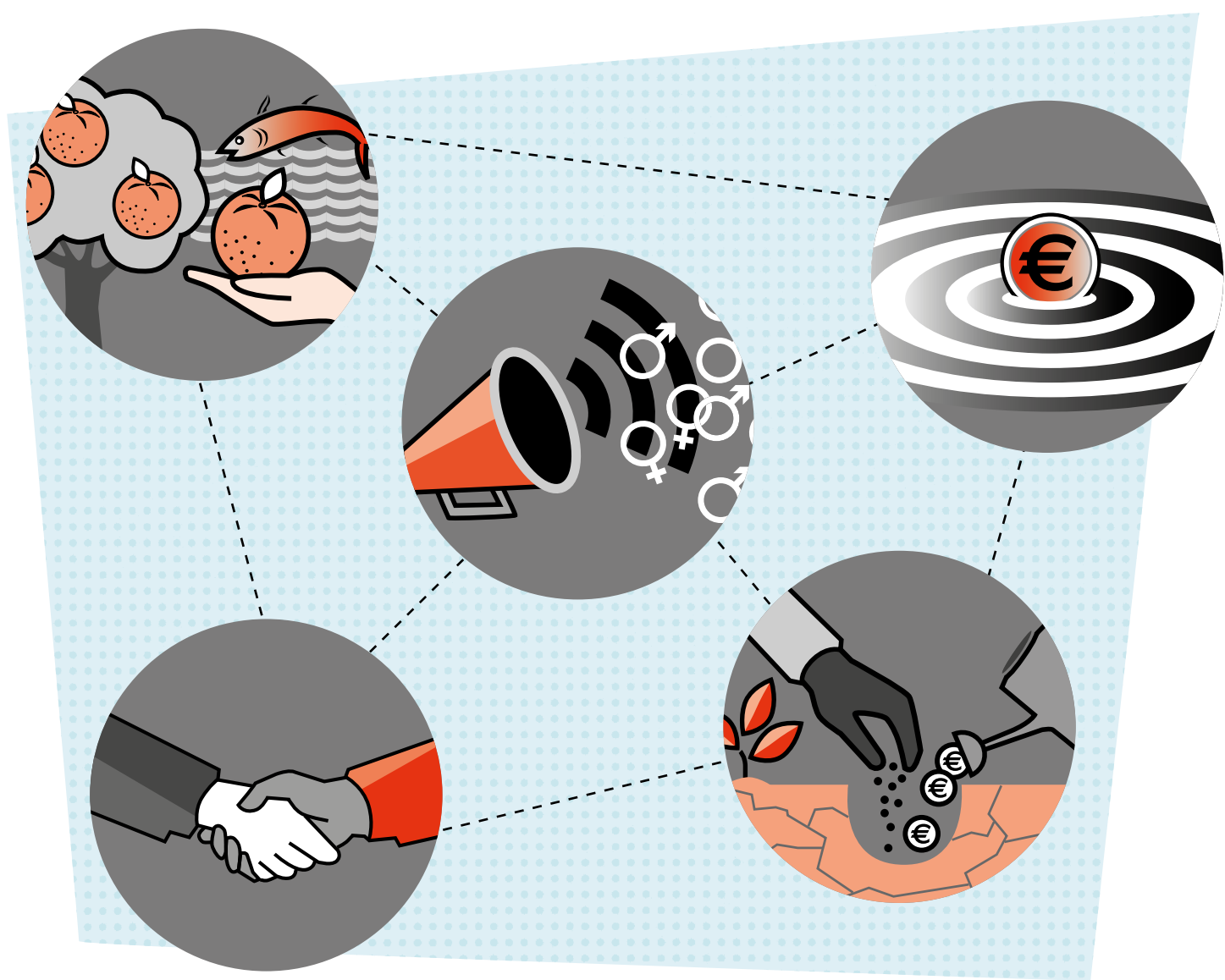




ANNUAL REPORT 2018





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CHANGE

It is a bit of a paradox, but if there is one lesson we've learned over the years it is that change is the most consistent thing we face. Both ENDS can never stand still. In an ever-changing global context, Both ENDS is both conscious of and alert to opportunities as they arise.

Our efforts to bring the DivestInvest campaign to the Netherlands is a good example. We saw the opportunity and took the initiative to connect and raise awareness among influential private investors who share our commitment to stopping climate change. We are in conversation with wealthy individuals to inspire them to shift their capital away from fossil fuels and into sustainable investments in energy, agriculture and urban development. This second step – investment – is crucial. Both ENDS is committed not only to pointing out what needs to stop, but also presenting alternative ways forward – everything from better ways of investing to more sustainable land and water use based on inclusive and democratic decision-making.

2018 marked the third year of our participation in the Global Alliance for Green and Gender Action. Thanks to our experience in GAGGA and the lessons learned from this program, Both ENDS can now say that our commitment to women's rights – part of our founding principles – has been soundly integrated into everything we do. We now recognise ourselves as an environmental organisation that includes gender justice in all its work. This recognition is also reflected in our work with others. In 2018, for example, we were asked by the Dutch government to collaborate in learning events or provide policy input on issues related to gender and trade, gender and land rights, and gender and water. Our commitment to interweaving environmental justice with women's rights can be seen throughout the stories that follow in this annual report.

Among the many changes we are aware of and responding to is increased repression. Although human rights were never fully respected by governments around the world, they are no longer even a professed ideal. Many of our partners are dealing with dangerous and precarious political situations. They are often risking their lives to do their work or working hard just to stay safe. In response, Both ENDS is expanding its network of allies who can act in solidarity and speak out on behalf of those who cannot safely speak themselves.

In this context, we will also continue to influence the agendas of institutional donors and environmental funders. We have stepped up our advocacy towards key donors, drawing their attention to the critical importance of supporting global networks that advocate for system change, and of supporting and funding formal and informal civil society groups that work under increasingly difficult circumstances on issues that are politically contentious and challenge economic powers.

