



ANNUAL REPORT 2021



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The COVID-19 pandemic continued to pose significant challenges to our collective efforts, with partners, to advance environmental justice worldwide. Yet when we reflect on 2021, above all we are proud of what Both ENDS and our partners were able to accomplish in the face of a prolonged global crisis. We made support for our partners our top priority and adapted our plans accordingly, doing whatever we could to respond to their needs during this critical time.

Our experience over the past two years confirms the wisdom of our decentralised, flexible funding system, which enables the organisations we support to do what they need to do in the context of great uncertainty. Our ability to successfully navigate the crisis also showed the value of our open, transparent relationships with donors. It helped increase their broader appreciation for the way innovative, flexible funding systems work in practice.

A great example is the Autonomy and Resilience Fund, which we rapidly launched early in the pandemic with our partners in the Global Alliance for Green and Gender Action (GAGGA). In a matter of months, we were able to mobilise resources for women environmental defenders and their communities in 21 countries around the world. By documenting, learning and sharing our experience with this type of innovative finance, we were able to convince donors of its effectiveness. We are delighted that the GAGGA Alliance was recently awarded a special €1,3 million grant from the Dutch Postcode Lottery to support continuation of the Fund.

Together with our partners, we celebrated some major successes in the area of climate justice in 2021, including the landmark legal decision requiring Shell to reduce its CO2 emissions, a case on which we were co-plaintiffs. Other major successes resulted from decades of advocacy by Both ENDS and partners for more socially just and sustainable public finance, supported by countless case studies revealing the devastating impacts

of fossil fuel investments on communities in the South. In October, we welcomed the decision by ABP, the largest Dutch pension fund and fifth largest pension fund in the world, to stop investing in oil, gas and coal producers. A month later, we celebrated the announcement by the Dutch government in its decision to join other rich countries in ending export financing for fossil fuels.

These are significant policy shifts that resulted from Both ENDS's strategic combination of dialogue and activism that is rooted in close partnerships with a range of environmental justice organisations, and our long-term commitment to

A great example is the Autonomy and Resilience Fund, which we rapidly launched early in the pandemic with our partners in the Global Alliance for Green and Gender Action (GAGGA)

working on these issues. Much work, however, remains. We will continue to closely monitor progress and continue to engage with decision-makers toward the end goal of a just transition.

Despite the challenges of COVID-19, Both ENDS remained a strong, resilient organisation in 2021. We secured funding to ensure continuity of our work on ecosystem restoration, and built relationships with new donors to step up our transformative work on agroecology, and sustainable and just food systems. We continued to develop and learn about what it means to be a self-organising organisation, including taking stock of what individual leadership and autonomy means within our unique organisational structure. Given our structure, and the added challenge of working remotely, we are incredibly proud to have renewed our ISO certification, even earning the highest marks for our quality management systems.

Going forward, a top priority will be to improve our ability to support partners in the context of increasing pressures and risks. The disintegration of multilateral structures, the rise of authoritarian regimes, increasing conflict over resources, growing marginalisation of civil society – we have come to the regrettable conclusion that these are no longer separate occurrences, but are part of a worrisome global trend. We are in the process of consulting with partners and reaching out to our allies and to Dutch Embassies to see how we can effectively and proactively respond to this ‘new normal’, so that safety nets and emergency support is available to partners whenever they may need it.

As we write this report, Russia is waging a war on Ukraine, which profoundly affects the context

in which we are working and the trends we observe. A food crisis is looming, confirming that the growing dependence on global food value chains poses very serious risks to billions of people worldwide. There is an urgent need to shift our foreign policy toward promoting resilient, sustainable local food systems. The war has also added a new geopolitical dimension to the discussion of our dependency on fossil fuels. Our collective challenge will be to ensure that these developments serve to accelerate – in the Netherlands and worldwide – the just energy transition that is so urgently needed.

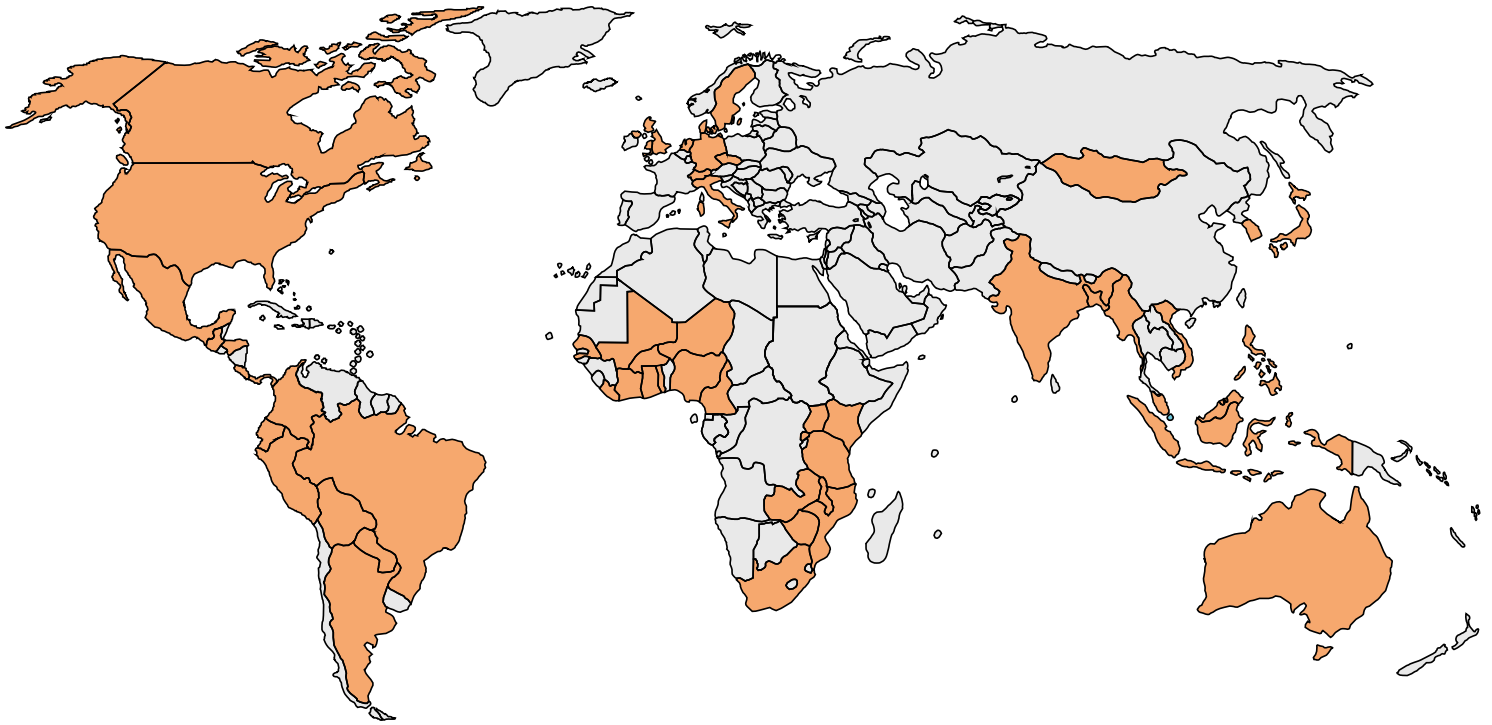
The challenge we face is formidable. Fortunately, an ever growing number and diversity of actors are rallying behind the call for system change. As this report shows, we are achieving great things. Both ENDS is convinced that by working together – by connecting people – we can secure the changes we need to make our vision a reality.

Danielle Hirsch, Director
Paul Engel, Chair of the Board

We secured funding to ensure continuity of our work on ecosystem restoration, and built relationships with new donors to step up our transformative work on agroecology, and sustainable and just food systems

2021 AT A GLANCE:

IN 2021, WE SUPPORTED 195 PARTNERS IN 52 COUNTRIES



52 partners in
14 countries in the Americas

20 partners in
8 countries in Europe

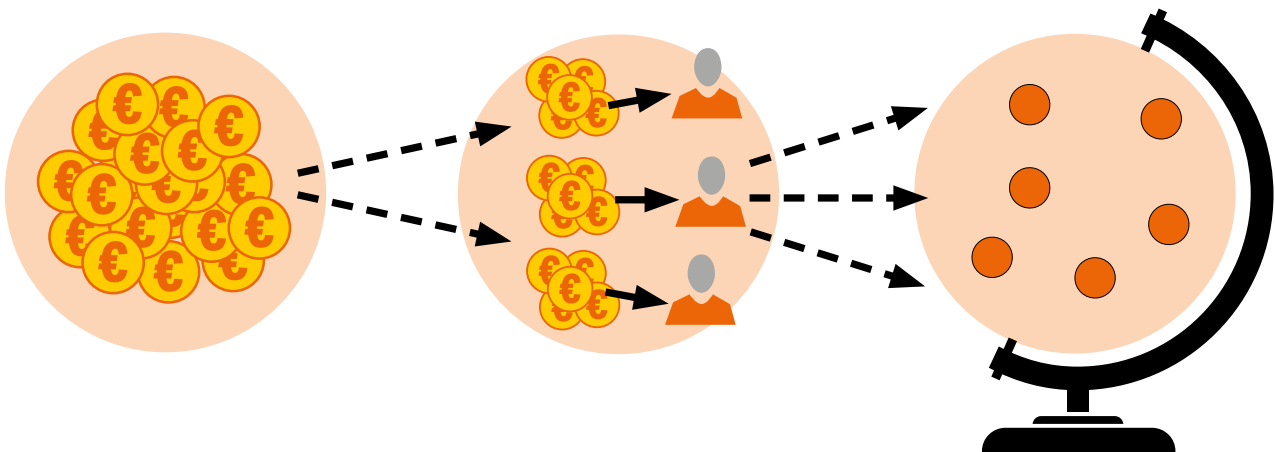
64 partners in
10 countries in Asia

59 partners in
19 countries in Africa

**IN 2021, WE REDIRECTED AN
AMOUNT OF 1,744,000 EUROS
FOR SMALL GRANTS...**

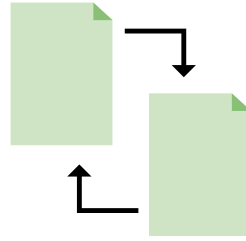
... TO 170 GRANTEES...

... IN 29 COUNTRIES

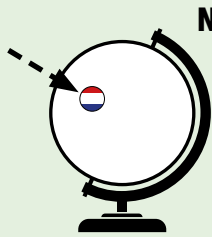


In 2021, Both ENDS and partners have achieved

51 policy changes, so that they prioritise people and the planet



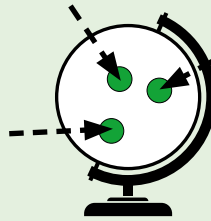
Place of changed policies:



Netherlands

4

policies changed



Other countries

43

policies changed



International level

4

policies changed

IN 2021, WE HAD:



12 partners working on inclusive water governance

36 partners working on agroecology



12 partners working on analog forestry

27 partners working on Non-Timber Forest Products (NTFP's)



21 partners working on Farmer-Managed Natural Regeneration



1. OUR VISION, MISSION AND STRATEGY

Both ENDS 2020-2025 strategy was developed in dialogue with our global network of partners who all share Both ENDS' vision for a world in which the environment is protected and human rights are respected.

The [full version can be found on our website](#). Below is an abstract of our vision, mission and Theory of Change (ToC).

THE CHANGE WE WANT

OUR VISION

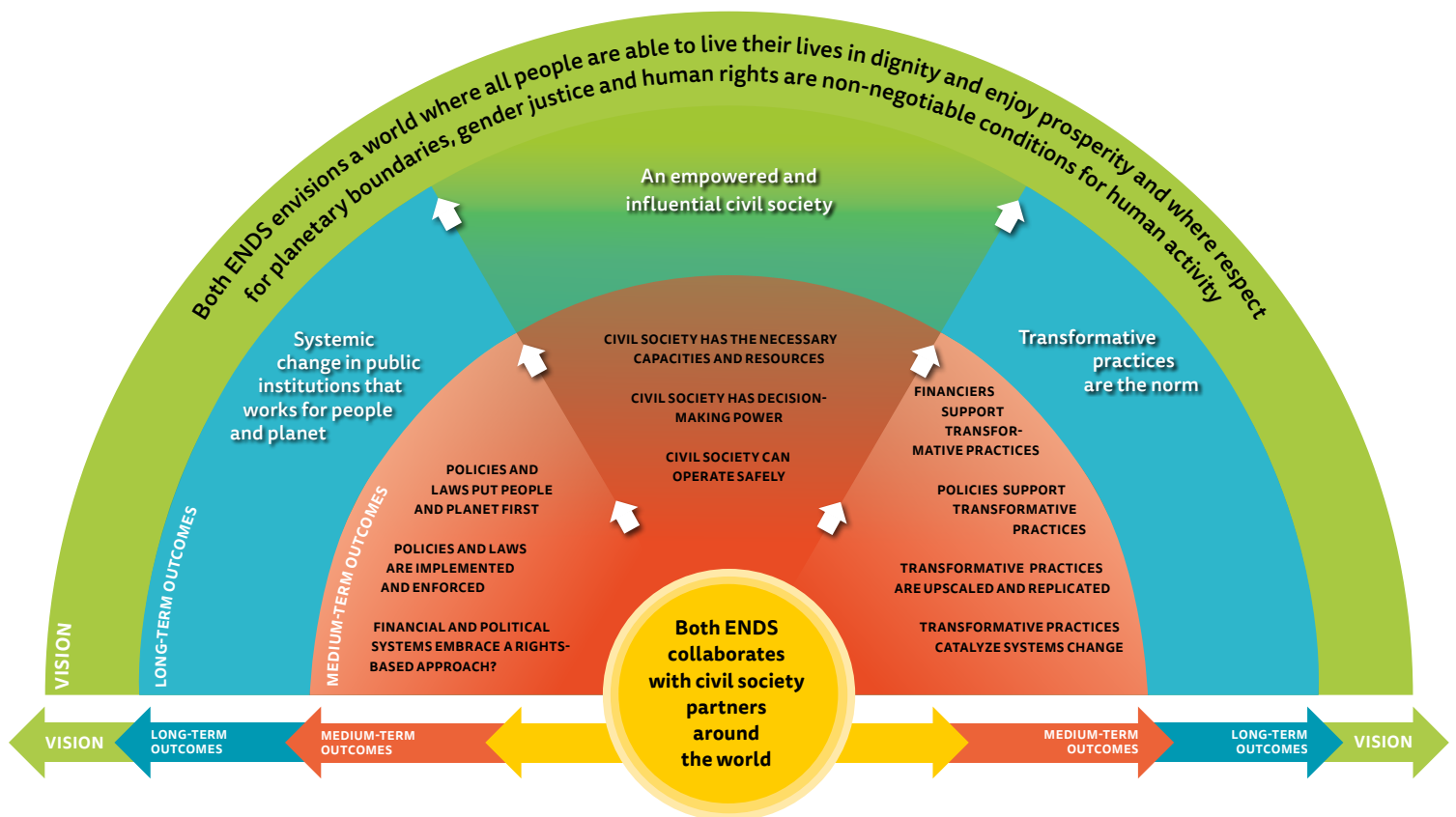
Both ENDS envisions a world where human rights are respected, gender justice is realised, and the environment is fostered and protected, thus assuring a life in dignity and prosperity for all, now and in the future.

