including with international organizations, governments and non-governmental organizations, and the corporate world, as well as other standard setting initiatives. The GRI Standards are increasingly referenced by policy makers and regulators. Around the world, 168 policies in 67 countries and regions reference or require GRI for reporting.

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 engagement GRI connect 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 united in the Community program, and includes representation from civil society, business, mediating institutions, investors, academia, labor, public agencies and intergovernmental agencies. It is the core and foundation of GRI's network and essential to its success. As GRI's engagement program for reporters, experts and advisers in the sustainability field, members

work directly with us to champion our mission. Through the Community GRI and the members work together to advance sustainability reporting. The Community provides financial support to GRI and in return the members get an exclusive program in return. The program is centered around the implementation of the Standards and core sustainability topics, such as human rights, climate change and the SDGs. The Business Leadership Forum (BLF) on the SDGs aims to help reporters to use their corporate reporting as a driver to achieve the SDGs.

GRI strengthens relations with Community members by various means, including webinars and local events. In addition, the activities undertaken by GRI's Regional Hubs in Brazil, Colombia, Hong Kong, India, Singapore, South Africa and USA advance the dialogue in a regional context. As per 31 December 2021 there were 524 Community members representing 77 countries, including 36 developing countries.

## Training, certification and services

GRI offers quality support across the spectrum 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. These tools and services 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 sustainability reporting, navigate the vast expanse of sustainability reports and gain insights into sustainability reporting data.

The GRI Professional Certification Program is designed to enhance the knowledge, expertise, and skills of sustainability professionals in implementing the GRI Standards, to improve the quality of sustainability reporting. 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 certification exam. As of 31 December 2021, around 100 organizations, covering around 50 countries, have completed the certification process and are providing GRI Certified Training courses.

Alignment Services help reporters to clearly present the materiality disclosures in the GRI content index, as these disclosures reflect the findings of the materiality assessment and stakeholder engagement. The services also assist reporters with presenting a user-friendly content index that addresses what is expected in the GRI Standards, ensuring the reporter understands what is included and that references to the GRI Standards are accurate.

GRI's Certified Software and Tools program offers a license and certification for software and tools providers that make use of content from the GRI Standards. Assesses the GRI content for its accuracy, before authorizing its use, makes sure that the software and tools are reliable and can make sustainability reporting easier and more manageable.

## Update on governance bodies

### Board of Directors

During 2021, the GRI Board of Directors had the ultimate fiduciary, financial and legal responsibility for GRI. The Board was also entrusted with the management of the organization. Board members are non-executive directors, except for GRI's Chief Executive who is normally a non-voting member of the Board.

In 2021, the Board of Directors held six meetings, all being virtual, to assess progress made in the implementation of the revised strategy and to review the financial position of the organization. Resolutions from the meetings are published on the GRI website.

On 30 December 2021, GRI implemented a governance change from one tier to two tier board structure. GRI Board of Directors were transitioned into a new Supervisory Board while Eelco van der Ended, Chief Executive Officer and Dani Marunovic, Chief Financial Officer were appointed to the Management Board. The aim of the two -tier board systems is to ensure the independence of the Supervisory Board and balance the interest of stakeholders in the public corporation by formally separating decision management from decision control.

During the reporting period changes in GRI Board membership occurred as follows:

- Mr. Eelco van der Enden: Dutch national, ended his term on the GRI Board of Directors in December 2021 and was appointed to the Management Board in January 2022
- Mr. Eric Hespenheide: US national, ended his term on the GRI Board of Directors in December 2021
- Dr. Jian Zhong Lu: Australian national, was appointed on 1 January 2022 for a second term
- Ms. Bekeme Masade-Olowola: Nigerian national, was appointing on 1 January 2022 for a second term

### Stakeholder Council

The Stakeholder Council (SC) held its annual meeting in October 2021. Due to the pandemic, the meeting was held virtually. The SC submitted recommendations to the Board of Directors predominantly related to the organization's strategy. In addition, the SC held six virtual meetings with updates from the Secretariat on programs, services and Governance structure.