The recognition that change is a constant process applies to the world around us and to Both ENDS itself. In 2018 we consolidated a reorganisation process leading towards a less hierarchical organisational structure inspired by self-management. The new structure gives Both ENDS staff members ample space for creativity and learning, and enables them to manage their own work and make the most of their individual expertise. The new structure is very well-suited to our knowledge-driven organisation. As part of the reorganisation process, the Board had the pleasure to meet with individual staff members, many of them relatively young or new to Both ENDS. Their commitment to their work and to Both ENDS is truly inspiring. Their enthusiasm for the new structure confirms that we are headed in the right direction.

The Board itself has also undergone a healthy change process which began with an evaluation in 2017 and a renewed vision of its role in the Both ENDS governance structure.

The Board confirmed that it primarily plays a supervisory role, while acting as a sparring partner in strategic processes. In addition, individual Board members may at times be asked to play an advisory role in their specific area of expertise. With this new profile in mind, several new Board members were recruited and have now joined the Board. We have already benefitted from the fresh perspective of new members. One unexpected benefit of having some new members with a professional background outside the field of international cooperation is that they bring to the table a strong conviction that Both ENDS should continue to work towards the realisation of high global standards of human rights, equality and inclusive governance – standards that we enjoy and have come to expect in the Netherlands.

THE FUTURE OF BOTH ENDS

Accepting and embracing the reality of continuous change means that we are constantly thinking ahead. At the end of the year, we initiated the process to develop our new five-year strategic plan by talking to a wide variety of stakeholders. Among other things, we learned that Both ENDS is valued for its expertise on issues that are at the centre of the public debate right now, including climate change, human rights and the economic system. We were also pleased to hear that Both ENDS is highly respected by policymakers in The Hague for taking positions that are based on evidence from a wide variety of sources and for making connections across countries and continents, from one part of the globe to the other.

We know that our strong relationships with and responsiveness to locally rooted partners is what makes the work we do both valued and effective. The next step in the strategy development process will be in-depth discussions with our partners about their contexts and priorities. Based on what they tell us, we will make the strategic choices – and changes – needed to maintain our effectiveness. After all, change is constant.

Danielle Hirsch, Director
Paul Engel, Chair of the board

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 well-being. 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 actors need to have sufficient organisational capacity to effectively raise their voice. Sufficient funding is another important precondition for an effective civil society.

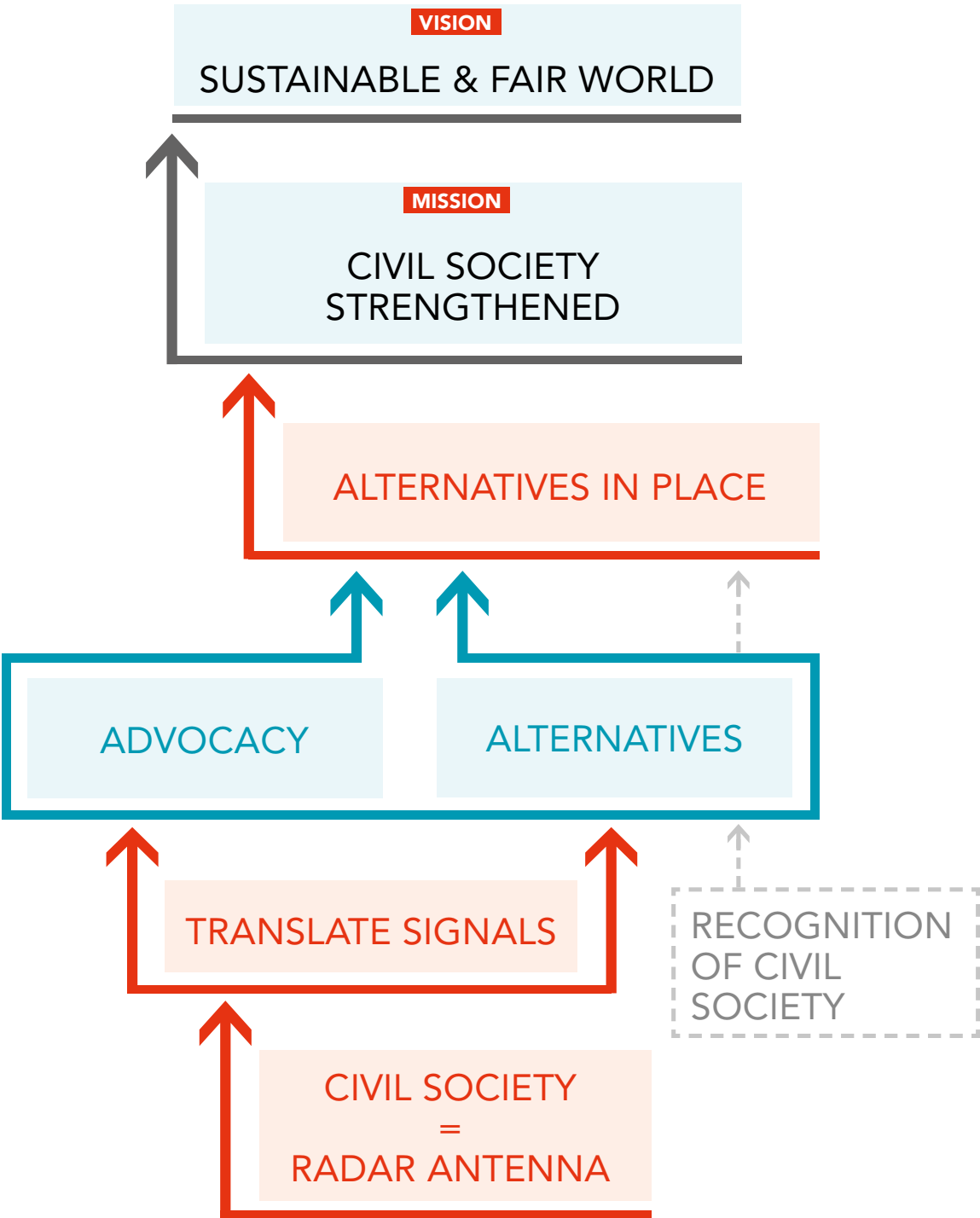
Both ENDS closely works with its civil society partners to support each other in our collective aim for increased civic space. We do this, amongst other things, by developing advocacy strategies and performing advocacy and by exchanging knowledge and experiences. Our advocacy not only targets decision 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.