OUR MISSION

Both ENDS strengthens civil society globally to gain critical influence over decisions and activities that affect people's rights and the environment, thus guaranteeing that society fosters and protects ecosystems while ensuring respect for all human rights, including the right to water, food and a safe living environment.

OUR ROAD TO IMPACT: WORKING WITH CIVIL SOCIETY

Building strong, trusting and mutual partnerships with organisations around the world is crucial to realising our vision. Our top priority is enabling and empowering civil society organisations (CSOs), especially in those countries most affected by global inequalities, to pursue the structural changes needed in their context and to amplify the voices of the communities they serve. We support civic actors from these countries to speak out in the face of injustice and inequality.



OUR PATHWAYS TO CHANGE

Both ENDS works with civil society partners along three strategic pathways that together lay the foundation for our vision to become reality. These pathways influence, strengthen and reinforce each other.

PATHWAY 1: AN EMPOWERED AND INFLUENTIAL CIVIL SOCIETY

Our goal is that civil society can work openly and safely, make their voices heard and influence decision-making on ecosystem challenges and matters of environmental justice and human rights. A strong civil society is indispensable to a healthy society. It checks the power of both state and corporate actors, holds decision-makers accountable, and defends the rights of those marginalised from positions of influence. A strong and independent civil society can advocate for fair and ecologically responsible policies as well as challenge structural inequalities in decision-making. It can also use accountability mechanisms to seek redress for the negative consequences of such inequitable decision-making, and instead promote, implement and upscale transformative practices.

PATHWAY 2: SYSTEMIC CHANGE IN PUBLIC INSTITUTIONS THAT PRIORITISES PEOPLE AND PLANET

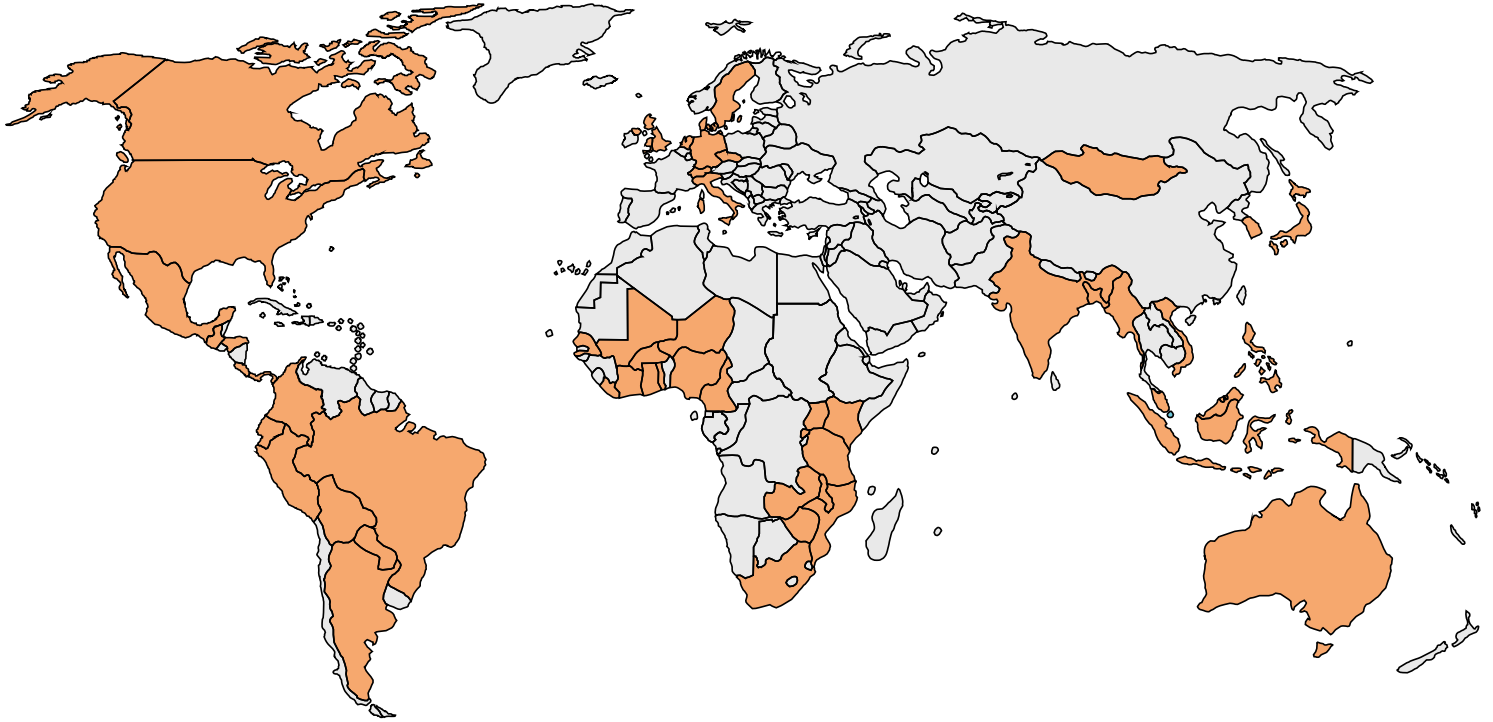
Our goal is to achieve systemic change at all levels of social, political and economic institutions, to ensure that these unconditionally respect human rights and planetary boundaries. This requires policy coherence and consistent decision-making across all sectors - from trade, finance and energy to food production, agriculture, climate action and water management - and across all sections of society – from individual to family, farm, neighbourhood, city, province and national levels.

PATHWAY 3: TRANSFORMATIVE PRACTICES ARE THE NORM

Our goal is a massive upscaling and mainstreaming of bottom-up, planet-friendly practices, supported by favourable governance systems and availability of financial resources. There are many examples of successful community-led livelihood models based on collective participation, healthy ecosystems, gender justice and a vision of wellbeing beyond individual wealth. Approaches such as Farmer Managed Natural Regeneration focus on ecosystem restoration led by forest communities or local farmers in the Sahel. These initiatives recognise and respect the interdependence between human prosperity and healthy ecosystems. They help to empower women, youth and other groups that often lack access to decision-making processes and tend to be excluded from land, water and forest management to assert their agency and rights to self-determination.

2.1 • STRONG CIVIL SOCIETY

IN 2021, WE SUPPORTED **195** PARTNERS IN **52** COUNTRIES



52 partners in
14 countries in the Americas

20 partners in
8 countries in Europe

64 partners in
10 countries in Asia

59 partners in
19 countries in Africa

Both ENDS aims to ensure that civil society can work freely and safely to influence decision-making related to ecosystems, environmental justice and human rights. In many places around the world, the space for civil society organisations to operate is shrinking. Repression, harassment and violence against environmental human rights defenders – our partners among them – is on the rise.

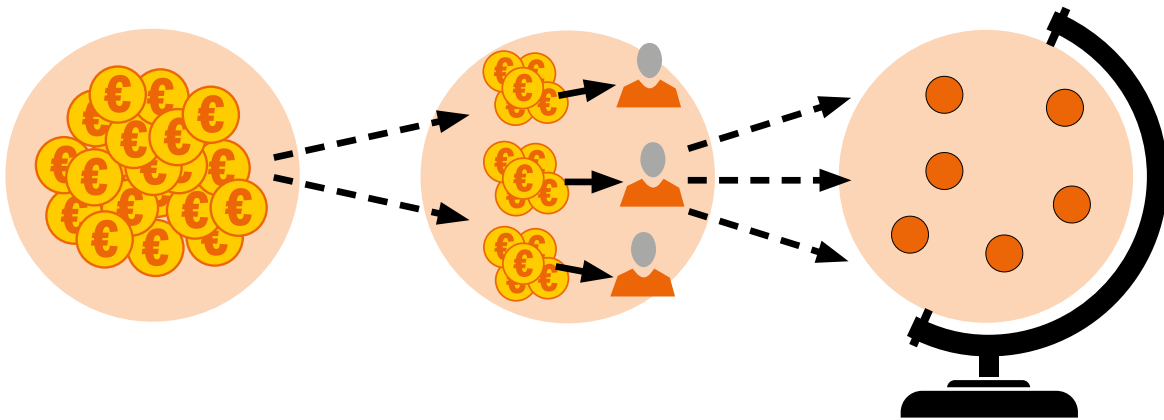
LEARNING FROM AND MOBILISING RESOURCES FOR WOMEN AND GIRL ENVIRONMENTAL DEFENDERS

In 2021, as part of the GAGGA Alliance, we developed our knowledge about the specific challenges and strategies of women and girl environmental defenders (WGEDs). WGEDs often play a leading role in efforts to protect land, territories, and natural resources, and to advance gender and climate justice. In February, in collaboration with LILAK, the Non-Timber Forest Products Exchange Programme, Keystone Foundation and Stockholm Environment Institute, we co-hosted a virtual roundtable on supporting

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Grassroots Women Environmental Human Rights Defenders. The event brought WGEDs from Asia together with international donor agencies, development organisations and others. The aim was to raise awareness about the strengths and challenges of grassroots women environmental human rights defenders and to explore possibilities for new funding, research and policy partnerships to support them in their struggles.

With support from the Ford Foundation, GAGGA commissioned in-depth research to learn more about how WGEDs understand and experience structural violence, their diverse strategies for dealing with it and what kind of support they want and need from donors. The research was designed to strengthen both our own efforts to support WGEDs and to influence other donors to do the same. Our [findings](#) confirmed the importance of providing accessible, flexible and longer-term financial support to WGEDs, addressing their digital and physical security needs, as well as providing support in the form of capacity building, advocacy and communications.

A key conclusion from the research, which was based on input from with 62 grassroots and regional organisations involved in GAGGA, was that the current level of support for WGEDs worldwide is seriously inadequate. Throughout 2021, Both ENDS and our GAGGA partners stepped up collective efforts to mobilise new resources for the vital work of WGEDs – with success. GAGGA’s collaboration with the Ford

Foundation led to a new three-year grant of USD \$1 million dedicated to supporting (young) women, girl, trans, intersex and non-binary environmental defenders to respond to and resist structural violence, and contribute to the reduction of gender-based violence in the context of the defense of land, territory and the environment.

We also submitted a proposal – approved in 2022 – for a special grant from the Dutch Postcode Lottery to support continuation of GAGGA’s [Autonomy and Resilience Fund](#) (ARF). Launched in response to the COVID-19 pandemic, the ARF was designed to support WGEDs with flexible funding to strengthen community-driven systems of resilience and autonomy. The small grant mechanism aims to support WGEDs and their communities to sustain themselves through short-term crises and increase their resilience into the future, in case of future crises.

AMPLIFYING CIVIL SOCIETY VOICES TO STOP PLANS FOR THE EAST AFRICAN CRUDE OIL PIPELINE

Alongside of mobilising resources, Both ENDS supports partners via networking and alliance-building, and by creating spaces for them to make their voices heard. In 2021, we continued to support the Ugandan-based Africa Institute for Energy Governance (AFIEGO) and Environment Governance Institute (EGI), long-term partners of Both ENDS, in their work alongside many local, national and international organisations

to support communities affected by fossil fuel projects, such as the planned 1,400 kilometre-long East African Crude Oil Pipeline (EACOP). A joint project of TotalEnergies and the national oil companies of China, Tanzania and Uganda, among others, EACOP would transport crude oil from the Albertine Graben region of western Uganda through Tanzania for export. Preparations for the project have already displaced several communities and many more would face the same fate. The project poses significant risks to water resources and wetlands, and is completely at odds with the need to not develop new fossil fuel projects to stay within the critical 1.5°C warming threshold.

Both ENDS has supported AFIEGO and EGI in their aim to communicate about alternatives to oil development. The groups – which also work to promote off-grid solar energy for rural communities, some 90% of whom have no access to electricity – have highlighted the fact that EACOP would not benefit locally affected communities in Uganda. In March Both ENDS helped focus investors' attention on the risks of EACOP, as well as effective alternatives to fossil fuel development. The webinar featured presentations by staff from AFIEGO, BankTrack and Reclaim Finance, and was attended by some 20 investors, including the asset manager of Dutch pension fund ABP, which has investments in TotalEnergies. The collective efforts of Both ENDS and allies worldwide have inspired [some key investors](#) to steer clear of the pipeline.

RISKS TO ENVIRONMENTAL DEFENDERS IN UGANDA

Meanwhile, harassment of communities and organisations opposing the EACOP has intensified. In August, the National NGO Bureau ordered 54 civil society organisations to halt operations, AFIEGO among them. In October, AFIEGO's offices were raided, as were the offices of other community-based organisations that are speaking out against EACOP. On several occasions, AFIEGO staff has been unlawfully arrested for speaking out against the pipeline.

In response to the increased repression, Both ENDS and the network members have called on governments and the EACOP companies to take action to ensure the safety of environmental human rights defenders. We reached out to the Dutch Embassy in Uganda to help strengthen support for the safety and work of AFIEGO and other environmental organisations in the country.

As we increasingly contend with risks and threats to our partners, we recognise the need to put in place a more systematic and proactive approach. In addition to mobilising resources for environmental defenders (see above), we aim to minimise risks to partners as well as strengthen and streamline our response in urgent situations. First steps in that direction include plans for training for partners in digital security and efforts to forge stronger connections with national and international organisations specialised in supporting the safety and security of rights defenders.

