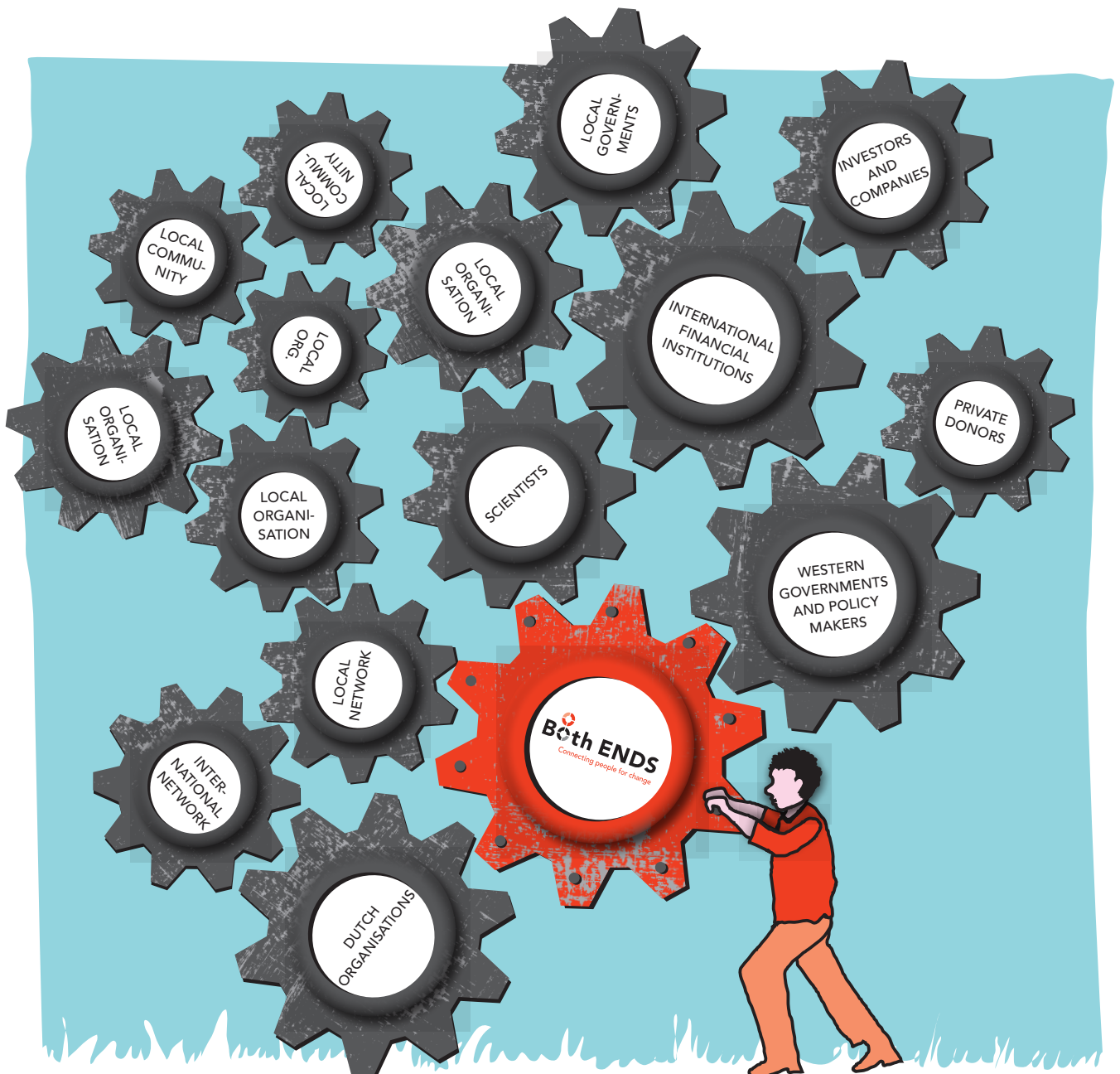


ANNUAL REPORT 2015



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This annual report presents an account of Both ENDS' work in 2015, done in collaboration with a large number of civil society organisations (CSOs) from developing countries, the Netherlands and elsewhere. These CSOs serve a wide range of constituencies and it is only through partnership with them that we are able to pursue our mission. We feel privileged to share their agenda and to join forces with the people in these organisations.

TABLE OF CONTENTS

INTRODUCTION

A word from our board and our director ■ 5

Why do we do what we do? ■ 8

How do we do what we do? ■ 8

WATER

AfriWater Community of Practice ■ 9

IndoWater Community of Practice ■ 10

Water related projects we worked on in 2015 ■ 10

CAPITAL FLOWS

Export Credit agencies: the case of Atradius ■ 11

Development Banks ■ 12

Trade and investment ■ 14

Capital related projects we worked on in 2015 ■ 15

LAND

Ecosystem restoration in Africa ■ 16

Land and water governance in Sub-Saharan Africa ■ 16

Land rights in Nicaragua ■ 17

Land related projects we worked on in 2015 ■ 18

VARIOUS

Gender, the environment, and human rights ■ 19

Other various projects we worked on in 2015 ■ 20

ABOUT BOTH ENDS

Organisational chart ■ 21

Thank you! ■ 22

Both ENDS board members ■ 23

Information about the board ■ 24

Staff and Human resources ■ 24

Volunteers and interns ■ 24

Complaints mechanism ■ 24

Corporate social responsibility ■ 25

ANNUAL ACCOUNTS 2015 ■ 26

A WORD FROM OUR BOARD AND OUR DIRECTOR

For Both ENDS, the year 2015 marked an ending and a new beginning. It was the last year of our Communities of Change programme, which focused mainly on strengthening small farmers and producers in developing countries. We also wound up our Ecosystem Alliance programme with its primary goal to involve local people in managing their living environments and the natural resources they depend on. And the Fair, Green and Global Alliance, which mainly aimed to make financial flows more sustainable, also came to a close in its current form at the end of 2015. But the end of these programmes certainly does not mean the work will stop; what has been built up in the past five years will be continued within the new partnerships with the Ministry of Foreign Affairs, which start in 2016.

THE FORESTS OF THE FUTURE

Rich Forests, for example, set up to transform degraded farmland into productive food forests that provide an income to small farmers and producers, came to maturity under the Communities of Change programme and will continue to expand, both within the partnerships and together with organisations in the Netherlands and elsewhere. In 2015, Both ENDS laid the basis for a network of partner organisations from Ghana, Cameroon, Burkina Faso, Niger, Mali, Senegal, Togo, Uganda and Malawi which are embracing the Rich Forests model and are implementing it further. Rich Forests has also profiled itself strongly in the Netherlands, contributing to outreach to the Dutch public by planting two food forests to show that a sustainable and viable agricultural model is within our reach.

PARTICIPATION IN DECISION-MAKING ON NATURAL RESOURCES

For the Netherlands Environmental Assessment Agency (PBL), Both ENDS undertook nine case studies, together with partners in Kenya, Liberia, Tanzania, Cameroon and Uganda, to investigate the effects of large-scale agricultural development and natural resource management

schemes in Sub-Saharan Africa within in the context of land and water governance. The report addresses the question of which strategies African local and national governments, international and local companies, and civil society organisations apply in distributing and trading land and water, to serve as a basis for future engagement.

The time and energy we were able to invest in the Negotiated Approach to Participatory Water Resources Management within the Ecosystem Alliance programme proved worthwhile. In recent years we have promoted and implemented this approach in many African and Indonesian river basins, creating networks of old and new partners that are inspiring examples of what participation can help to achieve. In Nicaragua, we did a scooping study to see how the Nicaragua Canal, which is still to be built, will affect local people and how to help them claim their land rights and get a seat at the negotiating table.

FAIR, GREEN AND GLOBAL

The Fair, Green and Global (FGG) programme will be continued, with the same partner organisations, in one of the two strategic partnerships with the Ministry of Foreign Affairs. The scale of the programme has doubled, clearly giving the alliance – under the leadership of Both ENDS – more clout. Some years ago, Both ENDS was one of the first organisations in the Netherlands to question TTIP, the free-trade agreement between the US and the EU, the negotiations on which are due to be completed in 2016. Since then, a large-scale anti-TTIP campaign has been mobilised in the Netherlands, in which Both ENDS has been actively involved. In the political and public debate, we have exposed the consequences of TTIP and other trade and investment agreements for developing countries.

We have also called attention to the intricate linkages between Dutch export financing instruments and environmental degradation and loss of livelihoods, for example by contributing to research into Dutch involvement in the dredging of the Suez Canal and tax evasion by companies which have received support from the Dutch Export Credit Agency.

PUBLIC MONEY AND HUMAN RIGHTS

Our engagement with international financial institutions has been manifold. We looked at the impacts of specific projects of FMO and European banks in Africa, Latin America, Central Asia and Eastern Europe, such as on the foreign extraction industry in Mongolia. We put the social and environmental criteria of the new Asian Infrastructure Investment Bank (AIIB), of which the Netherlands is one of the shareholders, on the Dutch political agenda and we are participating in discussions about the World Bank Safeguards Review, which tend towards lowering standards for human rights.

Speaking of human rights, 2015 was also the year in which we saw the first promising results of our Human Rights and Gender project, in which we explore how the human rights system can be better used to support especially women, whose rights are abused by large-scale development activities such as mining or land conversion. Together with our project partner ActionAid and the involved local organisations we did a total of seven case studies in South Africa, India and Kenya and trained hundreds of women in rights- and gender awareness in these countries. At the same time, we broadened our network and understanding of the international Human Rights Framework to be able to efficiently translate it to the local realities of the affected women.

FINANCING, FUNDRAISING AND ACQUISITION

At the start of 2015, it became clear that the Ministry of Foreign Affairs would enter into two partnerships with Both ENDS for the 2016-2020 period. One of the partnerships is a continuation and expansion of the already existing Fair, Green and Global Alliance of six Dutch organisations under the leadership of Both ENDS. The second partnership, the Global Alliance for Green and Gender Action (GAGGA), is a cooperative venture between Both ENDS, Mama Cash and the World Resources Institute, under the leadership of the Nicaraguan organisation Fondo Centroamericano de Mujeres (FCAM). In the course of the year, together with the Ministry, the partner organisations have worked out the details of the two programmes.

At the same time, we have continued to seek ways to diversify our financial basis. We presented several proposals to the EU and continued our engagement with US- and UK-based foundations and with foundations in Europe, thus further broadening our funding relations. We amply achieved our goal for diversifying our funding, finding new financiers such as ECF, Otterfonds, Liberty Foundation, Wallace Global Fund, KR Foundation and Transparency International. Both ENDS' financial position is becoming healthier, but diversifying our financing remains a priority. We continue to make every effort to raise additional funds.

For the first time in some years Both ENDS has a positive financial result. This is partly due to the final payment we received from 'Stichting Inzet', from which Both ENDS took over a number of projects in 2004. This payment has brought a welcome increase in our reserves. The MFS programmes (Ecosystem Alliance, Communities of Change and Fair, Green and Global) came to an end in 2015, as did their budgets. Because the major part of the partner budgets within these programmes was spent in earlier years and as the programmes had to be completed halfway through 2015, less funds were available for partners last year. This resulted in a slight decrease in the percentage of the budget spent on Both ENDS' goals, from 85% in 2014 to 84% in 2015. To be well-prepared for the years to come, we invested in new computers and servers, which increased the value of our fixed assets.

BOARD

In 2015, three people left Both ENDS' Board. In the course of the year, we were fortunate in finding three new members that share Both ENDS vision and will be able to continue to steer and challenge the organisation to grow further, based on their diverse professional backgrounds. The new members were selected in accordance with Both ENDS' official board profiles. The new Board will be formally installed before the summer of 2016.

