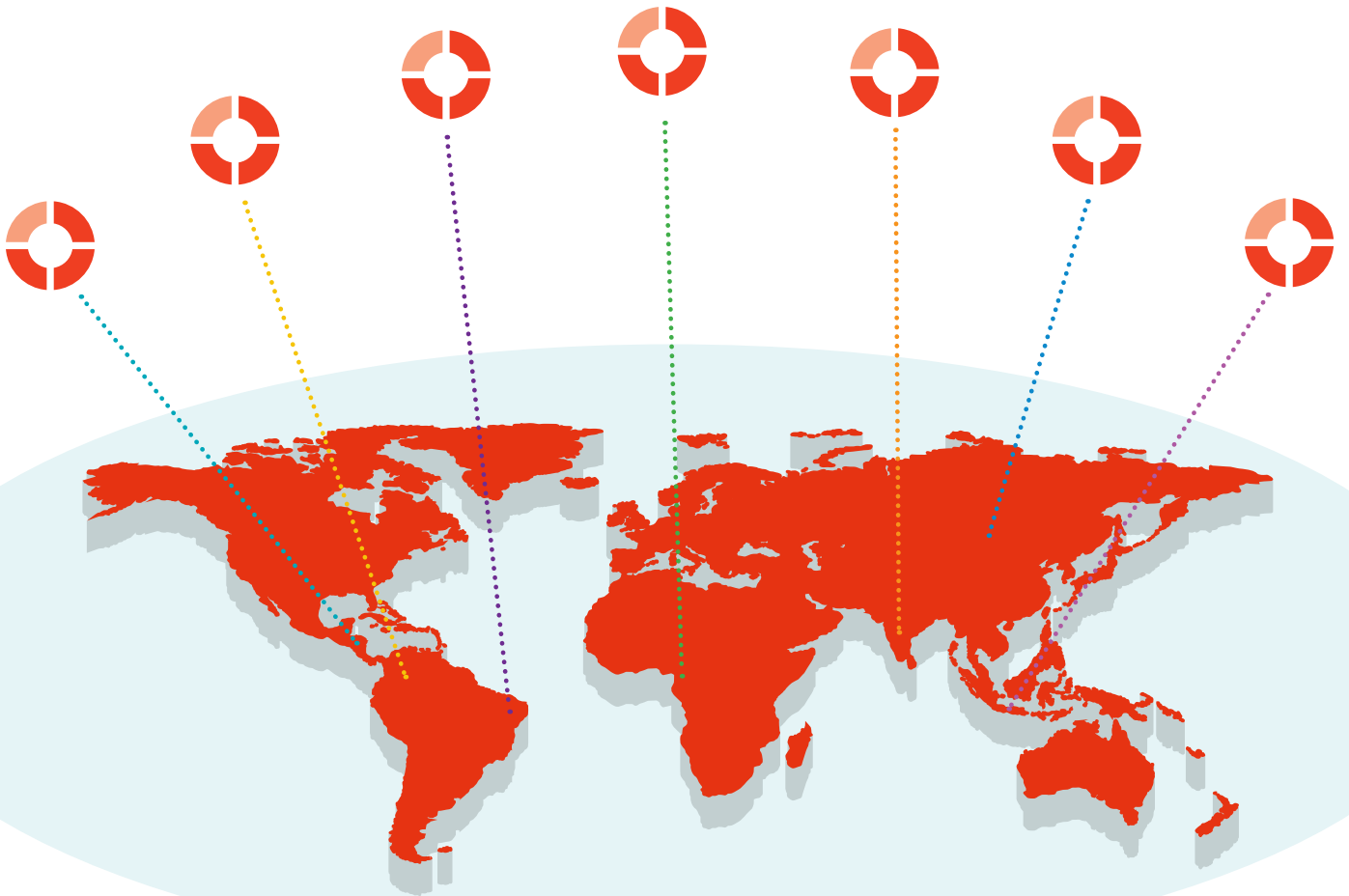


# ANNUAL REPORT **2016**



# TABLE OF CONTENTS

A word from our board and our director ■	3
2016 at a glance ■	4
1. Our vision, mission and strategy ■	6
2. Our projects and activities ■	10
3. About Both ENDS ■	20
4. Our future ■	28
Annual Accounts 2016 ■	30

# A WORD FROM OUR BOARD AND OUR DIRECTOR

2016 was a year full of change. First and foremost, it was the year that our two new strategic partnerships with the Ministry of Foreign Affairs took off. As Lead of the Fair, Green and Global (FGG) Alliance, we get the opportunity to further expand our work on environmental and social justice within the context of the global economic system. These efforts pay off. In 2016, for example, after years of working on the Suape harbour case in Brazil, we finally made a breakthrough, which increases our confidence in future success. In addition, as an alliance we generated a shift in focus from trade policies discussions towards sustainability and equity issues.

As member of the Global Alliance for Green and Gender Action (GAGGA), we will deepen our work on women's rights by engaging with women's funds and civil society groups that challenge large scale developments pushed by today's extractive economies. In this first year of GAGGA, we forged numerous new connections between people and their organisations in different parts of the world. The programme is an inspiring source of energy for the entire organisation and will assuredly help us draw attention to the much neglected social challenges of the 'green' agenda. In the coming years, we will certainly reap the fruits of these connections.

Both in the Netherlands and globally, the context in which we operate is changing ever more rapidly. Most remarkable is the rise of authoritarian or right-wing populist regimes in several countries. Their emergence signifies that international frameworks we have taken for granted for the past decades, most notably the human rights framework, are under increasing pressure. This translates into a sensitive and strategic loss of civic space, which in turn makes countries that continue to publicly support both human rights and civil society, such as the Netherlands, important actors in the international context.

At the same time, new and promising global frameworks such as the Paris Agreement and the Sustainable Development Goals (SDGs) have come to being. This could provide pathways into the transition to more sustainable and inclusive societies. If they truly want to fulfil their promises, however, the main challenge lays exactly in assuring that civil society and the less powerful but large majority of the global population get a voice and a vote in (near) future developments. This has to include women and indigenous peoples, who continue to be marginalised economically and politically. In addition, these frameworks need to be connected to ongoing debates on the role our global financial, tax and trade systems play in creating, upholding and deepening unsustainable and inequitable development.

We are proud of the organisational changes that we introduced in 2016. All staff members are finding their feet in the new, self-steering organisational structure that was the outcome of a participative design process. We realise that a profound change like this can be daunting and time-consuming, and applaud all Both ENDS' employees and Board members for their flexibility, creativity and commitment.

Not everything has changed. In 2016, we continued to work with the many organisations in the Global South that have been our long-term partners. With them, as well as with existing and new allies in the Netherlands and Europe who are as committed to changing the governance structures and practice that influence the lives and livelihoods of people everywhere and of future generations. Together, we will make a fair, sustainable and inclusive world possible.

*Danielle Hirsch, Director*  
*Paul Engel, Chair of the board*

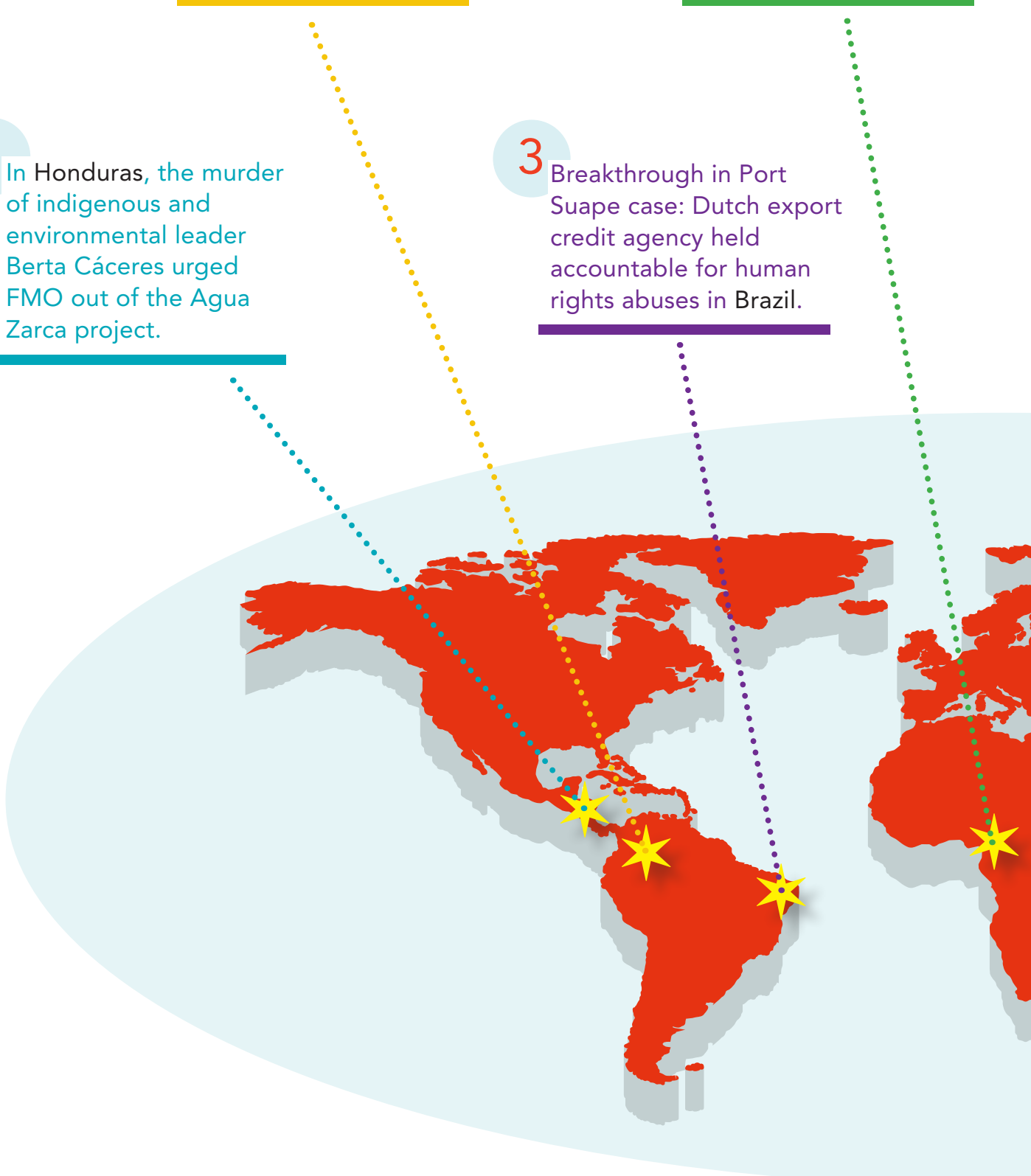
# 2016 AT A GLANCE

**1** In Honduras, the murder of indigenous and environmental leader Berta Cáceres urged FMO out of the Agua Zarca project.

**2** Palm oil now also threatens forests and communities in Latin America. It's time to organise resistance!

**3** Breakthrough in Port Suape case: Dutch export credit agency held accountable for human rights abuses in Brazil.

**4** Former JWHi-grantee Perry from Cameroon now is a driving force of the African Analog Forestry Network.



6

How does mining affect women, and what can they do about it? A workshop about the role of development banks in Mongolia.

---

5

India terminated its Bilateral Investment Treaties. But what's the problem with these BITs?