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Twenty indigenous women participants from four communities who are involved with existing cases with oil palm plantations and the forestry sector followed a training on women leadership

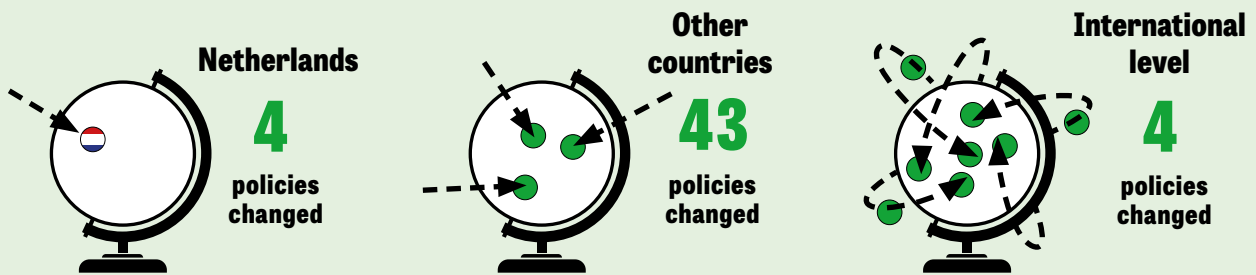
OTHER ACHIEVEMENTS IN THE FIELD OF STRONG CIVIL SOCIETY

- During various moments in 2021, seven FGG partners from Manila (the Philippines), used their strengthened lobby and advocacy capacities in (i) consultations with Atradius DSB and due diligence consultants of the project's lenders group, and (ii) [jointly submitting four letters of concern](#), in relation to the New Manila International Airport (NMIA) project, addressed to Boskalis, Atradius DSB, The Netherlands Ministry of Finance and the Netherlands Ministry of Foreign Affairs. Both ENDS provided financial support, facilitated stakeholder meetings and access to Dutch actors, and jointly strategised with partners.
- In West Kalimantan, Indonesia, twenty indigenous women participants from four communities who are involved with existing cases with oil palm plantations and the forestry sector, followed a training on women leadership for human rights and environmental defence. They have strengthened their leadership capacity and women activism and improved the ability to advocate for women issues in their own home communities. Subsequently they received training on understanding human rights and how to apply FPIC, in particular community and gender based human rights and environmental defending monitoring systems. Actual advocacy will follow in the upcoming year. Both ENDS contributed with financial support.
- RSPO Outreach to intermediary organisations initiated by Both ENDS together with the Forest Peoples Programme (FPP) and the RSPO secretariat, led RSPO to enter into partnership with Both ENDS' partners and contacts. These conducted trainings, funded by RSPO, for Southern CSOs, communities, women's organisations and workers, on issues of human rights and women's rights. This enabled amongst others (indigenous) women, environmental and human rights defenders and affected victims of land grab and other violations to voice their concerns, issue complaints through [RSPO's complaints system](#), and negotiate remedy. In some instances, it helped bridge the divide between communities and plantation companies. It also helped increase grassroots contribution to RSPO policies and to concrete remedial measures.

2.2 • SYSTEMIC CHANGE: A breakthrough in finance, a break with fossil fuels

In 2021, Both ENDS and partners have achieved **51** policy changes, so that they prioritise people and the planet

Place of changed policies:



Nurturing sustainable livelihoods and advancing climate and environmental justice requires nothing short of system change – a fundamental rethinking of the way the world does business, so that people and planet take priority over profits.

When local people have a decisive say in what happens in their community and to the environment around them, much good can be achieved. But when it comes to global finance, more often than not local communities are excluded from decision-making that profoundly affects them. Their voices are ignored, or worse, violently silenced.

Both ENDS works with partners worldwide to amplify the voices of communities that are experiencing first-hand the devastating social and environmental impacts of unsustainable financial policies and practices – from climate change to pollution to forced displacement.

BILLIONS IN PUBLIC MONEY FOR FOSSIL FUEL PROJECTS

For more than two decades, we have worked to draw attention to an obscure, yet hugely influential type of financial institution: export credit agencies (ECAs). ECAs provide government-backed insurance or guarantees to domestic companies doing business internationally. As such, they are one of the largest sources of public financial support for projects in developing countries. Our [analysis](#) has shown that via their ECAs, governments support the fossil fuel sector with billions of dollars each year, in direct contradiction to globally-agreed climate and sustainable development goals. Not only is such support commonly associated with human rights violations, it locks in long-term dependence on fossil fuels at a time when investment in renewable energy is urgent.

In close collaboration with allies and partners from Mozambique, Ghana, Uganda and Togo, in 2021 Both ENDS stepped up the [pressure](#) on governments, including the Netherlands, to put an end to export credit support for fossil fuels. Sustained advocacy and outreach kept the issue on the agenda of the Dutch Parliament and in the media, and even informed negotiations for the new coalition government.

Beyond the Netherlands, we co-launched the website [Fossil Free ECAs](#), which put a spotlight on the harmful impacts of ECA projects (see below) and made a clear case for urgent action by governments worldwide. We collectively reinforced our message throughout the year, including in a meeting at the OECD, which facilitates global rule-making for public ECAs.

A BREAKTHROUGH AT THE UN CLIMATE CONFERENCE

A critical juncture came in November at the UN climate conference (COP26) in Glasgow. In close collaboration with partners and allies, we kept the pressure on: concerted media outreach and a side event highlighted the local and global climate impacts of ECA policies, as well as other adverse environmental and social impacts. We demanded that governments follow the positive example of the UK, the US, Canada and others and decisively commit to aligning public finance to a 1.5°C warming limit and the goals of the Paris Agreement.

Our work paid off. By the end of the COP, 34 countries, including the Netherlands, and five international financial institutions signed a [joint statement](#) agreeing to end new, direct public support for the international unabated fossil fuel energy sector by the end of 2022 and to prioritise support towards a clean energy transition. The decision represents a major breakthrough, translating to some \$24 billion of public finance that will now shift away from fossil fuels. What's more, the number of countries actively working together on how to implement the commitment – the Export Finance for Future (E3F) coalition – grew from seven to ten members.

ACTION NEEDED NOW FOR COMMUNITIES IN MOZAMBIQUE

Both ENDS, together with Milieudefensie, SOMO and Friends of the Earth Europe, continued to maintain pressure on the Netherlands to act urgently, not only for the climate, but also to protect local communities, nature and the economy. We supported and echoed the demands of our Mozambique partners, calling on the Dutch government, the Dutch ECA (Atradius Dutch State Business) and others not to provide export support for a large liquid natural gas project in Cabo Delgado, in North Mozambique.

The gas project is connected to an escalation of violence in the region, where some 2,600 people have been killed and more than 700 thousand have fled. Among the refugees of a major attack in March 2021 were members of Both ENDS' long-term partner UPC, the Union of Peasants of Cabo Delgado. With financial support from Both ENDS, UPC was able to provide urgent humanitarian relief – kits of clothing and food – to the families of members displaced by the conflict.

Just a day after the attack in March, Atradius Dutch State Business (ADSB) agreed to [insure the Dutch dredging company Van Oord](#) for €900 million for its work on the Mozambique LNG project. Both ENDS joined our allies in condemning the decision and calling on ADSB to increase transparency about its decision-making process. Through a freedom of information request, we obtained documents that served as the basis for critical media coverage and questions in Parliament about ADSB's support for the project. In December, in response to the [pressure](#), the Dutch State Secretary of Finance decided to commission independent research into ADSB's human rights due diligence process. We will continue to monitor the process.

Both ENDS, together with Milieudefensie, SOMO and Friends of the Earth Europe, continued to maintain pressure on the Netherlands to act urgently, not only for the climate, but also to protect local communities, nature and the economy

A MOMENTOUS DECISION BY DUTCH PENSION FUND ABP

For years, Both ENDS has played a key role in the movement calling on Dutch pension fund ABP – the largest pension in Europe and the fifth largest in the world – to divest from fossil fuels. Our [research](#) has shown that ABP has some fifteen billion euros invested in fossil fuel projects that are causing severe social and environmental harm to local communities and contributing to dangerous climate change. Through advocacy and facilitation of dialogue between partners, investors and governments, we have reinforced the pension divestment campaigns of Fossielvrij NL, Groen Pensioen and allies across Europe and the world.

Finally, after seven years of unwavering pressure, we welcomed ABP's momentous decision, announced in October, to stop investing in oil, gas and coal producers and to sell off its current holdings by early 2023. As always, Both ENDS will keep a watchful eye on implementation of the policy.

RESPONSIBLE DIVESTMENT

As the movement for fossil fuel divestment continues to grow, we will also work to ensure that companies don't just divest, but divest responsibly. To that end, in light of Shell's plans to sell its onshore holdings in Nigeria (and focus on offshore), we facilitated a dialogue between our Nigerian partners, ABP (a Shell investor) and Shell Nigeria (SPDC), drawing attention to the need to address ongoing social and environmental problems linked to Shell's decades-long operations in the country.

Similarly, we supported our Panamanian partner Movimiento 10 de Abril (M10) in its negotiations with Dutch development bank FMO about its exit from the Barro Blanco dam project, which has been associated with major human rights and environmental violations. FMO is currently in the process of designing a responsible exit from the highly contested project.

OTHER ACHIEVEMENTS IN THE FIELD OF SYSTEMS CHANGE

- Policy makers of Burundi committed to review all current [Bilateral Investment Treaties](#) (BITs) for possible stopping and renegotiation during a workshop on ISDS clauses in BITs provided by two FGG partners from Uganda and Tanzania. Both ENDS provided technical knowledge and financial support. The commitment of the policy makers is new and means an important opening to stop harmful BITs for Burundi and true ownership of this step by Burundi policy makers.
- Due to joint advocacy, the newly adopted [Environmental and Social framework](#) of the European Investment Bank (EIB) is reflecting the link between gender and climate change. Impact assessments will now include assessment of climate impacts on women and disaggregate data by gender, ethnicity, generation, wealth, food and water security, accessibility to finance, age and other identity markers.
- Seven partners from the Mercosur bloc strengthened their knowledge on the EU-Mercosur deal through knowledge exchange and in-depth interviews in preparation for the EU-Mercosur publication. During the interviews, local groups in the Mercosur countries have expressed their concerns around the [EU-Mercosur agreement](#), and notoriously its harmful impacts on their livelihoods. Both ENDS conducted and analysed the interviews, functioning as a bridge between the local groups from the Mercosur bloc and the HandelAnders! coalition. The publication resulted in questions in Dutch Parliament from SP and PvdD. Moreover, the aim is to spark further debate and knowledge exchange between CSO's in 2022.

2.3 TRANSFORMATIVE PRACTICES: A growing movement for agroecology

IN 2021, WE HAD:



12 partners working on inclusive water governance

36 partners working on agroecology



12 partners working on analog forestry

27 partners working on Non-Timber Forest Products (NTFP's)



21 partners working on Farmer-Managed Natural Regeneration



Human prosperity and healthy ecosystems go hand in hand. Across the globe, local communities are engaged in a variety of people- and planet-friendly practices, often building on knowledge that has been passed from generation to generation.

Together with partners, Both ENDS aims to upscale and mainstream the wide array of transformative practices that are advancing environmental, social and gender justice –

everything from inclusive water governance to farmer-managed natural regeneration to analog forestry. We support partners to develop, strengthen and broaden successful practices by connecting practitioners, building evidence, and learning and communicating about what works best. We engage in joint advocacy and fundraising to expand policy space and financial support so that transformative practices become the new norm.

EXPANDING AGROECOLOGY IN THE LA PLATA BASIN

Fundamentally changing the current food and agricultural system towards greater ecological sustainability, social justice, and resilience is a top priority for Both ENDS and our partners worldwide. Together, we are contributing to the growing global movement for agroecology, a term that encompasses a diverse set of agricultural and food production practices which work in harmony with societies and ecosystems.

As part of the [Wetlands without Borders](#) programme, partners across the La Plata Basin region of South America further expanded the agroecological practices as a key strategy to strengthen livelihoods, fight deforestation, and conserve the region's vitally important wetlands. In total, Wetlands without Borders partners developed more than 200 agroecological gardens and plots in 2021, as well as seven new demonstration farms designed for training for showcasing agroecology to a wider community. Capacity building for individual farmers resulted in 43 trained agroecology practitioners across the region.

Among other achievements, FIRE Paraguay, which specialises in ecosystem restoration, created a new multifunctional agroecological model farm in Carlos A. López municipality. The group began planting an analog forest on the farm, which creates an ecologically stable and socio-economically productive landscape by mimicking a natural forest. Lessons from their experience were shared with other members of the International Analog Forestry Network. Another partner in Paraguay, Codes, helped to realise 23 new agroecological urban gardens in Puerto Casado in 2021. At the request of local communities, the group provided seeds, supplies and technical assistance.

BUILDING RESILIENCE AND COMMUNITY

In addition to advancing healthy ecosystems, agroecology strengthens community resilience and ensures a stable supply of food in the face of crises like the COVID-19 pandemic, and other environmental and climate disasters. In Brazil, where Both ENDS and our partner Forum Suape have long worked with local fisher and farmer communities in their struggle against the destructive expansion of Port Suape, a new

agroecology initiative with women proved a resounding success in 2021.

The Suape port expansion has caused severe harm to the local ecosystem and communities, including displacement, water pollution, damage to coral and mangroves, and depletion of fish stocks. With Forum Suape's support, groups of women in two of the port-affected communities each developed a collective agroecological garden, as well as new backyard gardens – 16 in total. The new gardens enabled the women to increase and diversify their food production, and strengthen their economic well-being but also recapture lost traditional knowledge and practices and reconnected the women in a deeper way to the land of their ancestors. The women, which include members of Brazil's Afro-descendant Quilombo community, also participated in exchange visits and trainings that focused not only on agroecology but also their rights as citizens. Significantly, the initiative brought together both young and older women, fostering cross-generational learning as well as the revival of agricultural practices that had come to a halt due to the port expansion.

INCREASING GOVERNMENT SUPPORT AND DEVELOPMENT FINANCE

In addition to strengthening the agroecological practices on the ground, Both ENDS and our partners advocate to increase government recognition and support for agroecology. In Brazil, partners Reesolbio and Instituto GAIA celebrated codification into state law of an annual Mato Grosso Agroecology Week. In partnership with the University of the State of Mato Grosso, local partners co-organised the first official Mato Grosso Agroecology Week in October in the municipality of Caceres. Over 5,000 people participated in the event, which provides a valuable space for the dissemination of information about agroecology and demonstration of agroecological practices to practitioners and farmers, as well as the wider population.

In the Netherlands, Both ENDS teamed up with Oxfam Novib and others to focus attention on the opportunity to increase Dutch financial support for agroecology. [Research](#) commissioned by Both ENDS and undertaken by Profundo found that only nine percent of Dutch official development assistance (ODA) over the last ten years has supported a holistic food system transformation

based on agroecological principles – a conclusion supported by a similar study, focused on Sub-Saharan Africa, commissioned by Oxfam Novib. The findings of both reports were shared in discussions with the Ministry of Foreign Affairs and Ministry of Agriculture, Nature and Food Quality and have helped put the issue on their agenda. (A joint follow-up paper is planned for 2022.)

In our work on agroecology and Dutch development finance, we have also stepped up collaboration with a broad spectrum of organisations in the Netherlands that have an interest in agricultural development. Under the auspices of a new informal coalition, Food4All,

we organised a high-level meeting with both Ministries which focused, among other things, on the opportunity for the Dutch government to more prominently support agroecology, including financially. As a coalition, we also raised our collective concerns with the Ministry of Foreign Affairs about the risks of corporate capture of the UN Food Systems Summit, and the troubling lack of involvement of civil society and voices from the Global South. On the European level, we are pleased to have helped form Finance4Agroecology, a new ‘community of practice’ consisting of civil society organisations, academics and researchers in some ten European countries working to expand finance and policy space for agroecology.