OUR THEORY OF CHANGE



2.1 COMMUNITIES REGREEN THE SAHEL

There is no changing the fact that the Sahel is very hot, very sunny and very dry. But even as climate change intensifies these challenging conditions, the Sahel need not become a desert. Unsustainable agricultural practices and overgrazing are among the main factors causing land degradation in the Sahel, which is threatening the lives and livelihoods of millions of people. Fortunately, organisations like CRESA in Niger – a long-term partner of Both ENDS – have shown that with the right approach, desertification of the Sahel can be reversed.

Both ENDS is supporting an ambitious ten-year collaboration involving CRESA and an array of partners in Niger, Senegal and Burkina Faso to 'regreen' the Sahel. Local communities have the leading role to play in the programme, which focuses on Farmer Managed Natural Regeneration (FMNR), a low-tech, low-cost method of accelerating revival of natural vegetation and sustainable food production. In contrast to typical reforestation methods, FMNR focuses on nurturing and protecting spontaneous growth of native trees and shrubs, using pruning techniques that allow them to grow faster. The regenerated trees and shrubs are integrated into farmland and grazing pastures. They help improve soil fertility and increase its water holding capacity, while also providing shade, fruit, fodder, timber and medicinal ingredients.

A GROWING CONSORTIUM OF PARTNERS

By the end of 2018, the first full year of the programme, the three Sahel-based coordinating organisations – CRESA in Niger, SPONG in Burkina Faso, and IED Afrique in Senegal – had identified other partners and, together with Both ENDS, set-up a solid consortium of 19 organisations. The partners are intentionally diverse, covering different geographic areas or specialising in a particular aspect of the programme, such as community mobilisation, market development, research, lobbying and advocacy. They also vary in their approach to the implementation and adoption of Farmer Managed Natural Regeneration, as different soils and social contexts require different approaches.



ABASSE TOUGINANI, CRESA (NIGER):

"My organization CRESA is the lead partner for the Regreening-programme in Niger. We are in charge to find other experts who have an added value to the programme. We are happy with this role, it enables us to build a network at the grassroots level and also help these organisations improve their work."

During the year, Both ENDS's partners undertook a mapping of current FMNR methods across the three countries and established country baselines. They also identified the particular strengths, skills and knowledge of each organisation – key for building and strengthening the collective effort to regreen 200,000 hectares of the Sahel, one of the programme's main goals. But the programme's ambitions are bigger: the consortium hopes to inspire new policies, laws and funding to support Farmer Managed Natural Regeneration on a wider scale.

SUSTAINABLE CHANGE NEEDS TIME

A key feature of the programme is its long-term horizon. This is critical, as partners insist that the biggest challenge to up-scaling Farmer Managed Natural Regeneration is the frequent rupture in funding. It can take five to seven years for farmers to notice the benefits of FMNR and the full regeneration of native trees takes even longer.

Policy change is also a slow-going process. The programme has been designed to allow enough time to gather the evidence needed to convince governments and funders that FMNR is a viable way to ensure food security, and increase resilience of livelihoods and biodiversity in the Sahel. In 2018, observatories and community-based monitoring systems were established in three different climatological zones in each of the three countries. Both ENDS has put the issue of women's participation on the agenda, which has helped to inspire inclusion of women in the monitoring bodies and the practice of FMNR.

With a bird's eye view of the whole programme, Both ENDS plays a facilitating and connecting role, making sure that partners are making use of every opportunity to learn from each other and enhance the programme's effectiveness. We are also connecting partners to global networks like Drynet, as well as laying the groundwork to position the programme as a candidate for support from important funders, such as the Green Climate Fund.

HOW WE WORK: WORKING WITH PARTNERS

Our mission is to strengthen 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. Crucial to our success are strong partnerships with diverse organisations, including civil society organisations, community-based organisations, non-governmental organisations (NGOs) and research institutions, especially those in the Global South. We build partnerships through an organic process that begins with getting to know each other; recognising commonalities in our thematic work, strategies and approaches; identifying complementary needs; and of course fruitful collaboration on specific work. As in the case of the Communities Regreen the Sahel programme, Both ENDS often connects with new partners through long-standing partners, like CRESA, who know the landscape of their country and region better than we ever could. A small team manages Both ENDS's cooperation with Southern partners to ensure that partners' realities, points of view and needs are reflected in all of Both ENDS' strategic choices.

Visit our website to find a full list of [partner organisations](#) and all the [networks](#) we take part in.

2.2 CONNECTING GROUPS IN EAST AFRICA FOR #TheInvestmentIWant

International trade and investment agreements set the conditions of international investment flows. Although they may make for dull reading, their content is critical and their impact enormous. Many countries are led to believe that signing a bilateral investment treaty (BIT) or international investment agreement will open the door to foreign investment that contributes to economic development and prosperity. But the evidence tells a different story.

Most BITs grant investors far-reaching rights while neglecting to ensure that investments are socially and environmentally sound. To the contrary, businesses and investors can even sue governments for adopting laws, regulations or

policies that may not be in investors' financial interest. In what is known as the Investor-State-Dispute-Settlement (ISDS) system, investors can bring their case to a secretive, extrajudicial tribunal. Governments face the very real possibility of being obliged to pay hundreds of millions of dollars to investors. The threat of such a case is enough to stop positive policymaking in its tracks.

RAISING AWARENESS ABOUT BITS

Both ENDS is calling for fairer and more sustainable trade and investment policies, while raising awareness about the negative consequences of BITs and ISDS on developing countries. As part of our long-term collaboration with the Southern and Eastern Africa Trade Information and Negotiations Institute (SEATINI), we have helped to improve understanding among civil society and policymakers about the impacts of BITs in East Africa.