---

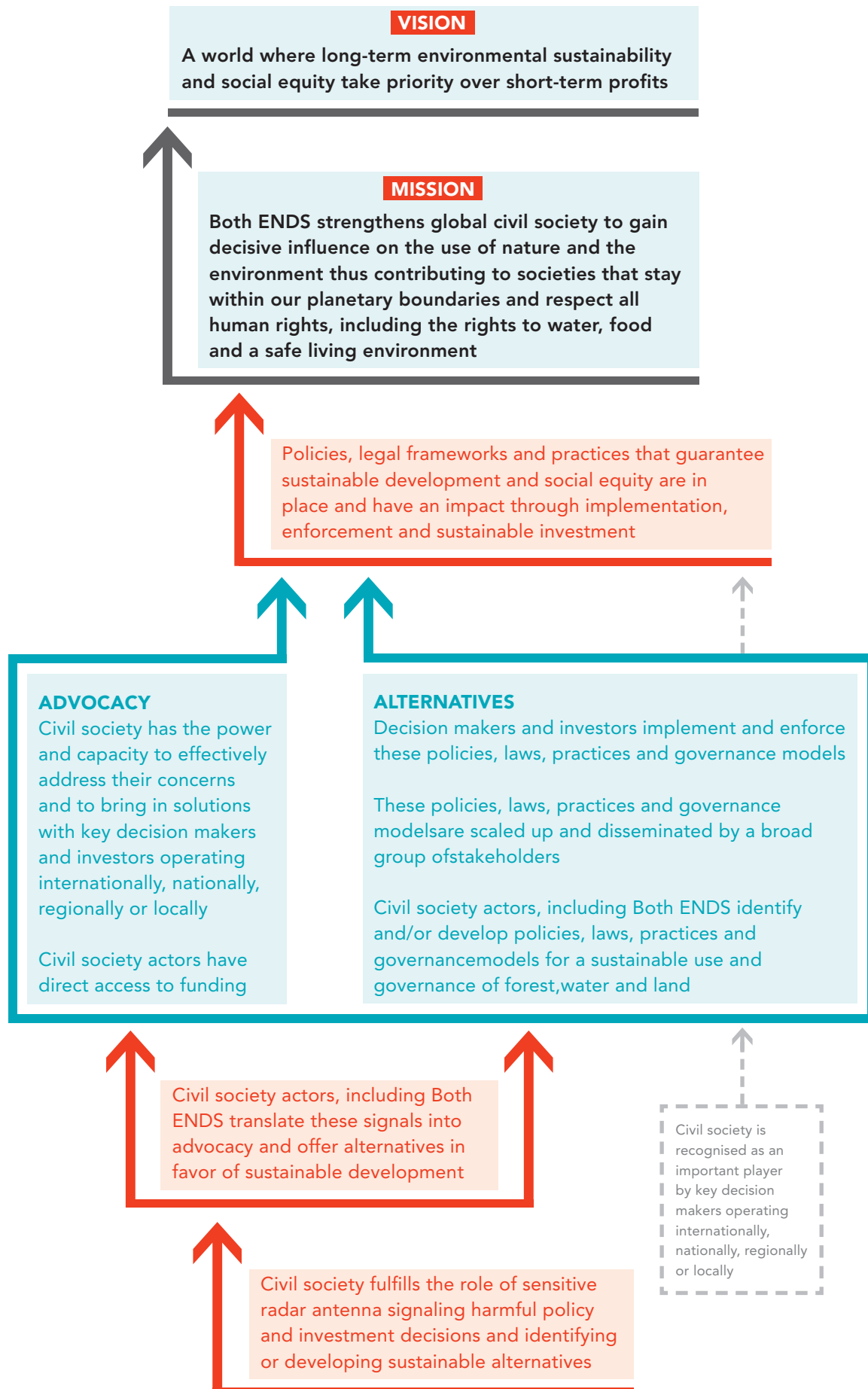
7

The Green Climate Fund wants to enhance local access to climate finance. We tried to bring this into practice with an Indonesian NGO.

---



# 1. OUR VISION, MISSION AND STRATEGY



## OUR VISION AND MISSION

The vision of Both ENDS is a world where long-term environmental sustainability and social equity take priority over short-term profits.

In order to make our vision reality, Both ENDS strengthens global civil society to gain decisive influence on the use of nature and the environment, thus contributing to societies that stay within our planetary boundaries and respect all human rights, including the rights to water, food and a safe living environment.

Civil society actors should have a free, independent, active and influential voice about the use of the natural resources that determine the quality of their daily lives and the future of their children. Respecting the planetary boundaries is a precondition for sustainable development. We should minimise climate change, loss of biodiversity, pollution and ozone depletion, and use land and water in a responsible way, in order to keep our planet livable. At the same time, sustainable societies should respect all human rights. Not only the rights to water, food and a safe living environment, but also gender equity, indigenous rights and space for civil society.

## HOW DO WE ACHIEVE THIS?

For Both ENDS, civil society in the Global South is at the starting point of everything we do. Our global network of environmental organisations, activists, community-based organisations, regional funds and researchers, who continuously signal threats to sustainable development, fulfils the role of our radar antenna.

Civil society actors are also in the best position to offer alternatives to these threats. All over the world, people are engaged in initiatives that prove how economic interests can go hand-in-hand with respect for nature and people's wellbeing. These initiatives – many of them still small and scattered - present great hope for the realisation of sustainable and equitable economic systems, both locally and globally.

Together with our civil society partners, Both ENDS translates the signals of harmful policies and investments into advocacy and alternatives in favour of sustainable development. Essential

for both successful advocacy processes and promotion of alternatives, is the recognition of civil society as an important key player.

## ORGANISING ADVOCACY

---

Based on experiences on the ground, civil society exposes negative impacts of investment, trade and a wide range of policy decisions and instruments. We elevate these concrete experiences to advocate for policies and decision-making processes that implement basic principles of sustainable and inclusive development, focusing on implementation and enforcement.

To do so, civil society needs to have an entrance with decision makers and civil society players need to have sufficient organisational capacity to effectively raise their voice. Sufficient funding is another important precondition for an effective civil society.

Both ENDS closely works with its civil society partners to support each other in our collective aim for increased civic space. We do this, amongst other things, by developing advocacy strategies and performing advocacy and by exchanging knowledge and experiences. Our advocacy not only targets decision makers of public entities, but also public, semi-public and private investors operating at the local, regional or international level.

## OFFERING ALTERNATIVES

---

Next to advocating against harmful developments, it is also of great importance to offer alternatives that support the transition towards sustainable and equitable societies. These alternatives can take the form of policies, laws, practices and governance models and often start as small-scale, local initiatives.

Together with civil society actors, Both ENDS identifies and/or develops these alternative policies, laws, practices and governance models for a sustainable use and governance of forest, water and land, with respect for human rights. We promote these alternatives to have them scaled up and disseminated by a broad group of stakeholders. Finally we want to see key decision makers and investors act upon these alternatives, and have them implemented and enforced.

In the end, by following the combined courses of advocacy (including capacity development) and promotion of alternatives, those policies, legal frameworks and practices that guarantee sustainable development and social equity will be in place and have an impact through implementation, enforcement and sustainable investments.

## WORKING WITH PARTNERS WORLDWIDE

Civil society in countries of the Global South plays a key role in the process of achieving real system change for a more equitable and sustainable world. Our southern counterparts are crucial in identifying, developing and implementing innovations that ensure the fair management of natural resources and more sustainable livelihoods. They play an equally vital role in calling attention to and combatting developments which have led to an ever-widening gap between rich and poor, the destruction of the natural world, and violations of human rights.

### WHO ARE OUR PARTNERS?

---

Any organisation that shares Both ENDS' vision of fair, sustainable and inclusive development can become a partner. Our partners include all kinds of civil society organisations (CSOs), community based organisations (CBOs), non-governmental organisations (NGOs) and research institutions. They can be based in countries in the Global South, in the Netherlands, or anywhere in the world. Both ENDS' process of identifying which partners to work with does not follow a single or strict protocol. Organisations generally become partners following an organic process of getting to know each other, based on commonalities between our thematic work fields, similar strategies and approaches, complementary needs, and of course positive joint work experiences that have shown to deliver good results.

Both ENDS' partners can be grouped into four, often overlapping, categories. These are: 'sparring partners' - organisations with which we maintain regular contact to exchange of information, content, advice, or contacts; 'networking partners' – organisations that are part of the formal and informal networks that Both ENDS established, facilitates or advises; 'project partners' – organisations with which we usually have a financial relation in ongoing projects carried out at the local, national or international level; and 'strategic core partners' – organisations with which we tend to have long-standing relations and which play an important role in the development of Both ENDS' strategy and quality monitoring processes.

### HOW BOTH ENDS WORKS WITH ITS PARTNERS

---

Strengthening and empowering civil society organisations in the Global South that work towards creating a more equitable and sustainable world is Both ENDS' core business. We do this, firstly, by giving direct support to CSOs, which can involve financial support, knowledge sharing and mutual capacity building. Secondly, we work with our partners through several networks. We develop a shared agenda focusing on national, regional or international policy influencing and coordinate our activities. Thirdly, we often work together with our partners in investigations and research. Together, we analyse policies, projects and investments. Both ENDS complements the knowledge of our partners about tangible policy impacts at the local level with knowledge about and insights into Dutch and international policy and financing arenas. This cooperation often results in building a joint case to address human rights violations or people's grievances about environmental injustice. We equally join hands in our efforts to develop sustainable alternatives based on local experiences and needs. This joint work often leads to long-term commitment and engagement of all parties towards shared advocacy efforts for a more equitable and sustainable world.



## OUR NETWORK

A complete list of our partners is available on our website. Both ENDS plays an active part in a large number of Dutch and international network organisations:

- Adaptation Watch
- AgriProFocus
- Agroecologie netwerk
- Bank on Human Rights
- CDM Watch
- CEE Bankwatch Network
- Civil Society Network (CSO Net)
- Climate Action Network Europe (CAN-E)
- Coalition for Human Rights in Development
- Counterbalance
- Drynet
- Dutch Soy Coalition
- ECA-Watch
- Engaged Funders for Global Equity (EDGE)
- Environmental Funders Network (EFN)
- Environmental Grantmakers Association
- Eurodad • European Foundation Centre (EFC)
- HR network international
- International Analog Forestry Network (IAFN)
- International Human Rights Funders Group (IHRFG)
- International Union for the Conservation of Nature (IUCN)
- Land Rights Now
- MVO-platform
- Netherlands Water Partnership (NWP)
- Netwerk Natuurinclusieve landbouw
- NGO Forum on ADB
- NL Landscape Approach Platform
- Non-Timber Forest Products Exchange Programme (NTFP-EP)
- OECD Watch
- Partos
- Roundtable on Sustainable Palm Oil (RSPO)
- Seattle2Brussels
- Tax Justice NL
- Voedsel Anders
- Vereniging Tropische Bossen (VTB)
- WO=MEN, Dutch Gender Platform
- Zero Waste

## 2. OUR PROJECTS AND ACTIVITIES

In 2016, Both ENDS has been working on a broad range of projects and activities. Some of them are new, such as our involvement in the Agua Zarca case in Honduras. Others, like our efforts for local access to climate finance are part of a longer process. Many of our activities belong to one of the two new strategic partnerships we started with the Ministry of Foreign Affairs: the Fair, Green and Global (FGG) Alliance and the Global Alliance for Green and Gender Action (GAGGA).

With the FGG Alliance, we will continue our efforts of the past five years: striving for socially just, inclusive and environmentally sustainable societies, together with our partners in the Netherlands and in so many places around the world. Fortunately, these efforts pay off. In 2016, for example, after years of working on the Suape harbour case in Brazil, we finally made a breakthrough, which increases our confidence in future success.

GAGGA is a unique new programme that helps us catalyse the collective power of the women's rights and environmental justice movements. In this first year of GAGGA, we have already forged numerous new connections between people and their organisations in different parts of the world, for example in Mongolia, where women encounter and fight the negative effects of mining.

### THE DUTCH EXPORT CREDIT AGENCY

#### Advocating for responsible business conduct

The Netherlands is an export-oriented country. Atradius Dutch State Business (Atradius DSB), the Dutch export credit agency (ECA), provides insurances and guarantees on behalf of the Dutch state to exporters and investors operating abroad. Globally, ECAs are the largest source of public support for privately financed projects in developing countries. Both ENDS wants to make sure that Dutch public support is not used to back harmful business conduct in the Global South. We therefore advocate the application of strict social, environmental and human rights due diligence by Atradius DSB. In 2016, we achieved significant results.

#### SUEZ CANAL EXPANSION IN EGYPT

In 2014, the Dutch dredging companies Van Oord and Boskalis won a contract to widen and deepen the Suez Canal in Egypt. While their application for an export credit insurance was in process, international media revealed that the Egyptian army had destroyed 1.500 homes and ordered 500 families to leave to make way for the expansion of the Suez Canal. Although a proper Social and Environmental Impact Assessment, obligatory for such high-impact projects, had not been conducted, Atradius DSB nevertheless awarded export credit insurances to the Dutch dredgers.

In 2016, Both ENDS and SOMO published a report 'Dredging in the Dark' about this Egyptian prestige project. It illustrates the failure of the dredging companies and Atradius DSB to uphold international norms for responsible business conduct. Following a debate about our report, the Dutch parliament adopted a resolution demanding more transparency in the decision-making process at Atradius DSB and a review of its Corporate Social Responsibility-policies as part of an overall policy review of the export credit facility.

#### SUAPE PORT IN BRAZIL

In 2011 and 2012, the Dutch dredging company Van Oord received export credit insurances from Atradius DSB for two projects in and around the port of Suape, in the state of Pernambuco, Brazil. Since that time, Both ENDS has been cooperating with local organisations in advocating the compensation and mitigation of the harmful impacts by these projects on the livelihoods of local communities.

In 2015, Both ENDS and its Brazilian partners submitted a complaint against Atradius DSB with the Dutch National Contact Point (NCP) for its non-compliance with the OECD Guidelines for Multinational Enterprises in these two projects. A similar complaint against Van Oord is handled by the Brazilian NCP. In November 2016, the Dutch NCP ruled "that Atradius DSB ... is 'directly linked' to possible adverse impacts to which its business relationships (Van Oord) have 'contributed'; it may not quite have fulfilled its duty to use its leverage over these business relationships, as described in paragraph II.A.12 of the Guidelines, to prevent or mitigate these possible adverse impacts".