Due to the transition into the new governance structure, it was agreed to extend all existing members terms by one year, thus no members rotated off on 31 December 2021.

### Global Sustainability Standards Board

The Global Sustainability Standards Board (GSSB) is an independent operating entity under the auspices of GRI with the sole responsibility for setting globally accepted standards for sustainability reporting, according to formally defined due process, exclusively in the public interest.

In 2021, all the GSSB meetings were virtual and in total fourteen meeting were held. As established in the GSSB Terms of Reference, the meetings 'shall be open to the public, but certain discussions (normally about selection, appointment and other administrative issues) may be held in private at the discretion of the GSSB'. The agenda and meeting summaries are published on the GRI website.

The following changes in membership took place during the reporting period:

<b>Stepped down:</b>	Ms. Kirsten Hovi, Norway
	Mr. Tony Mo, Taiwan
<b>Newly appointed:</b>	Ms. Giulia Genuardi, Italy
	Mr. Kim Schumacher, Japan

### Due Process Oversight Committee

The Due Process Oversight Committee (DPOC) is an independent committee under the auspices of GRI and has primary responsibility for ensuring that the standard-setting activities of the GSSB are conducted in accordance with its due process as formally defined in the 'Due process Protocol' in order to increase public and stakeholder confidence that the standards are properly responsive to the public interest.

During the reporting period, the DPOC met virtually on five occasions and members had a standing invitation to attend the meetings of the GSSB.

The following changes in membership took place during the reporting period:

<b>Stepped down:</b>	Mr. Volker Höntsch - Germany
<b>Newly appointed:</b>	No replacement in 2021

## Independent Appointments Committee

The role of the Independent Appointments Committee (IAC) is to appoint qualified and competent members to GRI's standards-setting governance bodies – the Global Sustainability Standards Board (GSSB) and the Due Process Oversight Committee (DPOC).

During the reporting period, the IAC held four virtual meetings.

## Overview of financials

It was widely expected that the pandemic would affect the global economy and, given GRI's global reach, it would put constraints on the funding and earning capacities of the organization. In order to mitigate any such negative effects, business continuity planning resulted in a flexible action plan, addressing both income and expenditures. The business continuity planning was continuously monitored during the year and amended as necessary.

This approach has helped to organization to mitigate the risks from the pandemic and close the reporting period with a total income of € 9,978K and an annual surplus of € 1,923K. This year's result increased the cumulative surplus of € 470K brought forward at the start of the year to € 2,392K by 31 December 2021.

The last quarter of the year saw a particularly strong revenue performance as a direct outcome of the Universal Standards launch in October 2021 and the investment into quality support services such as Certified Software and Tools and GRI Academy.

The total income increased by 10.5% year-over-year. However, relative to last year there was a 22% shortfall in the Program income, predominantly funded through grants and corporate contributions. This is in part due to initial support for the Global Standards Fund introduced in the second half of 2020 offers an opportunity for governments, foundations, and private sector to participate in a coalition of like-minded funders, being slower than expected. Community has performed well during the year showing a 2.5% year-on-year growth. Finally, Support and Services ended up 69% above the same period last year, mainly due to a strong progress of the GRI Professional Certification Program, initially rolled out in September 2020. Extended and new funding has been received from governments and foundations to support topic specific work, in-country programs, and engagement with the capital market.

The total operating expenses ended up well below last year. The main reduction was in personnel cost as number of positions remained unfilled through the year including that of the CEO. Continuous prudent cost management, the monitoring of potential COVID-19 risks and taking corrective action when and where required to mitigate such risks, have helped managing the organization's financial position.

## 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 relatively small Secretariat, based in Amsterdam, serves a wider network of thousands of organizations that maintain relationships with GRI.

By 31 December 2021, the Secretariat in Amsterdam had a staff of 74 people and a total staff of 16 in the (hosted) regional offices. Secretariat staff members represented 38 nationalities and between them could work in 35 different languages. GRI values diversity in its workforce and believes that its sustainability-focused mission, and the global nature of its networks, makes it vital to attract and retain employees with a wide range of backgrounds and viewpoints to create a culture that respects and celebrates difference.