In 2018, the focus of our joint efforts was Tanzania, where a BIT with the Netherlands was set to automatically renew for ten years unless one of the two countries actively terminated it. Both ENDS joined SEATINI and several others in co-organising a three-day meeting in July, which involved diverse Tanzanian civil society organisations, as well as representatives of the intergovernmental East African Community, a regional economic bloc that includes Tanzania, Kenya, Burundi, Rwanda, South Sudan and Uganda. Participants learned more about BITs in general and the Dutch BIT specifically, the ISDS system, and details about several cases recently brought by foreign investors against Tanzania. Both ENDS also shared information about the growing criticism of ISDS internationally and about the context in the Netherlands, where a new model BIT is being drafted.

EAST AFRICAN CAMPAIGN: #THEINVESTMENTIWANT

Most importantly, the meeting led to the development of a common position and shared messages about the Tanzania-Netherlands BIT among Tanzania civil society organisations. Subsequently, SEATINI spearheaded an outreach and awareness-raising campaign, including #TheInvestmentIWant, which helped to get the message out to the media, the Tanzanian government and other East African Community member states. The campaign highlighted the problems with the Tanzania-Netherlands BIT, including its lack of coherency with recent

Tanzanian policy reforms and with the East African Community's regional Model Investment Treaty. SEATINI also drew attention to the problem of ISDS.



FAITH LUMONYA, SEATINI (UGANDA):

"This successful joint campaign by Northern NGO's like Both ENDS and civil society in East Africa depicts the importance of stronger North to South collaborations in order to effectively challenge the existing unjust investment regime."

In September, the government of Tanzania announced its decision to terminate the BIT. In doing so, it joined a growing number of countries in the global South that are terminating their BITs and reconsidering the nature of investment agreements. Both ENDS and SEATINI have much work ahead as we turn our attention to the many other harmful BITs that remain in force in the East African region. In the Netherlands, we will continue to monitor and give input into the Dutch government's process to finalise its new model BIT in 2019. Working together, we intend to make sure that investment flows for the enrichment of all.

HOW WE WORK: MUTUAL CAPACITY DEVELOPMENT

Both ENDS engages with partners like SEATINI in a process we call 'mutual capacity development'. Mutual capacity development involves actively learning together, both through participatory one-off activities, such as trainings, workshops and seminars, and through collaborative processes such as joint research, joint lobbying and advocacy, and joint campaigning. Mutual capacity development recognises and harnesses different expertise, knowledge and skills to develop effective, collective strategies. It also includes advocating for improvements in policy, rules and regulations – both in the Netherlands, Europe and internationally – to ensure that people's voices are heard. These policy interventions are aimed at creating or guaranteeing space for civil society organisations to engage meaningfully in decision-making processes and to conduct their own lobbying and advocacy.

Read more about mutual capacity development in this publication by the **Fair, Green and Global Alliance**.

2.3 WOMEN SAY 'NO' TO MINING

Mining often has a huge and devastating impact on the environment, including water, air and forests. It can profoundly affect nearby communities, not only by harming local ecosystems, but also by exacerbating or provoking societal tension. In many places across the globe, women are leading resistance to mining and the 'extractivist' model that prioritises short-term profit over environmental sustainability and social equity.

AN EMERGING NEW NETWORK

Thanks to their participation in the Global Alliance for Green and Gender Action (GAGGA), several of Both ENDS's partners in Asia have made incredible strides this year in linking grassroots and national organisations focused on women and mining. The first connections were made at the end of 2017 with a successful skills-share meeting in India co-organised by the women's rights and ecological justice group Dhaatri; the Non-Timber Forest Products-Exchange Programme (NTFP-EP), a network active in South and Southeast Asia; and the Mongolian women's fund MONES. Since then, the informal Women and Mining Asia (WAMA) Network has emerged. In 2018, skills shares were held in the Philippines and Indonesia. The organising group of the WAMA Network expanded to include Lilak, a group dedicated to supporting Indigenous women's rights based in the Philippines, and the Mining Advocacy Network JATAM in Indonesia.

The WAMA Network has already helped ensure that the demands and voices of local women activists are heard far beyond the confines of their communities. At the World Social Forum in Johannesburg, WAMA groups joined up with GAGGA partners from Africa and Latin America to share and learn from each other with the aim of strengthening respect for women's right to say 'no' to mining. Plans were made for a workshop on how to 'follow the money' behind mining operations and for popular education materials to help build awareness among local communities. Both ENDS has already started to put these plans in motion.

WAMA'S FIRST STEPS IN INTERNATIONAL DEBATES

One of the highlights of WAMA's efforts in its first year took place at the United Nations Forum on Business and Human Rights in Geneva. The groups arranged for the participation of local women activists, including Sadhana Meena from Rajasthan, India, who spoke at the opening plenary. She emphasised the need for legal protection for communities from business-related harm. At a side event, Ms. Meena set off a Twitter storm when she succeeded in securing the statement from a Newmont Mining Corporation representative that the company would promise to respect a community's rejection of a mine.

Both ENDS is helping raise awareness among policymakers and allies in the Netherlands of the impact of mining on women. At the end of the year, Both ENDS invited representatives of the Ministry of Foreign Affairs and members of the Women's Rights and Mining Working Group to meet groups involved in WAMA and to hear their stories. The meeting made a significant impression on those in attendance.

Going forward, the Women and Mining Asia Network members will pilot a self-designed, user-friendly, gender impact assessment tool and invest in deepening relationships among the groups in the network. The next WAMA skills share, in Cambodia, is already on the agenda!

2.4 EXPORT CREDIT AGENCIES' ROLE IN DEVELOPMENT FINANCE

Few people in the coastal fishing communities of northeastern Brazil may know what an export credit agency (ECA) is, but they know better than anyone what the impact of its decisions can look like. As the largest source of public support for the financing of infrastructure projects in developing countries, ECAs play a key role in facilitating global capital flows. On behalf of national governments, ECAs offer insurance, guarantees or credit to domestic companies to cover their financial risks of doing business abroad. Unfortunately, ECAs often underwrite projects that are opposed by locally affected people, and associated with human rights violations and environmental harm. The Brazilian fisherpeople whose livelihoods and way of life were devastated by the [Port of Suape expansion project](#) know all too well the story behind ECAs.