In the Netherlands, Both ENDS teamed up with Oxfam Novib and others to focus attention on the opportunity to increase Dutch financial support for agroecology

OTHER ACHIEVEMENTS IN THE FIELD OF TRANSFORMATIVE PRACTICES

- In 2021, together with partners International Analog Forestry Network (IAFN), CENDEP Cameroon and Proyecto Ayurveda in Puerto Rico, Both ENDS provided feedback on the Green Climate Fund (GCF) [Sectoral Guidelines on Ecosystems and Agriculture](#). As a result, agroecology is now recognised as one of the objectives in the Sectoral Guidelines draft, which will be brought to the board in 2022.
- With funds from Turing Foundation and support from Both ENDS, our partner SDI (Liberia) was able to support four communities in two counties in Liberia to better understand their land rights and to train them on Analog Forestry as an alternative livelihood. The introduction to Analog Forestry was done by our partner CENDEP (Cameroon), and has inspired the communities on how land and

forest resources can be used sustainably to increase income. SDI is now considering to become an ‘Analog Forestry-hub’ in Liberia. The organisation investigates ways to tailor Analog Forestry trainings to increase the participation of women farmers and to have facilitators/trainers in the communities to provide on-site technical support and to empower their neighbours.

- In 2021, a partner in Asia used its increased knowledge on fundraising and strengthened funding base to sustain its policy work with regards to protection and restoration of forest and streams and tree nursery development, and recognition of the key role of women in successful tree nurseries and plantation programmes, e.g. by [featuring a resource center and wild food nursery garden](#). Both ENDS contributed through mutual capacity development including financial support and fundraising assistance.

2.4 • ALL PROJECTS IN 2021

STRATEGIC PARTNERSHIPS

BOTH ENDS TAKES PART IN TWO 'POWER OF VOICES' STRATEGIC PARTNERSHIPS (2021-2025) WITH THE DUTCH MINISTRY OF FOREIGN AFFAIRS:

Fair, Green and Global (FGG) Alliance

FINANCED BY: Dutch Ministry of Foreign Affairs

ALLIANCE MEMBERS: ActionAid Netherlands • Clean Clothes Campaign Netherlands • Friends of the Earth Netherlands • ITforChange (India) • Samdhana (Indonesia/Philippines) • Stichting Onderzoek Multinationale Ondernemingen (SOMO, the Netherlands) • Transnational Institute (TNI, the Netherlands)

PROJECT PARTNERS: ACD (Panama) • Centre for Human Rights and Rehabilitation (Malawi) • CEFROHT (Uganda) • CIVICA (Malaysia) • COMAID (Cameroon) • Ecoton (Indonesia) • EGI (Environmental Governance Institute - Uganda) • ELSAM (Indonesia) • EMG (South Africa) • Equit - REBRIP (Brazil) • FECONAU (Peru) • Forum Mulher (Mozambique) • Fórum Suape (Brazil) • Friends with Environment in Development (FED, Uganda) • GDA (Cameroon) • GRAIN (Spain) • Haki Madini (Tanzania) • IAFN (Costa Rica) • ICE (Kenya) • IGJ (Indonesia) • Institut Dayakologi (Indonesia) • JKPP (Indonesia) • Kalikasan (Philippines) • Keystone (India) • LemBAH (Indonesia) • LILAK (Philippines) • Lumière Synergie pour le Développement (LSD, Senegal) • M10 (Panama) • PPKSK (Malaysia) • SEATINI (Uganda) • SPNKK (Philippines) • Sustainable Development Institute (Liberia) • UPC (Mozambique) • Uttaran (Bangladesh) • WALHI Sulawesi Selatan (Indonesia) • Zambia Land Alliance (ZLA, Zambia)

Global Alliance for Green and Gender Action (GAGGA)

FINANCED BY: Dutch Ministry of Foreign Affairs

ALLIANCE MEMBERS: Fondo Centroamericano de Mujeres (FCAM, Central America) • Mama Cash (the Netherlands)

PROJECT PARTNERS: AFIEGO (Uganda) • AIDA (Mexico) • Aksi (Indonesia) • CCIMCAT (Bolivia) • CENDEP (Cameroon) • Centro Terra Viva (Mozambique) • Colectivo CASA (Bolivia) • Dhaatri (India) • FASOL (Mexico) • Forum Suape (Brazil) • Fundación Socioambiental Semilla (Bolivia) • Fundación Tierra Viva (Central America) • Fundo Socioambiental CASA (Brazil) • GDA - Green Development Advocates (Cameroon) • Global Greengrants Fund (USA) • IAFN (Costa Rica) • Instituto Cordilheira (Brazil) • Jeunes Volontaires pour l'Environnement (Ivory Coast) • Kalimantan Women's Alliance (Indonesia) • Kebetkache (Nigeria) • Keystone (India) • LemBAH (Indonesia) • LILAK (Philippines) • Lumière Synergie pour le Développement (LSD, Senegal) • Madre Selva (Guatemala) • NTFP-EP (Philippines) • Plurales (Argentina) • Prakriti Resources Centre (Nepal) • Rutu Foundation (Netherlands) •

RWA-TCOE (South Africa) • The Green Protector (Rwanda) • Tindzila Associação Caminhos Sustentável (Tanzania) • VSOW (Germany) • WATED (Tanzania) • Women Environmental Program (Nigeria) • WOMIN (South Africa) • YVE (Ghana) • Zambia Land Alliance (ZLA, Zambia)

OTHER PROJECTS:

AfriAlliance

FINANCED BY: IHE Delft

Aligning European Pension Divestment and Finance

FINANCED BY: KR Foundation (through Sustainable Energy)

PROJECT PARTNERS: Ansvarlid Fremtid Denmark • Fossielvrij NL • Fossil Free Berlin (Germany) • Fossilfria Pensioner Sweden • Re:Common (Italy)

All Eyes on the Amazon

FINANCED BY: Dutch Postcode Lottery (through Hivos)

PROJECT PARTNERS: Article 19 (United Kingdom) • COICA (Ecuador) • Digital Democracy (USA) • Global Forest Watch (USA) • Greenpeace Netherlands • Hivos (the Netherlands) • International Institute of Social Studies (ISS, the Netherlands) • Interpol (France) • University of Maryland (USA) • Witness (USA)

Amplifying the Global Alliance for Green and Gender Action

FINANCED BY: Dietel & Partners (through Mama Cash)

AVACLIM – Agroecology, ensuring food security and sustainable livelihoods while mitigating climate change and restoring land in dryland regions

FINANCED BY: Global Environmental Facility (GEF)/Food and Agricultural Organization (FAO) • Fonds Français pour l'Environnement Mondial (FFEM; both through CARI)

PROJECT PARTNERS: Agrisud International Fondation Norsys (Morocco) • Association pour la Recherche et la Formation en Agroécologie (ARFA, Burkina Faso) • Association pour l'environnement et le Développement - Action pour la Protection Naturelle des Terroirs (ENDA Pronat, Senegal) • Centro de Assessoria e Apoio a Trabalhadores/as e Instituições não governamentais Alternativas (Caatinga, Brazil) • Environmental Monitoring Group (EMG, South Africa) • Gram Bharati Samiti (GBS, India) • Institute for Sustainable Development (ISD, Ethiopia)

Climate Justice in the Green Climate Fund

FINANCED BY: New Venture Fund

PROJECT PARTNERS: AIDA (Mexico) • Asian Peoples Movement on Debt and Development (APMDD, The Philippines) • Center for International Environmental Law (CIEL, USA) • Centre for 21st Century Issues (C21st, Nigeria) • Mongolian Women’s Fund (MONES) • Tebtebba Foundation (The Philippines) • The Green Protector (Rwanda)

Communications, youth and awareness climate change by Asian NGO

FINANCED BY: Private funder

Communities regreen the Sahel

FINANCED BY: DOB Ecology

PROJECT PARTNERS: CRESA (Niger) • IED Afrique (Senegal) • SPONG (Burkina Faso)

Community Tiger Conservation

FINANCED BY: Private funder

Demanding climate action emergency from EU pension funds

FINANCED BY: Wallace Global Fund

PROJECT PARTNERS: AFIEGO (Uganda) • Ansvarlid Fremtid Denmark • Fossilfria Pensioner Sweden • Fossilvrij NL • Fossil Free Berlin (Germany) • Re:Common (Italy)

Duurzaam bosbeheer

FINANCED BY: RVO Netherlands Enterprise Agency (through CNV International)

Duurzame Doorbraak Voedselbosbouw

FINANCED BY: Stichting DOEN (through Voedselbosbouw Nederland)

Empowering farmers that regreen the Sahel

FINANCED BY: Stichting De Roeper

PROJECT PARTNERS: CRESA (Niger) • IED Afrique (Senegal) • SPONG (Burkina Faso)

Global campaign to make Export Credit Agencies (ECAs) climate proof

FINANCED BY: Open Society Initiative for Europe

PROJECT PARTNERS: Above Ground (Canada) • ECA-Watch (International) • Friends of the Earth (Japan) • JACES (Japan) • Jubilee Australia (Australia) • Solutions For Our Climate (South Korea)

Green Deal Voedselbossen

FINANCED BY: Dutch Ministry of Agriculture, Nature and Food Quality (through Royal Haskoning DHV)

International Cooperation to Decarbonize Export Credit Agencies

FINANCED BY: KR Foundation

PROJECT PARTNERS: ECA Watch (international) • Friends of the Earth Netherlands • Oil Change International (USA) • União Provincial dos Camponeses de Cabo Delgado (Mozambique)

Making Export Credit Agencies (ECAs) climate proof: the role of Europe

FINANCED BY: Bulb Foundation

PROJECT PARTNERS: CEE Bankwatch (Czech Republic) • Swedish Society for Nature Conservation (Sweden) • Swedwatch (Sweden) • VedvarendeEnergi (Denmark)

Reversing the Flow

FINANCED BY: Dutch Ministry of Foreign Affairs

Shifting public funding flows towards agro-ecology

FINANCED BY: Porticus

PROJECT PARTNERS: CENESTA (Iran) • EMG (South Africa) • Probioma (Bolivia)

Strengthening Livelihoods of Communities affected by Oil Palm Plantations to Save Forests, Liberia

FINANCED BY: Turing Foundation

PROJECT PARTNERS: CENDEP (Cameroon) • Sustainable Development Institute (SDI, Liberia)

Strengthening advocacy on DivestInvest and climate finance in Europe

FINANCED BY: Wallace Global Fund

PROJECT PARTNERS: AIDA (Mexico) • Ansvarlid Fremtid Denmark • Den Haag Fossilvrij (NL) • Fossil Free Berlin (Germany) • Fossilfria Pensioner Sweden • Groen Pensioen (NL) • LINGO (Germany) • Re:Common (Italy) • WATED (Tanzania)

Strengthening the institutional, operational and representational capacity (Eurodad network strengthening project)

FINANCED BY: European Commission • EuropeAid

PROJECT PARTNERS: Eurodad

Support for Asian NGOs

FINANCED BY: Private funder

Towards resilient agriculture systems and biodiversity conservation; Non-timber forest products for sustainable income in Southern Mali

FINANCED BY: Anton Jurgens Fonds

PROJECT PARTNERS: Omadeza (Mali) • FairMatch Support (Burkina Faso/Netherlands)

Various projects

FINANCED BY: Stichting Otterfonds

Wetlands without Borders

FINANCED BY: DOB Ecology

PROJECT PARTNERS: Casa Río Arte y Ambiente (Argentina)

- Cauce (Argentina) • CEDIB (Bolivia) • CODES (Paraguay)
 - Escola de Ativismo (Brazil) • FARN (Argentina) • FIRE (Paraguay) • FONASC (Brazil) • Fundación Hugo (Paraguay)
 - IBIF (Bolivia) • Instituto GAIA (Brazil) • Probioma (Bolivia) • Rede Pantaneiros (Brazil) • Reesolbio (Brazil) • Sobrevivencia (Paraguay) • Sociedade Fé e Vida (Brazil) • Taller Ecologista (Argentina)
-

BOTH ENDS MANAGES TWO SMALL GRANTS FUNDS:

The Koningschool Fund

FINANCED BY: Stichting School van Z.M. Koning Willem III en H.M. Koningin Emma der Nederlanden

PROJECT PARTNERS: Friends with Environment in Development (FED, Uganda) • Natvise (Netherlands) • Nature Care (Cameroon) • Palni Hills Conservation Council (India) • Youth Volunteers for Environment (Ghana)

Young Environmental Leadership

FINANCED BY: Stichting Joke Waller-Hunter Initiative

NATIONAL POSTCODE LOTTERY

As a beneficiary, Both ENDS receives an annual amount of unearmarked support from the Dutch Postcode Lottery. Both ENDS uses this support for two main purposes: (1) to cover unexpected organisational costs, and (2) to invest in innovation of the organisation in line with our corporate Strategy 2021-2025, most importantly the development of innovative propositions and accompanying funding.

3. ABOUT BOTH ENDS

3.1 OUR PEOPLE

BOTH ENDS DIRECTOR

Danielle Hirsch

BOTH ENDS STAFF

Zainab Abou Elkhair (until May 2021)

Steven Baitali

Tessa Bakx (as of October 2021)

Djanak Bindesrisingh (until April 2021)

Karin van Boxtel

Chris Chancellor (until October 2021)

Cindy Coltman

Loes van Dijk (January until July 2021)

Annelieke Douma

Fiona Dragstra

Alexandra Elamri

Giacomo Galli (until March 2021)

Karine Godthelp-Vreeswijk

Amanda Gomes Lôbo a.i. (as of September 2021)

Anneroos Goudsmit

Nathalie van Haren

Niels Hazekamp

Masja Helmer

Fernando Hernandez Espino

Maaïke Hendriks

Burghard Ilge

Pieter Jansen

Anne de Jonghe

Hadi Kurnianto (as of July 2021)

Marianne van Meer

Yorick Maks (until June 2021)

Nick Middeldorp a.i. (as of March 2021)

Tamara Mohr

Yordanos Mulder

Roos Nijpels-Cieremans

Tineke Obers

Anna van Ojik (until March 2021)

Elke Praagman a.i. (February until September 2021)

Madhu Ramnath

Roel Ranzijn (as of April 2021)

Marjolein van Rijn

Daan Robben

Eva Schmitz

Maaïke Schouten

Murtah Shannon (as of September 2021)

Sinde De Strijcker

Stefan Schüller

Thijs Struijk (until July 2021)

Simone Tjin A Soe (as of January 2021)

Marius Troost (as of September 2021)

Leonie Truijens

Melvin van der Veen

Monique Walraven (as of September 2021)

Ikkal van der Wiel-Yilmaz

Wiert Wiertsema

Paul Wolvekamp

Arthur Zuidema (as of February 2021)

VOLUNTEERS & INTERNS

Froukje Balkestein • Khadija Bellahcen • Bram

Boer • Tineke Cordesius • Nina Donkers • Hanna

Fralikhina • Clara McDonnell • Yorick Maks • Stella

Münninghoff • Leonie Nispeling • Julian van Vugt

BOTH ENDS BOARD

The Both ENDS Board monitors financial matters, oversees the general administration, operation and implementation of the organisation's work, and critically scrutinises the organisation's work methods. Board members offer guidance where and when necessary.