The recruitment, development and retention of staff that embraces and supports the organization's values, vision and mission and are fundamental to the success of GRI in offering internal and external opportunities for professional development, training and mentoring. Staff is encouraged to continually improve their professional and personal skills and abilities on and off the job. GRI's framework for professional development provides guidance, processes and tools in support of professional development for all staff. Furthermore, the overarching GRI Performance Management Methodology (PMM) offers a comprehensive system to recognize and acknowledge employees' performance and contribution.

## Looking ahead

We remain fully focused on ensuring that GRI provides the world's leading and most widely trusted sustainability reporting standards for addressing impacts on the economy, environment and people. An important aspect of this is to ensure the relevancy of the GRI Standards amid changes we are seeing in the broader corporate reporting landscape.

Therefore, over the next 12 months we will further progress our goals of alignment in support of achieving the vision of a comprehensive, two-pillar corporate reporting structure, with financial and sustainability reporting on an equal footing. An important aspect of this work will be furthering our collaboration agreements with the IFRS Foundation, and the European Financial Reporting Advisory Group.

Core priorities this year will be built around how we further the global adoption of the GRI Standards and shape the global agenda for sustainability and public policy. These efforts will be supported by a sharper focus on our own revenue generating capabilities, how to achieve growth of the GRI Academy and the services we provide to reporting companies.

The appointment in April 2022 of a new Chief Donor Engagement Officer offers an opportunity to review and diversify our fundraising strategy, while best positioning the organization with corporate donors, private foundations and bilateral funders.

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 2022

Jack Ehnes



Chairman of the Supervisory Board

22 June 2022

Eelco van der Enden



Chief Executive Officer



## 2 Income and expenditure for the period

In €	January – December 2021		January – December 2020	
<b>Income</b>				
Community	2,026,865	20.31%	1,976,525	21.88%
Services	2,675,799	26.82%	1,996,568	22.11%
Training	2,023,202	20.28%	918,906	10.17%
Grants and subsidies	3,118,409	31.25%	3,937,746	43.60%
Conferences and events	133,980	1.34%	202,306	2.24%
<b>Income</b>	<b>9,978,256</b>	<b>100.0%</b>	<b>9,032,050</b>	<b>100.0%</b>
<b>Operating expenses</b>				
Personnel costs	4,163,095	41.7%	4,914,087	54.4%
Social security	486,544	4.9%	544,258	6.1%
Programme costs	1,839,017	18.4%	1,900,687	21.0%
Office expenses	647,339	6.5%	523,962	5.8%
Operational expenses	501,363	5.0%	481,495	5.3%
General expenses	215,509	2.2%	155,983	1.7%
Depreciation	80,120	0.8%	79,576	0.9%
<b>Total operating expenses</b>	<b>7,932,987</b>	<b>79.5%</b>	<b>8,600,048</b>	<b>95.2%</b>
<b>Operating surplus/(deficit)</b>	<b>2,045,268</b>	<b>20.5%</b>	<b>432,002</b>	<b>4.8%</b>
Interest expenses	(11,831)	-0.1%	(13,604)	-0.1%
Exchange rate gains / (losses)	(15,677)	-0.2%	8,779	0.1%
Other financial income / (cost)	(83,906)	-0.8%	(66,787)	-0.8%
<b>Ordinary surplus/(deficit)</b>	<b>1,933,854</b>	<b>19.4%</b>	<b>360,390</b>	<b>4.0%</b>
Result Participations	(11,294)	-0.1%	(41,650)	-0.5%
<b>Surplus for the year</b>	<b>1,922,560</b>	<b>19.3%</b>	<b>318,740</b>	<b>3.5%</b>