This unique ruling is a true milestone. It is the first time that an NCP anywhere in the world mediated a complaint against a government-supported export credit agency. Both ENDS is hopeful that it is a first step towards achieving three vital changes within Atradius DSB. First, more transparency about the process of awarding insurances. Second, a more rigorous and independent screening of environmental and social impact assessments. And last but not least, meaningful involvement and consultation of local communities before and during the implementation of large-scale projects that risk to damage their environment and livelihoods.

---

**NAME OF PROJECT:** Improved financial and tax systems (FGG Alliance) **FINANCED BY:** Ministry of Foreign Affairs

**NAME OF PROJECT:** Challenging ECA's hidden role in the fossil fuel sector **FINANCED BY:** KR Foundation

---

### THE AGUA ZARCA HYDRO DAM

#### Development finance and the murder of an environmental activist

It caused a shock wave: the murder of 43-year-old Berta Cáceres in March 2016. She had been the driving force behind COPINH, a network of Honduran organisations standing up for the rights of indigenous people. For years, Cáceres had protested the building of the Agua Zarca hydropower dam. The indigenous Lenca people, that Cáceres belonged to, fear that the Gualcarque river, a lifeline for their community, will run dry because of the construction of the dam. The Dutch development bank FMO is one of the three main funders of the controversial project.

After the murder of Berta Cáceres, FMO could no longer turn a blind eye to the human rights violations in the Gualcarque river basin. Both ENDS joined hands with SOMO and Oxfam Novib to increase pressure on the bank to divest from the Agua Zarca project – a decision that had been demanded by COPINH all along. We also lobbied the Dutch government. As a majority shareholder, it has an obligation under international human rights law to ensure that FMO respects human rights in its operations.

In April, Both ENDS helped facilitate a visit by COPINH activists including Berta's daughter to the Netherlands. The delegation spoke with Minister Ploumen and the Dutch human rights ambassador and had a meeting at FMO. The visit had been planned months earlier, before Berta's violent death. Both ENDS supported the Honduran activists in the very painful but significant encounters.

On 9 May, FMO issued a statement that it would exit the Agua Zarca project. The well-coordinated national and international exposure campaign had clearly paid off. Never before did FMO decide to step out of a project, although this was not the first time that Both ENDS and others have confronted the bank with questionable financing choices.

#### LESSON LEARNED: THE NECESSITY OF FPIC

What is the hard lesson learned? FMO has committed to reviewing its sustainability policy and to stepping up its efforts to engage with local communities. This is not a voluntary gesture, but an international obligation that follows from the principle of 'Free, prior and informed consent' (FPIC). This international guideline stipulates that indigenous communities have the right to give or withhold their consent to proposed projects that may affect the lands they customarily own, occupy or use. Both ENDS promotes the instrument, although its implementation is not always straightforward.

In 2016, we organised two workshops about the FPIC principle at the Ministry of Foreign Affairs. Participants from the government, FMO and other financial institutions, businesses and CSOs reflected on questions such as: what is the meaning of 'free consent' in a country like Honduras that has the highest number of murders of environmental activists in the world? For Both ENDS one thing is clear: FMO should never accept at face value an FPIC consultation conducted by the host government or client company. The bank has its very own responsibility to comply with international human rights law - and thus to check that FPIC was obtained in the proper way for all projects it invests in. If not, FMO has the responsibility to correct this.

Meanwhile, by the end of 2016, FMO had not yet exited the Agua Zarca project and the violence against indigenous activists continues. Both ENDS is aware that negotiating a responsible exit strategy takes time, but time is running out. Together with the Lenca people, we call on FMO to suit the action to the word and leave the Gualcarque river basin as soon as possible.

---

**NAME OF PROJECT:** Improved financial and tax systems (FGG Alliance) **FINANCED BY:** Ministry of Foreign Affairs

---

**NAME OF PROJECT:** Improved corporate conduct (FGG Alliance) **FINANCED BY:** Ministry of Foreign Affairs

---

## GLOBAL ALLIANCE FOR GREEN AND GENDER ACTION

### Uniting women's and environmental rights activists worldwide

Both ENDS, together with Mama Cash and lead organisation Fondo Centroamericano de Mujeres (FCAM), is taking part in an exciting new strategic partnership with the Dutch Ministry of Foreign Affairs: the Global Alliance for Green and Gender Action (GAGGA). This 5-year program brings together the women's rights and environmental justice movements. Both ENDS is convinced that 1 plus 1 equals more than 2: advocates for women's rights and environmental justice can build on each other's strengths to help bring about a world where women can exercise their rights to water, food and a clean, healthy, and safe environment.

The grassroots level is the starting point of GAGGA's multi-layered programme. In Mongolia, for instance, a training was organised for environmental and women's rights groups, including female shepherds from the country. They discussed the impacts of the mining boom in Mongolia on the lives and health of women. The participants also learned how to file complaints with the investment banks that fund the uranium and copper mines. It was the first time that both groups sat together and exchanged strategies. Training to strengthen their advocacy and leadership skills will follow in 2017. The ideas and evidence gathered through this kind of local dialogue and training is used to put pressure on the International Financial Institutions (IFIs) to improve their gender and environmental safeguards. These 'safeguards' are the policies

meant to guarantee that projects the IFIs fund do not harm the environment and livelihoods of women and local communities. The NGOs that organised the training in Mongolia, CEE Bankwatch and OT Watch, bring in lots of hands-on experience with monitoring safeguard policies. In this way, GAGGA sets out to link grassroots realities to national and international policy processes, like Both ENDS has done before on so many other topics.

### THE IMPORTANCE OF GRASSROOTS FUNDS

GAGGA's activities and strategies start from the interests and demands of local communities. GAGGA works with 16 grassroots funds covering 30 countries worldwide. The lead partner of GAGGA, FCAM, is one of such funds. It provides tailored and flexible financial support to local women's groups in Nicaragua and other Central American countries. Grassroots funds are very efficient and effective in making a big, real impact in women's lives. Both ENDS has been arguing that the small grants funds should therefore get direct access to international funds, such as the Green Climate Fund. GAGGA will step up Both ENDS' ongoing international advocacy to make this happen.

---

**NAME OF PROJECT:** Global Alliance for Green and Gender Action (GAGGA) **FINANCED BY:** Ministry of Foreign Affairs

---

## THE GREEN CLIMATE FUND

### Ensuring climate finance reaches the most vulnerable communities

Poor and marginalised people in developing countries are most vulnerable to the effects of climate change. Wells where cattle drink are drying up, crops are washed away by unpredictable floods, or stronger cyclones destroy entire coastal villages. In 2012, the Green Climate Fund (GCF) was set up as part of the UN Climate Convention. The Fund, headquartered in South Korea, is meant to channel the US\$ 100 billion of climate finance that developed countries committed to provide developing countries by 2020, in order to help them cut down emissions and adapt to the effects of climate change.

Direct access to these funds for local organisations and small-grants funds is a vital issue for Both ENDS. These organisations are

good at reaching those most in need, supporting them through bottom-up climate initiatives. Their locally designed solutions are tailored to local circumstances and often much more effective than expensive, top-down climate projects. The people who design and run these projects should therefore have access to the funds they need to make them a success.

Both ENDS has official 'observer' status at the GCF and has been participating in the GCF's Board meetings ever since it was set up in 2012. Together with a group of about 30 NGOs from both the south and the north, we advocate for more transparency and inclusion in decision-making, for gender responsiveness, and for local direct access.

### **LOCAL ACCESS: A GREAT IDEA THAT DID NOT (YET) COME TRUE**

Partly due to our efforts, the GCF now acknowledges the importance of local access. The reality, however, is different. So far, mostly large international institutions have been accredited, while smaller organisations face serious obstacles when navigating their way through the bureaucratic accreditation process. In 2016, we decided to take the acid test: we supported the small grants fund Samdhana from Indonesia, a long-term partner of Both ENDS, to start the accreditation process. A year later, our combined efforts have not resulted in the desired accreditation yet. The pilot did reveal the massive stumbling blocks this type of organisation faces in the process. For example, GCF's smallest funding category ranges from US\$ 0-10 million. This means that an organisation providing grants of say US\$100.000 needs to comply with the same fiduciary standards and track record as organisations that are used to handle projects of US\$ 10 million.

In November, we published the lessons learned from this pilot project, and our experiences with the advocacy work at the international and national level, in 'The Green Climate Fund: A CSO Guide for engagement and local access'. The publication was received internationally with great interest. Organisations clearly want to improve their understanding of the architecture and operations of this important Fund, as well as their own role in both accessing the fund and monitoring its spending.

The GCF should do much more to support organisations like Samdhana in their aim to ensure access to GCF funds. If not, the Fund's ambition of making local direct access a central feature of its operations will remain just that - an ambition. The publication of the CSO Guide has helped us in our discussions with the Dutch GCF Board member and policy makers at the ministries of Finance and Foreign Affairs. It is also another tangible tool to give our joint advocacy at GCF headquarters some more clout. In response to the interest the CSO Guide sparked from organisations worldwide, we are now in the process of designing a webinar series for women's organisations and environmental and women's funds seeking access to funding from the GCF.

---

**NAME OF PROJECT:** Improved financial and tax systems (FGG Alliance) **FINANCED BY:** Ministry of Foreign Affairs

**NAME OF PROJECT:** Ensuring women's access to climate finance: pilot in Indonesia **FINANCED BY:** Wallace Global Fund

**NAME OF PROJECT:** Global Alliance for Green and Gender Action (GAGGA) **FINANCED BY:** Ministry of Foreign Affairs

---

## **THE SPREAD OF PALM OIL IN LATIN AMERICA**

### **Linking and learning through a new network**

Colombia, Ecuador, Peru, Honduras and Guatemala... the palm oil industry has its eyes on these countries. While Malaysia and Indonesia remain the largest producers globally, the tropical regions of Latin America are witnessing a sudden expansion of palm oil production. The crop is lucrative; the worldwide demand for the cheapest vegetable oil keeps growing, not least because it is also used for biofuels.

The controversial track record of the palm oil industry when it comes to deforestation and human rights abuses is well known. Both ENDS is part of the network of NGOs that mobilised international action on the issue. But remarkably little attention is being paid to the spread of palm oil in Latin America. In 2015, Both ENDS therefore conducted a scoping study on the continent. It showed that the problems caused by palm oil in Latin America are similar to those in Asia; however, the impact on human rights appears to be even worse.

The countries where palm oil is expanding all struggle with weak governance, and in many the human rights situation is plainly appalling. The large-scale, industrial production of palm oil heightens the existing conflicts over land and plays into the hands of large landowners, who in some countries have links with paramilitary forces. In Colombia, the forests where Afro-Colombian and indigenous communities live are cut down and communities are forcibly displaced without compensation given to those who lose their livelihoods and way of life.

### **BUILDING A NETWORK**

In November 2016, Both ENDS together with the Forest Peoples Programme (FPP) organised a workshop in Bogotá for 32 people from 20 organisations working in 5 countries. It was their first opportunity to exchange regional experiences in a safe space, and was therefore highly appreciated. Many civil activists working on land issues in Latin America live under constant threat. Sticking your neck out for justice frequently means risking your life.

The aim of the workshop was to sow the seeds for a Latin American network of organisations on palm oil. And to link these organisations, which currently still work in isolation, to global networks and campaigns. There is a lot to learn from Asia about effective advocacy tools, and about international grievance mechanisms that exist specifically for communities harmed by palm oil. Two of Both ENDS' and FPP's partners from Indonesia joined the workshop to share their lessons.

An ambitious plan of action was drawn up: the participating organisation will set up a network organisation to join forces in fundraising, research, publicity campaigns and follow-up meetings. They furthermore have asked us for support in filing complaints through national legal procedures or through the complaint mechanisms of the Roundtable on Sustainable Palm Oil (RSPO).

In 2017, Both ENDS will start fundraising to support the budding Latin American network. Within the Netherlands, we will keep reminding the Dutch government of its commitment to the Amsterdam Declaration, which calls for a 100% sustainable palm oil supply chain by 2020. With only three years to go, the implementation of

this agreement needs a serious boost. Not only in the emerging palm oil regions in Latin America and Africa, but also in Asia, where we have been aiming for more sustainable palm oil for decades.

-----  
**NAME OF PROJECT:** Improved corporate conduct (FGG Alliance) **FINANCED BY:** Ministry of Foreign Affairs  
-----

## **REFORMING BILATERAL INVESTMENT TREATIES**

### **Free trade no longer an end in itself**

Nearly 60 years ago, Germany and Pakistan were the first countries to sign a bilateral trade agreement (BIT). Today, around 3,000 BITs and other international investment agreements for a large part determine how and where global capital flows. It seems as though trade and investment no longer are considered a means to an end (that is, employment, economic growth, state revenue); they have become an end in itself. Meanwhile, developing countries suffer the repercussions of the investment agreements they have signed over the years.

A major culprit is the Investor-to-State Dispute Settlement Mechanism (ISDS) that is part of many BITs and which provides undue protection to foreign investors. Investors who believe they are affected by policy changes in the host country can claim billions from the state at an international court of arbitration, bypassing domestic law. This gives foreign investors the power to challenge or stall changes in national legislation that are often meant to better protect people and the environment against the impacts of large-scale investments.