Their advisory expertise on initiatives, legal questions, accounting, management and other strategic issues strengthens the organisation's foundation. The Board regularly evaluates its own activities and adjusts these where necessary. The Board members do not receive any remuneration for serving on the Board. The Board meets four times a year. Board members receive all relevant information on the organisation's financial status, the progress in reaching our goals and any other developments by means of a quarterly report provided by the management.

Each Board member is appointed for a period of four years, which may be extended to a maximum of eight years. The Board appoints a Chair, a Secretary and a Treasurer from among its members. When there is a vacancy for a position on the Board, Both ENDS's management will draw up a list of possible candidates together with the Board, from which they will eventually elect one.

The Board appoints the organisation's Director, reviews and evaluates the Director's accomplishments, and conducts an appraisal interview with the Director at least once a year. The same Board members serve on the Boards of both the Both ENDS Foundation and the Joke Waller-Hunter Initiative Foundation. The joint foundations publish one consolidated annual account.

BOARD MEMBERS IN 2021

In 2021, the Board consisted of six people. We want to thank all our Board members for their commitment to Both ENDS:

Paul Engel, Chair

Independent, Owner of Knowledge, Perspective and Innovation

Other relevant positions: none

Ikrâm Çakir, Secretary

Campaigner, Oxfam Novib

Other relevant positions: none

Marianne van Duin, Treasurer

Fund Manager, Rabobank Wholesale, Rural & Retail

Other relevant positions: Treasurer of Vereniging 'Schellingwoude Behouden'

Evelijne Bruning, Board Member

Country Director of The Hunger Project Netherlands

Other relevant positions: Member of the global management team of The Hunger Project International • Board member of Partos • Member of the advisory committee for the postdoctoral programme of the Centre for International Development Issues Nijmegen

Mariken Radstaat, Board Member

Manager HR, iHUB Alliantie

Other relevant positions: none

Jeroen Schmaal, Board Member

Business Development Manager, Sunvest

Other relevant positions: Chair of the Board of Directors of Theater Kargadoor • Founder of waterstoring.nl

THANK YOU

We would also like to thank the following persons and organisations for their support in 2021:

Irene Dankelman • Kiane de Kleijne • Ockeloen & Kiene • Paul Arlman • Raet • Sjef Langeveld • Techsoup • Amsterdam – Divers & Inclusief (ADI) • Mountaintop Coaching & Consulting

3.2 STAFF AND HUMAN RESOURCES POLICIES

Since Both ENDS is a professional self-steering organisation with experienced and skilled employees, we devote attention to personal growth and development, while stimulating self-reliance and autonomy. The goal of our staff policy is to bring out the best in everyone, which in turn contributes to achieving the organisation's goals for 2021.

Since 2017, the HR cycle dovetails with our organisational structure. It stimulates the development and functioning of our staff through regular feedback talks, self-reflections and the evaluation of progress in our projects. The HR cycle and its instruments safeguard the values of Both ENDS: empowerment, honesty, growth, professionalism and soberness.

SALARY SYSTEM

A performance and results-oriented organisation such as Both ENDS needs a stimulating salary system. Employees who are assessed 'good' or 'very good' in their appraisal are rewarded for it. We consider this an appropriate way of acknowledging the role they play in the thematic and institutional growth of Both ENDS.

Both ENDS's reward system always takes into account the organisation's current and (medium) long-term financial situation. Internally and externally, the organisation aims to be as transparent as possible about its financial situation and its consequences.

Both ENDS meets the 'Wijffels Code' (the Dutch code of conduct for good governance of charitable organisations and foundations) and the salary of the Director follows the guidelines of the Dutch professional association for charities, 'Goede Doelen Nederland'. The Board members do not receive any remuneration for serving on the Board.

THE BOTH ENDS TEAM AND THE COVID-19 PANDEMIC

The COVID 19 pandemic brought many challenging issues. The Dutch government has since March 2020 strongly advised that all people should work from home as much as possible, as a measure to stop spreading the virus. This resulted in all Both ENDS staff working remotely, finding new ways to stay connected to each other and our partners, while also adapting to the new reality.

Since COVID in 2021 still affected staff in a personal and individual manner, the HR-department kept in touch with all staff on an individual basis. By doing this, we tried to cater to individual needs as much as possible, while also continuing our work as much as possible. According to specific needs, we sought the most suitable, individual regulations that worked for both the employee and the organisation.

As an employer Both ENDS is responsible for a healthy and safe home work environment. We took this responsibility seriously, invested in educating staff about a safe and healthy workplace at home and offered the possibility to invest in equipment.

In addition to the (social) support that the HR-department could give, Both ENDS started collaborating with Antares Foundation in 2020. Antares is an organisation that is specialised in psychosocial support and selfcare. All staff is encouraged to seek their professional support whenever they feel the need. All consultations are confidential.

Even though there was reason for optimism regarding the COVID developments in the Netherlands several times, we again worked from home most of the year. Investing in a proper 'home' office for colleagues was fruitful. After two years of working from home, we see that most employees have completely adjusted and that results and productivity are similar to working from the office. We continued to regularly check-in on a personal level with employees and we discussed the down-sizing of a part of the tasks that had lower priority. This lowered the stress levels and workload and had a positive outcome.

SOCIALLY RESPONSIBLE HUMAN RESOURCES POLICY

Both ENDS staff determine the success of the organisation. Our human resources policy focuses on flexibility, diversity, security and motivational supervision. Some key points:

- Both ENDS staff members can influence their own activities and achieve their ambitions through their personal annual plan.
- Both ENDS has an updated integrity policy and a code of conduct that fits the Partos 9001 norms.
- Both ENDS has a diversity policy, which is taken into account during the recruitment and selection of staff.
- Both ENDS has positions for people who have been inactive on the labour market for an extended period of time. These staff

members, seconded to the organisation by Reïntegratiebedrijf Amsterdam receive extra coaching.

- Both ENDS has an active volunteer policy.
- Both ENDS guarantees safety on the work floor by ensuring that there are at least three qualified emergency response officers (EROs) who follow a refresher course every year. There is an Automated External Defibrillator in the building. The EROs are trained to use it and give annual instruction to staff.

DIVERSITY & INCLUSION

Diversity and inclusion has been an active topic on the agenda since 2018. Both ENDS started a collaboration with ECHO, an expert organisation on diversity and inclusion. We continue to implement the recommendations given by ECHO on how to appeal to a broader group of people when recruiting paid staff as well as volunteers. This mainly consisted of adjusting the job vacancy texts, diversifying the selection teams during the job vacancy procedure and instructing the selection teams to pay more attention to what type of requirements we find valuable. We stay informed and educated through following people, organisations and webinars, and use the lessons learned by adjusting our selection procedure accordingly.

One of our aims is to have a diverse team, one that is a reflection of our diverse society. We acknowledge that we still have a long way to go in order to have a proper representation of our society. We also acknowledge that there still is an under-representation of diversity in higher positions within the organisation.

After the tragic murder on George Floyd in the United States, a different kind of conversation ignited at Both ENDS. A space was created where staff could share thoughts and think about the bigger questions with regard to (institutional) racism, equity and the work of anti-racism. In 2021 The Human Resources department has followed further trainings and classes on above mentioned topics. We also worked together with a consultant to draw up an action plan and in 2022 Both ENDS will work on writing a coherent policy with regard to Diversity, Equity and Inclusion.

SAFETY AND SECURITY POLICY DURING TRAVELS

Both ENDS has a safety and security policy for travelling employees. In addition, there is a Crisis Management Team (CMT) trained to respond during emergencies. Due to the corona pandemic, all travel after March 2020 was initially postponed, and later cancelled. Once travelling is back on the agenda, the CMT together with the organisation will discuss how to continue from there.

3.3 SOCIAL AND ENVIRONMENTAL RESPONSIBILITY

Both ENDS is working towards a sustainable future for our planet. To achieve our goals, we have set up results-based operational processes that are as sustainable as possible and which we continually aim to improve. Therefore, all our staff must be able to work in a way that has the minimum possible impact on the environment but without compromising the organisation's effectiveness.

ENVIRONMENTAL RESPONSIBILITY

- Both ENDS banks at Triodos Bank, which only does business with organisations that support a healthy natural environment and promote a social economy.
- Both ENDS offers its staff and visitors an organic and vegetarian lunch menu, twice per month.
- Our cleaning company uses biodegradable cleaning agents and has an ISO environmental certificate.
- Our paper is FSC-certified and we print everything double-sided.
- We recycle our used plastic, paper, glass and batteries. Used printer toners and cartridges are picked up and recycled by Eeko, which donates the proceeds to Stichting AAP, a shelter for non-indigenous animals.

MEANS OF TRANSPORT

- As much of Both ENDS's work involves working with partners in other continents, we cannot completely avoid air travel, although we always assess if travel is necessary or if a virtual meeting would be possible. Since 2019, we work with Key Travel (formerly RAPTIM) as our regular travel agent. Key Travel has an extensive [CSR policy](#).
- In 2021, we still worked from home for the largest part of the year. Ever since we moved to Utrecht most of our staff used public transport to come to work – when this was allowed. A few colleagues live within walking or cycling distance to the office. We mainly use public transport for work visits in the Netherlands. Travel by car is rare.

3.4 INTEGRITY

Both ENDS adopted an integrity policy in 2019. The aim of this policy is to create a safe and healthy working environment in which sufficient attention is paid to integrity and in which abuses can be reported in a safe and accessible manner.

We achieve this by:

- Properly informing our employees and external stakeholders about the standards and values of Both ENDS and about the consequences of violations of integrity. These standards and values are set out in our [code of conduct](#). Each employee is expected to sign this code of conduct. Our partners sign a slightly adjusted version of this code of conduct when a financial relation is established.
- Having accessible [complaints procedures](#) in place, for both internal and external complaints, where integrity violations can be reported, both by our employees and by external parties. For issues that cannot be reported internally we have two confidential advisors and we have a contract with a whistleblower service.
- Handling complaints about integrity and undesirable behaviour in a transparent, honest and fair manner, with a focus on the welfare of the reporter.
- Clearly dividing responsibilities: there is an 'integrity core group', consisting of four employees (head of the partner group, head of HR, head of finance and head of quality/ PMEL). They handle complaints or other integrity issues in cooperation with colleagues and others involved, and organise trainings/ exchanges on integrity amongst colleagues.
- Communicating openly and transparently with donors, financiers and other directly involved parties about possible issues. We will also strive for the highest possible degree of openness in our general external communication. Since every situation is different, the degree of openness to those not directly involved is examined per case. The external communication department is involved in this consideration.

COMPLAINT ABOUT FRAUD AND MISMANAGEMENT

In 2021 there were no complaints.

3.5 EXTERNAL COMMUNICATION

CAMPAIGNS

Both ENDS' strength lies in its broad view and the wide range of nevertheless closely related themes that we and partners work on. This challenges the communication team to strategically choose what to communicate and when. In our 2021 communications strategy we therefore chose to pay extra attention to one specific theme for a specific period. By doing this in close collaboration with the policy staff, our external communication can make an even stronger contribution to Both ENDS' lobby and advocacy.

NATIONAL ELECTIONS: HOW DOES THE NETHERLANDS RELATE TO THE REST OF THE WORLD?

Parliamentary elections were held in the Netherlands in March 2021. It was to be expected that because of the global COVID19-pandemic, voters would turn their gaze inwards and take international themes such as climate change even less into account than before. Also in politics and in the negotiations about a new coalition, international issues are often at the bottom of the priority list and therefore easily swept away. This while the climate crisis is a global problem the Netherlands, being an important trading nation, has a lot of influence on in the world. We therefore focused on the [link between Dutch policy and global problems](#) in our external communication in the first half of 2021. An important event in this context was the debate ([Het Grote Buitenlanddebat](#)) we organised together with a number of other organisations in the context of the [Fair, Green and Global Alliance](#). In addition, Both ENDS published a number of blogs and articles on the subject. [Dutch support for the fossil sector worldwide](#) received extra attention. Furthermore, we supported the 'Climate Alarm' (Klimaat Alarm) of March 2021 and also focused on [the role of the Netherlands](#) in international developments such as climate change.

SUSTAINABLE AND HEALTHY FOOD FOR EVERYONE

Both ENDS and partners work in many areas to protect and restore soils, forests and water resources by promoting sustainable, local food production. This was the theme of a second campaign, starting on the International Day against Desertification and Drought in June and ending on World Food Day in October. During this period, we wrote and shared a [number of articles](#) on our website and social media channels, showing how

our partners in different countries are working towards sustainable and healthy food production for all. With two articles in Dutch online magazine Vice Versa about the [Food Summit](#) and about [Dutch agricultural policy abroad](#), we also reached Dutch policy makers - an important target group for Both ENDS.

THE COP IN GLASGOW: COMMITMENT TO FOSSIL-FREE EXPORT CREDIT AGENCIES (ECAS)

Several Both ENDS colleagues were present at the Climate Summit (UNFCCC COP 26) in Glasgow in November, for various reasons such as to promote inclusive climate finance and climate adaptation, or to advocate for a halt on export support for fossil projects. For external communication the focus was almost exclusively on the latter, the 'Fossil Free ECAs' – a topic we have been working on for years, but for which there was now political momentum. The Both ENDS specialist on this subject was approached and interviewed by several journalists during and after the COP and an item was [broadcasted in Nieuwsuur](#), a renowned topical news programme in the Netherlands. Corporate communication via social media was focused almost entirely on the subject during the month of November.

OTHER COMMUNICATION ACTIVITIES

PRESS AND MEDIA

In 2021, Both ENDS published [ten press releases](#). Five of these correspond with the topic of fossil free export support, as described above. Nevertheless, most mentions of Both ENDS in national and foreign media outlets were related to the [historic win in the lawsuit of Friends of the Earth Netherlands \(Milieudefensie\) against Shell](#), in which Both ENDS was one of the co-plaintiffs.

We managed to raise quite a lot of attention for the negative social and environmental impacts of a giant LNG-project in Mozambique that is supported with a Dutch Export Credit Insurance. Not only did we send out several press releases about the topic, also a journalist from a national newspaper wrote an [article](#) about it.

Several colleagues wrote a total of 6 opinion articles for newspapers and online platforms, among others about the [future of agriculture](#) or the [role of the Netherlands in the increase of climate change, environmental destruction and social disruption abroad](#).

PUBLICATIONS

Both ENDS published a number of publications on our website. Most are intended as support for our lobby activities, but are nevertheless accessible to a wider public. To promote that wider outreach, we arranged substantial publicity around the launch in the form of an online debate, a press release and/ or a social media campaign.