Both ENDS laid the basis for a new internal structure in 2015. This structure is tailored to the new programmes, so that we can do our work in the most inspiring and efficient way possible and generate the greatest impact. The Board met four times in 2015 and was closely involved in both the reorganisation process and the diversification of Both ENDS' financial basis. It also monitored the development of the strategic partnerships with the Ministry of Foreign Affairs. Both ENDS' strategic goals are laid down in result indicators and are measured regularly using our measuring system – the 'cockpit' – to see whether the organisation is on course to achieve these results. The management reports to the Board on these developments quarterly, so that changes can be made in good time, if necessary.

COMMUNICATION

The communication department marked time in 2015. Its capacity was cut by half so that it will be able to grow again in 2016, with the specific expertise and skills required in the new organisation. Nevertheless, the department was able to function effectively, as can be seen from the wide variety of publications and media exposure. This was partly made possible by a number of volunteers who added strength to the team at crucial moments.

WHAT'S NEXT?

A new period is dawning for Both ENDS: the two new partnerships – the Fair, Green and Global Alliance and the Green Alliance for Gender Action – allow us to continue our old, familiar work in land use, water management, capital flows, gender and human rights, but with new focus areas, new partners and in new contexts. Both ENDS has become increasingly visible in recent years and, although that benefits the work we do, we are also aware that it makes us and our partners more vulnerable. It is a challenge to support human rights defenders and to get their struggle onto the international political agenda, without putting them at risk.

Besides many opportunities, successful fundraising also brings higher expectations of the organisation, which we have to continue to meet in the coming period. The new organisational structure will help us to achieve that, as it is specifically designed to keep us sharp so that we can respond more directly to opportunities. They may be current developments which we can take advantage of to stimulate the political and public debate on the Netherlands' role in the world. This will enable us to better support the work of our partners in the South, or to show that a fair, green economy is perfectly feasible. That, after all, is our ultimate aim.

We firmly believe that alternative models, such as our Rich Forests or the Negotiated Approach, show that a sustainable world is within our reach. Therefore, while continuing to push for significant changes in our global economic system and implementation of the rules and regulations that govern it, we will increasingly invest in ways to scale up a range of initiatives related to sustainable forest and water management, agro-ecology and participatory land-use planning. The examples described in this Annual Report show where our passion, energy and commitment have led us. We are ready for the years to come.

ABOUT BOTH ENDS

WHY DO WE DO WHAT WE DO?

People all over the world are becoming increasingly aware of the fact that we are approaching the limits of our earth's ecosystem. They realise that this development is a major cause of poverty and threatens to leave millions of people powerless in the face of various global crises, not least climate change. Despite this awareness and despite the actions already taken to reduce the harm that our current economic production and consumption systems cause, a sustainable world remains, alas, a distant reality.

Many people in many countries have united in an effort to turn the tide and improve their lives. Civil society organisations such as farmers' associations, women's organisations and trade unions are engaged in developing sustainable solutions to cope with the effects of climate change, land and ecosystem degradation. Because Both ENDS believes that many small steps in the right direction will eventually lead to a truly fair and green world, we support these local, sustainable initiatives in various ways and from a variety of angles.

Our activities and efforts focus on sustainable water management, land use and capital flows because these form the pillars for global sustainable production and fair and green economies. The income that rural communities earn often comes from the land they work on, the forests they live in and the water they use for fishing and irrigation. Their access to, and control over, their land and water resources determine their quality of life. Access to these resources is currently seriously threatened by various international capital flows. Examples include investments in large infrastructure projects, large-scale agriculture or mining projects, as well as the enactment of particular financial policies and trade agreements. We help local communities to pursue their own ideas, priorities and proposals in negotiations with local authorities. Meanwhile, on the international level, we continue to challenge the rules and regulations that threaten to impede their implementation.

HOW DO WE DO WHAT WE DO?

● We support local initiatives, for instance, by assisting in the gathering of necessary information and supporting fundraising efforts. We also develop and extend strategic networks and launch joint initiatives and projects.

● We engage in joint efforts to replicate successful initiatives in other areas, reaching out to individual experts, organisations, institutions and companies that are interested in increasing the positive impact of these initiatives.

● We identify and propose policies that promote sustainable development, which are linked to our partners' agendas and ensure their implementation and effective application.

● We provide Southern civil society with a platform to engage with policymakers in the Netherlands, Europe and globally.

● We challenge the rules and regulations that institutionalise non-sustainable development and inequities.

The Ciliwung river begins in the lush mountains of West Java. It then winds more than 100 kilometres, along volcanoes and villages, before making its way to the city of Bogor and, finally, Jakarta. For many people, the Ciliwung's water is vital to their existence. They drink from it, wash in it, cook with it, and use it to water their small farms. But the Ciliwung is no idyllic river. It is one of the most heavily polluted rivers in Indonesia.

Like the Ciliwung, many rivers in Indonesia and around the world are contaminated by industrial, household, and agricultural waste. Other problems include sedimentation and erosion caused by land clearance and construction. Poor water quality, water shortages, droughts, flooding, decreased fish populations, biodiversity extinction: these are just some of the consequences of weak water management, particularly the lack of community participation and integrated planning around water.

But change is possible. Both ENDS identifies and supports inspiring forms of participatory and sustainable integrated water resources management (IWRM), working with local partners in Asia, Latin America, and Africa. Both ENDS calls this the Negotiated Approach (NA): a participatory process in which all relevant stakeholders propose and negotiate viable, long-term strategies to simultaneously improve water governance, alleviate poverty and increase well-being, and ensure healthy ecosystems.

AFRIWATER COMMUNITY OF PRACTICE

Effective management of water resources is a complicated task. It requires attention not only to the wide variety of water users and uses, but also the ecosystems through which water functions and moves. In Africa, for example, the Nile Basin encompasses more than three million square kilometres in no less than 11 countries. It is home to 238 million people. Increasing their engagement in the management of the basin is the goal of the multinational NGO, Nile Basin Discourse (NBD), one of twelve members of the AfriWater Community of Practice (CoP) which was formed in 2014 with the support of Both ENDS. In six basins in East and West Africa, members of the AfriWater CoP are actively enhancing

participation of communities in IWRM processes using the Negotiated Approach. They are also using an ecosystem perspective which integrates management of water with that of land and other resources for the purposes of both sustainable use and conservation.

In 2015, AfriWater CoP members shared their perspective with policymakers, pressing for full implementation of the policy framework Africa Water Vision 2025, which outlined the coordinated development and management of water, land, and related resources geared toward equitable and sustainable use.

In 2015, AfriWater CoP caught the attention of key decision-making bodies and stakeholders, including the African Ministers' Council on Water (AMCOW), which acknowledged the value of the network's perspective on river basin management. At the World Water Week in Stockholm, Serah Munguti, from AfriWater CoP member Nature Kenya, addressed a meeting of international donors, sharing the group's remarkable success story in the Tana River Delta: the group's efforts to raise awareness about the risks of proposed biofuel production in the area ultimately resulted in a comprehensive land and water use plan. Along the way, the group succeeded in securing designation of the Tana River Delta as a Wetland of International Importance under the Ramsar Convention. This inspirational case is one of several featured in AfriWater CoP's report, *Beyond the flow: Building strong communities and resilient basins in Africa*, published in October with the support of Both ENDS.

AfriWater CoP also developed fruitful relationships with the UNESCO-IHE Institute for Water Education and the African Network for Basin Organizations (the regional network of local water authorities). In 2015, the network was involved in project proposals with both groups. The AfriAlliance proposal, led by UNESCO-IHE, was awarded funding from the European Union's Horizon 2020 research and innovation programme. The project, which will run from 2016 to 2021, involves 16 EU and African partners, including scientists, decision-makers, practitioners, and other key stakeholders who will work together in the areas of water innovation,

research, policy, and capacity development. AfriWater CoP is the consortium's only civil society organisation, and brings to the table its unique expertise in ensuring bottom-up community involvement in water management.

INDOWATER COMMUNITY OF PRACTICE

To address the Indonesian water crisis, Both ENDS and three Indonesian organisations – Yayasan Mitra Insani in the Kampar River Basin, Komunitas Peduli Ciliwung (KPC) Bogor in the Ciliwung River Basin, and ECOTON in the Brantas River Basin – teamed up to form the IndoWater Community of Practice (CoP) in 2014. The Indonesian groups, like their counterparts in Africa, have extensive experience working with communities. By working together and sharing their learning in the CoP, they aim to develop and improve their efforts toward participatory integrated river basin management in Indonesia.

IndoWater CoP got fully underway in 2015. At a workshop in March, the groups clarified the aims and the principles of the network, and initiated an analysis of the Indonesian legal framework as it relates to IWRM. The groups also conducted an inventory of existing initiatives, evaluating their effectiveness and documenting lessons learned. The inventory included both formal government-sponsored platforms, and informal community-driven platforms that give communities a role in decision-making and action around management of water resources. IndoWater CoP's findings are featured in a detailed report and short film, due out in early 2016.

In the summer, IndoWater CoP met again to develop a structure and a plan to expand its membership, and to identify a focus for the coming years: Indonesia's water problems are simply too big to tackle all at once. Water pollution will be the key issue for the network, with a particular emphasis on contamination from chemicals found in plastics, pesticides, and medicines which are known to interfere with the hormone system of humans and wildlife, including fish.

At the local level, IndoWater CoP members made use of Both ENDS' Livelihood Analysis and

Activity Analysis Guide, a tool to help gain insight into the economic activities and the variety of stakeholders in a particular basin, and to place problems of local communities in broader geo-political and geo-economic contexts, such as global trade in palm oil, and pulp and paper. Both ENDS is supporting IndoWater CoP with these and other capacity building tools, sharing lessons from the use of the Negotiated Approach in other countries.

Both ENDS is also facilitating connections between IndoWater CoP members, and scientists and experts like Deltares, an independent institute for applied research on water. In 2015, the groundwork was laid for formal cooperation between Deltares and Both ENDS to see how the Negotiated Approach could complement Deltares' model for assisting local governments in water management.

Water related projects we worked on in 2015:

NAME OF PROJECT: AfriWater CoP / IndoWaterCoP / Negotiated Approach 2.0 **FINANCED BY:** Ecosystem Alliance, Communities of Change Alliance and FGG Alliance / Otterfonds **PROJECT PARTNERS:** BEES (Benin), DI (Ghana), Gomukh (India), Ecoton, Komunitas Peduli Ciliwung, Yayasan Mitra Insani (Indonesia), ELCI, Nature Kenya (Kenya), Wetlands International (the Netherlands), Nile Basin Discourse (Nile Basin), JVE (Togo/Benin), Forum Civil, Wetlands International Africa (Senegal), NAPE, AFIEGO (Uganda)

NAME OF PROGRAMME: Ecosystem Alliance **FINANCED BY:** Ministry of Foreign Affairs (DGIS) **ALLIANCE PARTNERS:** Wetlands International and IUCN Netherlands **PROJECT PARTNERS:** Taller Ecologista (Argentina), newTree (Burkina Faso), Prerak, Samata, WTI, LIFE, Keystone, RCDC, NCF (India), Telapak (Indonesia) and many others.

NAME OF PROJECT: 'Promotion of the Human Right to Water and Sanitation' **FINANCED BY:** Simavi **PROJECT PARTNERS:** Development Organisation of the Rural Poor (DORP) (Bangladesh), LAMBASSA ICA (Benin), National Association for Women's Action in Development (NAWAD) (Uganda).