### **BOOSTING THE DISCUSSION**

In 2016, Madhyam, Both ENDS and SOMO published the e-book 'Rethinking bilateral investment treaties, critical issues and policy choices'. The publication fulfilled the authors' ambition: it gave a boost to a growing international discussion on the weaknesses of the current trade and investment regime and the pressing need for reform.

The launch of the book purposefully coincided with an UNCTAD expert meeting in Geneva on 16 March. Both ENDS was invited to speak at the event, at which participants from over 100

countries gathered to take stock of ongoing efforts to reform international investment governance. Within two weeks after the meeting, the e-book had been downloaded more than 17.000 times. This overwhelming response reflects the strength of the book: the wide and mixed range of experts that contributed their analyses gave it legitimacy among both government and NGO audiences.

In May and June, book launch events and workshops on ISDS followed in Delhi and Jakarta. These events were an important contribution to the international debate on international trade and lead to a broader consensus on the need to reform the current trade and investment practices. In July, the Indian government announced its milestone decision to terminate its BITs with 57 countries, including the Netherlands. The government of Indonesia has developed a new model agreement, but many questions remain about how this can be implemented in practice.

Finally, in July, Both ENDS was again invited to give a speech, this time at the UNCTAD 14, the biannual global conference in Nairobi. The official side event organised together with Madhyam, had to be extended by one hour to allow for the animated debate between the speakers and the audience.

All in all, 2016 clearly showed the need for critical discussion of not only the problems with the international trade regime, but also viable solutions. The latter is the trickiest: fighting a problem is usually easier than formulating alternatives. Yet for Both ENDS the basics are crystal clear: reforms to the international investment framework should guarantee that foreign trade and investments do not harm the human rights of citizens in the host country, and instead contribute to sustainable development, justice and peace.

---

**NAME OF PROJECT:** Improved trade and investment (FGG Alliance) **FINANCED BY:** Ministry of Foreign Affairs

---

## THE JOKE WALLER-HUNTER INITIATIVE

### A boost for young environmental leaders from the Global South

In the past ten years, 188 young environmental activists from over 50 countries received a grant through the Joke Waller-Hunter Initiative (JWHI). They use the award (between 2.500 euro and 7.000 euro) for educational programmes, internships or trainings that advance their professional aspirations.

Joke Waller-Hunter (1946–2005) was an influential person in the world of international environmental action, who served as the UNFCCC's Executive Secretary. She left her estate to Both ENDS with clear instructions to use it for fostering dedicated, knowledgeable and skilful leaders for the environmental movement in the Global South.

The JWHI grants, modest as they are, often provide just that boost young people need to realise their commitment to environmental justice. Sandra Adéyêmi Freitas from Togo, for instance, used the grant for an internship at the renowned Senegalese NGO ENDA and to finish her Master's degree in Environmental Diplomacy. She set up a successful environmental organisation in her home country and was the first woman in Togo selected to join the country's delegation to the UNFCCC. Grantee Nang Shining used her grant to improve her English and finance the fieldwork for her Master's degree. She studied three riverside communities in Thailand adversely affected by a hydroelectric dam. She then chose to make a difference at the grassroots level in her place of birth, a remote forest area of Myanmar. There she works towards raising the awareness of local youth groups on their rights and environmental justice.

The number of dedicated young people in the environmental movement in the south is fast growing. The JWHI is one of very few initiatives that offers some of them the opportunity to fulfil their potential and become future leaders.

## FROM JWHI GRANTEE TO ANALOG FORESTRY PROMOTOR IN AFRICA

Periementah (Perry) Kutshoteh Ndzefemmegho from Cameroon used his JWHI grant in 2011 to attend a course on Climate Change Governance at Wageningen University in the Netherlands. Today, he plays a pivotal role in the African network for analog forestry that is supported by Both ENDS' Rich Forests project. Analog forestry is a method to convert degraded soil into a man-made forest with a high degree of biodiversity. Analog forests provide the same ecological functions as a natural forest as well as valuable products for local farmers to use and sell.

Perry's work with the environmental NGO CENDEP already focused on restoring degraded forest lands in the North-West Region of Cameroon. The course at Wageningen University deepened his understanding of the linkages between land governance issues at the international and local level. After following another course with the founder of analog forestry in Sri Lanka, he now trains and inspires Rich Forests partners across Africa. In 2015, Perry and his colleagues invited 14 organisations from 9 African countries to Cameroon, where Both ENDS supported the construction of experimental gardens, to exchange knowledge and strategies for their movement. Perry's ultimate ambition remains to advocate for the protection of forested landscapes as well as improve the livelihoods of forest-dwelling communities.

**NAME OF PROJECT:** Young Environmental Leadership **FINANCED BY:** JWHI Initiative

**NAME OF PROJECT:** Tea farmers Cameroon **FINANCED BY:** Stichting Otterfonds

**NAME OF PROJECT:** Rich Forests **FINANCED BY:** Anton Jurgens Fonds • ING Goede Doelen • Koningschool

## JWHI GRANTEES 2016

**NAME:** Abhishek Shrestha, Nepal **FUTURE LEADER IN:** climate activism and sustainable development **ORGANISATION:** Digo Bikas Institute **GOAL:** enrich his understanding and knowledge on ecological sustainability, sustainable development, and indigenous knowledge on environmental conservation

**NAME:** Elana Kroneberg, South Africa **FUTURE LEADER IN:** awareness-raising on environmental issues **ORGANISATION:** Earthlife Africa Cape Town **GOAL:** strengthen her skills in the ability to motivate young people to become active change-makers

**NAME:** Eswaran Ve, India **FUTURE LEADER IN:** water-sensitive agriculture **ORGANISATION:** self-employed **GOAL:** become an effective diffuser of innovations in water conservation and water-sensitive agricultural techniques among rural and urban populations primarily youth

**NAME:** Gauri Noolkar, India **FUTURE LEADER IN:** water sector **ORGANISATION:** Gomukh **GOALS:** acquiring effective communication skills • supplement theoretical knowledge with experience in on-the-ground realities

**NAME:** Jonas Kunda, Zambia **FUTURE LEADER IN:** environmental justice **ORGANISATION:** Green Initiative Zambia **GOAL:** develop leadership skills and strategies on Community Based Natural Resources Management and Climate Change

**NAME:** Khadijatul Kubara, Bangladesh **FUTURE LEADER IN:** civil society capacity building **ORGANISATION:** AOSED **GOALS:** improved English language skills • enhanced capacity for doing participatory social studies

**NAME:** Lina Rengifo, Colombia **FUTURE LEADER IN:** management of environmental resources in urban areas **ORGANISATION:** Siembra Urbana **GOAL:** to gain specific knowledge about urban planning and valuation of environmental services

**NAME:** Lorena Ortiz Garcia, Mexico **FUTURE LEADER IN:** indigenous leadership especially with respect to the role of women **ORGANISATION:** Tonelhuayotzin Nuestra Raiz A.C. **GOAL:** implement and share the acquired knowledge about food production, environmental protection, and the role of women in her village



# OUR PROJECTS AND ACTIVITIES

---

**NAME:** Mala San, Cambodia **FUTURE LEADER IN:** environmental justice **ORGANISATION:** Mother Nature Cambodia **GOAL:** personal development in skills and knowledge on environmental issues

---

**NAME:** Olfa Jelassi, Tunisia **FUTURE LEADER IN:** local sustainable development and gender issues **ORGANISATION:** We Love Kairouan **GOALS:** develop advocacy capacities in international climate politics • increase skills to transfer the knowledge gained on international level to the national and local level

---

**NAME:** Pablo Gonzales Moctezuma, Mexico **FUTURE LEADER IN:** reforestation and agroforestry **ORGANISATION:** El Hombre Sobre la Tierra **GOAL:** strengthen his knowledge of tropical forest systems, restoration through agroforestry and edible forest implementation and management

---

**NAME:** Renata Lozano, Mexico **FUTURE LEADER IN:** landscape restoration **ORGANISATION:** Reforestamos Mexico A.C. **GOAL:** develop leadership and collaborative problem solving skills to contribute to the transformation of international commitments into real and positive local actions

---

**NAME:** Saul Juarez Cabrera, Mexico **FUTURE LEADER IN:** water management **ORGANISATION:** Caminos de Agua **GOALS:** become an effective persuasive communicator on water quality • attain more technical knowledge in topics like rainwater harvesting

---

**NAME:** Sobha Madhan, India **FUTURE LEADER IN:** indigenous rights to natural resources **ORGANISATION:** Adivasi Youth Forum **GOALS:** legal intervention • rapport building • networking with environmental movements • English language skills • facilitation of trainings

---

**NAME:** Truong Hong Suong, Vietnam **FUTURE LEADER IN:** community and youth advocacy **ORGANISATION:** An Giang Farmer's Union **GOALS:** conduct research on public participation issues in regional water management policy • apply the lessons learned to her youth advocacy work

## ALL PROJECTS IN 2016

### BOTH ENDS TAKES PART IN TWO 'DIALOGUE AND DISSENT' STRATEGIC PARTNERSHIPS (2016-2020) WITH THE MINISTRY OF FOREIGN AFFAIRS:

**NAME OF ALLIANCE:** Fair, Green and Global (FGG) **FINANCED BY:** Ministry of Foreign Affairs **ALLIANCE PARTNERS:** ActionAid Netherlands • Clean Clothes Campaign • Friends of the Earth • Stichting Onderzoek Multinationale Ondernemingen (SOMO) • Transnational Institute (TNI, the Netherlands) **PROJECT PARTNERS:** Blue Planet Initiative (Bangladesh) • Fórum Suape (Brasil) • Probioma (Bolivia) • CENDEP (Cameroon) • Atelier Naranja (Colombia) • Ecoton • IGJ • KNTI • Link-AR • Riak Bumi (Indonesia) • Third World Network (Malaysia) • Grupo Sunu (Paraguay) • Lumière Synergie pour le Développement (LSD, Senegal) • EMG (South Africa) • SEATINI (Uganda)

**NAME OF ALLIANCE:** Global Alliance for Green and Gender Action (GAGGA) **FINANCED BY:** Ministry of Foreign Affairs **ALLIANCE PARTNERS:** Fondo Centroamericano de Mujeres (FCAM, Nicaragua) • Mama Cash (the Netherlands) **PROJECT PARTNERS:** M'Bigua (Argentina) • PAZINDE • Probioma • Puente Entre Culturas (Bolivia) • CASA (Brasil) • ARCA • IAFN (Costa Rica) • CEE Bankwatch (Czech Republic) • Green Alternative (Georgia) • Development Institute (Ghana) • MAR Fund • Utz-Che (Guatemala) • Keystone (India) • Aksi! • Ecoton (Indonesia) • Nature Kenya • Ka Paa Kwa Geh (Liberia) • OT Watch (Mongolia) • Popol Na (Nicaragua) • Sobrevivencia (Paraguay) • Kakai • NGO Forum on ADB • NTFP-EP (Philippines) • WOMIN (South Africa) • Earth Rights International • Sevana (Thailand) • Les Compagnons Ruraux • Les Amis de la Terre (Togo) • GGF • Ulu Foundation (USA)

### OTHER PROJECTS:

**NAME OF PROJECT:** Accelerating Sustainable WASH **FINANCED BY:** Simavi **PROJECT PARTNERS:** DORP • JJS (Bangladesh)

**NAME OF PROJECT:** AfriAlliance **FINANCED BY:** UNESCO-IHE **PROJECT PARTNER:** Development Institute (Ghana)

**NAME OF PROJECT:** Assessing the socio-economic implications of industrial biofuel plantations (CoCooN) **FINANCED BY:** NWO-WOTRO **PROJECT PARTNERS:** University of British Columbia (Canada) • Addis Ababa University (Ethiopia) • Kwame Nkrumah University of Science and Technology • Rural Environmental Care Association (Ghana) • Utrecht University (the Netherlands)

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

**NAME OF PROJECT:** Connecting Sustainable Agriculture Networks **FINANCED BY:** EU **PROJECT PARTNERS:** TEMA (Turkey)

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

**NAME OF PROJECT:** EU DEAR **FINANCED BY:** European Commission **PROJECT PARTNER:** CEE Bankwatch (Czech Republic)

**NAME OF PROJECT:** Fish4Food **FINANCED BY:** University of Amsterdam **PROJECT PARTNERS:** ICSF (Belgium) • Kwame Nkrumah University • University of Ghana (Ghana) • Amrita Vishwa Vidyapeetham University • Fish MARC • Madras Institute of Development Studies • SIFFS (India) • Amsterdam University • Good Fish Foundation • Pelagic Freezer Association • IMARES • WorldFish (the Netherlands) • East Carolina University (USA)

**NAME OF PROJECTS:** Implementation NA Kenya • Sand Mining **FINANCED BY:** Stichting Otterfonds • VIA Water **PROJECT PARTNER:** ELCI (Kenya)