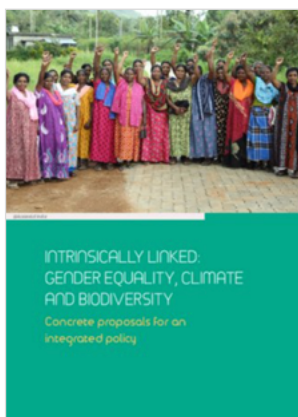
ADVANCING INCLUSIVE LAND GOVERNANCE

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DEVELOPMENT AID FUNDS FOR AGROECOLOGY

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HET EU-MERCOSUR HANDELSVERDRAG: EEN KRITISCHE ANALYSE EN EEN ALTERNATIEF

READ THIS BROCHURE

SOCIAL MEDIA

On social media, it tends to be easier to react to trends and actualities than to pro-actively tell one's own story. Doing more of the latter was one of our challenges on social media for 2021. We did this by focusing on positive examples and successes, such as the work we do with partners on the promotion of [transformative practices](#). The result was that more than 25% of all our posts on social media were about transformative practices. Helpful in this regard is our increased activity on [Instagram](#), which in itself encourages the sharing of attractive images and therefore suits perfectly to achieve this objective.

Also, posting more frequently and on a regular basis is essential to build a "fanbase" of active followers. The number of posts showed an increase over the year, culminating in October and November when the end of the campaign about sustainable food for all coincided with the start of the campaign on fossil free ECAs and the adventures of our colleagues at the COP in Glasgow. For 2022, the next step will be to encourage our followers to interact with our posts.

3.6 FUNDRAISING & ACQUISITION

The year 2021 was another year dominated by the COVID-19 pandemic with many physical funders' meetings cancelled, which again made it difficult to meet (possible) new funders in person. We have nevertheless been able to book successes.

DOB Ecology approved our application for Phase 2 of the 'Communities Regreen the Sahel' programme in West Africa and extended its support for another four years. At the same time we started collaborating with a new donor, Stichting Roeper, which provides complementary support to this programme.

We successfully continued existing funding relationships with: KR Foundation and Bulb Foundation (both on ECAs), SED Funds for climate-related work in India and Anton Jurgens Foundation for the reforestation- and commercialisation project in Mali. The Province of Gelderland will support Both ENDS with a project on Participatory Guarantee Systems.

A highlight among our donor engagement activities was the organisation of the Virtual dialogues series 'Sustainable Solutions, Centering Gender Equality

in Climate Action' by the GAGGA partners. This was an online follow-up of the 'Round Table for Women, Inclusiveness and the Environment' which GAGGA organised in 2020. The series were attended by a mix of policy-makers, private foundations and civil society organisations, who all openly shared their strategies, lessons learnt and challenges to incorporate women better in climate programming and -finance.

Possibly as a result of these activities, the GAGGA programme for women and climate has been receiving a lot of attention from donors. Both ENDS and the Alliance Members Mama Cash and Fond CentroAmericano de Mujeres have been invited to submit applications to Ford Foundation, for support to women- and girl human environmental rights defenders, and to the Canadian government (Global Affairs Canada), for support where needed. This latter opportunity is still in process of development. We also jointly submitted an application to the Dutch Postcode Lottery for replenishment of GAGGA's 'Autonomy & Resilience Fund' that was established to support women-led initiatives during and beyond the COVID-19 pandemic.

We continued our engagement in funders' networks EDGE, ALFIE and EFC.

Finally, Both ENDS had assigned various consultancies related to fundraising. We hired two consultants to help us with the mapping of- and relationship-building with donors active on water- and land governance. A third assignment explored the possibilities for Both ENDS to work with impact investors.

3.7 PLANNING, MONITORING, EVALUATION AND LEARNING • THE PMEL CYCLE

In 2021 the organisational Planning, Monitoring, Evaluation and Learning (PMEL) functioned well, both for our internal processes as for the running projects.

Since we moved office and renewed our ICT system, all descriptions of internal processes were updated to suit our current situation. They have been thoroughly checked as part of our quality management.

Our project teams and process groups all ran their own planning and monitoring processes. During meetings, teams discuss the key indicators that are relevant to their process or project and set and monitor annual targets. They also regularly exchange insights about their personal contribution to the realisation of the planned outcomes and the functioning of the project or process team as a whole.

Every six months the director has conversations with the project and process leaders to get an update on activities and to offer the needed support in case a problem arises. These conversations have a clear place in the PMEL cycle; the first round focuses on planning and the second round on reflection. Standard questions are asked, but also points of attention identified by the PMEL department are touched upon. A report-template has been created to make it easier to filter information and use it for reflection and learning.

QUALITY MANAGEMENT

In 2021 we were audited according to the ISO and Partos 9001:2015 standard and received a new certification accompanied with praise for our quality system and implementation. Our new integrity policy, formalised in 2019, is now part of our work with our partners and our internal organisational processes. Although we received no formal complaints we have shown to use the policy to guide us through concerns raised. In 2022 the policy will be evaluated and updated using new insights.

We continued our internal audits, risk monitoring and the following up on identified improvement points. We keep adapting our organisational processes to assure a good fit in the design of these processes and our day-to-day reality.

RISK MANAGEMENT

Both ENDS uses a risk management tool as a key part of its quality management process. The tool facilitates prevention of and, if necessary, effective responses to risks that materialise. Most of these risks are standard for the type of organisation Both ENDS is, and thus continuous in nature. If improvements are identified as a result of a risk analysis, these are included in our continuous improvement process and appropriate follow-up is carried out.

Some examples of risks and responses:

RISK: Both ENDS fails to attract sufficiently qualified employees with a diverse background

Mitigation measure: Both ENDS increases its cooperation with external partners to support us in positioning our organisation as an interesting employer for people with different backgrounds. We start cooperating with AMID-Nijmegen as potential source for skilled people from different background.

RISK: Insufficient funds are raised due to lack of time within the Both ENDS team.

Mitigation measure: a new fundraising procedure, in which proposals are written in teams put together according to the RASCI-model (Responsible, Accountable, Supporting, Consulted en Informed).

RISK: The safety and security of our partners is not taken into account sufficiently.

Mitigation measures: Close contact with partners in risk areas, making agreements on how to minimize risks by our actions and support partners with a training on digital security.

RISK: Wrong Payments (to wrong account and/or without delivery of product service).

Mitigation measures: four-eyes principle when entering bank account in system, payments and authorisation of invoices. Check bank account with partners by requesting a bank statement.

3.8 FINANCIAL GOVERNANCE AND RESULTS

Both ENDS's financial statements have been drafted in accordance with the Dutch Accounting Standard for Fundraising Institutions (RJ650, amended in 2016). The annual accounts have been audited by Dubois & Co. Registered Accountants.

FINANCIAL SITUATION AND RESULT

The general reserve is a continuity reserve and is designated to ensure that Both ENDS can complete or terminate ongoing projects in case of a significant shortfall of key sources of funding. The current general reserve of Both ENDS is 29% of the organisation's operational costs, which is a sufficient amount to absorb fluctuations in cash flow. To be able to meet project obligations and eventual legal and moral obligations in case of reduction of funding and/or dissolving the organisation, Both ENDS aims to raise the general reserve to 50% of the operational costs (approximately 1,400,000 euro).

The result in 2021 is 39,973 euro. This result has been added to the continuity reserve. There were no mutations in the designated reserve which holds the NPL funds.

INCOME

Almost all of Both ENDS's revenue comes from project funding, which includes grants from governments and (inter)national funds. Projects may last one or several years. The Power of Voices partnerships with the Ministry of Foreign Affairs started in 2021 and will run until end of year 2025.

Both ENDS did not have substantial income with a non-recurrent character in 2021.

All direct and support costs are allocated to the objectives, to the costs of fundraising, and to management and administration. The support costs are accounted to these activities based on hours spent by employees on the mentioned components. All employees register their spent time in the financial administration system.

Both ENDS mainly monitors the ratios excluding the FGG partners, as Both ENDS has no influence over the FGG partners' expenditures. The percentage of expenditures toward objectives are slightly below the goal.

FINANCIAL RATIOS

	2021	Goal 2021	2020
	Excl. FGG partners	Excl. FGG partners	Excl. FGG partners
Objectives ¹	87.0%	87.8%	88.0%
Generating funds ²	1.3%	1.8%	1.5%
Management and Administration ³	11.7%	10.6%	9.6%

1. Expenditure related to the objectives as percentage of total expenditures.
2. Expenditure related to generating funds as percentage of total income.
3. Expenditures of management and administration as percentage of total income.

INVESTMENT POLICY

Both ENDS does not invest the reserves of the Both ENDS Foundation.

The reserves of the Joke Waller – Hunter Initiative Foundation are invested. All investments are sustainable and based on a defensive strategy. Investments are managed by Triodos Bank.

The aim of these investments is to keep an almost constant fund. Every year the Board of the Both ENDS Foundation determines the maximum amount of withdrawal of the fund. The Board of the Joke Waller – Hunter Initiative Foundation decides on changes in the investment policy. Every quarter Triodos Bank reports on the investment results.

The composition of the portfolio on 31 December 2021 was:

	Value as per 31 December 2021
Equity	293,487
Bonds	<u>888,949</u>
Total	1,182,436

The investment result of 2021 is:

Interest and dividend	15,432
Unrealised investment result	25,977
Investment expenses	<u>17,138</u>
Total:	24,272

EVENTS AFTER THE BALANCE SHEET DATE

There were no events after balance date of interest to report on.



ANNUAL ACCOUNTS 2021

Stichting Both ENDS and Stichting Joke Waller-Hunter Initiative formulate the annual accounts according to the Dutch Accounting Standard for Fundraising Institutions (RJ 650, 2016), as published under responsibility of the 'Raad voor de Jaarverslaggeving' and are subject to the 'Wet Normering bezoldiging Topfunctionarissen publieke en semi publieke sector' (WNT).

■ Accounting period

The financial year coincides with the calendar year.

■ Reporting currency and foreign currencies

The annual accounts are drafted in euro.

The balance of liquid assets in foreign currencies is valued at the closing rate at the end of the financial year. Transactions in foreign currency are recorded at the rate of exchange on the transaction date. Any exchange rate differences are accounted for in the result.

■ Fixed assets

The tangible fixed assets are valued on the basis of the historic cost price or acquisition value, decreased by linear depreciations on the estimated useful lives. For office equipment and investments on the building depreciation is 20 percent per year, while for hardware and software the depreciation is 33 percent per year.

■ Receivable project contributions

Receivable project funding refers to items where the expenditures precede the receipt of funding. A breakdown of these items can be found in the project summary in the column 'to be received from donor'.

■ Project funds to be invested

Project money still to be invested refers to items where the receipts from a funder precede expenditures on the project. A breakdown of these items can be found in the project summary in the column 'pre-financed by donor'.

■ Other assets and liabilities

All other assets and liabilities are valued at nominal value.

■ Third party funding

Third party funding is part of the direct project costs. These costs concern funding meant directly for the financing of activities by Southern partners. According to the 'Richtlijn Verslaggeving Fondsenwervende Instellingen' of the Raad voor de Jaarverslaggeving, the third party funds awarded by Both ENDS are entered in the statement of income and expenditure when the contracts are signed, and appear in the balance sheet as a short-term debt.

■ Allocation of support costs

Both ENDS defined 2 objectives: Alternatives and Lobby & Advocacy. To carry out these activities the organisation incurs support costs. All support costs are accounted to the activities based on the spent (project and support) time.

■ Result

The result is determined as the difference between the revenue allocated to the year under review and the expenditures allocated to the year under review.

BALANCE SHEET

AS PER 31 DECEMBER 2021 IN EURO

	31-12-2021	31-12-2020
ASSETS		
Fixed assets	73,591	33,787
Receivables		
Receivable Dutch Postcode Lottery	500,000	500,000
Receivable project contributions	549,043	636,371
Debtors and other receivables	2,147,879	43,250
Cash and cash equivalents	5,894,158	4,168,111
TOTAL ASSETS	9,164,671	5,381,518
LIABILITIES		
Reserve and funds		
Continuity reserve	805,707	765,734
Designated reserve	1,366,477	1,366,477
Current liabilities		
Project funds to be invested	3,491,941	1,067,077
Creditors	62,635	109,322
Staff expenses due	219,706	200,023
Accruals and deferred income	3,218,204	1,872,886
TOTAL LIABILITIES	9,164,671	5,381,518

STATEMENT OF INCOME AND EXPENDITURE BOTH ENDS

AS PER 31 DECEMBER 2021 IN EURO

	2021	Budget 2021	2020
INCOME			
Income from Individuals	5,446	2,000	4,174
Income from government subsidies			
Ministry of Foreign Affairs-DGIS Income for FGG Alliance members	11,354,960	10,089,582	10,119,238
Ministry of Foreign Affairs-DGIS	4,495,277	4,743,946	4,612,844
Income from lottery organisations	500,000	500,000	500,000
Income from affiliated non-profit organisations	60,878	50,000	49,654
Income from other non-profit organisations	3,711,584	2,518,250	3,305,974
	<hr/>	<hr/>	<hr/>
TOTAL INCOME	20,128,145	17,903,778	18,591,883
EXPENDITURE			
FGG Alliance members	11,354,960	10,089,582	10,119,238
Alternatives	2,986,173	2,441,121	2,772,203
Lobby and Advocacy	4,596,617	4,541,290	4,171,741
Total spent on objectives	7,582,790	6,982,411	6,943,944
Fundraising expenses	111,929	139,404	130,003
Management and administration expenses	1,023,838	826,476	814,083
	<hr/>	<hr/>	<hr/>
TOTAL EXPENDITURE	20,073,517	18,037,873	18,007,268
Balance before financial income and expenditure	54,628	-134,095	584,615
Financial income	-14,654	-15,000	-23,198
	<hr/>	<hr/>	<hr/>
BALANCE OF INCOME AND EXPENDITURE	39,973	-149,095	561,417
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Appropriate of:			
Continuity reserve	39,973	-399,095	144,940
Designated reserve	-	250,000	416,477

EXPLANATORY NOTES ON THE BALANCE SHEET

AS PER 31 DECEMBER 2021 IN EURO

FIXED ASSETS

2021	Inventory	Hardware	Software	Office furnishings	Total
Purchase value	2,118	45,350	7,865	-	55,333
Accumulated depreciations	1,412	13,580	6,555	-	21,547
Balance as of 1 January	706	31,770	1,310	-	33,786
Investments 2021	47,486	4,490	-	7,952	59,928
Depreciations 2021	4,711	13,699	1,310	403	20,123
Balance as of 31 December	43,481	22,561	-	7,549	73,591
Cumulative:					
Purchase value	49,604	49,840	7,865	7,952	115,261
Accumulated depreciations	6,123	27,278	7,865	403	41,669
Balance as of 31 December	43,481	22,562	-	7,549	73,591

RECEIVABLES

A breakdown of the receivable project contributions is given in the Project Overview.

Debtors and other receivables	2021	2020
Debtors	21	8,127
Receivable sums	27,904	16,103
Receivable project contribution for FGG Alliance	1,263,943	
Prepayments	29,646	19,020
Prepayments made to members FGG Alliance	826,364	
Total	2,147,879	43,250

All amounts are expected to be received within one year after the balance sheet date. An exemption is the security deposit for the office of €25,712.50 which is due after the termination of the lease of the current office.