NAME OF PROJECT: Shifting Grounds **FINANCED BY:** NWO/WOTRO/UDW (Urbanizing Delta's of the World), **PROJECT PARTNERS:** TU Delft, SaciWaters (India), The Researcher (India), BUET Bangladesh University of Engineering and Technology (BUET) (Bangladesh), JJS (Bangladesh), Management Development Institute (MDI) (India).

To a farmer whose field is parched, a light rain shower comes as welcome relief. Seeds greedily soak up the moisture, sprouting into seedlings on the path to becoming a plant. But the trouble begins when the rain fails to stop, when the river rises and flows out of control. Instead of a healthy crop, the farmer's field is destroyed.

As with rain, so with capital. Under the right conditions, the flow of capital can have a positive impact on communities, nourishing sustainable livelihoods and reducing poverty. When local communities have a key role in decision-making around natural resources, and when businesses and investors abide by international standards of human rights and environmental protection, much good can be done. But if these conditions are not met, the effects can be devastating – doing more harm than good. Regrettably, this is the experience of many communities today.

The global flow of capital is facilitated by myriad financial institutions and governed by a web of trade and investment treaties and agreements. Both ENDS works with local communities to monitor these actors and agreements, examining how they affect local livelihoods, the environment, and the promise of sustainable development.

EXPORT CREDIT AGENCIES: THE CASE OF ATRADIUS

Export credit agencies (ECAs) are a key actor in facilitating global capital flows. On behalf of national governments, ECAs offer insurance, guarantees or credit to domestic companies to cover the risks of doing business abroad. By doing so, ECAs help companies mobilise finance for their business. ECAs are the largest source of public financial support for projects in developing countries. The Dutch ECA, Atradius Dutch State Business (Atradius DSB), underwrote more than €15 billion in 2014 alone – public support for a huge sum of private money that should be advancing the Dutch government's goals of inclusive, sustainable development. Instead, many projects guaranteed by Atradius DSB are associated with severe environmental destruction and human rights violations.

In collaboration with local partners, Both ENDS monitors the impacts of Atradius DSB-supported projects, and presses the Dutch government and Atradius DSB to improve its practices and policies.

Suape, Brazil

One such case involves communities around the Port of Suape in north-eastern Brazil. The livelihoods of people in the area have been devastated by pollution and destruction of the marine ecosystem thanks to a port expansion project designed to accommodate large oil tankers. Since 2012, Both ENDS has supported local fishing and farming communities to organise and claim their rights, including regaining access to the harbour's natural resources.

In 2015, Both ENDS and FGG Alliance partner SOMO supported local partner Fórum Suape in formulating a formal complaint to the Brazilian and Dutch National Contact Points (NCPs), which are tasked by their respective governments to handle complaints against companies accused of failing to adhere to the OECD Guidelines for Multinational Enterprises. The complaint has been submitted by the Fórum Suape, the human rights organisation Conectas, and the Z8 Fishing Colony in Brazil, and by Both ENDS in the Netherlands. It targets the Dutch dredging company Van Oord as well as Atradius DSB, which provided insurance to two dredging projects of this company for the Suape port. The complaint documents the lack of consultation with local communities, the loss of their traditional way of life and livelihoods, and severe damage to biodiversity and ecosystems as a result of dredging in and around the harbour.

In a first positive step, the Brazilian NCP accepted the complaint against Van Oord and the Dutch NCP accepted the case against Atradius DSB, marking the first time that an NCP has agreed to accept a case against an ECA. The groups participated in meetings with both NCPs, which will now bring the parties together and facilitate mediation.

Depending on the Suape port authorities, the complaint has the potential to lead to concrete improvements for the Suape communities. Fórum Suape and Both ENDS are arguing that the companies should provide compensation, mitigation, and remediation for damage caused to both the communities and the environment. The outcome could contribute to broader guidance for the Export Credit Agency sector on human rights due diligence and other responsibilities as laid out in the OECD Guidelines.

The Suez Canal

The Suape case is just one of many in which Atradius DSB failed to adequately screen the companies and projects it supported. Throughout 2015, Both ENDS closely monitored the role of Atradius DSB and Dutch dredging companies in a project to expand the Suez Canal at breakneck speed. Just three months after the Egyptian President announced the massive expansion plan, the Dutch dredging companies Van Oord and Boskalis were working round the clock on the project. While their application for insurance from Atradius DSB was in process, international media reported that the Egyptian army had already destroyed 1,500 homes and forcibly evicted 500 families to make way for the expansion.

When Both ENDS requested to see the project's Social and Environmental Impact Assessment - a standard procedure for considering the social and environmental effects of proposed high impact Cat. A projects - Atradius DSB in the end responded that such information was not available, while nevertheless an export credit insurance policy had been issued.

Both ENDS and SOMO collaborated to research and analyse the conduct of the ECA and the dredging companies in the Suez case with respect to norms for responsible business conduct, specifically the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The resulting study,

which found ample evidence of their failure to meet international social and environmental standards, is due out in 2016.

Atradius and tax avoidance

In the report *Shady Dealings*, published in December, Both ENDS looked at Atradius DSB from another perspective: the dubious tax strategies of business partners of Dutch companies it supports. The report found an absence of Atradius DSB due diligence to exclude the presence of tax avoidance, aggressive tax planning, or eventual money laundering activities in relation to a number of recently supported transactions. By failing to adequately screen companies, Atradius may thus be linked to the undermining of the ability of countries to collect vitally important tax revenues. It is yet another piece of evidence that should convince policymakers to ensure that ECA support is directed exclusively toward businesses that play a positive role in development.

DEVELOPMENT BANKS

Publicly-funded development banks like the World Bank, the European Investment Bank and the Dutch FMO play a key role in financing projects in developing countries, with the goal of fostering economic growth. Most development banks have social and environmental policies in place. But rarely do these policies translate to positive outcomes for local people, many of whom are engaged in desperate efforts to resist large-scale projects funded by development banks.

FMO and the Barro Blanco dam

Both ENDS continued to support the Ngäbe-Bugle people, an indigenous tribe in Panama which is opposing construction of the Barro Blanco dam. The dam, which was financed in part by FMO and the German development bank (DEG), would submerge the Ngäbe-Bugle's homes and sacred sites.

In 2014, Both ENDS and FGG member SOMO supported partner Movimiento 10 de Abril (M10) in filing a complaint with FMO and DEG – the first ever under their new joint grievance mechanism – for funding the project. In April 2015, the mechanism’s independent panel issued its long-awaited report, confirming that the banks had violated their own policies by approving the loan before sufficiently appraising the risks to indigenous rights and the environment.

Despite the report’s supportive findings, FMO failed to take serious action, citing the Panamanian government’s temporary suspension of the dam’s construction. In June, a representative from M10, co-hosted by Both ENDS and SOMO, took the communities’ cause directly to representatives of the banks and the Dutch and German governments, meeting with them in person to urge them to divest from the project and help put a definitive stop to the dam. Both ENDS and its allies are using the experience of the Barro Blanco case to push FMO to adopt a stronger accountability system.

Financing coal power in Senegal

In Senegal, Both ENDS is collaborating with partner Lumière Synergie pour le Développement to support communities outside Dakar which are resisting construction of a coal-fired power plant. The plant is being financed by several development banks, including FMO. Both ENDS works together with LSD to set up a network of Senegalese NGOs with the aim of improving policies and practices of development banks active in the country. The network aims to work together with other NGOs across Africa to improve civil society engagement with development banks, mainly the African Development Bank and the World Bank

Banks and biodiversity offsetting

Suppose a proposed development project – perhaps a mine or a dam, or the road needed to get there – would erase what is now a fragile habitat, which would mean the demise of unique species of plants and animals. Fortunately, a thorough Environmental Impact Assessment (a key tool for banks to assess the impacts of a project before making a decision about investing)

would flag the problem. The information should trigger serious consideration of whether the project should go forward, or how it could be adapted to avoid or mitigate the damage.

Under a new scheme called biodiversity offsetting, there is an easy way out. The problem doesn’t have to be solved: a life here can simply be traded for a life there, as if taking away your dog could be ‘offset’ by giving your neighbour a fish. The idea may sound farcical, but many development banks, including the European Investment Bank, are considering it as a way of dealing with the negative impacts of the projects they fund.

In May, Both ENDS participated in a fact-finding mission to Mongolia, the first country with legislation that requires biodiversity offsetting. Together with staff from Mongolian partner Oyu Tolgoi Watch and three other NGOs, Both ENDS set out to learn about implementation of the Mongolian law and implications for environmental conservation in the country. They met with the Environmental Ministry and nature conservation organisations in the capital, then headed to the South Gobi, the site of the massive Oyu Tolgoi mining project, which has received financing from the World Bank and the European Bank for Reconstruction and Development.

The group met with local officials, staff of the area’s nature reserves, and herders who have been adversely affected by the mine. In a detailed report, the mission’s participants described institutional conflicts and a troubling lack of government capacity around implementation of biodiversity offsetting. The report also questioned the feasibility of Oyu Tolgoi’s offset activities, which lacked proper baseline studies and failed to address fragmentation of the habitat of endangered species and the impacts of mining infrastructure on grasslands. The fact-finding mission represents important on-the-ground evidence of the problems behind biodiversity offsetting, and the risk it poses as a false solution to mitigating adverse impacts of development projects.

TRADE AND INVESTMENT

International trade and investment agreements do a lot to determine the conditions under which global capital flows. Such agreements should contribute to economic growth and employment. Instead, their focus is often on lowering the bar on social and environmental regulation and protecting investors.

Investor-to-state dispute settlement mechanism

In 2015, Both ENDS contributed to a vitally important debate around international frameworks and rules for trade and investment. Much attention was given to the Investor-to-State Dispute Settlement Mechanism (ISDS), which is part of many bilateral investment treaties (BITs) and free trade agreements. ISDS allows foreign companies to demand financial compensation for 'unfavourable' government regulations. What's worse, companies can bypass domestic law and take their claim to an international court of private arbitrators who are neither democratically elected nor appointed.

In cooperation with Fair, Green and Global Alliance partners, Both ENDS participated in several public events and awareness-raising efforts around ISDS, particularly in relation to its proposed inclusion in the Transatlantic Trade and Investment Partnership (TTIP) which is currently being negotiated between the European Union (EU) and the United States (US). When the European Commission proposed an Investment Court to replace ISDS, Both ENDS teamed up with allies in the Seattle to Brussels network to publish a critical analysis of the proposal, which doesn't address the fundamental problem: giving foreign investors the right to sue states for democratically decided laws.

Similarly, in the aptly named report *To change a BIT is not enough*, Both ENDS argued that mild reform of BITs, which include ISDS, is not enough to ensure that they contribute to poverty reduction, inclusive growth and sustainable development – elements of the newly agreed Sustainable Development Goals (SDGs).

Both ENDS also played an important role in the collaborative civil society effort around TTIP, making sure that European and Dutch policymakers understand TTIP's potential impact on developing countries. A bilateral agreement between the EU and US would mean a loss of trade preferences for developing countries, which could severely affect their economic growth. TTIP will also serve as a model for future agreements, so its content has far-reaching implications for all countries.

Both ENDS at the WTO Ministerial Conference

In December, Both ENDS accompanied the Dutch delegation to the World Trade Organization Ministerial Conference in Nairobi as an official adviser from civil society. Both ENDS monitored negotiations and conveyed civil society perspectives on key issues, such as the importance of preserving domestic food security programmes which benefit small farmers and producers, to Minister Ploumen (Foreign Trade and Development Cooperation) and the European Commission delegation.