**NAME OF PROJECT:** Investing in land and water: turning new climate finance mechanisms into tools for cooperation **FINANCED BY:** NWO-WOTRO • DFID **PROJECT PARTNERS:** HoAREC (Ethiopia) • Aksi! (Indonesia) • UNESCO-IHE • LEI Wageningen UR (the Netherlands)

**NAME OF PROJECT:** ISQAPER - Interactive Soil Quality Assessment in Europe and China for Agricultural Productivity and Environmental Resilience **FINANCED BY:** The EU's Horizon 2020 Programme for research & innovation **PROJECT PARTNERS:** Wageningen UR (The Netherlands) and many universities, private sector and think expertise organisations from Europe and China

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

**NAME OF PROJECT:** Negotiated Approach 2.0 **FINANCED BY:** Stichting Otterfonds

# OUR PROJECTS AND ACTIVITIES

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

**NAME OF PROJECT:** Regreening Niger **FINANCED BY:** Turing Foundation **PROJECT PARTNERS:** VU-CIS (the Netherlands) • CRESA (Niger)

**NAME OF PROJECT:** Reorienting export credit policies: the case of Atradius DSB **FINANCED BY:** Foundation Open Society Institute **PROJECT PARTNERS:** ECA Watch (international) • OECD Watch (the Netherlands) • Northern Forest Defense • TEMA (Turkey)

**NAME OF PROJECT:** Research and Analysis on Private Finance, Aid and Links to the other Finance Flows **FINANCED BY:** Eurodad

**NAME OF PROJECTS:** Rich Forests • Tea farmers Cameroon • The Case of the Aeta of Mount Pinatubo **FINANCED BY:** Anton Jurgens Fonds • ING Goede Doelen • Koningschool • Otterfonds **PROJECT PARTNERS:** CENDEP • TroPeg (Cameroon) • IAFN (Costa Rica) • The Tree Project (Honduras) • Keystone (India) • JMHI (Indonesia) • Landgoed Roggebotstaete • Stadstuinen West • Stichting Voedselbos Nederland • Netwerk Natuurinclusieve Landbouw (the Netherlands) • NTFP-EP • PAGMIMIHA (Philippines) • Rainforest Rescue International (Sri Lanka)

**NAME OF PROJECT:** Shifting Grounds **FINANCED BY:** Delft University of Technology **PROJECT PARTNERS:** Bangladesh University of Engineering and Technology (BUET) • JJS (Bangladesh) • Management Development Institute (MDI) • SaciWaters • The Researcher (India) • TU Delft (the Netherlands)

**NAME OF PROJECT:** Support for Asian NGOs **FINANCED BY:** Sustainable Energy Pool

**NAME OF PROJECT:** Support for Indian CSOs **FINANCED BY:** Sustainable Energy Pool

**NAME OF PROJECT:** The Dutch Soy Coalition **MEMBERS:** Both ENDS, IUCN NL, Milieudefensie, Solidaridad, Stichting Natuur & Milieu, Wetlands International, WWF Netherlands

**NAME OF PROJECT:** Upholding Human Rights, bridging the gender - environmental divide **FINANCED BY:** Human Rights Fund (Ministry of Foreign Affairs) **PROJECT PARTNERS:** ActionAid Kenya • Forest Peoples Programme (Kenya) • ActionAid Netherlands • ActionAid South Africa • Centre for International Environmental Law (CIEL, USA)

## **BOTH ENDS MANAGES TWO SMALL GRANTS FUNDS:**

**NAME OF FUND** Young Environmental Leadership **FINANCED BY:** JWH Initiative

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

# 3. ABOUT BOTH ENDS

2016 marked a year of transition within our organisation. Both ENDS transformed itself into a self-managing organisation and started experimenting with this new way of working in the second half of the year. To further improve certain operational processes, a PMEL (Planning, Monitoring, Evaluation and Learning) expert and a fundraiser were recruited. Moreover, the Both ENDS board welcomed new members.

## 3.1 OUR ORGANISATION

### CHANGES IN OUR ORGANISATION: BOTH ENDS 2.0

---

In May 2016, Both ENDS concluded a reorganisation process. The process was led by a working group consisting of employees, led by an external organisational advisor from The Changery. They jointly designed a structure that allows Both ENDS to better bring together and capitalise on the expertise, experience and skills of all our staff. We considered it vital that the entire organisation supports the new structure and therefore all staff together defined the principles that were to guide our new organisational structure: multidisciplinary, flexible, optimal collaboration and team spirit, self-management and ownership, open to innovation within a clear structure, result-oriented, creating an open culture in which it is safe to respectfully confront one another if necessary, and empowerment.

During the reorganisation process, we already experienced what these principles mean in practice. Tasks formerly carried out by the management team, have enthusiastically been taken up by the organisation as a whole, while many of our employees have voluntarily assumed additional roles and responsibilities. It is already clear that the new structure offers many more opportunities for cross-fertilisation. Staff members have been keen on finding links between their different fields of work and appear to approach their topics from a more holistic perspective. In May 2017, the organisational improvements will be evaluated. Although the reorganisation is a work-in-progress, we are confident that we are all heading in the same direction and will continue building our new organisation with full optimism.

## OUR PEOPLE

---

### BOTH ENDS MANAGEMENT

Danielle Hirsch, Director

### BOTH ENDS STAFF

Steven Baitali • Sanderijn van Beek • Djanak Bindesrisingh • Karin van Boxtel • Thirza Bronner (until June 2016) • Cindy Coltman • Tineke Cordesius • Mehmet Doganc • Annelieke Douma • Fiona Dragstra (as of September 2016) • Merit Fierstra (as of August 2016) • Giacomo Galli (as of September 2016) • Karine Godthelp (as of January 2016) • Anneroos Goudsmit • Nathalie van Haren • Niels Hazekamp • Masja Helmer • Maaïke Hendriks • Katelijne Heringa (from March until June 2016) • Burghard Ilge • Pieter Jansen • Anne de Jonghe (as of August 2016) • Remi Kempers • Huub Kistermann • Gijsbert Koeter • Marianne van Meer • Tamara Mohr • Lieke Mur • Christa Nooy (until November 2016) • Roos Nijpels • Anna van Ojik (as of February 2016) • Mette Pfeiffer Jørgensen (until September 2016) • Hanneke Post (as of August 2016) • Madhu Ramnath • Marjolein van Rijn (as of July 2016) • Daan Robben • Lieke Ruijschoot • Huub Scheele • Eva Schmitz • Maaïke Schouten (as of July 2016) • Sabina Voogd (as of January 2016) • Wiert Wiertsema • Loes Wijnen (as of February 2016) • Paul Wolvekamp

### VOLUNTEERS & INTERNS IN 2016

Tikvah Breimer • Yu Chen • Camille Clerx • Maurits van Essen • Babette Fonkert • Niels Heres • Marieke Heusinkveld • Sophia van der Horst • Yeliz Said

## BOTH ENDS BOARD

---

The Both ENDS board monitors financial matters, oversees the general administration, operation and implementation of the organisation's work, and critically scrutinises the organisation's work methods. Board members offer guidance where and when necessary. Their advisory expertise on initiatives, legal questions, accounting, management and other strategic issues strengthens the organisation's foundation. The board regularly evaluates its own activities and adjusts these where necessary.

The board members do not receive any remuneration for serving on the board. The board meets four times a year. Board members receive all relevant information on the organisation's financial status, the progress in reaching our goals and any other developments by means of a quarterly report provided by the management.

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

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

## BOARD MEMBERS IN 2016

In 2016, several changes were made to our board. Evelijne Bruning started as a board member in April, and Juultje van Wijk was replaced by Marianne van Duin as the board's treasurer. We welcomed Paul Engel as new chair of the board. We want to thank all our board members for their commitment to Both ENDS.

*Paul Engel, Chair (as of September 2016)*

Owner of consultancy 'Knowledge, Perspective and Innovation'

Other relevant positions: chair of the Steering Group of the Dutch Food & Business Knowledge Platform • Chair of ISG (International Support Group)

*Jacqueline Duerinck, Secretary*

Owner of Jacqueline Duerinck Communicatie

Other relevant positions: member of the Member Council of Rabobank Utrecht • board member of 'Het Filiaal Theatermakers'

*Marianne van Duin, Treasurer (as of September 2016)*

Fund manager Rabo Rural Fund at Rabobank International

Other relevant positions: active in Stichting De Weidevogels (Grassland Bird Foundation) and Vereniging Schellingwoude Behouden (Association to Preserve Schellingwoude)

*Evelijne Bruning, Board Member (as of April 2016)*

Country director of The Hunger Project Netherlands

Other relevant positions: member of the advisory committee for the postdoctoral programme of the Centre for International Development Issues Nijmegen • board member of Partos • board member of AgriProFocus

*Juultje van der Wijk, Treasurer & Interim Chair (until September 2016)*

Head of Trade and Commodity Finance Rotterdam at ING Commercial Banking

Other relevant positions: none

## 3.2 GOVERNANCE

### RESPONSIBLE AND TRANSPARENT BEHAVIOUR

---

Both ENDS values an open and clear policy. This creates clarity for the people and organisations that support us and for the civil society organisations in developing countries which we support.

Both ENDS has signed the following codes of conduct:

- Gedragscode maatschappelijke organisaties op het gebied van natuur, milieu en duurzame ontwikkeling (Code of conduct of (Dutch) civil society organisations active in the field of nature, the environment and sustainable development)
- Partos Gedragscode (Partos Code of Conduct)

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 available on our website. In 2016, 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. This is, among others, reflected in the following measures:

- We have solar panels on the roof of our office, which generate part of our 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. We have contracted a cleaning company that is ISO 14001 certified and which uses the same products.

- Over half of our employees cycle to work, while all others use public transport. The organisation also offers the option 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.

### STAFF AND HUMAN RESOURCES

---

Since Both ENDS is a professional organisation with experienced and skilled employees, we pay attention to personal growth and development, while stimulating self-reliance and autonomy. The goal of our staff policy is to bring out the best in everyone, which, in turn, contributes to achieving the organisation's goals for 2020.

In addition to our regular employees, several Both ENDS' staff members work through Amsterdam's 'Bureau Werk en Re-integratie', which outsources individuals who 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 to what extent they meet the quota for hiring disadvantaged staff. The research concluded that Both ENDS' commitment to meeting this quota is above average.

### VOLUNTEERS AND INTERNS

Both ENDS also works with volunteers and interns. Each of them is matched with the most suitable colleague at Both ENDS who takes responsibility for coaching the intern. 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.

## **SALARY SYSTEM**

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

Both ENDS' reward system always takes into account the organisation's current and (medium) long-term financial situation. Internally and externally, the organisation aims to be as transparent as possible about its financial situation and the consequences that might ensue. As a follow-up to the organisational improvement put into motion in 2016, a new remuneration policy will be developed in 2017. It is already clear that financial and other conditions will not change considerably.

Both ENDS meets the 'Wijffels Code' (the Dutch code of conduct for good governance of charitable organisations and foundations) and the salary of the director follows the guidelines of the VFI. The board members do not receive any remuneration for serving on the board.

## **3.3 PMEL STRATEGY**

### **A BOTH ENDS THEORY OF CHANGE**

In the second half of 2016, Both ENDS developed a PMEL strategy. This started with the design of a Theory of Change (ToC), which provides insight into the changes we aspire to achieve before the end of 2020 and how we want to do this. The starting point for the development of the ToC was the existing strategy document for 2015-2020 and the five organisational goals for the same period. During the process of reorganisation, strategic organisational goals were defined that are to be achieved before the end of 2020. Although these goals had been developed with the input from a broad representation of employees, they had not yet been internalised and operationalised. To ensure a common understanding of these organisational goals by all employees, they needed to be further defined and operationalised.

### **RESULT INDICATORS**

Based on the Theory of Change, we assessed whether the current organisational goals sufficiently captured what we aspire to achieve

in the coming period, or whether aspects were missing. This resulted in the addition of one extra organisational goal. We then organised interactive sessions with groups of employees to discuss and define how we are going to work on achieving the now six organisational goals in the coming years, and also how we intend to measure our progress against those goals. This resulted in the development of result indicators, which serve as the point of departure for our results measurement.

### **MEASURING AND PRESENTING PROGRESS**

By the end of 2016, we were busy finishing the monitoring methods for the result indicators. Once this is done, we will design a dashboard that will be used to present a clear overview of our progress on a quarterly basis. The full PMEL strategy document, which we are in the process of finalising, will consist of a presentation of: our ToC, a narrative explanation of the ToC, our six organisational goals, the result indicators to measure progress on those goals, our ways of working on achieving those goals, and how we will reflect on the results on a regular basis.

## **3.4 COMMUNICATION**

In July 2016, the communication department doubled its capacity to a little over 1,5 FTE. This allowed the organisation to not only focus on short-term external communication activities, but also on our external communication plans for the longer term. A new communication strategy was formulated for the period 2017-2020, including a restyling of the Both ENDS website in 2017.