## 3 Financial position

### 3.1 Balance sheet

In €	31 December 2021		31 December 2020	
<b>Non-current assets</b>				
Furniture and IT	102,197	2.25%	148,833	5.9%
<b>Equity investments</b>	2	0.0%	2	0.0%
<b>Current assets</b>				
Receivables	1,153,899	25.45%	1,009,645	40.3%
Cash	3,277,603	72.30%	1,347,948	53.8%
<b>Total</b>	<b>4,533,701</b>	<b>100.0%</b>	<b>2,506,428</b>	<b>100.0%</b>
<b>Reserve account</b>	2,392,353	52.77%	469,793	18.7%
<b>Provisions</b>	300,225	6.63%	0	0.0%
<b>Long-term liabilities</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>
<b>Short-term liabilities</b>	1,841,123	40.60%	2,036,653	81.3%
<b>Total</b>	<b>4,533,701</b>	<b>100.0%</b>	<b>2,506,428</b>	<b>100.0%</b>

## 3.2 Analysis of the financial position

In €	31 December 2021	31 December 2020
<b>Available on short term</b>		
Receivables	1,153,899	1,009,645
<b>Cash</b>	3,277,603	1,347,948
	4,431,502	2,357,593
Current liabilities	(1,841,123)	(2,036,635)
Loans payable within one year	0	0
<b>Working capital</b>	2,590,379	320,958
<b>Non-current assets</b>		
Furniture and IT	102,197	148,833
Equity investment	2	2
<b>Total funds</b>	<b>2,692,578</b>	<b>469,793</b>
<i>Financed by:</i>		
Reserve account	2,392,353	469,793
Provisions	300,225	0
Long-term liabilities	0	0
	2,692,578	469,793



## 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, 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 at 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 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. Revenues from 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 1

## Balance sheet

ASSETS (In €)	31 December 2021	31 December 2020
<b>Non-current assets</b>		
Furniture and fixtures	18,691	29,474
Hardware and software	83,506	119,359
	102,197	148,833
<b>Equity investments</b>	2	2
<b>Current assets</b>		
Receivables		
Debtors	673,537	655,146
Tax and social security	11,121	16,452
Other receivables	320,112	191,204
Other prepayments	149,129	146,843
	1,153,899	1,009,645
Cash and bank balances	3,277,603	1,347,948
	3,277,603	1,347,948
	4,533,701	2,506,428

CAPITAL AND LIABILITIES (In €)	31 December 2021	31 December 2020
<b>Reserve</b>		
Result prior year(s) brought forward	469,793	151,053
Surplus/(deficit) for the year	1,922,560	318,740
Result carried forward	2,392,353	469,793
Provisions	300,225	0
<b>Long-term liabilities</b>	0	0
Loans	0	0
<b>Short-term liabilities</b>		
Loans payable within 1 year	0	0
Revenues received in advance	1,038,408	1,042,708
Creditors	214,427	305,958
Wage taxes and social security	256,086	162,413
Accrued expenses	332,202	525,556
	1,841,123	2,036,635
	4,533,701	2,506,428

## Appendix 2

### Notes to the balance sheet and statement of income and expenditures

1. **Furniture, fixtures, hardware and software**  
During the extended financial year, no investments were made in the lay-out and furniture for the office facility, and €33,485 was spent on hardware and software (FY20 - € 118,815).

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 (HK) Ltd. and Global Reporting Initiative India Private Ltd have been accounted for by respectively € 2 as Equity Investment. Global Reporting Initiative (HK) Ltd registered in Hong Kong is in the process of being 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 no provision has been recorded against old or doubtful items.

4. **Reserve fund**  
The financial year ended with a surplus of €1,922,560. The cumulative reserves per 31 December 2021 now stand at € 2,392,353 surplus (€ 469,793 surplus at the end of FY20).