Another key intervention was made earlier in the year when Both ENDS joined more than 130 NGOs in calling for a permanent exemption for least developed countries from WTO rules on intellectual property rights related to pharmaceuticals. Both ENDS helped succeed in securing Dutch support for the initiative and drawing attention to the broader problem of intellectual property rights for the world's poorest countries, which are in sore need of access to affordable technology. In November, WTO members agreed to extend the exemption.

Capital related projects we worked on in 2015:

NAME OF PROGRAMME: Fair, Green and Global Alliance
FINANCED BY: Ministry of Foreign Affairs (DGIS) **ALLIANCE**
PARTNERS: ActionAid Netherlands, Clean Clothes Campaign, Milieudefensie (Friends of the Earth Netherlands), SOMO, TNI (the Netherlands), Friends of the Earth International (FoEI) and FoE Europe (FOEE) **PROJECT PARTNERS:** Fórum Suape Espaço Socioambiental (Brazil), ILSA (Colombia), Development Institute (Ghana), Lok Shakti Abhiyan, Madhyam (India), Mining Zone People's Solidarity Group (India /USA), M-10 (Panama), Lumière Synergie pour le Développement (Senegal), JVE (Togo / Benin), NAPE (Uganda), Seatini (Zimbabwe).

NAME OF PROJECT: Investing in land and water: turning new climate finance mechanisms into tools for cooperation (CCMCC research programme) **FINANCED BY:** NWO, UK Department for International Development (DFID), **PROJECT PARTNERS:** UNESCO-IHE, LEI Wageningen UR (the Netherlands), ECFF, HoAREC (Ethiopia), Aksi!, Brawijaya University (Indonesia).

NAME OF PROJECT: European ECA Campaign **FINANCED BY:** FERN **PROJECT PARTNERS:** FERN, ECA Watch network (international).

NAME OF PROJECT: Challenging ECA's hidden role in fossil fuel sector **FINANCED BY:** KR Foundation **PROJECT PARTNERS:** GreenID (Vietnam), Fórum dos Afetados pela Indústria do Óleo e Petroquímica no Entorno da Baía de Guanabara (Brazil), Fórum Suape Espaço Socioambiental (Brazil).

NAME OF PROJECT: Make Tax Fair **FINANCED BY:** Oxfam Novib **PROJECT PARTNERS:** Tax Justice NL.

NAME OF PROJECT: Ensuring local access to the Green Climate Fund at the international and national level **FINANCED BY:** Climate and Development Knowledge Network (CDKN) **PROJECT PARTNERS:** Aksi! Indonesia, Development Institute (Ghana) en Jeunes Volontaires pour l'environnement (Togo/Benin).

NAME OF PROJECT: Ensuring women access to climate finance: pilot in Indonesia **FINANCED BY:** Wallace Global Fund **PROJECT PARTNERS:** Samdhana Institute (Indonesia).

NAME OF PROJECT: Development Finance for Equitable Growth: enhancing dialogue between EU civil society and decision makers **FINANCED BY:** European Commission **PROJECT PARTNERS:** Eurodad (international).

NAME OF PROJECT: Multilateral Financial Institutions and Export Credit Agencies Program **FINANCED BY:** Charles Stewart Mott Foundation **PROJECT PARTNERS:** CEE Bankwatch (Czech Republic, Eastern Europe), NGO Forum on ADB (international).

NAME OF PROJECT: Democratising Energy for Development **FINANCED BY:** European Commission **PROJECT PARTNERS:** CEE Bankwatch Network (Czech Republic, Eastern Europe), Urgewald (Germany), Re: Common (Italy), ODG (Spain), Platform (UK).

NAME OF PROJECT: EU DEAR **FINANCED BY:** European Commission **PROJECT PARTNER:** CEE Bankwatch Network (Czech Republic, Eastern Europe).

NAME OF PROJECT: Research and Analysis on Private Finance, Aid and Links to the other Finance Flows **FINANCED BY:** Eurodad **PROJECT PARTNERS:** Counter Balance (Belgium), CCFD (France), Urgewald (Germany), Jubilee South (Philippines), Bretton Woods Project (UK).

Most people in low-income countries live from the forest. Forests are the 'farms' from which families are fed, and resources for shelter, energy, food and income are collected and cultivated. Honey from high in the trees. Fruits, nuts and edible leaves from bushes and trees. Herbs from the forest floor. Meat from forest-dwelling animals. Fish from the mangroves. As forests disappear, so do the livelihoods of hundreds of millions of people, not to mention biodiversity and the earth's best system for absorbing CO₂ emissions and regulation of water resources on which society at large depends.

ECOSYSTEM RESTORATION IN AFRICA

In 2015, Both ENDS and 14 organisations from nine African countries gathered in Cameroon to compare notes, inspire each other, and answer some key questions about their efforts to restore forest ecosystems for the benefit of local communities. The organisations are using a diversity of approaches, from nurturing natural tree regrowth in arid drought prone regions to carefully planning and planting (partially) man-made forests that mimic natural forests by composition and structure, known as analog forestry. What are the results of these different approaches? What can be learned from experiences with them?

The meeting built on a much longer conversation, while adding new insights. The organisations agreed that the time was ripe to join forces in a systematic, collective effort to experiment with analog forestry. The African Analog Forestry Network was born. In collaboration with Both ENDS and the International Analog Forestry Network, the groups have developed a programme centred around pilot projects to restore ecosystems and improve livelihoods in diverse ecological settings. The network members will conduct rigorous research about the economic feasibility, and social and environmental impact of productive ecosystem restoration that provides a source of food and income for local people. Support for product development and access to both local and international markets will be a key component of the programme, as will lobbying and advocacy to promote

enabling policies, such as land use designs and designations that recognise that 'nature' and 'farm' can be one and the same.

LAND AND WATER GOVERNANCE IN SUB-SAHARA AFRICA

Who decides how land and water is used and distributed? Who benefits and who loses out? And what are the consequences for the environment? These are some of the key questions that Both ENDS has asked in different contexts and countries across the globe. And they are precisely the questions the Netherlands Environmental Assessment Agency (known as PBL) wanted to ask in relation to large-scale agricultural development and natural resource management projects in Sub-Saharan Africa.

PBL is the Netherlands' institute for strategic policy analysis in the fields of the environment, nature, and spatial planning. It conducts research and collaborates with key European and international bodies, such as the environmental directorate of the Organisation for Economic Co-operation and Development (OECD) and the United Nations Environment Programme (UNEP). To find the answers it was seeking in Africa, PBL deferred to the expertise of Both ENDS and its partners. As part of a programme on sustainable African food production systems, PBL commissioned Both ENDS to analyse the strategies of local and national governments, international and local companies, local populations and their representatives and civil society organisations in Sub-Saharan Africa in distributing and trading land and water. The result, published in 2015, is *Governance of land and water distribution for agricultural development and nature conservation in Africa*, written by Both ENDS based on 9 case studies compiled by scientists and (local) experts working in the region.

The report describes the dilemmas faced by the respective governments to achieve economic development while simultaneously addressing acute problems of extreme poverty and undernourishment suffered by large segments of the population. The report also

“Under this new law, anyone can be thrown off their land, no questions asked”

Monica López, activist and environmental lawyer of the PoPolna organisation.

tells the story of ambitious foreign funded agricultural development and conservation projects situated in fragile ecosystems among traditional rural societies. It describes strong national and international policies - on paper -, and the failure to implement these in practice, allowing companies and implementing agencies to often operate with little or no consideration for social and environmental regulations and safeguard policies. Nearly all cases involve massive expulsion of rural people to make room for large-scale, top-down projects. Based on a analysis of these cases the report concludes that by and large small farmers and forest dwelling communities – responsible for 90% of food production in Africa – hardly benefit from such projects.

The report points at the need for government, companies, and financiers to comply with mandatory and voluntary regulatory frameworks, key among them the principle of FPIC (Free Prior Informed Consent) and the Voluntary Guidelines for the Responsible Governance of Tenure of Land, Fisheries and Forest in the Context of National Food Security. The report also signals the many opportunities which exist to steer investments, funding and support towards local farmers and other entrepreneurs in recognition of the key role they play or could play in generating food security, ecosystem management and restoration and creation of employment opportunities. Both ENDS discussed this and other important conclusions from the report in a presentation to PBL staff.

LAND RIGHTS IN NICARAGUA

It doesn't exist yet, but the threat of “El Canal” – a 260 kilometre canal through the heart of Nicaragua – is already wreaking havoc on farming and fishing communities, including indigenous people. At a minimum, tens of thousands of people would have to be relocated for the canal, which is being financed by a Chinese investor. Legislation for the project was hastily approved by the Nicaraguan government, despite the fact that it clearly violates the Nicaraguan Constitution and the country's indigenous and land rights laws.

In 2015, Both ENDS conducted a field trip to the region, meeting with Nicaraguan partners and communities to assess their needs and develop joint plans for raising awareness about land rights. Thanks to the new Global Alliance for Green and Gender Action (GAGGA), a strategic partnership with the Dutch Ministry of Foreign Affairs led by Nicaraguan-based Fondo Centroamericano de Mujeres (FCAM), Both ENDS will be expanding its collaboration with Central American organisations. Supporting communities that would be affected by the planned canal will be a top priority in the coming years.

Both ENDS will collaborate with Panamanian partner PoPolna, among others, to inform communities about their rights and to push for rigorous implementation of the right to free, prior, and informed consent (FPIC). Both ENDS has already raised concerns about the planned project with the Dutch government and water sector companies, which are exploring business opportunities related to the canal.

Land related projects we worked on in 2015:

NAME OF PROGRAMME: Communities of Change **FINANCED BY:** Ministry of Foreign Affairs (DGIS) **ALLIANCE PARTNER:** Cordaid **PROJECT PARTNERS:** IBON-Europe (Belgium), Probioma (Bolivia), CENDEP (Cameroon), IAFN, ARCA (Central America), Development Institute (Ghana), The Tree Project (Honduras), Keystone (India), YMI, JMHI/Riak Bumi (Indonesia), KOAN (Kenya), SPRODETA (Mali), AgriProFocus, SNV, Hivos, Oxfam Novib (the Netherlands), IBON, NTFP-EP, NTFP Philippines, Samdhana, (Philippines), Rainforest Rescue International (South Asia), LEAT (Tanzania), NAPE (Uganda), Forest Peoples Programme (UK), Zambia Land Alliance (Zambia).

NAME OF PROJECT: The Dutch Soy Coalition **SUPPORTED BY:** Both ENDS, IUCN NL, Milieudefensie, Oxfam Novib, Solidaridad, Stichting Natuur & Milieu, Wetlands International, WWF Netherlands, **PROJECT PARTNERS:** Among others: ICV (Brazil), FARN, Fundación Pro Yungas, Fundación Humedales, (Argentina), Probioma (Bolivia), Guyra Paraguay (Paraguay).

NAME OF PROJECT: Rich Forests **FINANCED BY:** Cordaid (part of CoC Alliance), Anton Jurgens Fonds, ING Goede Doelen fonds, Koningsschool **PROJECT PARTNERS / NETWORKS:** IAFN (International), Cendep (Cameroon), Keystone (India), NTFP-EP (Philippines), JMHI (Indonesia), NTFP-EP (Asia) Rainforest Rescue International (South Asia), **DUTCH PROJECT PARTNERS:** Sustainville, Landgoed Welna, Food Forestry Netherlands, Landgoed Roggebotstaete, Circle Ecology, Bushwick.

NAME OF PROJECT: Assessing the socio-economic implications of industrial biofuel plantations **FINANCED BY:** NWO-WOTRO Science for Global Development **PROJECT PARTNERS:** Africad, University of British Columbia (Canada), Hoarec, Institute of Local and Regional Development Studies, Addis Ababa University (Ethiopia), Kwame Nkrumah University of Science and Technology, RECA (Ghana).