ATRADIUS DSB, THE DUTCH ECA

Both ENDS has worked for decades to draw attention to the pivotal role and responsibility of export credit agencies, in particular the Netherlands' own Atradius Dutch State Business (DSB). We cooperate with partners and local communities in developing countries to monitor the impact of projects supported by Atradius DSB. We engage in lobbying and advocacy toward decision makers, providing concrete recommendations to re-orient Atradius's policies and practices and ensure that public finance contributes to inclusive, sustainable development.



ANNA ÖSTERGREN, SWEDISH SOCIETY FOR NATURE CONSERVATION (SWEDEN):

"The international collaboration on ECAs has enabled the Swedish Society for Nature Conservation to learn from other organizations about their experiences of working with ECAs, both successes and setbacks. But more importantly, the collaboration has been a way to join efforts, by linking our national advocacy to the regional and global levels. This has strengthened our common work

Despite the centrality of export credit agencies within the complicated web of global development finance, few organisations have much experience with them. In 2018, Both ENDS invested in strengthening cooperation among organisations working on export credit agencies, connecting with colleagues in amongst others Sweden, the United States, Canada, France, South Korea, the United Kingdom and the Czech Republic. Throughout the year, an informal international working group laid the groundwork for more strategic, global collaboration focused on stopping ECA support of fossil fuels, and improving their record on human rights and the environment in general. ECAs are an important, if little known, piece of the fossil fuel finance puzzle. In an analysis of Atradius DSB's transactions from 2012-2015, Both ENDS found that Atradius provided insurance worth €7.3 billion to projects linked to the fossil fuel sector. The sum amounted to two thirds of the total value of insurance provided.

NEW COMPLAINT MECHANISM

Whether a project involves fossil fuels or not, it goes without saying that local communities should have a say in plans that affect them. As with the fishing communities affected by the Port of Suape, however, things often go wrong from the start. It is critical that ECAs have policies and processes in place to ensure that human rights, and social and environmental standards are respected. Both ENDS has engaged in a long-term dialogue with Atradius DSB, providing recommendations and feedback on relevant policies, including new policies on corporate social responsibility, information disclosure and, in 2018, a policy and process for handling complaints. Both ENDS will continue to monitor Atradius DSB to ensure that the export credit agency's practice matches its policy. Monitoring the new complaint mechanism is just one of the many tasks ahead.

HOW WE WORK: LOBBY AND ADVOCACY

Both ENDS works to ensure that civil society has a free, independent, active and influential voice over nature and the environment. Much of our lobbying and advocacy is aimed at improving policies, rules and regulations to ensure that civil society voices are heard. From export credit agencies to development banks, from national governments to UN institutions, civil society organisations should have a seat at the decision-making table. They should also have a way to voice their concerns and re-direct the agenda when policies or practices go wrong, or to obtain remedy when rights have been violated. We support partners to attend decision-making forums and to use complaint mechanisms to pursue remedy for violations of human rights and environmental standards linked to relevant actors like the Dutch development bank FMO and Atradius DSB. Another key goal of our lobbying and advocacy work is to ensure that government policy on public finance, trade and investment are coherent with development policy. Among other things, we urge the Dutch government to 'Paris Proof' its economic activities abroad and play a role in bringing about the transition to a sustainable global economy.

2.5 LOCAL ACCESS TO CLIMATE FINANCE

Around the globe, civil society organisations are engaged in local initiatives to help people and environments adapt to climate shocks and changes. Women are at the forefront of local efforts to protect and restore ecosystems, increase community resilience and ensure the right of all community members to actively participate in decision-making about the environment.

Despite the importance of local climate action, the vast majority of climate finance is channelled to (and through) big institutions and large-scale projects, often without taking into account the wishes and interests of local communities. The vital work being done by local actors, especially work led by local women, is woefully underfunded; their role in climate finance decision-making is extremely limited.

MAKING GCF MORE GENDER-RESPONSIVE

Both ENDS is working with diverse partners worldwide to address this problem, with a special focus on the Green Climate Fund (GCF), a global fund created to support the efforts of developing countries to mitigate and adapt to climate change. We collaborate with partners to strengthen awareness and knowledge, and increase engagement of locally rooted actors in both national and international processes of the Green Climate Fund. During GCF Board Meetings, Both ENDS and partners – as part of the civil society active observer team – are advocating for gender-responsive projects and policies that take into account local communities' and women's interests.

Because decisions about Green Climate Fund finance are shaped by national priorities and plans, it is vital that these take into account the specific needs and initiatives of women, address gender-specific climate impacts, and support gender-responsive climate projects. Both ENDS is helping grow a global network of country-level and international-level GCF gender monitors to ensure that gender is taken into account in all aspects of Green Climate Fund decision-making. For example, GAGGA partner MONES, the Mongolian Women's Funds, started to actively engage in GCF decision-making in Mongolia and has established a good relationship with the Environmental Protection Fund, the GCF National Designated Authority, to bring gender expertise to GCF-funded projects in Mongolia.

Both ENDS is also helping build awareness about women's rights and climate finance among a broader audience. In collaboration with WEDO (Women's Environment and Development Organization), we organised a five-part webinar series aimed at increasing participants' knowledge and power to ensure that climate finance respects women's rights, responds to women's needs, and benefits local women's groups.

LOCAL ACTORS READY TO ACT

At the international level, Both ENDS joined with several partners to collectively advocate for enhanced local access to climate finance. We organised and participated in a panel discussion during the Adaptation Futures Conference in Cape Town, providing clear recommendations to GCF and other climate finance policymakers. These were echoed in a joint publication launched at the conference, [Local actors ready to act: six proposals to improve their access to the Green Climate Fund](#). Seated at the table alongside Both ENDS were representatives of the GCF Secretariat and the Netherlands Ministry of Foreign Affairs, as well as our partner, African Women's Development Fund (AWDF). As a well-established women's fund with close ties to women's rights organisations across Africa, AWDF is a perfect example of a locally rooted actor that could direct climate finance where and to whom it is most effective and needed. Throughout 2018, we supported AWDF to attend GCF board meetings and secure accreditation as an official CSO observer. Going forward, we will support AWDF as it explores the most promising avenue to ensure that GCF finance reaches women-led climate action.