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 22 June 2022 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 2020</i>			
Acquisition value	703,396	1,603,331	2,306,727
Accumulated depreciation	673,923	1,483,972	2,157,895
Book value	29,473	119,359	148,832
<i>Movements</i>			
1 January – 31 December 2021			
Investments	Nil	33,485	33,485
Disinvest/reconciliation			
Depreciation	10,782	69,338	80,120
Value on 31 December 2021	18,691	83,506	102,198
<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

## Current assets

(In €)	31 December 2021	31 December 2020
<b>Debtors</b>		
Subsidies and services	358,504	333,022
Community	184,900	162,940
To be invoiced	130,133	159,184
	673,537	655,146
Doubtful debtors		0
	673,537	655,146
<b>Tax</b>		
Tax and social security	11,121	16,452
	11,121	16,452
<b>Other receivables</b>		
I/C GRI Affiliates	299,475	157,816
Security deposit office	20,637	18,691
Security deposit staff	0	8,248
Advances	0	6,449
	320,112	191,204
<b>Other prepayments</b>		
Office Rent	113,680	110,644
Prepaid rent copier	3,088	3,963
Prepaid health insurance	0	0
Prepaid recruitment costs	0	0
Prepaid other expenditures	32,361	32,236
	149,129	146,843
Cash and bank balances		
Bank accounts	3,277,603	1,347,890
Petty cash	0	58
	3,277,603	1,347,948

## Reserves and liabilities

(In €)	31 December 2021	31 December 2020
<b>Reserve account (result prior years)</b>		
Opening balance	469,793	151,053
<b>Reserve account (result book year)</b>		
Current year surplus/(deficit)	1,922,560	318,740
	2,392,353	469,793
<b>Provisions</b>	300,225	0
<b>Long term liabilities</b>		
Loan	0	0
	300,225	0
<b>Short term liabilities</b>		
Creditors		
Loans payable within one year	0	0
Revenues received in advance	1,038,408	1,042,708
Creditors	214,427	305,958
	1,252,835	1,224,279
Other		
Taxes and social security	256,086	162,413
Accrued expenses	332,202	525,556
	588,288	687,969

## Income breakdown for the period. January – December 2021

(In €)		
	<b>Community</b>	<b>2,026,865</b>
	<b>Restricted program income recognized</b>	
	Global and regional awareness	2,643,389
	<i>Total restricted program income</i>	<b>2,643,389</b>
	<b>Restricted project income recognized</b>	
	Standards development	475,021
	<i>Total restricted project income</i>	<b>475,021</b>
	<b>Unrestricted donations</b>	
	Governments, corporate foundations	0
	<i>Total unrestricted donations</i>	<b>0</b>
	<b>Support and services</b>	
	Training and development	2,023,202
	Software and Tools certification	831,000
	Alignment services	1,837,999
	Other	6,800
	<i>Total support and Services</i>	<b>4,699,001</b>
	<b>Conferences and events</b>	<b>133,980</b>
	<b>Other</b>	
	Reimbursements, honorarium and miscellaneous	0
	<i>Total other</i>	<b>0</b>
	<b>Total income</b>	<b>9,978,256</b>

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

Donor	Amount (€)	% of Total income
Swedish International Development Cooperation Agency (SIDA)	1,205,405	12.08%
State Secretariat for Economic Affairs (SECO) Switzerland	947,035	9.49%
Undisclosed party	256,572	2.57%
Australian Department of Foreign Affairs and Trade (DFAT)	190,575	0.68%
UK Pact/CDP	47,669	0.05%
Caisse des Depots/EFrag	71,429	0.07%
CRD	40,305	0.04%
Climate Works	18,379	0.02%
<b>Total grants</b>	<b>2,777,368</b>	<b>27.83%</b>
<b>Total income</b>	<b>9,978,256</b>	<b>100%</b>

## 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 2021 there were 524 Community members representing 77 countries, including 36 developing countries, and broken down by constituency as per the table below:

Constituency	Number	% of Total
Business	285	54,39%
Civil Society	32	6,11%
Inter-governmental Agency	7	1,34%
Investment Institution	12	2,29%
Mediating Institution	188	35,88%
<b>Total</b>	<b>524</b>	<b>100,00%</b>