NAME OF PROJECT: Participatory Land Use Planning in Indonesia **FINANCED BY:** Stichting Otterfonds **PROJECT PARTNERS:** JKPP (Indonesia).

NAME OF PROJECT: Regreening Niger **FINANCED BY:** Turing Foundation **PROJECT PARTNERS:** VU-CIS (Nederland), Cresa (Niger)

NAME OF NETWORK: 'Drynet: a springboard to promote resilience in the drylands' **FINANCED BY:** Swiss Agency for Development and Cooperation, **PROJECT PARTNERS:** Probioma (Bolivia), CAREC (Central Asia), OLCA (Chile), CARI (France), LPPS (India), CENESTA (Iran), GRET (Madagascar), GCOZA Mali (Mali), TENMIYA (Mauritania), DCG (Norway), SCOPE (Pakistan), ENDA (Senegal), EMG (South Africa), TEMA (Turkey).

NAME OF PROJECT: Ethiopia Rising (documentary) **FINANCED BY:** Liberty Foundation (among others) **PROJECT PARTNERS:** 1080 films (UK), WRI (international).

GENDER, THE ENVIRONMENT, AND HUMAN RIGHTS

Around the world, women are suffering from the negative impacts of large-scale projects such as dams, mines, and land conversion projects. In 2014, with support of the Dutch Ministry of Foreign Affairs, Both ENDS launched an innovative four-year project, *Upholding human rights: Bridging the gender-environment divide*, in cooperation with ActionAid groups in the Netherlands, South Africa, and Kenya; Indian partners Dhaatri Resource Centre for Women and Children and Keystone Foundation; and the Center for International Environmental Law, based in the United States.

The project aims to empower women and human rights defenders, especially to increase women's participation in relevant local and national decision-making processes. It also aims to improve sustainable resource management and to further explore the potential of the human rights framework – especially the right to food, water, and a healthy environment – to enhance the position and protect the rights of women. It addresses the nexus between women's human rights and sustainable development.

The foundation for the project was laid in the first year with a meeting of all partners to exchange experiences and develop a common understanding of the goals. Baseline studies and training on the human rights framework were also carried out. In 2015, the project has started to show concrete results: more than 3000 women and men have now received training about women's human rights and the gendered impacts of large-scale projects. Around 25 women's groups have been formed or supported to help make the voices of affected women heard and to promote their rights to water, food, and a healthy environment. Special attention has been placed on enhancing the skills of women to take up leadership roles.

In November, Both ENDS, ActionAid Netherlands, and Dhaatri – represented by Bhanu Khalluri – engaged in a dialogue hosted by the Dutch Ministry of Foreign Affairs. Khalluri described the rapid expansion of mining activities and the push for large conservation projects in India, a country rife with corruption and plagued by a weak judicial system. Although India has a strong legal framework and has ratified numerous international human rights, such projects have led to exploitation, evictions, loss of livelihoods, malnourishment, health problems, disintegration of families, environmental degradation, and a host of other problems. She described how these impacts affect women more severely, as they are the ones responsible for the collection of firewood, water, and food for their families. They are also less equipped to stand up for their rights, and face greater risks in doing so. The dialogue was attended by Dutch Human Rights Ambassador Kees van Baar and representatives from the Dutch Ministry of Foreign Affairs' Taskforce on Women's Rights and Gender Equality, among others.

A key part of the project is to document specific cases in each partner country of women's human rights violations and to pursue remedy in local courts or international human rights courts. A case in Kenya focuses on a Chinese coal mining project which would force at least 100,000 people from their ancestral land. In South Africa, the case involves a coal-fired power station and open-pit mine that is causing severe water and air pollution. In India, the focus is on forests, mining and national parks. Summaries of all three cases, including a gender analysis, were published in November.

Dhaatri has already achieved some successes using India's Forest Rights Act, which recognises the forest rights of the *adivasi*, a historically marginalised forest dwelling people. Dhaatri has supported the filing of more than 500 individual and 40 community forest rights claims under the Forest Rights Act. They also managed to stop the planned eviction of adivasi communities to make way for the Panna National Park and Tiger Reserve.

Other various projects we worked on in 2015

NAME OF PROJECT: Upholding Human Rights, bridging the gender - environmental divide

FINANCED BY: Human Rights Fund (Ministry of Foreign Affairs) **PROJECT PARTNERS:** Dhaatri (India), ActionAid (Kenya), ActionAid (the Netherlands), ActionAid (South Africa).

NAME: ISQAPER **FINANCED BY:** The European Union's Horizon 2020 Programme for research & innovation. **PROJECT PARTNERS:** Wageningen University (WU) (The Netherlands) and many universities, private sector and think expertise organisations from Europe and China.

NAME OF PROJECT: Study on the complaints Mechanism of the Green Climate Fund

FINANCED BY: Transparency International **PROJECT PARTNERS:** Transparency International, NaturalJustice, Bruce Rich.

NAME OF PROJECT: Support for Asian NGOs

FINANCED BY: European Climate Foundation

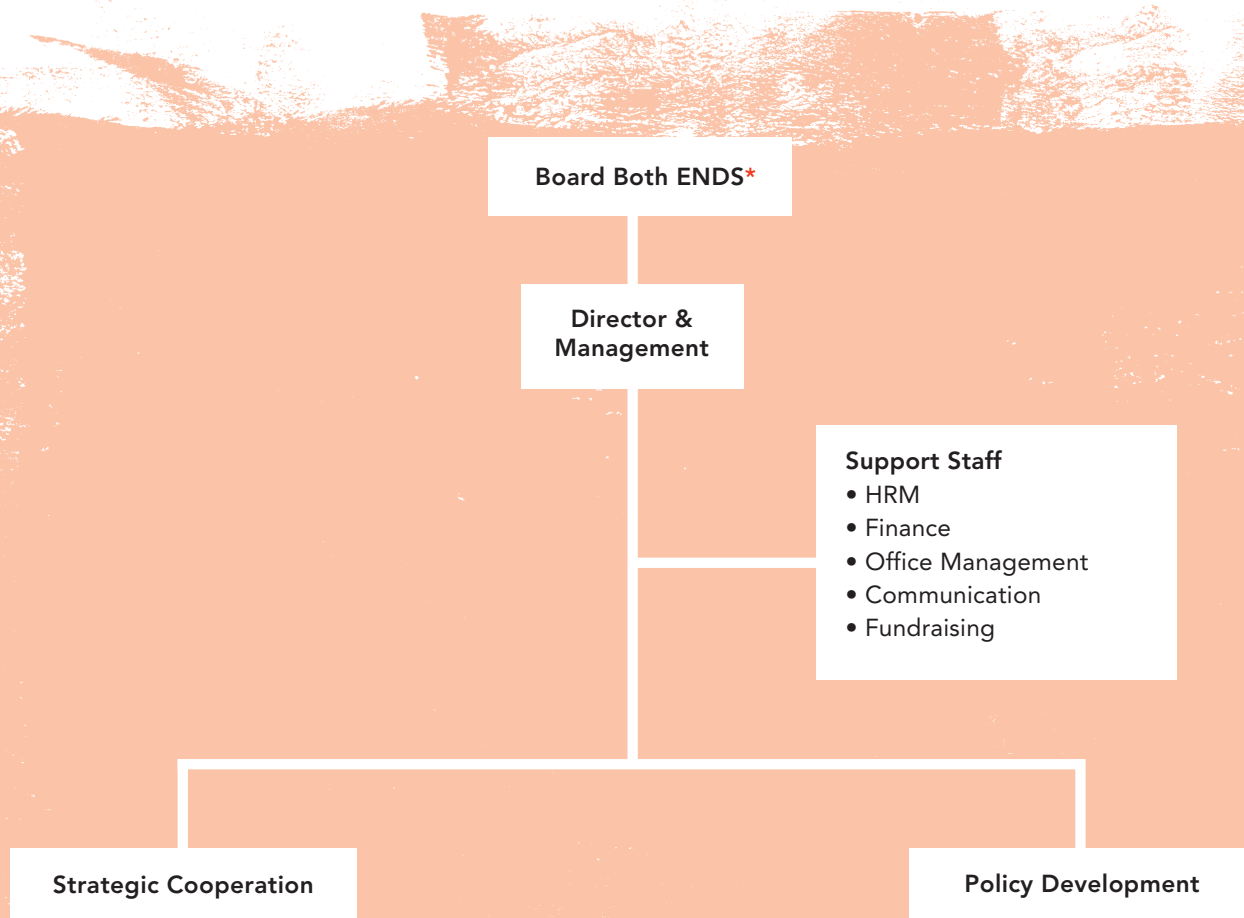
NAME OF PROJECT: Investing in land and water: turning new climate finance mechanisms into tools for cooperation (CCMCC research programme) **FINANCED BY:** NWO, UK Department for International Development (DFID) **PROJECT PARTNERS:** UNESCO-IHE, LEI Wageningen UR (the Netherlands), ECFF, HoAREC (Ethiopia), Aksi!, Brawijaya University (Indonesia).

Both ENDS manages two grand small grants funds:

NAME: Young Environmental Leadership **FINANCED BY:** JWH Initiative.

NAME: The Koningschool fund **FINANCED BY:** Stichting School van Z.M. Koning Willem III en H.M. Koningin Emma der Nederlanden.

BOTH ENDS ORGANISATIONAL CHART 2015



* Members of the Board give their services for free. The Board oversees the general administration and operation of Both ENDS. Their expertise in advising on initiatives, legal questions, accounting, management and other strategic issues strengthens the foundation. The Board meets four times a year. Each member is appointed for a period of four years, which may be extended by one four year period, to a maximum of eight years. The Board appoints a chair, a secretary and a treasurer from its midst.

BOTH ENDS BOARD

Lara van Druten, Chair of the Board (until September 2015) • Ton Dietz (until May 2015)
• Jacqueline Duerinck, Secretary • Elfriek van Galen (as of May 2015) • Ruud Schuurs, Secretary (until May 2015) • Juultje van der Wijk, Interim Chair of the Board & Treasurer

BOTH ENDS MANAGEMENT

Daniëlle Hirsch, Director • Paul Wolvekamp, Deputy Director

Anneroos Goudsmit • Tamara Mohr • Lieke Mur

BOTH ENDS STAFF

Steven Baitali • Sanderijn van Beek • Djanak Bingesisingh • Karin van Boxtel (as of September 2015) • Thirza Bronner • Cindy Coltman • Tineke Cordesius • Mehmet Doganc • Annelieke Douma • Anouk Franck (until November 2015) • Nathalie van Haren • Niels Hazekamp (as of November 2015) • Masja Helmer • Maaïke Hendriks • Burghard Ilge • Pieter Jansen • Mette Pfeiffer Jørgensen (as of September 2016) • Remi Kempers • Huub Kistermann • Gijsbert Koeter • Marianne van Meer • Christa Nooy • Roos Nijpels • Madhu Ramnath • Daan Robben (as of August 2015) • Lieke Ruijmschoot • Huub Scheele • Eva Schmitz • André van der Vlugt (until April 2015) • Desirée Vonk (until April 2015) • Marie José van der Werff ten Bosch (until June 2015) • Leonie Wezendonk (until September 2015) • Wiert Wiertsema

THANK YOU!

Both ENDS and our partners benefit from the generous financial support offered by our financiers for which we express our great appreciation.