The receivable project contribution for FGG Alliance consists of funds to be received from the Ministry of Foreign Affairs for expenses the FGG alliance members incurred on top of the funds transferred by the Ministry.

Prepayments made to members FGG Alliance consists of funds that members of the FGG Alliance received in advance from Both ENDS for expenses to be made in this programme.

CASH AND CASH EQUIVALENTS

Liquid means	2021	2020
Cash	10	10
Current accounts Both ENDS	5,894,149	4,168,101
Total	5,894,158	4,168,111

All amounts at current accounts are placed at Dutch banking institutions and are available upon demand, except for €21,250 which is restricted as collateral for a bank guarantee for the rent of the former office. This bank guarantee is expected to be annulled in 2022.

RESERVES AND FUNDS

continuity reserve	2021	2020
Opening balance	765,734	620,794
Result bookyear	39,973	144,940
Value continuity reserve 2020	805,707	765,734

EXPLANATORY NOTES ON THE BALANCE SHEET

AS PER 31 DECEMBER 2021 IN EURO

The continuity reserve is designated to ensure that Both ENDS can complete or terminate ongoing projects in case of a significant shortfall of key sources of funding. To determine the size of the general reserve, Both ENDS follows the guidelines of Goede Doelen Nederland. The guidelines allow a maximum reserve of 1,5 times the organisation's operational costs (€4,200,000 for Both ENDS). The current general reserve of Both ENDS is 29% of the organisation's operational costs. To be able to meet the project obligations and if necessary legal and moral obligations in case of reduction or dissolving the organisation, Both ENDS is striving to raise the general reserve to at least 50% of the operational costs (€1,400,000).

Designated reserve	2021	2020
Opening balance	1,366,477	950,000
Result bookyear	-	416,477
End balance	1,366,477	1,366,477

In March 2019 Both ENDS became a beneficiary of the Dutch Postcode Lottery. In 2021 €500,000 was received from the NPL. €137,412 was spent on project costs, €63,483 on relocation costs and €259,132 as general contribution to Both ENDS expenses. The remaining €39,973 is added to the continuity reserve. By the end of 2021 the designated reserve holds €1,366,477 of funds received from the NPL.

From 2022 onwards these funds will be used in line with the 2020-2025 strategy. Through strengthening the main processes and staff capacity within Both ENDS, through supporting initiatives of CSO partners that do not fit within the currently available funding resources and through a flagship project that will enable Both ENDS to present itself to the outside world.

CURRENT LIABILITIES

A breakdown of the project amount to be invested is given in the Project Overview.

Staff expenses due	2021	2020
Salaries and holiday allowance	161,515	145,378
Taxes and contributions	58,191	54,646
Total	219,706	200,023

Accruals and deferred income	2021	2020
Payable on contracts with partners	887,303	566,128
Prepayment Grant MoFa 2021	-	1,213,338
Payable to alliance members	2,241,794	-
Reservations	89,107	93,420
Total	3,218,204	1,872,886

As lead of the Power of Voices Fair Green and Global Alliance Both ENDS received the funds from the Ministry of Foreign Affairs to be distributed among the alliance members. One alliance member incurred €2,241,795 of expenses in advance of funds being transferred.

OFF-BALANCE SHEET COMMITMENTS

- Both ENDS is the lead in the Power of Voices FGG project running from 2021 to 2025. For this project a grant of €61,000,466 was received from the Netherlands Ministry of Foreign Affairs. At the end of 2021 €41,654,588 was still open as commitment to the alliance members for 2022 till 2025.
- A commitment to rent the office in Utrecht till February 2026 for €102,850 per year.
- Other commitments are for the lease of a printer, contracted until 30 June 2024, costing €1,802.- per year and for the outsourcing of ICT services, contracted until 2025, costs €21,419 per year.

EXPLANATORY NOTES ON THE STATEMENT OF INCOME AND EXPENDITURE

AS PER 31 DECEMBER 2021 IN EURO

INCOME

Both ENDS is lead of a Power of Voices Partnership with the Dutch Ministry of Foreign Affairs: Fair, Green and Global Alliance. The Alliance receives a 5 year grant (2021-2025) from the Ministry. Since Both ENDS is responsible for this programme, the whole grant is included in the Both ENDS statement of income and expenditure. As income and expenditures of the Alliance Members are reported for the same amount, these don't have an impact on the result.

OVERVIEW FUNDERS

The table gives an overview of all project funding.

	2021	2020
Income from government subsidies		
Ministry of Foreign Affairs - DGIS - Strategic Partnerships	4,495,277	4,612,844
Income from lottery organisations		
Nederlandse Postcode Loterij	500,000	500,000
Income from affiliated non-profit organisations		
Joke Waller - Hunter Initiative Foundation	60,878	49,654
Income from other non-profit organisations		
DOB Ecology Foudation	1,854,615	1,853,678
Non disclosable pool of funds	553,349	752,568
OSIFE	298,462	5,075
New Venture Fund	269,610	
Anton Jurgens Foundation	243,620	211,500
Bulb Foundation	136,000	7,613
Porticus	77,148	
Wallace Global Fund	69,564	77,273
KR Foundation	53,124	46,638
Hivos	39,436	31,780
De Roeper	28,901	
Turing Foundation	15,919	32,795
Royal Haskoning DHV	12,000	
Stichting Otterfonds	10,936	7,295
Eurodad	10,295	39,464
CARI	9,914	11,966
Stichting MamaCash	9,345	46,368
Sierra Foundation	4,763	56,000
Greenpeace	4,588	
Stichting School van Z.M. Koning Willem III en H.M. Koningin		
Emma der Nederlanden	4,500	33,064
Voedselbosbouw Nederland	4,000	
UNESCO-IHE	3,731	2,528
RON	2,700	22,300
CNV International	-4,935	14,979
Sustainable Energy Sweden		21,139
Charles Stewart Mott Foundation		17,522
Wageningen University		12,656
ViaWater		1,775
Total income from other non-profit organisations	3,711,584	3,305,974
TOTAL	8,767,739	8,468,472

EXPLANATORY NOTES ON THE STATEMENT OF INCOME AND EXPENDITURE

AS PER 31 DECEMBER 2021 IN EURO

Expenses spent on objectives

All direct and support costs are allocated to the objectives, the costs of fundraising, and to management and administration. The support costs are accounted to these activities based on hours spent by employees on the mentioned components. All employees register their spent time in the financial administration system. This allocation is given in the table on the next page.

A breakdown of all direct project costs is given in the separate Project Overview.

Fundraising expenses

Due to the corona pandemic less activities could be undertaken as was budgeted for. Therefore this budget was not fully used.

	2021		Goal 2021	2020	
	Incl. FGG partners	Excl. FGG partners	Excl. FGG partners	Incl. FGG partners	Excl. FGG partners
Ratio fundraising / total income raised	0.6%	1.3%	1.8%	0.7%	1.5%

Management and administration expenses

The amount of expenses allocated to management and administration is about 25% higher than budgeted. This due to internal processes Both ENDS was following up in 2021, such as the investments in the ICT system, relocation of the office and the ISO audit.

	2021		Goal 2021	2020	
	Incl. FGG partners	Excl. FGG partners	Excl. FGG partners	Incl. FGG partners	Excl. FGG partners
Ratio M&A / total income raised	5.1%	11.7%	10.6%	4.4%	9.6%

ALLOCATION OF SUPPORT COSTS

		SPENT ON OBJECTIVES		FUNDRAISING EXPENSES	MANAGEMENT AND ADMINISTRATION	TOTAL EXPENSES 2021	BUDGET 2021	2020
	FGG Alliance Members	Alternatives	Lobby and Advocacy					
Direct project costs	11,354,960	2,463,772	3,349,205	22,877		17,190,814	15,031,609	15,306,280
Support costs								
Communication expenses		9,093	21,713	1,550	17,821	50,176	50,000	50,841
Staff expenses		435,446	1,039,777	74,229	853,417	2,402,869	2,473,631	2,344,937
Accommodation expenses		32,759	78,222	5,584	64,202	180,767	227,000	132,884
Office and general expenses		41,457	98,993	7,067	81,250	228,767	285,000	161,390
Depreciation		3,647	8,708	622	7,147	20,124	30,633	10,937
Total support costs		522,402	1,247,412	89,052	1,023,838	2,882,704	3,066,264	2,700,988
TOTAL	11,354,960	2,986,173	4,596,617	111,929	1,023,838	20,073,517	18,097,873	18,007,268

ALLOCATION OF SUPPORT COSTS

SUPPORT COSTS

The total support cost are about €180,000 higher than in 2020, and €180,000 lower than budgetted. Staff costs were higher than in 2020, but lower than budgetted. The increase in office, accomodation and depreciation is related to moving to a new office and investments in the ICT system. See below for further explanations.

Staff expenses	2021	Budget 2021	2020
Salaries	1,634,007	1,683,705	1,574,941
Social security costs	369,826	420,926	389,145
Pension expenses	283,829	265,000	264,877
Reimbursement travel and working at home allowance	22,340	29,000	14,808
Training and courses	29,975	35,000	13,558
Other	62,892	40,000	87,608
Total Staff expenses	2,402,869	2,473,631	2,344,937

The expenditures on salaries are about €70,000 below budget. Salaries and social sececurtiy costs were below what was budgetted and pension costs were above the budgetted amount. Due to the Corona pandemic staff worked more from home as foreseen resulting in lower than planned reimbursement of travel expenses. The not budgetted for allowance for working from home is lower than the amount for home-office commuting expenses. In Other about €47,000 was used for insurance costs.

Accommodation expenses	2021	Budget 2021	2020
Rent	81,955	120,000	88,317
Gas, electricity	29,205	28,000	20,939
Other	6,024	19,000	23,628
Relocation costs	63,583	60,000	
Total Accomodation expenses	180,767	227,000	132,884

The rent expenses are lower than budgetted as for the first two months no rent needed to be paid and there was no overlap with the rent of the previous office. Relocation was a one time matter for 2021 only in order to move to the new office and make the necessary adjustments.

Office and general expenses	2021	Budget 2021	2020
Office costs	18,358	24,000	11,267
ICT and telephone	105,604	56,000	87,408
Accounting costs	11,551	18,000	13,007
Auditor's fees	16,922	15,000	16,793
Consultancy fees	19,245	6,000	78
Travelling and hotel expenses	1,365	2,000	341
Subscriptions and memberships and networks	10,857	13,000	7,458
Other	44,864	151,000	25,039
Total Office and general expenses	228,767	285,000	161,390

The expenses were about €67,000 higher than in 2020 and about €56,000 lower than budgetted for. The expenses on ICT were much higher than budgetted. This due to extra investments in the ICT environment than was orginally budgetted for. Most of the consultancy fees were for a consultant supporting the board.

BALANCE SHEET PROJECT OVERVIEW

PROJECT / FUNDERS	BUDGET			
	Duration	Total budget	Invested through 2020	Budget for 2021 and further
Fair, Green and Global Alliance Power of Voices, 2021-2025, Ministry of Foreign Affairs	2021-2025	10,492,740	-	10,492,740
Global Alliance for Green and Gender Action Power of Voices, 2021-2025, Ministry of Foreign Affairs	2021-2025	13,788,890	-	13,788,890
Fair, Green and Global Alliance Strategic Partnerships 2016-2020 Ministry of Foreign Affairs	2016-2020	10,897,756	10,897,057	699
Global Alliance for Green and Gender Action Strategic Partnerships 2016-2020 Ministry of Foreign Affairs	2016-2020	14,011,767	14,009,781	1,986
Wetlands without Borders DOB Ecology	2021-2023	2,761,120	-	2,761,120
Communities regreen the Sahel DOB Ecology	2021-2024	3,795,580	-	3,795,580
Communities regreen the Sahel De Roeper	2021-2024	90,000	-	90,000
Support for Asian NGO's Non disclosable pool of funds	2019-2022	1,617,243	778,581	838,663
Towards resilient agriculture systems and biodiversity conservation: non-timber forest products for sustainable income Anton Jurgens Foundation	2018-2022	720,822	466,762	254,060
Climate Justice in the Green Climate Fund New Venture Fund	2019-2021	493,000	196,979	296,021
Young Environmental Leadership Joke Waller-Hunter Initiative Foundation	2007-	1,625,085	1,564,207	60,878
International Cooperation to Decorbonize Export Credit Agencies KR Foundation	2017-2020	150,000	110,564	39,436
All Eyes on the Amazon Hivos	2019-2023	269,454	82,798	186,656
Strengthening livelihoods Liberia Turing	2018-2021	67,000	51,081	15,919
Various projects Stichting Otterfonds	2016-2022	135,866	102,742	33,124
Green Deal Voedselbossen Haskoning DHV (Green Deal Voedselbossen)	2019-2021	18,000	6,000	12,000
Dietel MamaCash	2019-2021	61,376	52,031	9,345
Demanding climate action emergency from EU pension funds Wallace Global Fund	2019-2021	66,050	54,649	11,401
WGF II advocacy divest invest Wallace Global	2020-2021	104,576	-	104,576
AVACLIM CARI	2020-2022	35,200	11,966	23,234
Strengthening the institutional, operational and representational capacity Eurodad	2020-2021	49,759	39,464	10,295
Advocate ECAs to stop supporting fossil fuel related investments and promote long-term environmental sustainability and social equity • OSIFE	2020-2022	316,290	5,075	311,215
Shifting public funding flows towards agro-ecology Porticus	2021-2023	250,000	-	250,000
Making ECA's climate proof Bulb foundation	2020-2022	170,088	7,613	162,476
AfriAlliance UNESCO-IHE	2016-2020	23,037	19,305	3,732
Communications, Capacity and Community Development Greenpeace Netherlands	2019	57,984	53,396	4,588
Aligning European Pension Divestment and Finance SustainableEnergy	2018-2019	98,217	98,217	-
Duurzaam bosbeheer CNV International	2019-2020	28,744	33,679	-4,935
Koningschool School van Z.M. Koning Willem III en H.M. Koningin Emma der Nederlanden	2004-2021	280,693	276,193	4,500
Duurzame Doorbraak Voedselbosbouw Voedselbosbouw Nederland	2020-2021	4,000	-	4,000
Green and Inclusive Rijksdienst voor Ondernemend Nederland	2020	25,000	22,300	2,700
Community Tiger conservation through forest rights implementation Sierra foundation	2020	116,948	112,185	4,763
TOTAL		62,622,284	29,052,624	33,569,660