The increased capacity also allowed us to be more active on social media, resulting in an increase in our number of followers on Twitter to more than 2.000 and almost 1.500 friends on Facebook. Our ambition is to strengthen Both ENDS' profile on social media by paying attention to a selection of important and appealing topics.

In 2016, we produced a range of publications, news items, newsletters, blogs and videos. We made an introductory video about Rich Forests and a film about participative water management in Indonesia. We published an e-book together with our Indian partner organisation Madhyam on bilateral investment treaties with 17 contributions by international authors. We produced several

2-pagers about our work with local partner organisations and kept our website up-to-date with news, longreads and blogs. We used a new Google Grant for some first Adwords campaigns, which doubled the number of visitors to our website. We will expand our Adwords campaigns in 2017 to reach even more people with our news, knowledge and message about the importance of creating an equitable, fair and sustainable world.

### THE INFLUENCE OF OUR COMMUNICATION

Both ENDS' external communication mainly focuses on policymakers, civil society, potential funds and donors, partner organisations and a small group of engaged individuals. In the near future, we plan to focus more on the media, online and offline, to become more visible in the public debate, and where possible and relevant initiate public debates on current issues.

We are noticing that the general public – in the Netherlands and worldwide – is becoming more and more interested in some of the topics that we have been working on for years. These include the negative effects of trade and investment treaties on developing countries, the way Dutch public money is used abroad, the importance of land rights for sustainable land and water management, and the crucial role of women in protecting the environment and human rights. We are very pleased about this increased interest and will do what we can to sustain support for these topics.

We already intensified our contacts with (research) journalists and other media in 2016. For example, in close collaboration with Vice Versa, the Dutch journalistic platform for development cooperation, we organised an online debate 'De Kracht van Tegenmacht' (The strength of countervailing power) which culminated in the event 'De Nacht van de Tegenmacht' (The night of countervailing power) in Amsterdam, which was sold out with more than 200 tickets. Both ENDS will continue its partnership with Vice Versa in 2017.

In 2016, certain cases that we worked on received considerable coverage in the media. The issues with Atradius DSB and the involvement of Dutch dredging company Van Oord in Suape, Brazil was covered by NPO Radio 1 and the news websites [nieuws.nl](#) and [nu.nl](#). After the murder of Honduran activist Berta Cáceres, Both ENDS was

mentioned by newspapers NRC and Financieel Dagblad (FD). Our report 'Dredging in the dark' about the Suez Canal received attention from journalistic platforms [apache.be](#) and [oneworld.nl](#) and the newspaper FD.

## 3.5 FUNDRAISING AND ACQUISITION

In 2016, Both ENDS entered into a strategic partnership with the Ministry of Foreign Affairs through two large programmes: the Fair, Green and Global Alliance (FGG) and the Global Alliance for Green and Gender Action (GAGGA). Both programmes will run until end 2020. This gives us time to further diversify our funding base in the coming years. In 2016, we secured a new funder in the Open Society Foundation to expand our work on export credit agencies. As one of the consortium partners, Both ENDS also shared in the success of the Dream Fund proposal 'All eyes on the Amazon', which was awarded to Hivos and Greenpeace by the National Postcode Lottery. Otterfonds enhanced its support to Both ENDS with a co-financing arrangement for an agroforestry project in Mali.

With contracts ending in or at the end of 2016, we worked hard to renew funding from existing donors, i.e. the Turing Foundation, the KR Foundation, the C.S. Mott Foundation and the Anton Jurgens Foundation. We expect at least part of these funds to materialise over the course of 2017. Fundraising activities to secure new donors, e.g. the European Commission, proved less successful.

In 2017, we will continue to focus on diversifying our funding. In addition to submitting project proposals in response to calls and tenders, we will pro-actively seek to expand our donor network by participating in events in our funders' networks.

### THANK YOU

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

We would also like to thank: Paul Arlman • Irene Dankelman • Douwe Jan Joustra • Sjef Langeveld • Jolanda Marks • Ockeloen & Kiene Organisatieontwikkeling • Raet • Frits Schlingeman • Techsoup • The Changery



## 3.6 FINANCIAL GOVERNANCE AND RESULTS

### REVENUE

The result in 2016 was 56.270 euro, which is roughly 15.000 euro higher than budgeted.

Both ENDS did not have substantial special, non-recurring income in 2016 or any income / expenses from previous years that may have affected the result.

Almost all of Both ENDS' revenue comes from project funding, which includes grants from governments or (inter)national funds. Projects may last one or several years.

The project's financial statement lists the duration of all projects.

The strategic partnerships with the Ministry of Foreign Affairs started in 2016 and will run until 2020.

### EXPENDITURE ON OBJECTIVES

	2016		GOAL 2016		2015	
	Incl. FGG partners	Excl. FGG partners	Incl. FGG partners	Excl. FGG partners	Incl. FGG partners	Excl. FGG partners
Objectives <sup>1</sup>	95,4%	89,2%	95,0%	89,9%	93,3%	84,0%
Generating funds <sup>2</sup>	0,7%	1,6%	1,0%	2,0%	1,5%	3,4%
Management and administration <sup>3</sup>	3,9%	9,2%	4,0%	8,1%	5,2%	12,6%

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.

The support costs on objectives are allocated to the objectives based on time spent on a given project.

Both ENDS mainly monitors the ratios excluding the FGG partners, as Both ENDS has no influence over the FGG partners' expenditures.

The expenditures on objectives are slightly below the goal, which is the result of organisational changes and the starting-up costs of the new strategic partnerships.

## INVESTMENT POLICY

Both ENDS does not invest the reserves.

The reserves of the Joke Waller–Hunter Initiative Foundation are being invested. These investments are based on a defensive strategy and are being made by Triodos Bank. The portfolio consists entirely of sustainable investments. The aim of these investments is to maintain a stable fund. Every year the Foundation’s board determines the maximum amount of withdrawal from the fund. The Foundation’s board is responsible for changing the investment strategy. Triodos Bank reports on the investment results every quarter.

The composition of the portfolio as of 31 December 2016 was as follows:

	Value as per 31 December 2016	
Equity	294.414	29,5%
Bonds	699.505	70,5%
<b>Total</b>	<b>993.919</b>	

The investment performance in 2016 was as follows:

Received dividends	Bonds	32.747
	Interest	398
	Investment expenses	-13.205
<b>Total investment performance</b>		<b>19.940</b>

## 3.7 RISKS

### DIVERSIFICATION OF FUNDING

**RISK:** Financial dependence on the Ministry of Foreign Affairs

**MITIGATION MEASURE:** Further diversification of funding

Both ENDS has continued its partnerships with the Ministry of Foreign Affairs through the FGG Alliance and GAGGA in which FCAM takes the lead. Funding from the Ministry of Foreign Affairs remains our principal source of income, which is why further diversifying our sources of income will remain a priority in the coming years. Our fundraising capacity increased significantly in 2016. We employed a fundraiser who coordinates all fundraising activities. We presented several proposals to the European Union and continued our engagement with several foundations in the United States and Europe, thus further broadening our funding network. In addition, we are building strategic relations with a range of actors, both from civil society and from scientific institutions, to broaden our scope and develop joint fundraising activities.

We developed activities in both our communication strategy and our PMEL strategy that focus specifically on the key factors of success in fundraising. One of the aims of these activities is to monitor and demonstrate Both ENDS’ way of working and its concrete impact.

### UPSCALING ALTERNATIVE MODELS

**RISK:** Proactive and ‘homegrown’ approaches to sustainable forest, land and water management for and by local communities may have difficulty attracting funding because of Both ENDS’ outspokenness as an advocacy organisation.

**MITIGATION MEASURE:** Balance communications and external outreach to show the impact and potential of these approaches. Focus fundraising efforts on generating financial support for these approaches.

Both ENDS’ has increased its outspokenness in recent years regarding contentious topics, such as trade and investment, and public and development financing. This may deter both public and private funders from financing the organisation, irrespective of the type of project

that they are being offered. The difficult balance between Both ENDS' role as a 'watchdog' that challenges current power structures, on the one hand, and our desire to work on sustainable alternatives that are key to the transition to a fair and sustainable economy and society, on the other hand, requires us to make an extra effort in our approaches to outreach and fundraising.

### **ADAPTING TO THE NEW ORGANISATIONAL STRUCTURE**

---

**RISK:** Employees might not have sufficient time or capacity to implement the new organisational structure and, as a result, will either feel overburdened or will be unable to respond to the organisation's expectations and needs.

**MITIGATION MEASURES:** Support staff through direct coaching. Develop an organisational culture of open feedback as a way of identifying bottlenecks and needs for support. Increase the number of specialised support staff who work on PMEL and fundraising, for example, as well as in critical areas such as financial administration. Increase the support budget in line with the organisation's new strategic focus areas.

The new organisational structure and culture implemented in 2016 may put new pressure on individual staff members. We introduced several new practices, designed by a staff delegation, in a relatively short period of time. The change itself and its implementation are requiring people to make a considerable effort in terms of time and dedication.

In order to support our staff in this organisational transition and help them assume their new responsibilities, we are providing staff with individual support. In addition, the new structure encourages regular check-ins with peers.

We have also ensured that some of the new members of staff focus on support processes, such as PMEL and fundraising. The budgets for these activities, as well as for human resources management, will increase according to what is feasible for the organisation, on the one hand, and what the needs of staff are, on the other.

# 4. OUR FUTURE

## THE FUTURE OF OUR WORK

Both ENDS' work focuses on strengthening civil society globally, to play its role in the transition to sustainable and equitable societies. The organisation is part of a wide range of networks and movements. As part of civil society, we have achieved significant results in setting the agenda of critical policy processes, both through advocacy and through the development of alternative development paths. In many cases, this has led to policies, rules and regulations that strengthen civic space, protect human rights defenders, and the prevention of negative impacts on nature and people's environments.

The gap between these international agreements, guidelines and national policies, on the one hand, and concrete actions by governments and private companies, on the other, is widening. There is a great urgency to start 'walking the talk'. Thus, Both ENDS will shift its focus from agenda-setting to monitoring the implementation of existing policies and regulations related to trade and investment. We will support concrete action by both the public and the private sector to create civic space by implementing recognised standards and regulations, such as the OECD Guidelines for Multinational Enterprises and ILO 169 (FPIC). In addition, we will continue to advocate for redress mechanisms and clearer rules in areas such as the public financing of the fossil fuels industry.

## THE FUTURE OF OUR ORGANISATION

In the coming years, we will consolidate our new way of working by supporting all staff as they take on their new responsibilities that come with our new organisational structure. In 2017, we will finalise our new PMEL system. In tandem with this development, we will develop partnerships with a number of colleges and universities to attract volunteers and interns and will further diversify our staff.

We set ambitious goals for diversifying our relationship with funders, trusting that our work on donor education and partnership development over the past couple of years will bear fruit. Increasingly, funders recognise the added value and strategic importance of Both ENDS' work, and appreciate the organisation's capacity to truly link the local to the global. Our models for alternative economies, such as the Rich Forests initiative, and the needs of our local partners will be at the core of our funders' engagement. In particular, we will continue to raise awareness on 'small grants funds', which explicitly cater to local groups, and the impact they can have.

In addition, while continuing our work on a wide range of issues, our outreach will be more focussed on specific topics, to clearly communicate our vision, our links to local groups and our impact. Communication campaigns will not only help to show to a broader public the role and influence of Dutch public and private actors on developments in the Global South, but also trigger a change towards a more fair and sustainable economic system.

## BUDGET 2017

### REVENUE

Ministry of Foreign Affairs-DGIS Income for FGG Alliance members	9.750.000
Ministry of Foreign Affairs-DGIS	5.455.000
Joke Waller-Hunter Initiative	40.000
Other	543.393
To be raised	259.073

**TOTAL REVENUE** 16.047.466

### EXPENSES

FGG Alliance members	9.750.000
Alternatives	1.862.772
Advocacy	3.761.303
Costs of generating funds	126.678
Management and administration	506.712

**TOTAL EXPENSES** 16.007.466

**RESULT** 40.000



# ANNUAL ACCOUNTS 2016

Although Stichting Both ENDS and Stichting Joke Waller-Hunter Initiative are no fundraising organisations, it has been decided to formulate the annual account according to the 'Richtlijn Verslaggeving Fondsenwervende Instellingen (Richtlijn 650, 2016), as published under responsibility of the 'Raad voor de Jaarverslaggeving'

## ■ 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 funding refers to items where the expenditures precede the receipt of funding. A breakdown of these items can be found in the project summary in the column 'project money to be received'.