We would also like to thank:

Paul Arlman • Irene Dankelman • Douwe Jan Joustra • Stichting Laluz • Sijf Langeveld • Jolanda Marks • Ockeloen & Kiene Organisatieontwikkeling • Raet • Frits Schlingeman • Techsoup • The Changery

Volunteers/interns in 2015:

Nadine Bergman • Michael Groenescheij • Jurre Grupstra • Pearl Heinemans • Yasmin Joenje • Jacob Knegtel • Jan Laan • Emma Lidström • Huig Markus • Carlo Raffaelli • Ellen van Reesch • Adriaan van der Tang • Melvin van der Veen • Loes Wijnen • Jasper de Wit

And finally we would like to express our gratitude to the members of the board for dedicating their time and expertise to support Both ENDS and help advance its mission.

BOTH ENDS BOARD MEMBERS

● **Lara van Druten** has been the board's chair since 2010. She is a senior executive with a substantial track record in sustainability, innovation and change management in both the private and public sectors. She is currently the managing partner of a new clean-tech, social venture called The Waste Transformers. Van Druten previously served as the Operational Division Director of the French multinational Altran, where she led the company's sustainability business practice. Her projects have received numerous awards and she was a nominee for Innovator of the Year by the Dutch government.

● **Ruud Schuurs**, board secretary from 2010 until May 2015, is an independent advisor on corporate responsibility and sustainability and works with organisations that create conditions that allow people to strive toward increased sustainable development themselves. He focuses on strategy, organisation and leadership development. Schuurs worked as a CSR manager for Nuon and together with his team developed an innovative policy that focused on sustainability within the organisational structure. In 2008, he opted for a career as an independent advisor with the motto "Adviseur in Beweging" (Advisor on the Move).

● **Juultje van der Wijk**, board treasurer since 2013, is an economist who entered the banking sector in the mid-1990s after having worked for several years for the Dutch government in the area of development cooperation in Central America. She is currently the Global Head Transaction Services Sales at ING Commercial Banking. Prior to this, she worked in commodity finance and mining finance, often in the emerging markets area. She has always been involved in the process of approving corporate or project financing requests.

● **Ton Dietz** has been a board member from 2010 until May 2015. He is the Director of the African Studies Centre and Professor on African Development at Leiden University. He is also a visiting professor at the department of Geography, Planning and International Development Studies at the University of Amsterdam. In the past, Dietz has served on numerous boards including the NWO-WOTRO (Science for Global Development) and the CoCooN (Conflict and Cooperation over Natural Resources) programme at the NWO (Netherlands Organisation for Scientific Research) for many years. He was also one of the initiators of DPRN (Development Policy Review Network), the Worldconnectors and The Broker.

● **Jacqueline Duerinck** has been a board member since 2010. She has built a career as a communications advisor for Rabobank, among others. Her areas of expertise are business communications, brand positioning, internal and online communications, and project management. She is currently employed as a freelance communications advisor on large, long-term assignments for various clients, such as the Van Gogh Museum and the Erasmus University. Duerinck is also active in the council of members of Rabobank Utrecht and a board member of 'Het Filiaal Theatermakers' in Utrecht.

● **Elfrieke van Galen** joined the Both ENDS board in May 2015. She has a background in law and broad managerial experience in the logistics and service industry, and held positions as Managing Director of KLM Cityhopper and CEO of KLM UK, and as Senior Vice President of Corporate Social Responsibility at KLM. Elfrieke currently holds a number of non-executive positions. She knows how to incorporate sustainability in every kind of organisation; she inspires others and knows how to proceed in the most complex situations.

INFORMATION ABOUT THE BOARD

The Both ENDS board monitors financial matters and the administration and implementation of the organisation's work and offers guidance where necessary. Meanwhile, the board also critically scrutinises the organisation's work methods. The board regularly evaluates its own activities and adjusts them where necessary. In 2009, Both ENDS redefined the general profile of its board. When there is a vacancy for a position on the board, Both ENDS' management together with the board will draw up a list of possible candidates, from which they will eventually choose one.

The board members do not receive any remuneration for serving on the board. Their advisory expertise on initiatives, legal questions, accounting, management and other strategic issues strengthens the organisation's foundation. The board meets four times a year and receives all of the relevant information on the organisation's financial status, how the tasks are being executed and any other developments in the 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.

The board also appoints the organisation's Director, reviews and evaluates the Director's accomplishments and conducts an appraisal interview with him or her at least once a year. The board of the Both ENDS Foundation consists of the same members as the board of the Joke Waller-Hunter Initiative Foundation. These joint foundations together publish a consolidated annual account.

STAFF AND HUMAN RESOURCES

Since Both ENDS is a professional organisation with experienced and skilled employees, we pay particular 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 goals we established in our Strategy2015.

VOLUNTEERS AND INTERNS

In addition to our employees, a number of Both ENDS' staff members work via Amsterdam's 'Bureau 'Werk en Re-integratie', which detaches people that have a distance to the labour market and need intensive coaching. In early 2015, the Ministry of Social Affairs and Employment conducted a review of how businesses and institutions implement the new 'participation law' and the quota set for hiring disadvantaged staff. The research concluded that Both ENDS is committed above average to meeting this quota. Both ENDS also works with volunteers and interns. Each of them is matched to the most suitable colleague at Both ENDS to handle his or her coaching. We have had a great deal of success coaching trainees and volunteers over the years. Many of them have subsequently found employment within the international development sector, in academia or with the government.

COMPLAINTS MECHANISM

The relationships that Both ENDS develops with other parties such as partners and donors are very important to us and we strive to treat our contacts with the utmost courtesy and respect. We value their criticism, comments and suggestions. Both ENDS' complaints procedure is published on our website. In 2015, Both ENDS did not receive any complaints.

CORPORATE SOCIAL RESPONSIBILITY

Both ENDS takes corporate social responsibility seriously and strives to be as sustainable as possible in its operations. All our employees must be able to perform their tasks without harming the environment, and the organisation does the maximum it can reasonably do to accomplish this. Both ENDS is a co-signer of the “Code of conduct of civil society organisations concerning nature, environment and sustainable development”, which is, in part, reflected in the following measures:

- We have solar panels on the roof of our office, which generate some of our own electricity. We use energy-saving light bulbs. Paper, glass, plastic and ink cartridges are collected separately for recycling.
- We copy and print everything two-sided and on recycled FSC-certified paper.
- Our cleaning products are eco-friendly and have an eco-label. Our ISO 14001-certified cleaning company uses the same products.
- Over half of our employees cycle to work. The others use public transport. The organisation also offers options to periodically work from home.
- All Both ENDS partners are required to implement the grants they receive in accordance with the [10 principles of the UN Global Compact](#).



ANNUAL ACCOUNTS 2015

Although Stichting Both ENDS and Stichting Joke Waller-Hunter Initiative are no fundraising organisations, it has been decided to formulate the annual accounts according to the 'Richtlijn Verslaggeving Fondsenwervende Instellingen (Richtlijn 650), as published under responsibility of the 'Raad voor de Jaarverslaggeving'.

Currency ■ All amounts are in euro

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 expected term. For office equipment and investments on the building the depreciation is 20 percent per year, while for hardware and software the depreciation is 33 percent per year.

Foreign currencies ■ 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 date of the transaction. Any exchange rate differences are accounted for in the result.

Receivable project contributions ■ Receivable project contributions 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 'project money to be received'.

Project funds to be invested ■ Project funds 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 'project money to be invested'.

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 that is used directly for the financing of activities of 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 revenue and expenditure at the moment the contracts are signed, and appear in the balance sheet as a short-term debt.

Allocation of support costs ■ The organisation works on 4 themes: activities on water, land use and capital flows, and some other activities (public awareness, leadership programme). To support these activities the organisation provides support costs. All support costs are accounted to the activities based on the spent project 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 2015 IN EURO

	2015	2014
ASSETS		
Tangible fixed assets	48.057	2.036
Receivables		
Receivable project contributions	295.969	610.890
Debtors and other receivables	45.629	189.557
Liquid means	4.286.788	668.210
TOTAL ASSETS	4.676.443	1.470.693
LIABILITIES		
Reserve and funds		
General reserve	356.184	289.578
Short-term debts		
Project funds to be invested	3.782.684	234.513
Creditors	57.388	182.028
Staff expenses due	99.812	104.556
Accruals and deferred income	380.375	660.017
TOTAL LIABILITIES	4.676.443	1.470.693

STATEMENT OF REVENUE AND EXPENDITURE BOTH ENDS

AS PER 31 DECEMBER 2015 IN EURO

	2015	BUDGET 2015	2014
REVENUE			
Income fundraising			111.725
Charles Stewart Mott Foundation	106.301		
European Climate Foundation	83.155		
Joke Waller-Hunter Initiative Foundation	82.305	75.000	54.713
Turing Foundation	78.881		
Other	221.432	89.370	133.320
Revenue activities third parties			
Dutch Postcode Lottery			150.019
Government grants and others			
Ministry of Foreign Affairs - DGIS Income for FGG Alliance members	5.238.194	4.450.000	4.514.762
Ministry of Foreign Affairs - DGIS	2.937.049	3.047.000	3.802.744
Simavi	87.668	85.000	86.832
Oxfam Novib	64.698		8.818
Other	74.686	171.375	333.851
To be raised		402.466	
Other revenue	33.286	4.000	7.488
TOTAL REVENUE	9.007.655	8.324.211	9.204.272

STATEMENT OF REVENUE AND EXPENDITURE BOTH ENDS

AS PER 31 DECEMBER 2015 IN EURO

	2015	BUDGET 2015	2014
EXPENSES			
FGG Alliance members	5.238.194	4.450.000	4.514.762
Water			
Direct costs	194.412	342.900	473.948
Support costs	269.512	362.754	269.777
Land Use			
Direct costs	906.903	873.950	1.632.083
Support costs	527.895	654.487	490.074
Capital Flows			
Direct costs	206.992	198.520	238.965
Support costs	384.950	324.496	386.600
Other			
Direct costs	516.254	440.000	405.020
Support costs	100.158	122.606	108.007
Costs of generating funds			
Income fundraising	39.055	24.736	71.651
Revenue activities third parties	13.018	24.736	23.884
Government grants	78.110	49.471	143.302
Management and administration	465.596	415.557	467.703
TOTAL EXPENSES	8.941.048	8.284.211	9.225.774
RESULT	66.606	40.000	-21.502
Appropriate of:			
General reserve	66.606	40.000	-21.502

EXPLANATORY NOTES ON THE BALANCE SHEET

AS PER 31 DECEMBER 2015 IN EURO

FIXED ASSETS	Office equipment and building		Hardware and software	
	2015	2014	2015	2014
Value end previous financial year	266	459	1.770	4.801
Purchases			54.425	333
Depreciation	-74	-194	-8.330	-3.364
VALUE END FINANCIAL YEAR	192	265	47.865	1.770

Both ENDS has invested in new servers and computers.

FLOATING ASSETS

Receivable project contributions

Debtors and other receivables	2015	2014
Debtors	32.996	69.266
Deposit office rent		19.003
Receivable sums	913	15.984
Prepayments	39.957	74.691
Advances partners		10.612
TOTAL	73.866	189.556

Since December 2015 Both ENDS rents the office space directly from the owner of the building. No deposit is required, a bank guarantee of 21.250 euro is issued to the owner.

Cash	667	551
Current accounts Both ENDS	4.287.121	667.659
TOTAL	4.287.788	668.210

The liquid means raised substantially because of prepayments in December 2015 by The Ministry of Foreign Affairs for the Strategic Partnerships (Fair, Green and Global Alliance and Global Alliance for Green and Gender Action) that start in 2016, and the Human Rights Fund programme.

The balances of the bank accounts are free of use, except for the bank guarantee for the rent of the office.