## Sponsors and donors

Aditya Birla Group, Algebra, Ambipar, Ambuja Cements, ARM, Australian Department of Foreign Affairs and Trade (DFAT), B-Lab, BSI Group India, Capitaland, City Developments Limited (CDL), Climate Works, Deloitte, , DSB Bank, Ecovadis, GAIL (India) Limited, Integrated Reporting Foundation, ITC Limited, JSW Steel Limited, Keppel Corp, Knoll Printing & Packaging, KPMG, Mahindra & Mahindra Limited, One Earth, PwC, Reliance Industries Limited, Robert W. Johnson Foundation, Sembcorp Industries, Singapore Exchange, Stewardship Asia Centre, StarHub, State Bank of India, State Secretariat for Economic Affairs (SECO) Switzerland, Swedish International Development Cooperation Agency (SIDA), Tata Consultancy Services Asia Pacific, TS Environment, UK International Climate Finance - UK PACT Green Recovery Challenge Fund, Vedanta, Wipro.

## Income breakdown for the period. January – December 2021

(In €)	31 December 2021	31 December 2020
<b>Personnel costs</b>		
Wages	3,731,496	4,443,652
Other benefits	52,553	63,640
Social Security	486,544	544,258
Taxable wage components	269,101	326,787
Staff housing	10,184	21,866
Relocation staff	21,113	7,050
Human resource management	78,647	51,092
<b>Total personnel costs</b>	<b>4,649,639</b>	<b>5,458,345</b>
<b>Office expenses</b>		
Rent and Utilities	466,814	480,277
Furniture and fixtures	729	1,254
Maintenance	179,796	42,431
<b>Total office expenses</b>	<b>647,339</b>	<b>523,962</b>
<b>Operational expenses</b>		
Telephone	17,653	39,240
Office supplies	20,675	17,442
Office equipment	22,184	22,408
Freight and shipping	7,295	5,153
IT support	276,428	263,917
Communication	157,126	133,335
<b>Total operational expenses</b>	<b>501,363</b>	<b>481,495</b>
<b>Programme costs</b>		
Project cost	55,501	101,210
Program, conference and events Cost	1,785,650	1,786,800
Engagement cost	-2,134	12,677
<b>Total programme cost</b>	<b>1,839,017</b>	<b>1,900,687</b>
<b>General expenses</b>		
Governance costs	6	10,394
Financial and legal costs	212,702	169,449
Reservation doubtful debtors	2,800	(23,860)
<b>Total general expenses</b>	<b>215,509</b>	<b>155,983</b>
<b>Depreciation</b>	<b>80,120</b>	<b>79,576</b>
<b>Total operating expenses</b>	<b>7,932,987</b>	<b>8,600,048</b>

## 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 Strozilaan as of 1 December 2013. The contract is till 31 January 2024 with an option to extend for five years. The quarterly payments are € 113,135.
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	30 September 2022	€ 1,950

3. A copier/printer is leased for € 7,473 per quarter. The lease started in 2019 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 2021 no hedging action was considered necessary.

#### Off balance sheet

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

#### GRI's tax position

VAT returns are filed on a monthly basis. The quarterly recurrent office rent is exempted from VAT payment. GRI is not subject to Corporate Income tax.

#### Number of employees

In December 2021 GRI employed 80 staff members on full time contracts (December 2020: 82) and 10 staff members on part time contracts (December 20120: 18).

## Appendix 5

### List of members of the governance bodies and the Leadership Team as of 31 December 2021

Supervisory Board members, 31 December 2021 (12)

Last Name	First Name	Nationality
Adeeko	Bola	Nigeria
An	Esther	Singapore
Ehnes	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	India

Management Board members, 31 December 2021 (2)

Last Name	First Name	
Van der Enden	Eelco	Chief Executive Officer (Appointed 01.01.2022)
Marunovic	Dani	Chief Financial Officer

Leadership Team, 31 December 2021 (5)

Last Name	First Name	
Buck	Bastian	Chief of Standards
Groten	Mirjam	Chief Business Development Officer
Hespenheide	Eric	Interim Chief Executive Officer
Hjaltadottir	Asthildur	Chief Regional Officer
Marunovic	Dani	Chief Financial Officer
Van de Wijs	Peter Paul	Chief External Affairs Officer