## ■ Project funds to be invested

Project money still to be invested refers to items where the receipts from a funder precede expenditures on the project. A breakdown of these items can be found in the project summary in the column '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 2 themes: Alternatives and Advocacy. To carry out these activities the organisation incurs 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 2016 IN EURO

	2016	2015
<b>ASSETS</b>		
Tangible fixed assets	32.277	48.057
Receivables		
Receivable project contributions	359.110	295.969
Debtors and other receivables	44.142	45.629
Cash and cash equivalents	5.203.089	4.286.788
<b>TOTAL ASSETS</b>	<b>5.638.618</b>	<b>4.676.443</b>
<b>LIABILITIES</b>		
Reserve and funds		
Continuity reserve	412.454	356.184
Current liabilities		
Project funds to be invested	4.014.346	3.782.684
Creditors	39.936	57.388
Staff expenses due	116.586	99.812
Accruals and deferred income	1.055.297	380.375
<b>TOTAL LIABILITIES</b>	<b>5.638.618</b>	<b>4.676.443</b>



# STATEMENT OF REVENUE AND EXPENDITURE BOTH ENDS

AS PER 31 DECEMBER 2016 IN EURO

	2016	BUDGET 2016	2015
<b>INCOME</b>			
Income Individuals	961	750	535
Income from government subsidies			
Ministry of Foreign Affairs-DGIS Income			
FGG Alliance members	8.687.993	9.590.000	5.238.194
Ministry of Foreign Affairs-DGIS	4.875.029	5.205.000	2.936.949
Income from affiliated non-profit organisations	60.649	40.000	82.305
Income from other non-profit organisations	1.533.133	699.000	716.921
<b>Total income raised</b>	<b>15.157.765</b>	<b>15.534.750</b>	<b>8.974.904</b>
Other revenue	1.120	2.500	32.078
To be raised		70.189	
<b>TOTAL INCOME</b>	<b>15.158.885</b>	<b>15.607.439</b>	<b>9.006.982</b>
<b>EXPENSES</b>			
Expenses FGG Alliance members	8.687.993	9.590.000	5.238.194
Alternatives	1.674.294	1.677.493	1.638.245
Advocacy	4.045.732	3.692.774	1.468.829
<b>Total spent on objectives</b>	<b>5.720.026</b>	<b>5.370.267</b>	<b>3.107.075</b>
Fundraising expenses	102.512	121.584	130.183
Management and administration expenses	592.924	486.338	465.596
<b>TOTAL EXPENSES</b>	<b>15.103.456</b>	<b>15.568.189</b>	<b>8.941.048</b>
<b>Balance of financial income and expenses</b>	<b>55.429</b>	<b>39.250</b>	<b>65.934</b>
Financial income	841	750	673
<b>SURPLUS</b>	<b>56.270</b>	<b>40.000</b>	<b>66.606</b>
Appropriate of:			
Continuity reserve	56.270	40.000	66.606

# EXPLANATORY NOTES ON THE BALANCE SHEET

AS PER 31 DECEMBER 2016 IN EURO

## FIXED ASSETS

	Office equipment and building		Hardware and software	
	2016	2015	2016	2015
Value end previous financial year	192	266	47.865	1.770
Purchases			3.125	54.425
Depreciation	-75	-74	-18.832	-8.330
Value end financial year	117	192	32.158	47.865

In 2016 Both ENDS did no substantial investments in office equipment and in the building. Investments in hardware consist of 2 new laptops and 1 pc.

## RECEIVABLES

Receivable project contributions		
	2016	2015
Debtors and other receivables		
Debtors	2.462	32.996
Receivable sums	873	913
Prepayments	40.807	11.720
<b>TOTAL</b>	<b>44.142</b>	<b>45.629</b>

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 AND CASH EQUIVALENTS

Liquid means	2016	2015
Cash	674	667
Current accounts Both ENDS	5.202.415	4.287.121
<b>TOTAL</b>	<b>5.203.089</b>	<b>4.287.788</b>

The liquid means raised substantially because of prepayments in December 2016 from The Ministry of Foreign Affairs for the Strategic Partnership (Global Alliance for Green and Gender Action). The balances of the bank accounts are free of use, except for the bank guarantee for the rent of the office.

## RESERVES AND FUNDS

The general reserve is a continuity reserve and was established to cover short-term risks to ensure that Both ENDS can also meet its obligations in the future. To determine the size of the general reserve, Both ENDS follows the guidelines of the Dutch Fundraising Institutions Association (VFI). The guidelines allow a maximum reserve of 1,5 times the organisation's operational costs. The current general reserve is 19% of the organisation's operational costs. Both ENDS is striving to raise the general reserve to at least 550.000 euro (approximately 25%).

# EXPLANATORY NOTES ON THE BALANCE SHEET

AS PER 31 DECEMBER 2016 IN EURO

## OVERVIEW GENERAL RESERVE

Value end 2015	356.184
Result 2016	56.270
<b>VALUE END 2016</b>	<b>412.454</b>

## CURRENT LIABILITIES

	<b>2016</b>	<b>2015</b>
<b>Staff expenses due</b>		
Salaries and holiday allowance	68.492	52.483
Taxes and contributions	48.094	47.329
<b>TOTAL</b>	<b>116.586</b>	<b>99.812</b>

	<b>2016</b>	<b>2015</b>
<b>Accruals and deferred income</b>		
Payable on contracts with partners	912.684	208.758
Reservations	142.610	171.616
<b>TOTAL</b>	<b>1.055.294</b>	<b>380.374</b>

## STATED COMMITMENTS NOT IN THE BALANCE SHEET

- Both ENDS has a commitment to the rent of its office until December 2020. The rent per year is 85.000 euro (rent 2016, raised yearly by consumer price index (CPI) published Netherlands Bureau for Economic Policy Analysis (CPB)) .
- Both ENDS has contracts with partners for 342.750 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 a Strategic Partnership with the Dutch Ministry of Foreign Affairs: Fair, Green and Global Alliance. The Alliance receives a 5 year grant (2016-2020) from the Ministry. Since Both ENDS is responsible for this programme, the whole grant is included in the Both ENDS statement of revenue and expenses.

## EXPENSES SPENT ON OBJECTIVES

Direct project costs

Due to the increased funding by the Strategic Partnerships the expenses on the objectives has raised substantially. Since the amount for the programs grew while the overhead did not raise, the percentage of management and administration could decrease.

## FUNDRAISING EXPENSES

Expenses on generating funds decreased, because of the start of the Strategic Partnerships. The expenditures are expected to raise again in 2017.

	2016		GOAL	2015	
	Incl. FGG partners	Excl. FGG partners	2016 Excl. FGG partners	Incl. FGG partners	Excl. FGG partners
Ratio fundraising / total income raised	0,7%	1,6%	2,0%	1,5%	3,5%

# EXPLANATORY NOTES ON THE STATEMENT OF REVENUE AND EXPENDITURE

AS PER 31 DECEMBER 2016 IN EURO

## SUPPORT COSTS

The total support costs are 18% higher than in 2015 and 9% lower than in the original budget. The raise is caused by extension of the staff, attracted for the implementation of the Strategic Partnerships.

	2016	BUDGET 2016	2015
Staff expenses			
Salaries	1.301.244	1.419.978	1.144.035
Social security costs	285.032	311.702	194.344
Pension expenses	202.435,0	220.000	182.593
Reimbursement travel	21.012	20.000	14.687
Training and courses	39.717	40.000	5.464
Other	48.245	52.000	43.027
Accommodation costs			
Rent	84.014	85.000	116.756
Gas, electricity	21.503	22.000	12.449
Other	22.717	21.000	19.274
Publicity and communication	23.318	25.000	17.035
Office costs	80.479	81.300	60.376
Organisation costs			
Auditor	9.816	11.000	9.140
Depreciation	18.905	20.309	8.404
Other	47.492	97.000	47.998
Travelling and hotel expenses	1.047	3.000	1.305
Miscellaneous expenses	-570	4.400	-11.565
<b>TOTAL</b>	<b>2.206.406</b>	<b>2.433.689</b>	<b>1.865.322</b>

## REPORT FOR "WET NORMERING TOPINKOMENS (WNT)"

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

The maximum remuneration according to the WNT for Both ENDS in 2016 is 169.000 euro for executives. The reported maximum amount per person and function is calculated based on the full-time equivalent in the labour agreement of the executive concerned. The full-time equivalent can never exceed 1.0. 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

	<b>Danielle Hirsch</b>	<b>Paul Wolvekamp</b>
Function	Director	Deputy Director
Period	1/1 – 31/12 2016	1/1 – 31/12 2016
Part-time percentage	95%	79%
Former senior official	No	No
Notional employment relationship	No	No
Individual WNT-maximum (based on part-time percentage)	160.111	133.426
<b>Remuneration</b>		
Remuneration	79.040	52.660
Taxable expense allowances		
Provision post-employment benefits	8.949	7.458
<i>Subtotal</i>	87.989	60.118
Undue payments	-	-
<b>TOTAL REMUNERATION 2016</b>	<b>87.989</b>	<b>60.118</b>
<b>Data 2015</b>		
Period	1/1 – 31/12 2015	1/1 – 31/12 2015
Part-time percentage	84%	79%
Remuneration	73.081	55.520
Taxable expense allowances		
Provision post-employment benefits	7.809	7.321
<i>Subtotal</i>	80.890	62.841

## SALARY BOARD

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

## REMUNERATION OF NON SENIOR OFFICIALS

In addition to the above persons there are no persons who in 2016 received a salary above the individual maximum WNT remuneration. There are no severance payments paid in 2016 to other officers to be disclosed by the WNT, or paid in previous years that should be disclosed by the WOPT or the WNT.

## FTE

At the end of 2016 Both ENDS employed 29,6 FTE (2015 23,7 FTE).

## RELATED PARTY TRANSACTIONS

The board of Both ENDS is similar to the board of the Joke Waller-Hunter Initiative Foundation. Members of 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)
- Joke Waller-Hunter Initiative Foundation
- MVO Platform
- NGO Forum on the ADB
- Non-Timber Forest Products – Exchange Programme (NTFP-EP)
- Stichting School van Z.M. Koning Willem III en H.M. Koningin Emma der Nederlanden

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

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

	2016		2015	
	Grants received	Grants provided	Grants received	Grants provided
CASA		190.000	36.026	
CEE Bankwatch Network	16.238		4.732	
Eurodad				
Forest Peoples Programme (FPP)		5.000		102.500
Joke Waller-Hunter Initiative Foundation	55.649		82.305	
MVO Platform		8.000		
NGO Forum on the ADB		8.000		
Non-Timber Forest Products - Exchange Programme (NTFP-EP)		287.500		164.216
Stichting School van Z.M. Koning Willem III en H.M. Koningin Emma der Nederlanden	52.547		19.155	

Project / Funders	BUDGET, INVESTMENTS AND FINANCIAL COVER			
	Duration	Total budget	Invested through 2015	Budget for 2016 and further
"Dialogue and Dissent" Strategic Partnerships 2016-2020 Ministry of Foreign Affairs				
Fair, Green and Global Alliance	2016-2020	10.925.410		10.925.410
Global Alliance for Green and Gender Action	2016-2020	13.667.500		13.667.500
MFS-II Programmes Ministry of Foreign Affairs	2016	12.553.265	12.553.265	
Young Environmental Leadership Joke Waller-Hunter Initiative	2007-	1.319.031	1.258.382	60.649
EU DEAR CEE Bankwatch Network (EU)	2015-2017	88.780	22.339	66.441
Challenging ECA's hidden role in fossil fuel sector KR Foundation	2015-2017	180.000	20.945	159.055
Reorienting export credit policies: the case of Atradius DSB Foundation Open Society Institute	2016-2017	45.000		45.000
Investing in land and water: turning new climate finance mechanisms into tools for cooperation UNESCO-IHE	2014-2016	62.102	36.214	25.888
Ensuring women's access to climate finance: pilot in Indonesia Wallace Global Fund	2015-2016	45.590	21.523	24.067
Supporting Indian CSOs Sustainable Energy Pool	2015-2017	175.000		175.000
Upholding Human Rights, bridging the gender - environmental divide Human Rights Fund (Ministry of Foreign Affairs)	2014-2017	2.000.000	1.016.558	983.442
Regreening Niger Turing Foundation	2015-2016	80.000	78.881	1.119
ISQAPER Wageningen University (EU)	2015-2020	196.250	23.604	172.646
Connecting Sustainable Agriculture Networks TEMA (EU)	2016	29.475		29.475
Multilateral Financial Institutions and Export Credit Agencies Program Charles Stewart Mott Foundation	2015-2016	265.059	106.301	158.758
AfriAlliance UNESCO-IHE	2016-2020	70.969		70.969
Afriwater Alliance ViaWater	2016-2017	20.000		20.000
Rich Forests Anton Jurgens Fonds, Koningssschool, ING Goede Doelen	2015-2017	121.545	95.300	26.245
Promotion of the human right to water and sanitation Simavi	2016	24.500		24.500
Koningssschool School van Z.M. Koning Willem III en H.M. Koningin Emma der Nederlanden	2004-	207.532	136.217	71.315
The Dutch Soy Coalition Milieudefensie, Oxfam Novib, Solidaridad, Stichting Natuur & Milieu, Wetlands International, WWF Netherlands		32.500	14.495	18.005
Conflict and Cooperation over Natural Resources in Developing Countries (CoCooN) NWO-WOTRO Science for Global Development	2011-	49.000	44.336	4.664
Research and Analysis on Private Finance, Aid and Links to the other Finance Flows Eurodad	2013-	13.500	11.400	2.100
Participatory Land Use Planning in Indonesia Stichting Otterfonds	2015-2016	30.000	23.313	6.687
Shifting Grounds Delft University of Technology	2015-2017	4.638	1.469	3.169
Support for Asian NGOs Sustainable Energy Pool	2016-	973.617	83.155	890.462
Negotiated Approach 2.0 Stichting Otterfonds	2016	30.000		30.000
Implementation NA Kenya Stichting Otterfonds	2016-2017	30.000		30.000
Towards resilient agriculture systems and biodiversity conservation: Tea farmers Cameroon Stichting Otterfonds	2016-2017	34.272		34.272
Indigenous Peoples, Forests, and Biodiversity Conservation: The Case of the Aeta of Mount Pinatubo Stichting Otterfonds	2016-2017	33.375		33.375
Fish4food University of Amsterdam	2016-2018	1.890		1.890
<b>TOTAL</b>		<b>43.309.800</b>	<b>15.547.697</b>	<b>27.762.103</b>