INVESTMENTS AND FINANCIAL COVER 2021								BALANCE SHEET SITUATION WITH FUNDERS As per 31-12-2021	
Staff & overhead	Direct project costs		Financial cover	Budget for coming years	Total budget	Total invested grants	Total Received	Pre financed by donor	To be received from donor
	Various project costs	Third party funds							
1,179,204	224,802	445,061	1,849,067	8,643,673	10,492,740	1,849,067	2,022,230	173,163	-
696,547	36,603	1,910,375	2,643,525	11,145,365	13,788,890	2,643,525	5,460,996	2,817,471	-
699	-	-	699	-	10,897,756	10,897,756	10,897,756	-	-
1,986	-	-	1,986	-	14,011,767	14,011,767	14,011,767	-	-
129,285	22,248	814,844	966,377	1,794,743	2,761,120	966,377	920,373	-	46,004
121,275	4,014	762,949	888,238	2,907,342	3,795,580	888,238	900,000	11,762	-
405	-	28,496	28,901	61,099	90,000	28,901	30,000	1,099	-
83,629	9,899	459,821	553,349	285,314	1,617,243	1,331,930	1,585,068	253,138	-
10,368	-	233,252	243,620	10,440	720,822	710,382	599,599	-	110,783
30,713	3,539	235,359	269,610	26,411	481,230	466,589	481,230	14,641	-
-	6,558	54,320	60,878	-	1,625,085	1,625,085	1,260,875	-	364,210
20,437	18,999	-	39,436	-	150,000	150,000	150,000	-	-
34,981	18,143	-	53,124	133,532	269,454	135,922	200,906	64,984	-
4,379	-	11,540	15,919	-	67,000	67,000	63,970	-	3,030
13,479	55	-2,598	10,936	22,188	135,866	113,678	135,866	22,188	-
12,000	-	-	12,000	-	18,000	18,000	11,000	-	7,000
8,111	1,234	-	9,345	-	61,376	61,376	61,376	-	-
5,971	743	4,688	11,401	-	66,050	66,050	66,050	-	-
33,644	354	24,165	58,162	46,414	104,576	58,162	104,576	46,414	-
9,914	-	-	9,914	13,320	35,200	21,880	15,840	-	6,040
10,295	-	-	10,295	-	49,759	49,759	44,783	-	4,976
110,065	23,387	165,010	298,462	12,753	316,290	303,537	316,290	12,753	-
33,863	172	43,113	77,148	172,853	250,000	77,148	125,000	47,853	-
21,520	480	114,000	136,000	26,476	170,088	143,612	170,088	26,476	-
3,731	-	-	3,731	-	23,037	23,036	23,037	-	-
4,588	-	-	4,588	-	57,984	57,984	57,984	-	-
60	-	-60	-	-	98,217	98,217	98,217	-	-
-4,935	-	-	-4,935	-	28,744	28,744	28,744	-	-
4,500	-	-	4,500	-	280,693	280,693	277,693	-	3,000
4,000	-	-	4,000	-	4,000	4,000	-	-	4,000
2,700	-	-	2,700	-	25,000	25,000	25,000	-	-
4,763	-	-	4,763	-	116,948	116,948	116,948	-	-
2,592,175	371,230	5,304,335	8,267,739	25,301,922	62,610,514	37,320,363	40,263,261	3,491,941	549,043

REPORT FOR 'WET NORMERING TOPINKOMENS (WNT)'

Starting 1 January 2013 the "Wet normering bezoldiging topfunctionarissen publieke en semipublieke sector (WNT)" Act applies for Stichting Both ENDS. The report below is prepared in line with the applicable regulation for Both ENDS in 2016.

The maximum remuneration according to the WNT for Both ENDS in 2021 was €191,000 euro for executives. The reported maximum amount per person and function is calculated based on the full-time equivalent in the labour agreement of the executive concerned. The full-time equivalent can never exceed 100%. For members of the Supervisory Board, a maximum of 15% (chairman) or 10% (other members) of the maximum amount for executives applies.

REMUNERATION OF DIRECTOR

Name	D.H. Hirsch
Function	Director
Period	1/1 – 31/12 2021
Part time percentage	95%
Former senior official	No
Notional employment relationship	No
Individual WNT-maximum (based on part-time percentage)	181,450

Remuneration

Remuneration	90,382
Taxable expense allowances	-
Provision post-employment benefits	10,963
<i>Subtotal</i>	<i>101,345</i>
Undue payments	-
TOTAL REMUNERATION 2021	101,345

Data 2020

Period	1/1 – 31/12 2020
Part-time percentage	95%
Remuneration	89,196
Taxable expense allowances	-
Provision post-employment benefits	10,122
Total Remuneration 2020	99,320

SALARY BOARD

The members of the Board do not receive payment for their duties.

Both ENDS has a liability insurance for the Board members. The total insurance premium is €1,062 per year.

The maximum cover is €2,500,000 euro per year.

Board members

Paul Engel	Chair
Ikrâm Çakir	Secretary
Marianne van Duin	Treasurer
Evelijne Bruning	Member
Mariken Radstaat	Member
Jeroen Schmaal	Member

REMUNERATION OF NON SENIOR OFFICIALS

In addition to the above person there are no persons who in 2021 received a salary above the individual maximum WNT remuneration. There are no severance payments paid in 2021 to other officers to be disclosed by the WNT, or paid in previous years that should be disclosed by the WOPT (Wet Openbaarmaking Publiekgefinancierde Topinkomens) or the WNT.

FTE

Both ENDS had an average of 31.0 FTE in 2021 (29.6 in 2020). There was a small increase compared to 2020. This because in 2020 the average number of staff dropped a little due to the departure of a few staff members and whoms positions were only replaced after some time.

RELATED PARTY TRANSACTIONS

Members of staff are participating in the Boards, Advisory Boards, Review Committees or Steering Committee of:

- CASA Socio-Environmental Fund
- Joke Waller-Hunter Initiative Foundation
- Non-Timber Forest Products – Exchange Programme (NTFP-EP)
- Stichting School van Z.M. Koning Willem III en H.M. Koningin Emma der Nederlanden
- IUCN Nederlands Comité (IUCN NL)
- Netherlands Water Partnership
- Counter Balance
- Forest Peoples Program
- Roundtable on Sustainable Palm Oil (RSPO)
- Rutu Foundation

In all cases, the financial transactions allocated to these parties are decided and controlled by staff members that are not directly related to the partner.

The aggregate amount of Both ENDS' transactions with these organisations amounted to:

	2021		2020	
	Grants received	Grants provided	Grants received	Grants provided
• CASA Socio-Environmental Fund		125,000		6,000
• Joke Waller-Hunter Initiative Foundation	60,878		49,654	
• Non-Timber Forest Products - Exchange Programme (NTFP-EP)		185,000		3,000
• Stichting School van Z.M. Koning Willem III en H.M. Koningin Emma der Nederlanden	4,500		39,249	
• IUCN Nederlands Comité (IUCN NL)				412
• Netherlands Water Partnership		1,500		1,500
• Counter Balance		1,000		1,000
• Forest Peoples Program (FPP)				19,500
• Roundtable on Sustainable Palm Oil (RSPO)		2,000		2,000
• Rutu Foundation		22,000		

CONSOLIDATED BALANCE SHEET STICHTING BOTH ENDS AND STICHTING JOKE WALLER - HUNTER INITIATIVE

AS PER 31 DECEMBER 2021 IN EURO

	2021	2020
ASSETS		
Tangible fixed assets	73,591	33,787
Current assets	1,177,819	1,136,304
Receivables		
Receivable Dutch Postcode Lottery	500,000	500,000
Receivable project contributions	188,833	332,039
Debtors and other receivables	2,152,496	43,250
Liquid means	5,900,326	4,196,139
TOTAL ASSETS	<u>9,988,065</u>	<u>6,241,519</u>
LIABILITIES		
Reserves and funds		
Continuity reserve Both ENDS	805,707	765,734
Designated reserve Both ENDS	1,366,477	1,366,477
General reserve JHWi	823,394	860,000
Short-term debts		
Project funds to be invested	3,491,941	1,067,077
Creditors	62,635	109,322
Staff expenses due	219,706	200,023
Accruals and deferred income	3,218,204	1,872,886
TOTAL LIABILITIES	<u>9,988,065</u>	<u>6,241,519</u>

CONSOLIDATED STATEMENT OF INCOME AND EXPENDITURE

AS PER 31 DECEMBER 2021 IN EURO

	2021	Budget 2021	2020
INCOME			
Income from Individuals	5,446	2,000	4,174
Income from government subsidies			
• Ministry of Foreign Affairs-DGIS Income for FGG Alliance members	11,354,960	10,089,582	10,119,238
• Ministry of Foreign Affairs-DGIS	4,495,277	4,743,946	4,612,844
Income from lottery organisations	500,000	500,000	500,000
Income from other non-profit organisations	3,711,584	2,518,250	3,305,974
Other revenue	24,272	-	22,757
TOTAL INCOME	20,091,539	17,853,778	18,564,987
EXPENSES			
FGG Alliance members	11,354,960	10,089,582	10,119,238
Alternatives	2,986,173	2,441,121	2,772,203
Lobby and Advocacy	4,596,617	4,541,290	4,171,741
Total spent on objectives	7,582,790	6,982,411	6,943,944
Fundraising expenses	111,929	139,404	130,003
Management and administration expenses	1,023,838	826,476	814,083
TOTAL EXPENSES	20,073,517	18,037,873	18,007,268
Balance before financial income and expenditure	18,022	-184,095	557,719
Financial income	-14,654	-15,000	-23,198
BALANCE OF INCOME AND EXPENDITURE	3,367	-199,095	534,521
Appropriate of:			
Continuity reserve Both ENDS	39,973		144,940
Designated reserve Both ENDS	-		416,477
General reserve Joke Waller-Hunter Initiative	-36,606		-26,897

EXPLANATORY NOTES ON THE CONSOLIDATED ANNUAL ACCOUNTS

AS PER 31 DECEMBER 2021 IN EURO

The investments made with the assets of the Joke Waller-Hunter Initiative Foundation are based on a defensive strategy and performed by Triodos Bank. The investment portfolio as per 31 December 2021:

	Purchase value	Total unrealised investment	Value as per 31 December 2021
Equity	190,536	102,951	293,487
Bonds	887,219	1,730	888,949
Total	1,077,755	104,681	1,182,436
Received dividend			11,081
Interest			-
Expenses investments			-17,138
Total realised investment result			-6,057

ANNUAL REPORT JOKE WALLER - HUNTER INITIATIVE FOUNDATION

BALANCE SHEET

AS PER 31 DECEMBER 2021 IN EURO

	2021	2020
ASSETS		
Receivables		
Debtors and other receivables	4,617,00	-
Current assets	1,177,819	1,136,304
Liquid means	6,168	28,029
TOTAL ASSETS	<u>1,188,604</u>	<u>1,164,333</u>
LIABILITIES		
Reserves and funds		
General reserve	823,394	860,000
Short-term debts		
Accruals and deferred income	365,210	304,333
TOTAL LIABILITIES	<u>1,188,604</u>	<u>1,164,333</u>
Statement of Revenue and Expenditure		
	2021	2020
REVENUE		
Interest and dividend	15,432	3,840
Unrealised investment result	25,977	35,223
Investment expenses	-17,138	-16,306
Donaties		
TOTAL REVENUE	<u>24,272</u>	<u>22,757</u>
EXPENSES		
Expenses on objectives		
Young Environmental Leadership	60,878	49,654
RESULT	<u>-36,606</u>	<u>-26,897</u>
Appropriate of General reserve	-36,606	-26,897

EXPLANATORY NOTES ON THE BALANCE

In the comparing figures of 2020 a correction was made in the liabilities. An amount of €24,456 was mistakenly added to accruals and deferred income instead of general reserve. Therefore the general reserve has been corrected from €835,544 to €860,000. The amount of accruals and deferred income has been corrected to €328,789 from €304,333. The total liabilities remains the same.

	2022
REVENUE	
Income Individuals	4,000
Income from Government subsidies	
Ministry of Foreign Affairs-DGIS Income for FGG Alliance members	10,104,537
Ministry of Foreign Affairs-DGIS	4,799,156
Income lottery organisations	500,000
Income from affiliated non-profit organisations	50,000
Income from other non-profit organisations	2,336,824
Other income	
TOTAL REVENUE	17,794,517
EXPENSES	
FGG Alliance members	10,104,537
Alternatives	2,571,705
Lobby and Advocay	4,176,490
Total spent on objectives	6,748,194
Fundraising expenses	129,824
Management and administration expenses	1,131,247
TOTAL EXPENSES	18,113,803
Balance of financial income and expenses	-319,287
Financial income	-25,000
SURPLUS	-344,287

INDEPENDENT AUDITOR'S REPORT

To: the management of Stichting Both ENDS.

A. Report on the audit of the financial statements 2021 included in the annual report.

Our opinion

We have audited the financial statements 2021 of Stichting Both ENDS based in Amsterdam, the Netherlands.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Stichting Both ENDS at 31 December 2021 and of its result for 2021 in accordance with the 'RJ-Richtlijn 650 Fondsenwervende organisaties' (Guideline for annual reporting 650 'Fundraising Organisations') of the Dutch Accounting Standards Board) and the Policy rules implementation of the Standards for Remuneration Act (WNT).

The financial statements comprise:

1. the balance sheet as at 31 December 2021;
2. the statement of income and expenditure for 2021; and
3. the notes comprising of a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing and the Audit Protocol WNT 2021. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

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

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

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Compliance with rule against overlapping pursuant to the WNT not audited

In accordance with the Audit Protocol under the Standards for Remuneration Act ("WNT"), we have not audited the rule against overlapping as referred to in Section 1.6a of the WNT and Section 5(1)(n/o) of the WNT Implementing Regulations. This means that we have not audited whether an executive senior official exceeds the norm as a result of any positions as executive senior official at other institutions subject to the WNT, and whether the explanation required in this context is correct and complete.

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

The annual report contains other information, in addition to the financial statements and our auditor's report thereon. The other information consists of the Board's report (page 3 until page 31).

Based on the following procedures performed, we conclude that the other information is consistent with the financial statements and does not contain material misstatements.

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

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

Management is responsible for the preparation of the other information, being the Board's report in accordance with Guideline for annual reporting 'RJ-Richtlijn 650 Fondsenwervende organisaties' (Guideline for annual reporting 650 'Fundraising Organisations').

C. Description of responsibilities regarding the financial statements

Responsibilities of the Board for the financial statements.

The Board is responsible for the preparation and fair presentation of the financial statements in accordance with the Guideline for annual reporting 'RJ-Richtlijn 650 Fondsenwervende organisaties' (Guideline for annual reporting 650 'Fundraising Organisations') and the Policy rules implementation of the Standards for Remuneration Act (WNT). Furthermore, the Board is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Our responsibilities for the audit of the financial statements

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

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

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

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing and the Audit Protocol WNT 2021, ethical requirements and independence requirements.

Our audit included among others:

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

Because we are ultimately responsible for the opinion, we are also responsible for directing, supervising and performing the group audit. In this respect, we have determined the nature and extent of the audit procedures to be carried out for group entities. Decisive were the size and/or the risk profile of the group entities or operations. On this basis, we selected group entities for which an audit or review had to be carried out on the complete set of financial information or specific items.

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

Amsterdam, 23 August 2022

Dubois & Co. Registeraccountants

G. Visser RA



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