Stakeholder Council members, 31 December 2021 (48)

Last Name	First Name	Nationality	Constituency
Acharya	Rajendra	India	Labor
Araujo	Tatiana	Brazil	Civil Society Organization
Atabey	Tuba	Turkey	Mediating Institution
Ballesteros	Javier	Mexico	Mediating Institution
Banga	Prabh	Canada	Business
Camilleri	Mark Anthony	Malta	Civil Society Organization
Daila Palaganas	Koleen	Philippines	Mediating Institution
Diaz Heredia	Isadora	Spain	Business
Elimam	Mohamed	UAE	Civil Society Organization
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
Hameed	[Ahamed] Kishor	Sri Lanka	Business
Hellmann	Marion	Switzerland	Labor
Johnson	Ryan	United States	Civil Society Organization
Kane	Constance	USA	Civil Society Organization
Kolcuoglu	Erdem	Turkey	Mediating Institution
Kumar	Neha	India	Investment Institution
Larsen	Mikkel	Singapore	Business
Laureto	Bonar	Philippines	Mediating Institution
Leitsch	Jennifer	USA	Business
Leles (Vice Chair)	Adriana Lagrotta	Brazil	Business
Lenzen	Elmer	Germany	Business
Li	Rusong	China	Civil Society Organization
Lindfors Speace	Malin	Sweden	Mediating Institution
Luchini	Carina	Argentina	Mediating Institution
Lui	Keli	China	Business
McBrien	Mardi	UK	Civil Society Organization
Medina	Helen	Switzerland	Business
Mokofeng	Crecencia Carina	South Africa	Labor
Nnoli	Ndidi	Nigeria	Business
Noguera	Joan Carlos	Spain	Investment Institution
Orojimi	Olumide	Nigeria	Investment Institution
Payen	Vishnee	Mauritius	Business
Savilaakso	Antti	Jersey	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
Wright	Jeff	USA	Business
Xu	Fallight	China	Business

## GSSB members, 31 December 2021 (15)

Last Name	First Name	Location
Carta	Loredana	Belgium
Colley	Peter	Australia
Genuardi	Giulia	Italy
Harvey	Evan	USA
Kong	Vincent	Hong Kong
Krishnan Venkateswaran	Rama	USA
Kuszewski (Chair)	Judy	United Kingdom
Leeson (Vice Chair)	Robyn	Australia
Le Roux	Corli	South Africa
Pricing	Jennifer	USA
Schumacher	Kim	Taiwan
Sinner	Gustavo	Argentina
Swift	Kenton	USA
Washer	Michel	Belgium
Martin	Joseph	Saudi Arabia

## Due Process Oversight Committee members, 31 December 2021 (4)

Last Name	First Name	Location
Balan	Cristina	Romania
Bezbaroa	Sanjib K.	India
Madl (Chair)	Kathrin	Italy
Wakesho Snoje	Caroline	Finland

## GRI Nominating Committee members, 31 December 2021 (6 resp. 8)

Last Name	First Name	Location
Guerrero Lozoya	Karla	Mexico
Harriss Olson	Molly	Australia
Hespenheide (Chair)	Eric	USA
Leles	Adriana	Brazil
Raina	Jyrki	Finland
Johnson	Ryan	US

*Additional members for appointing members of the Independent Appointments Committee:*

André	Maria Helena	Switzerland
Tonda	Elisa	France

## Independent Appointments Committee members, 31 December 2021 (5)

<b>Last Name</b>	<b>First Name</b>	<b>Location</b>
Bäckström	Åse	Sweden
Barton (Chair)	Helena	Denmark
Bastit	Bruno	USA
Chouhan	Mahendra	India
Ricco	Victor	Argentina

## Finance, Audit and Remuneration Committee members, 31 December 2021 (3)

<b>Last Name</b>	<b>First Name</b>	<b>Location</b>
Bola	Adeeko	Nigeria
Enden, van der	Eelco	The Netherlands
Ramachandran	Girish	India



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