HOW WE WORK: SHINING A SPOTLIGHT ON SMALL GRANTS FUNDS

Women's funds like MONES and AWDF provide relatively small yet vital grants to women's rights groups to protect and improve the environment and their living conditions. Both ENDS is the co-founder of a number of small grants funds and works closely with funds that focus on the environment, human rights and women's rights, including a wide range of partners in the Global Alliance for Green and Gender Action (GAGGA). GAGGA partners are active at local, national and regional levels in more than 30 countries worldwide. Both ENDS and our partners are calling on financial institutions, donors and funds – including the Green Climate Fund – to ensure that financing is accessible and available to small grants funds, who in turn can ensure that money is directed to those who need it the most and know best how to use it.

Read more about the [impacts of small grants](#) on our website.

2.6 WOMEN'S LEADERSHIP IN RESTORING DEGRADED ECOSYSTEMS THROUGH ANALOG FORESTRY

When it comes to tending the land and securing vitally important income from it, women often play a leading role in their communities. It is usually women who first signal the adverse environmental and health impacts of unsustainable agricultural and forestry practices. They know all too well how the conversion of forests for intensive monocrop and livestock farming leads to the devastating loss of healthy soil, clean air and water.

WOMEN AND ANALOG FORESTRY

Given their environmental leadership, women are key to advancing innovative approaches for restoring degraded ecosystems. As part of the Global Alliance for Green and Gender Action (GAGGA), Both ENDS and its long-standing partner International Analog Forestry Network (IAFN) are working with local women's groups worldwide to promote the use of analog forestry, a method that uses the original natural forest as a blueprint for creating an ecologically sustainable landscape that supports the social and economic needs of communities. In an analog forest,

trees and crops are planted in different layers, providing food and marketable products such as spices, fruit, tea and coffee. Analog forests may also provide communities with a source of essential daily resources like firewood, fodder, construction materials and medicine.

An important goal of the GAGGA programme is to strengthen collaboration across the women's rights and environmental movements. Through participation in GAGGA, the International Analog Forestry Network has significantly expanded its connections and outreach to women's groups. In 2018, in workshops across Latin America, Africa and Asia, the network and its partners introduced more than 232 participants, mostly women, to analog forestry. Five women were accredited as trainers in the IAFN Trainers Network and several of them have since facilitated workshops with GAGGA partners in Guatemala, Honduras and Nicaragua.

FROM PRACTICE TO POLICY

The beauty of analog forestry, which not only restores biodiversity but ultimately creates a productive low-maintenance ecosystem, is best appreciated in practice. In 2018, IAFN and its partners supported the design and implementation of analog forestry demonstration sites around the world. In northern Sri Lanka, for example, forest-based model gardens were developed and led by local women in four communities. The model gardens focus on annual cash crop production, medicinal and fruit trees, timber and perennial crops. Deep-rooted water filtration plants are being grown to deal with water contaminated by heavy metals – a major problem in some areas.

IAFN is also increasing its attention to advocacy and lobbying, complementing its capacity building work and technical support with efforts aimed at inspiring policymakers to invest in and upscale analog forestry. In the Chicamán region of Guatemala, for example, women from local Indigenous groups and partner organisations Madre Selva and the Utz Che' network not only learned about analog forestry, they also linked the method to their agendas for women's rights and defence of the land. During a workshop, women discussed their experiences and challenges in accessing decision-making spaces. Similarly, in workshops in Ghana and Uganda, women participants developed action plans with local stakeholders which they then shared with local authorities.



ISABEL MACDONALD, INTERNATIONAL ANALOG FORESTRY NETWORK (COSTA RICA):

"Forests are disappearing at an unprecedented rate, and women will be more affected. Decision makers should promote and support women as key actors in restoration and sustainable management of forests and farms. Our participation in GAGGA therefore is a great opportunity

A policy forum held in the San Ignacio de Velasco municipality of Bolivia, organised by IAFN partner Probioma, focused on analog forestry as an alternative and solution to ongoing deforestation, droughts and water scarcity in the area. The policy forum drew nearly 40 participants, including representatives of women's and environmental groups, the municipality, the National Agricultural Health Services, the livestock association, and the association of producers of coffee and organic crops. The forum helped to convince the municipality, which is now negotiating an agreement with Probioma to support analog forestry, land restoration and community nurseries. The International Analog Forestry Network and its partners hope to replicate such success in communities around the globe. The goal is to increase support for analog forestry as a means to restore the planet's life supporting systems.

HOW WE WORK: PROMOTING ALTERNATIVES TO UNSUSTAINABLE NATURAL RESOURCE USE

Analog forestry is a proven method for restoring biodiversity and productivity of degraded land. It is one of many methods that, if adopted widely, can ultimately lead to sustainable and equitable economic systems, both locally and globally. Both ENDS cooperates with partners worldwide to amplify and connect alternative practices, policies, laws and governance models. From Analog Forestry to Inclusive Land Governance, from the Negotiated Approach to Water Resource Management to Farmer-Managed Natural Regeneration of drylands (FMNR), we are showing decision makers and investors that viable alternatives can be the new norm that ensures both thriving and healthy communities and ecosystems.

A **selection of the alternatives** we promote can be found on our website.

2.7 WETLANDS WITHOUT BORDERS: THE LA PLATA BASIN

The La Plata Basin is the largest freshwater wetland in the world, extending into Argentina, Bolivia, Brazil, Paraguay and Uruguay. Around 160 million people rely on the wetland system as a source of water for consumption and irrigation. Although the basin covers a huge area – about one-fourth of South America’s surface – its jungles, savannahs, grasslands and wetlands have become fragmented islands. Monoculture, ranching, mining and infrastructure projects are among the many threats to the wetland system, its forests and rivers, and the livelihoods of the many people who depend on them.

MULTIPLYING ACTIVISM

Both ENDS’s Wetlands without Borders programme aims to change this. The programme involves seven organisations that are bridging the artificial national borders of the La Plata Basin. The groups are working together to promote inclusive governance and sustainable use of natural resources in the region. The groups are also staying abreast of and organising against looming threats, like proposals for new dams and a water highway that would cut across the wetlands.