EXPLANATORY NOTES ON THE BALANCE SHEET

AS PER 31 DECEMBER 2015 IN EURO

RESERVES AND FUNDS

	2015
Overview General Reserve	
Value end 2014	289.578
Result 2015	71.106
VALUE END 2015	360.684

The general reserve is a continuity reserve and has been drawn up to cover risks in the short-term to ensure that Both ENDS can also meet its obligations in the future.

For the determination of the size of the general reserve, Both ENDS follows the guideline of the Dutch Fundraising Institutions Association (VFI). The guidelines allow a maximum reservation of 1,5 times the costs of the operational organisation.

The current general reserve is 19% of the costs of operational organisation. Both ENDS strives to slowly raise the general reserve to at least 500.000 euro (approximately 25%).

In 2015 Both ENDS received 27.595 euro as the final payments of Vereniging Inzet, an association that has been incorporated at Both ENDS in 2004. This payment is added to the general reserve.

SHORT TERM DEBTS

	2015	2014
Staff expenses due		
Salaries and holiday allowance	52.483	52.946
Taxes and contributions	47.329	51.610
TOTAL	99.812	104.556

STATED COMMITMENTS NOT IN THE BALANCE SHEET

- Both ENDS has renewed the commitment to the rent of its office until December 2020. The rent per year is 85.000 euro.
- Both ENDS has contracts with partners for 710.000 euro. For these payments the contracts provide the continuity of the Human Rights Fund programme.
- Other commitments are for the lease of 3 b/w printers, contracted for 5 years until 2020, costs 3.712 euro per year, 1 colour printer, contracted for 5 years until 2017, costs 681,72 euro per year and for the outsourcing of our ICT services, contracted for 3 years until 2018, costs 30.319,21 euro per year.

LEAD APPLICANT FAIR, GREEN AND GLOBAL

Both ENDS is lead applicant of the MFS-II Fair, Green and Global Alliance. The Alliance receives a 5 year grant (2011-2015) from the Dutch Ministry of Foreign Affairs. Since Both ENDS is responsible for this programme, the whole grant is included in the Both ENDS statement of revenue and expenditure.

EXPENSES – RATIOS

	2015		2014	
	Incl. FGG partners	Excl. FGG partners	Incl. FGG partners	Excl. FGG partners
Objectives ¹	93,3%	84,0%	92,3%	85,0%
Generating funds ²	1,5%	3,4%	2,6%	5,0%
Management and administration ³	5,2%	12,6%	5,1%	10,0%

1. Expenditure related to the objectives as percentage of total expenditures.

2. Expenditure related to generating funds as percentage of total expenditures

3. Expenditures of management and administration as percentage of total expenditures.

EXPENSES ON OBJECTIVES

Direct project costs

Less funds for partners caused the decline of direct project costs. The MFS-II Programmes are finalised in 2015, most activities were planned in the previous years.

Support costs

The support costs on objectives are accounted to the objectives based on spent project time.

COST OF GENERATING FUNDS

Expenses on generating funds decreased, because of the high fundraising efforts made in 2014 for the proposals for the Strategic Partnerships with the Ministry of Foreign Affairs.

AS PER 31 DECEMBER 2015 IN EURO

SUPPORT COSTS

The total support costs are 4% lower than in 2014 and 14% lower than in the original budget. Because of the big financial gap that Both ENDS had in the budget of 2014, the decision was made to make some budget cuts, mostly on staff costs.

After the approval of the Strategic Partnerships with the Ministry of Foreign Affairs the investments on ICT were approved, which caused higher depreciations during the last quarter of 2015.

	2015	BUDGET 2015	2014
Staff expenses			
Salaries	1.144.035	1.158.006	1.211.897
Social security costs	194.344	204.354	224.496
Pension expenses	182.593	180.000	190.323
Reimbursement travel	14.687	20.000	19.993
Training and courses	5.464	10.000	8.359
Other	43.027	46.500	44.041
Accommodation costs			
Rent	116.756	116.081	112.737
Gas, electricity	12.449	15.000	22.511
Other	19.274	23.500	12.866
Publicity and communication	17.035	25.000	19.240
Office costs	60.376	68.000	56.348
Organisation costs			
Auditor	9.140	11.000	14.745
Depreciation	8.404	3.000	3.560
Other	47.998	75.000	25.612
Travelling and hotel expenses	1.305	3.000	1.391
Miscellaneous expenses	-11.565	8.400	-28.789
TOTAL	1.865.322	1.966.841	1.939.330

REPORT FOR "WET NORMERING TOPINKOMENS (WNT)

Starting 1 January 2013 the "Wet normering bezoldiging toefunctionarissen publieke en semipublieke sector (WNT)" Act applies to Stichting Both ENDS. The report below is prepared in line with the applicable regulation for Both ENDS in 2015.

The maximum remuneration according to the WNT for Both ENDS in 2015 is 163.000 euro for executives. The reported maximum amount per person and function is calculated based on the full-time equivalent in the labor 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 SENIOR OFFICIALS

Function	Danielle Hirsch	Paul Wolvekamp
Period	Director	Deputy Director
Part-time percentage	1/1 – 31/12 2015	1/1 – 31/12 2015
Former senior official	80%	80%
Notional employment relationship	No	No
	No	No
Individual WNT-maximum (based on part-time percentage)	130.400	130.400
Remuneration		
Remuneration	73.081	55.520
Taxable expense allowances	-	-
Provision post-employment benefits	7.809	7.321
Subtotal	80.890	62.841
Undue payments	-	-
TOTAL REMUNERATION 2015	80.890	62.841
Data 2014		
Period	1/1 – 31/12 2014	1/1 – 31/12 2014
Part-time percentage	80%	80%
Remuneration	72.758	55.409
Taxable expense allowances	-	-
Provision post-employment benefits	7.146	7.146
<i>Subtotal</i>	79.904	62.555

SALARY BOARD

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

RELATED PARTY TRANSACTIONS

The board of Both ENDS is similar to the board of the Joke Waller-Hunter Initiative Foundation. Members of the staff are participating in the Boards, Advisory Boards, Review Committees or Steering Committee of

- Socio-Environmental Fund (CASA), Brazil.
- CEE Bankwatch Network
- Eurodad
- Forest Peoples Programme (FPP)
- Non-Timber Forest Products – Exchange Programme (NTFP-EP)

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 the Both ENDS transactions with these organisations amounted to:

	2015		2014	
	Grants received	Grants provided	Grants received	Grants provided
Joke Waller-Hunter Initiative Foundation	82.305		53.937	
CASA				
CEE Bankwatch Network	36.026		28.915	
Eurodad	4.732		16.975	
Forest Peoples Programme		102.500		11.500
Non-Timber Forest Products - Exchange Programme (NTFP-EP)		164.216		328.970
Stichting School van Z.M. Koning Willem III en H.M. Koningin Emma der Nederlanden	19.155			

Project / Funders	Budget		
	Total budget	Invested through 2014	Budget for 2015 and further
MFS-II Alliances 2011-2015 Ministry of Foreign Affairs			
Fair, Green and Global Alliance	2.040.100	1.635.599	404.501
Communities of Change Alliance - Cordaid	3.359.338	2.682.257	677.081
Rich Forests - Cordaid	1.978.831	1.571.788	407.043
Ecosystem Alliance - IUCN NL	5.174.996	4.293.154	881.842
Strategic Partnerships 2016-2020 Ministry of Foreign Affairs			
Fair, Green and Global Alliance	10.925.410		10.925.410
Global Alliance for Green and Gender Action	13.667.500		13.667.500
Young Environmental Leadership Joke Waller-Hunter Initiative	1.258.382	1.176.077	82.305
Development finance for equitable growth: enhancing dialogue between EU civil society and decision makers Eurodad (EU)	24.304	20.097	4.207
Democratising energy for development CEE Bankwatch Network (EU)	58.273	44.586	13.687
Financing development and developing finance for EYD 2015 CEE Bankwatch Network (EU)	88.780		88.780
Climate for Improvement - Challenging ECA's hidden role in keeping the fossil fuel sector afloat KR Foundation	180.000		180.000
Make Tax Fair Oxfam Novib	75.000		75.000
Investing in land and water: turning new climate finance mechanisms into tools for cooperation UNESCO-IHE	93.000	17.545	75.455
Ensuring local access to the Green Climate Fund Climate and Development Knowledge Network	129.789	96.405	33.384
Ensuring women access to climate finance: pilot in Indonesia Wallace Global Fund	45.590		45.590
Supporting Asian CSOs European Climate Foundation	175.000		175.000
Upholding Human Rights, bridging the gender - environmental divide Human Rights Fund (Ministry of Foreign Affairs)	2.000.000	452.476	1.547.524
Regreening Niger Turing Foundation	80.000		80.000
ISQAPER Wageningen University (EU)	196.250		196.250
Multilateral Financial Institutions and Export Credit Agencies Program Charles Stewart Mott Foundation	260.000		260.000
Rich Forests Anton Jurgens Fonds, Koningschool, Inholland, ING Goede Doelen	109.700	91.500	18.200
Promotion of the human right to water and sanitation Simavi	440.000	352.332	87.668
Koningschool School van Z.M. Koning Willem III en H.M. Koningin Emma der Nederlanden	160.677	117.062	43.615
The Dutch Soy Coalition Milieudefensie, Oxfam Novib, Solidaridad, Stichting Natuur & Milieu, Wetlands International, WWF Netherlands	17.500		17.500
European ECA Campaign FERN	12.000		12.000
Investing in land and water: turning new climate finance mechanisms into tools for cooperation NWO-WOTRO Science for Global Development	49.000	41.033	7.967
Research and Analysis on Private Finance, Aid and Links to the other Finance Flows Eurodad	13.500	10.875	2.625
Advisory Sustainable and Inclusive Growth VNG International (DGIS)	13.017	10.617	2.400
AfriWater Community of Practice Stichting Otterfonds	19.800		19.800
Participatory Land Use Planning in Indonesia Stichting Otterfonds	30.000		30.000
Shifting Grounds Delft University of Technology	2.080		2.080
Study on complaints mechanism on the Green Climate Fund Transparency International	12.000		12.000
Support for Asian NGOs European Climate Foundation	82.000		82.000
Documentary Ethiopia Rising Liberty Foundation	28.000		28.000
Negotiated Approach 2.0 Stichting Otterfonds	30.000		30.000
AfriWater COP network Stichting Otterfonds	30.000		30.000
TOTAL	42.859.817	12.613.403	30.246.414