BUDGET, INVESTMENTS AND FINANCIAL COVER				BALANCE SHEET SITUATION WITH FUNDERS				
2016				Through 2016			As per 31-12-2016 Balance sheet	
Staff & overhead	Various project costs	Third party funds	Financial cover	Total budget	Total invested grants	Received	Project money to be invested	Project money to be received
1.296.131	201.286	296.538	1.793.955	10.925.410	1.793.955	2.549.263	755.308	
434.230	55.606	2.135.530	2.625.366	13.667.500	2.625.366	5.708.984	3.083.618	
13.944	-13.944		-	12.553.265	12.553.265	12.509.327		43.938
25.000	49	35.600	60.649	1.319.031	1.319.031	1.258.382		60.649
15.272	966		16.238	88.780	38.577	39.884	1.307	
74.334	16.339		90.673	180.000	111.618	162.591	50.973	
3.433			3.433	45.000	3.433	22.810	19.377	
22.965	2.923		25.888	62.102	62.102	32.550		29.552
8.687		15.380	24.067	45.590	45.590	45.590		
17.550		136.000	153.550	175.000	153.550	148.327		5.223
107.128	5.830	342.750	455.708	2.000.000	1.472.266	1.500.000	27.734	
		1.119	1.119	80.000	80.000	80.000		
16.955	1.420		18.375	196.250	41.979	39.250		2.729
24.028	1.639		25.667	29.475	25.667	5.000		20.667
152.719	6.039		158.758	265.059	265.059	265.059		
1.514	1.917		3.431	70.969	3.431	20.108	16.677	
6.200	912		7.112	20.000	7.112			7.112
	9.758		9.758	121.545	105.058	121.545	16.487	
11.740		12.760	24.500	24.500	24.500	24.500		
	37	46.818	46.855	207.532	183.072	184.665	1.593	
9.316	1.513		10.829	32.500	25.324	32.500	7.176	
			-	49.000	44.336	48.925	4.589	
			-	13.500	11.400	13.500	2.100	
1.687		5.000	6.687	30.000	30.000	30.000		
	2.549		2.549	4.638	4.018	4.638	620	
4.326		804.068	808.394	973.617	891.549	709.809		181.740
13.963	4.295	11.742	30.000	30.000	30.000	22.500		7.500
6.906			6.906	30.000	6.906	22.500	15.594	
975		25.972	26.947	34.272	26.947	34.272	7.325	
1.056		30.341	31.397	33.375	31.397	33.375	1.978	
				1.890		1.890	1.890	
<b>2.270.059</b>	<b>299.134</b>	<b>3.899.618</b>	<b>6.468.811</b>	<b>43.309.800</b>	<b>22.016.508</b>	<b>25.671.744</b>	<b>4.014.346</b>	<b>359.110</b>

# ALLOCATION OF SUPPORT COSTS

	SPENT ON OBJECTIVES		FUNDRAISING	MANAGEMENT AND ADMINISTRATION	TOTAL	BUDGET 2016	TOTAL 2015
	Alternatives	Lobby and Advocacy					
<b>FGG Alliance Members</b>							
Provided (project) subsidies and (project) contributions	8.687.993	2.891.246	10.305		12.897.050	13.148.500	7.075.726
Communication expenses	3.876	12.201	974	6.266	23.318	25.000	17.035
Personnel costs	315.467	992.950	79.306	509.962	1.897.685	2.063.680	1.584.149
Accommodation expenses	21.317	67.098	5.359	34.460	128.234	128.000	148.479
Office and general expenses	22.985	72.346	5.778	37.155	138.264	196.700	107.255
Depreciation	3.143	9.892	790	5.080	18.905	20.309	8.404
<b>TOTAL</b>	<b>8.687.993</b>	<b>4.045.732</b>	<b>102.512</b>	<b>592.924</b>	<b>15.103.456</b>	<b>15.582.189</b>	<b>8.941.048</b>

	ACTUAL 2016	ACTUAL 2015
Ministry of Foreign Affairs - DGIS - Strategic Partnerships	4.419.321	
Ministry of Foreign Affairs - DGIS - MFS		2.370.467
Sustainable Energy Pool (anonymous)	961.944	83.155
Ministry of Foreign Affairs - DGIS - Human Rights Fund	455.708	564.082
Charles Stewart Mott Foundation	158.758	106.301
Stichting Otterfonds	101.937	43.113
KR Foundation	90.673	20.945
Stichting School van Z.M. Koning Willem III en H.M. Koningin Emma der Nederlanden	52.547	19.155
Joke Waller - Hunter Initiative Foundation	60.649	82.305
Unesco - IHE	29.319	18.669
TEMA (EU)	25.667	
Simavi	24.500	87.668
Wallace Global Fund	24.067	21.523
Wageningen University	18.375	23.604
CEE Bankwatch Network	16.238	36.026
ViaWater	7.112	
ING Goede Doelen	4.066	
Foundation Open Society Institute	3.433	
WWF Netherlands	3.329	7.500
Delft University of Technology	2.549	1.469
Milieudefensie	2.500	2.500
Solidaridad	2.500	2.500
IUCN National Committee of the Netherlands (IUCN NL)	2.500	
Turing Foundation	1.119	78.881
Eurodad		4.732
Oxfam Novib		64.698
Climate and Development Knowledge Network		33.384
Liberty Foundation		28.000
FERN		12.000
Transparency International		12.000
NWO-WOTRO Science for Global Development		3.303
Anton Jurgens Fonds		3.000
Ministry of Foreign Affairs - DGIS - Water		2.400
Wetlands International		1.995
Inholland		800
<b>TOTAL</b>	<b>6.468.811</b>	<b>3.736.175</b>

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

AS PER 31 DECEMBER 2016 IN EURO

	2016	2015
<b>ASSETS</b>		
Tangible fixed assets	32.277	48.057
Financial fixed assets	993.921	1.112.955
Receivables		
Receivable project contributions	298.461	159.727
Debtors and other receivables	44.214	45.875
Liquid means	5.289.861	4.383.938
<b>TOTAL ASSETS</b>	<b>6.658.734</b>	<b>5.750.552</b>
<b>LIABILITIES</b>		
Reserves and funds		
General reserve Both ENDS	412.454	356.184
General reserve Joke Waller-Hunter Initiative	1.020.116	1.074.108
Short-term debts		
Project funds to be invested	4.014.346	3.782.684
Creditors	39.936	57.388
Staff expenses due	116.586	99.812
Accruals and deferred income	1.055.297	380.376
<b>TOTAL LIABILITIES</b>	<b>6.658.734</b>	<b>5.750.552</b>

# CONSOLIDATED STATEMENT OF REVENUE AND EXPENDITURE

	2016	BUDGET 2016	2015
<b>REVENUE</b>			
Income Individuals	961	300	535
<b>Government Grants</b>			
Ministry of Foreign Affairs-DGIS Income FG Alliance members	8.687.993	9.590.000	5.238.194
Ministry of Foreign Affairs-DGIS	4.875.029	5.205.000	2.936.949
Income from other non-profit organisations	1.533.133	699.000	716.921
<b>Total income raised</b>	<b>6.409.123</b>	<b>15.494.300</b>	<b>8.892.599</b>
Other revenue	1.120	3.200	32.078
To be raised		70.189	
<b>TOTAL INCOME</b>	<b>15.098.236</b>	<b>15.567.689</b>	<b>8.924.677</b>
<b>EXPENSES</b>			
FGG Alliance members	8.687.993	9.590.000	5.238.194
Alternatives	1.674.294	2.806.275	1.638.245
Advocacy	4.045.732	2.563.991	1.468.829
<b>Spent on objectives</b>	<b>5.720.026</b>	<b>5.370.267</b>	<b>3.107.075</b>
<b>Fundraising expenses</b>	<b>102.512</b>	<b>121.584</b>	<b>130.183</b>
<b>Management and administration expenses</b>	<b>592.924</b>	<b>486.338</b>	<b>465.596</b>
<b>TOTAL EXPENSES</b>	<b>15.103.456</b>	<b>15.568.189</b>	<b>8.941.048</b>
<b>Balance of financial income and expenses</b>	<b>-5.221</b>	<b>-500</b>	<b>-16.371</b>
Financial income	7.498	30.500	33.078
<b>SURPLUS</b>	<b>2.278</b>	<b>30.000</b>	<b>16.707</b>
Appropriate of:			
General reserve Both ENDS	56.270	40.000	66.606
General reserve Joke Waller-Hunter Initiative	-53.992	-10.000	-49.899

## 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 2016:

	Purchase value	Total unrealised investment result	Value as per 31 December 2016
Equity	207.177	87.237	294.414
Bonds	684.832	14.673	699.505
Total			993.919
Received dividend			32.747
Interest			398
Expenses investments			-13.205
Total realised investment			
<b>RESULT</b>			19.940

## INDEPENDENT AUDITOR'S REPORT

To: The Management Board of Stichting Both ENDS.

### A. Report on the audit of the financial statements 2016 included in the annual report

#### Our opinion

We have audited the financial statements 2016 of Stichting Both ENDS based in Amsterdam.

In our opinion the accompanying financial statements give a true and fair view of the financial position of Stichting Both ENDS as at 31 December 2016 and of its result for 2016 in accordance with the Guidelines for annual reporting 650 "Fundraising Institutions" of the Dutch Accounting Standards Board, and the Policy rules implementation of the Public and Semi-public Sector Senior Officials (Standard Remuneration) Act (WNT).

The financial statements comprise:

1. the balance sheet as at 31 December 2016;
2. statement of revenue and expenditure for 2016; and
3. the notes comprising a summary of the accounting policies and other explanatory information.

#### Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing and the Policy rules implementation of the Public and Semi-public Sector Senior Officials (Standard Remuneration) Act (WNT). Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

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

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

Oranje Nassaulaan 1  
1075 AH Amsterdam  
Postbus 53028  
1007 RA Amsterdam

Telefoon 020 571 23 45  
E-mail [info@dubois.nl](mailto:info@dubois.nl)  
[www.dubois.nl](http://www.dubois.nl)  
KvK nummer 34374865



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

In addition to the financial statements and our auditor's report thereon, the annual report contains other information that consists of the Management Board's report.

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

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

By performing these procedures, we comply with the requirements of the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements. Management is responsible for the preparation of the other information, including the Management Board's report, in accordance with the Guidelines for annual reporting 650 "Fundraising Institutions" of the Dutch Accounting Standards Board.

**C. Description of responsibilities regarding the financial statements**

**Responsibilities of the Board for the financial statements**

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

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

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

**Our responsibilities for the audit of the financial statements**

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

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

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



We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, as well as the Policy rules implementation WNT, including the Audit Protocol WNT, ethical requirements and independence requirements.

Our audit included e.g.:

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

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

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

Amsterdam, 29 May 2017

Dubois & Co. Registeraccountants

Signed on original by:  
A.P. Buteijn RA



© 2017 Both ENDS

---

**COLOPHON** Production: Marjolein van Rijn • Text: Ellen Lammers and Both ENDS  
• Design and illustrations: Margo Vlamings ([www.margovlamings.nl](http://www.margovlamings.nl))

**Both ENDS Foundation**  
Nieuwe Keizersgracht 45  
1018 VC Amsterdam  
The Netherlands  
**Telephone** +31 20 530 6600  
**Fax** +31 20 620 8049  
**E-mail** [info@bothends.org](mailto:info@bothends.org)  
**Web** [www.bothends.org](http://www.bothends.org)

**Joke Waller-Hunter Initiative Foundation**  
Nieuwe Keizersgracht 45  
1018 VC Amsterdam  
The Netherlands  
**Telephone** +31 20 530 6600  
**Fax** +31 20 620 8049  
**E-mail** [jwh@bothends.org](mailto:jwh@bothends.org)  
**Web** [www.bothends.org](http://www.bothends.org)