Unfortunately, the idea for a water highway, known as the Hidrovía Paraguay-Paraná, is not new. In the 1990s, a broad movement of social, environmental and indigenous groups put a stop to the plan, but the threat has recently resurfaced. As part of the Wetlands without Borders programme, Both ENDS’s partners are training a new generation of young, local leaders – aptly referred to as ‘multiplier agents’ – who will in turn train others in their community.

In 2018, the Brazilian partners organised the Pantanal Activist School in Cáceres. The ‘school’ is essentially a training programme on environmental conservation and rights; its ‘classrooms’ are actions and activities designed to build a new generation of leaders to defend the Paraguay River and its cultures. The first thirty-two participants learned about the threats and impacts to the Paraguay River caused by agribusiness, small hydroelectric power plants, mining and the Hidrovía Paraná-Paraguay plan, and how they can improve their activism in defense of the region. They then went back to

their communities to raise awareness about the Hidrovía Paraguay-Paraná plan and its potential impact on the Paraguay river. Inspired by these efforts, in November more than 500 people were mobilised to celebrate the ‘Dia do Rio Paraguai’, the Day of the Paraguay River, an act in defense of the river.

In Bolivia, Probioma is training young people to become socio-environmental monitors. In 2018, the group visited secondary schools to inform school kids about the environmental and social threats, including the water highway, to the La Plata Basin area. High school students from two municipalities participated in three training modules. Probioma was pleased to discover that many of the kids’ parents remembered the organisation from actions it organised in the ‘90s to stop the water highway plan. The high school students are the next generation of activists, both literally and figuratively.

PROMOTING AGROECOLOGY

Both ENDS’s La Plata Basin partners are attuned to another major threat to the area, increased soy production, which relies heavily on toxic chemicals. To counter this scourge, the groups are actively – and successfully – promoting agroecology, which relies on ecological principles and contributes to healthy, biodiverse ecosystems while producing local and sustainable food. Expanding agroecology from small-scale practice to large-scale policy is one of the objectives of the Wetlands without Borders programme. In Paraguay, for example, CODES operates agroecological farms and has succeeded in developing a thriving market for its organic ‘wetland’ honey, among other things. In response to an invitation from the government, the group is preparing input into a national plan for the sustainable development of family farming, which could significantly expand agroecological practices in the country.

As part of the Wetlands without Borders programme, partners in the four La Plata Basin countries started a process of developing national baselines in 2018 so they can monitor the number of hectares being farmed or forested agroecologically. The next step is to develop a joint regional plan on agroecology.

Meanwhile, discussions are underway in Argentina about the future of the Paraná Delta. Since the plan may include a role for the Dutch water sector, Both ENDS is working to ensure that its Argentinian partners – and civil society actors in general – are involved in these discussions from the start. Together, Both ENDS and Argentinian partners attended a meeting at the Dutch Embassy to discuss the process behind the Delta Plan.

Looking ahead, the Wetlands without Borders programme and its partners must contend with an increasingly complex and difficult political situation. Despite these challenges, the programme's constructive agenda, and its emphasis on engaging new leaders and strengthening connections across countries are the best possible recipe for success.

2.8 ALL PROJECTS IN 2018

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

Fair, Green and Global (FGG) Alliance

FINANCED BY: Dutch Ministry of Foreign Affairs **ALLIANCE**

PARTNERS: ActionAid Netherlands • Clean Clothes

Campaign Netherlands • Friends of the Earth Netherlands • Stichting Onderzoek Multinationale Ondernemingen (SOMO, the Netherlands) • Transnational Institute (TNI, the Netherlands) **PROJECT PARTNERS:** ACD (Panama) • Amazon Watch (USA) • Blue Planet Initiative (Bangladesh) • CENDEP (Cameroon) • Green Watershed (China) • Ecoton (Indonesia) • ELSAM (Indonesia) • EMG (South Africa) • FECONAU (Peru) • FED (Uganda) • FoLT (Kenya) • Fórum Suape (Brazil) • GLC (Laos) • Grassroots Malaysia • IGJ (Indonesia) • Institut Dayakologi (Indonesia) • Kalikasan (Philippines) • KNTI (Indonesia) • Lumière Synergie pour le Développement (LSD, Senegal) • Movimiento de 10 Abril (Panama) • NTFP-EP (Malaysia) • POPOL NA (Nicaragua) • Riak Bumi (Indonesia) • RRDC (Nigeria) • SEATINI (Uganda) • WALHI Sulawesi Selatan (Indonesia) • Zambia Institute for Environmental Management (ZIEM) • Zambia Land Alliance (ZLA)

Global Alliance for Green and Gender Action (GAGGA)

FINANCED BY: Dutch Ministry of Foreign Affairs **ALLIANCE**

PARTNERS: Fondo Centroamericano de Mujeres (FCAM, Nicaragua) • Mama Cash (the Netherlands) **PROJECT**

PARTNERS: ADECRU (Mozambique) • AIDA (Mexico) • AIPP (Thailand) • Aksi (Indonesia) • CCIMCAT (Bolivia) • CEE Bankwatch (Czech Republic) • Centro Terra Viva (Mozambique) • Colectivo CASA (Bolivia) • Development Institute (Ghana) • Economic Justice Network (South Africa) • Ecoton (Indonesia) • ELSAM (Indonesia) • Fondo Tierra Viva (Central America) • Fundo CASA (Brazil) • Global Greengrants Fund (USA) • Green Alternative (Georgia) • IAFN (Costa Rica) • IPACC (Africa) • Kalimantan Women's Alliance (Indonesia) • Keystone (India) • Les Compagnons Ruraux (Togo) • Lumière Synergie pour le Développement (LSD, Senegal) • Madre Selva (Guatemala) • NAPE (Uganda) • NOGAMU (Uganda) • Nature Kenya • NGO Forum on ADB (Philippines) • NTFP-EP (Philippines) • Omadeza (Mali) • ONG APIL (Burkina Faso) • OT Watch (Mongolia) • Paz Integración y Desarrollo (Bolivia) • Perkumpulan Pancur Kasih (PKK, Indonesia) • Plataforma Sauce (Paraguay) • Plurales (Argentina) • POPOL NA (Nicaragua) • Prakriti (Nepal) • Puente Entre Culturas (Bolivia) • Sengwer (Kenya) • Source International (Italy) • SPNKK (Philippines) • Ulu Foundation (USA) • Unnayan Onneshan (Bangladesh) • Utz-Che (Guatemala) • WATED (Tanzania) • WOMIN (South Africa) • Yanling Zhu (China) • Zambia Land Alliance (ZLA)