PROJECT / FUNDERS

2015				As per 1-1-2016	Through 2015			As per 31-12-2015 Balance sheet	
Staff & overhead	Various project costs	Third party funds	Financial cover	Budget for coming years	Total budget	Total invested grants	Received	Project money to be invested	Project money to be received
316.108	39.764	48.629	404.501		2.040.100	2.040.100	2.025.936		14.164
455.000	66.499	155.582	677.081		3.359.338	3.359.338	3.326.560		32.778
66.000	88.682	252.361	407.043		1.978.831	1.978.831	1.960.200		18.631
547.621	76.216	258.005	881.842		5.174.996	5.174.996	5.128.596		46.400
				10.925.410	10.925.410		1.142.040	1.142.040	
				13.667.500	13.667.500		1.922.625	1.922.625	
46.975	1.330	34.000	82.305		1.258.382	1.258.382	1.122.139		136.243
457	3.750		4.207		24.304	24.304	21.079		3.225
11.887	1.800		13.687		58.273	58.273	54.540		3.733
21.570	769		22.339	66.441	88.780	22.339	12.558		9.781
20.750	195		20.945	159.055	180.000	20.945	81.288	60.343	
36.500	28.198		64.698	10.302	75.000	64.698	75.000	10.302	
14.812	3.857		18.669	56.786	93.000	36.214	32.550		3.664
20.764	1.714	10.906	33.384		129.789	129.789	129.789		
1.500	23	20.000	21.523	24.067	45.590	21.523	45.590	24.067	
				175.000	175.000		148.327	148.327	
99.313	1.799	462.970	564.082	983.442	2.000.000	1.016.558	1.250.000	233.442	
8.881		70.000	78.881	1.119	80.000	78.881	72.000		6.881
17.393	6.211		23.604	172.646	196.250	23.604	27.475	3.871	
102.750	3.551		106.301	153.699	260.000	106.301	251.889	145.588	
3.800			3.800	9.900	109.700	95.300	109.700	14.400	
61.029	3.579	23.060	87.668		440.000	440.000	440.000		
3.000		16.155	19.155	24.460	160.677	136.217	156.492	20.275	
13.956	539		14.495	3.005	17.500	14.495	17.500	3.005	
11.976	24		12.000		12.000	12.000	12.000		
3.303			3.303	4.664	49.000	44.336	43.940		396
525			525	2.100	13.500	11.400	13.500	2.100	
2.400			2.400		13.017	13.017	13.017		
9.157	1.125	9.518	19.800		19.800	19.800	19.800		
8.313		15.000	23.313	6.687	30.000	23.313	30.000	6.687	
	1.469		1.469	611	2.080	1.469	2.080	611	
5.874	126	6.000	12.000		12.000	12.000	12.000		
		83.155	83.155	-1.155	82.000	83.155	65.882		17.273
		28.000	28.000		28.000	28.000	25.200		2.800
				30.000	30.000		22.500	22.500	
				30.000	30.000		22.500	22.500	
1.911.615	331.219	1.493.341	3.736.175	26.505.739	42.859.817	16.349.577	19.836.292	3.782.684	295.969

ALLOCATION OF SUPPORT COSTS

	ACTIVITIES					COSTS OF GENERATING FUNDS			MANAGEMENT AND ADMINISTRATION	TOTAL	BUDGET 2015	2014
	FGG Alliance members	Water	Land Use	Capital Flows	Other	Income fundraising	Revenue activities third parties	Government grants				
Direct project expenses	5.238.194	194.412	906.903	206.992	516.254	3.891	1.297	7.783		1.837.532	6.317.370	7.286.443
<i>Support costs</i>												
Staff expenses		229.061	448.664	327.174	85.126	29.863	9.954	59.726	394.581	1.584.149	1.618.860	1.699.110
Accommodation costs		21.469	42.052	30.665	7.979	2.799	933	5.598	36.983	148.479	154.581	148.114
Publicity and communication		2.463	4.825	3.518	915	321	107	642	4.243	17.035	25.000	19.240
Office costs		8.730	17.100	12.469	3.244	1.138	379	2.276	15.039	60.376	68.000	56.348
Organisation costs		9.477	18.563	13.537	3.522	1.236	412	2.471	16.326	65.543	89.000	43.916
Travelling and hotel expenses		-17	-34	-25	-6	25	8	49	1.305	1.305	3.000	1.391
Miscellaneous expenses		-1.672	-3.275	-2.389	-621	-218	-73	-436	-2.881	-11.565	8.400	-28.788
<i>Subtotal support costs</i>		<i>269.512</i>	<i>527.895</i>	<i>384.950</i>	<i>100.158</i>	<i>35.164</i>	<i>11.721</i>	<i>70.327</i>	<i>465.596</i>	<i>1.865.322</i>	<i>1.966.841</i>	<i>1.939.331</i>
TOTAL EXPENSES	5.238.194	463.923	1.434.798	591.942	616.412	39.055	13.018	78.110	465.596	3.702.854	8.284.211	9.225.774

	ACTUAL 2015	ACTUAL 2014
Ministry of Foreign Affairs - DGIS - MFS	2.370.467	3.339.651
Non - MFS Income		
Charles Stewart Mott Foundation	106.301	111.725
European Climate Foundation	83.155	
Joke Waller-Hunter Initiative Foundation	82.305	54.713
Turing Foundation	78.881	
Stichting Otterfonds	43.113	
Climate and Development Knowledge Network	33.384	99.489
CEE Bankwatch Network	36.026	28.915
Liberty Foundation	28.000	
Wageningen University	23.604	
Wallace Global Fund	21.523	
KR Foundation	20.945	
Stichting School van Z.M. Koning Willem III en H.M. Koningin Emma der Nederlanden	19.155	22.338
UNESCO-IHE	18.669	17.545
FERN	12.000	11.731
Transparency International	12.000	
WWF Netherlands	7.500	14.500
Eurodad	4.732	16.975
NWO-WOTRO Science for Global Development	3.303	10.209
Anton Jurgens Fonds	3.000	91.500
Delft University of Technology	1.469	
Inholland	800	
Dutch Postcode Lottery (NPL)		150.019
Swiss Agency for Development and Cooperation		83.949
Ministry of Infrastructure and the Environment		47.720
VNG International		7.300
Subtotal Non - MFS Income	639.865	768.628
MFS - related Income		
Ministry of Foreign Affairs - DGIS - Human Rights Fund	564.082	452.476
Simavi	87.668	86.832
Oxfam Novib	64.698	8.818
Milieudefensie	2.500	5.000
Solidaridad	2.500	3.500
Ministry of Foreign Affairs - DGIS - Water	2.400	10.617
Wetlands International	1.995	5.000
Stichting Natuur & Milieu		1.500
Institute for Environmental Studies (IVM) VU University Amsterdam		
Subtotal MFS - related Income	725.843	573.743
TOTAL PROJECT GRANTS	3.736.175	4.682.022

REVENUE

Ministry of Foreign Affairs - DGIS Income for FGG Alliance members	9.590.000
Ministry of Foreign Affairs - DGIS	5.205.000
Charles Stewart Mott Foundation	125.000
KR Foundation	100.000
Joke Waller-Hunter Initiative Foundation	40.000
Other	474.000
To be raised	70.189
Other revenue	4.000
TOTAL REVENUE	6.018.189

EXPENSES

FGG Alliance partners	9.590.000
Water	
Direct costs	975.298
Support costs	429.530
Land Use	
Direct costs	1.582.698
Support costs	527.724
Capital Flows	
Direct costs	583.503
Support costs	763.432
Other	
Direct costs	405.000
Support costs	103.081
Costs of generating funds	121.584
Management and administration	486.338
TOTAL EXPENSES	5.978.189

RESULT	40.000
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CONSOLIDATED BALANCE SHEET STICHTING BOTH ENDS AND STICHTING JOKE WALLER - HUNTER INITIATIVE

AS PER 31 DECEMBER 2015 IN EURO

	2015	2014
ASSETS		
Tangible fixed assets	48.057	2.036
Financial fixed assets	1.112.955	1.082.670
Receivables		
Receivable project contributions	159.727	556.953
Debtors and other receivables	45.875	189.794
Liquid means	4.383.938	763.248
TOTAL ASSETS	5.750.552	2.594.701
LIABILITIES		
Reserves and funds		
General reserve Both ENDS	356.184	289.578
General reserve Joke Waller-Hunter Initiative	1.074.108	1.124.008
Short-term debts		
Project funds to be invested	3.782.684	234.513
Creditors	57.388	182.028
Staff expenses due	99.812	104.556
Accruals and deferred income	380.376	660.017
TOTAL LIABILITIES	5.750.552	2.594.701

CONSOLIDATED STATEMENT OF REVENUE AND EXPENDITURE

	2015	BUDGET 2015	2014
REVENUE			
Income fundraising			
Charles Stewart Mott Foundation	106.301		111.725
European Climate Foundation	83.155		
Turing Foundation	78.881		
Other	221.432	89.370	134.095
Revenue activities third parties			
Dutch Postcode Lottery			150.019
Government grants and others			
Ministry of Foreign Affairs - DGIS Income for FGG Alliance members	5.238.194	4.450.000	4.514.762
Ministry of Foreign Affairs - DGIS	2.937.049	3.047.000	3.802.744
Simavi	87.668	85.000	86.832
Oxfam Novib	64.698		8.818
Other	74.686	171.375	333.851
To be raised		402.466	
Unrealised investment result	12.136	50.000	60.116
Interest Joke Waller-Hunter Initiative	33.346	35.000	28.081
Investment expenses	-13.077	-15.000	-12.306
Other revenue Both ENDS	33.286	4.000	7.488
TOTAL REVENUE	8.957.744	8.319.211	9.226.225

CONSOLIDATED STATEMENT OF REVENUE AND EXPENDITURE

	2015	BUDGET 2015	2014
EXPENSES			
FGG Alliance members	5.238.194	4.450.000	4.514.762
Water			
Direct costs	194.412	342.900	473.948
Support costs	269.512	362.754	269.777
Land Use			
Direct costs	906.903	873.950	1.632.083
Support costs	527.895	654.487	490.074
Capital Flows			
Direct costs	206.992	198.520	238.965
Support costs	384.950	324.496	386.600
Other			
Direct costs	516.254	440.000	405.020
Support costs	100.158	122.606	108.007
Expenses acquisition			
Income fundraising	39.055	24.736	71.651
Revenue activities third parties	13.018	24.736	23.884
Government grants	78.110	49.471	143.302
Management and administration	465.596	415.557	467.703
TOTAL EXPENSES	8.941.048	8.284.211	9.225.774
RESULT	16.706	35.000	451
Appropriate of:			
General reserve Both ENDS	66.606	40.000	-21.502
General reserve Joke Waller-Hunter Initiative	-49.900	-5.000	21.953

EXPLANATORY NOTES ON THE CONSOLIDATED ANNUAL ACCOUNTS

A consolidated annual account is made with the Joke Waller-Hunter Initiative Foundation. This is because both foundations have the same board. Both ENDS can claim expenses for the Young Environmental Leadership Programme until a maximum decided by the board of the Joke Waller-Hunter Initiative Foundation.

The investments made with the assets of the Joke Waller-Hunter Initiative are based on a defensive strategy and performed by Triodos Bank. The investment portfolio as per 31 December 2015:

	Purchase value	Unrealised investment result	Value as per 31 December 2015
Equity	223.503	121.370	344.873
Bonds	742.718	25.361	768.079
Total			1.112.952
Received dividend			29.464
Interest			923
Expenses investments			-13.077
Total realised investment			
RESULT			17.310

INDEPENDENT AUDITOR'S REPORT

To: the Management of Stichting Both ENDS, Amsterdam.

We have audited the accompanying financial statements of Stichting Both ENDS, Amsterdam, which comprise the balance sheet as at 31 December 2015, the statement of income and expenses for the year then ended and the notes, comprising a summary of the accounting policies and other explanatory information.

Board's responsibility

Board is responsible for the preparation and fair presentation of these financial statements and for the preparation of the board report, both in accordance with the Guidelines for annual reporting of the Dutch Accounting Standards Board, especially Guideline 650 "Fundraising Institutions" and in accordance with the Senior Officials in the Public and Semi-Public Sector (Standards for Remuneration) Act (WNT). Furthermore board is responsible for such internal control as it determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing as well as the Audit Protocol WNT. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the foundation's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the foundation's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by board, as well as evaluating the overall presentation of the financial statements.

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

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Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Stichting Both ENDS, Amsterdam, as at December 31, 2015 and of its result for the year then ended in accordance with the Guidelines for annual reporting of the Dutch Accounting Standards Board, especially Guideline 650 "Fundraising Institutions" and the legal provisions of and in accordance with the WNT.

Amsterdam, 27 May 2016

Dubois & Co. Registeraccountants

Signed on original by:

A.P. Buteijn RA and P.A.J.M. Bonants RA





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