OTHER PROJECTS AND PROGRAMMES:

AfriAlliance

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

Aligning European Pension Divestment and Finance

FINANCED BY: KR Foundation

All Eyes on the Amazon

FINANCED BY: Nationale Postcode Loterij **PROJECT PARTNERS:**

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

Communities regreen the Sahel

FINANCED BY: DOB Ecology **PROJECT PARTNERS:** CRESA (Niger)

• IED Afrique (Senegal) • SPONG (Burkina Faso)

Community Tiger Conservation

FINANCED BY: private funder

DivestInvest Familiefondsen en Goede Doelen

FINANCED BY: Stichting DOEN

Fish4Food

FINANCED BY: University of Amsterdam

International Financial Institutions Program

FINANCED BY: Charles Stewart Mott Foundation

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

Kick starting CSOs on Paris Proofing ECAs

FINANCED BY: Wallace Global Fund

Making European Export Credit Agencies accountable

FINANCED BY: Foundation Open Society Institute **PROJECT PARTNERS:** CEE Bankwatch (Czech Republic) • ECA Watch (international) • The Big Shift Global (international)

New corporate social responsibility policies for ECAs to phase out fossil fuel finance

FINANCED BY: KR Foundation **PROJECT PARTNERS:** CAN-Europe (Belgium) • Fórum Suape Espaço Socioambiental (Brazil) • ECA Watch (international) • Oil Change International (USA)

Participation is Power: Ensuring women's access to climate finance

FINANCED BY: Wallace Global Fund **PROJECT PARTNER:** Women's Environment & Development Organization (WEDO, USA)

Rich Forests

FINANCED BY: Stichting Otterfonds

Shifting Grounds

FINANCED BY: NWO-UDW **PROJECT PARTNERS:** Bangladesh University of Engineering and Technology (BUET) • Delft University of Technology (the Netherlands) • JJS (Bangladesh) • Management Development Institute (MDI) • SaciWaters (India) • The Researcher (India)

Strengthening Grassroots Pension Fund Divest Invest Campaigns

FINANCED BY: Wallace Global Fund

Support for Asian NGOs

FINANCED BY: Non-disclosable

Support for Indian CSOs

FINANCED BY: Non-disclosable

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

FINANCED BY: Anton Jurgens Fonds **PROJECT PARTNERS:** Omadeza (Mali) • FairMatch Support (Burkina Faso)

Wetlands without Borders

FINANCED BY: DOB Ecology **PROJECT PARTNERS:** Casa Río Arte y Ambiente (Argentina) • CAUCE (Argentina) • CODES (Paraguay) • Escola de Ativismo (Brazil) • FARN (Argentina) • FONASC (Brazil) • Instituto Caracol (Brazil) • Instituto GAIA (Brazil) • Probioma (Bolivia) • Rede Pantaneiras (Brazil) • Sobrevivencia (Paraguay) • Sociedade Fé e Vida (Brazil) • Taller Ecologista (Argentina)

BOTH ENDS MANAGES TWO SMALL GRANTS FUNDS:

The Koningsschool Fund

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

Young Environmental Leadership

FINANCED BY: Stichting Joke Waller-Hunter Initiative

3. ABOUT BOTH ENDS

3.1 OUR PEOPLE

BOTH ENDS MANAGEMENT

Danielle Hirsch, Director

BOTH ENDS STAFF

Steven Baitali • Sanderijn van Beek (until December 2018) • Djanak Bindesrisingh • Maria Bordallo Gil (as of November 2018) • Karin van Boxel • Cindy Coltman • Tineke Cordesius • Mehmet Doganc (until December 2018) • Annelieke Douma • Elyne Doornbos (until July 2018) • Fiona Dragstra • Giacomo Galli • Karine Godthelp • Anneroos Goudsmit • Nathalie van Haren • Niels Hazekamp • Sander Hehanussa • Masja Helmer • Maaïke Hendriks • Roos Hommes (as of November 2018) • Burghard Ilge • Pieter Jansen • Anne de Jonghe (as of February 2018) • Remi Kempers • Huub Kistermann • Marianne van Meer • Tamara Mohr • Lieke Mur • Roos Nijpels • Anna van Ojik • Ibtissam Ouaali (as of November 2018) • Hanneke Post • Madhu Ramnath • Michael Rice • Marjolein van Rijn • Daan Robben • Lieke Ruijmschoot • Eva Schmitz • Maaïke Schouten • Kim Simons-van Gent (August through November 2018) • Sinde De Strijcker (as of February 2018) • Stefan Schüller (as of March 2018) • Melvin van der Veen (as of March 2018) • Maarten Wiedemeijer (until December 2018) • Wiert Wiertsema • Loes Wijnen (until September 2018) • Paul Wolvekamp

VOLUNTEERS & INTERNS

Luana Almeida • Chris Chancellor • Niels Heres • Roos Hommes • Anne Knoop • Akshay Kowlessar • Benedetta Mwoneli Kyengo • Michiel van Lierop • Thomas Guy Lovett • Myrthe Scholtus • Lani Teljoarubun • Hanna Verduijn

BOTH ENDS BOARD

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

Their advisory expertise on initiatives, legal questions, accounting, management and other strategic issues strengthens the organisation's foundation. The Board regularly evaluates its own activities and adjusts these where necessary. The Board members do not receive any remuneration for serving on the Board. The Board meets four

times a year. Board members receive all relevant information on the organisation's financial status, the progress in reaching our goals and any other developments by means of a quarterly report provided by the management.

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

The Board appoints the organisation's Director, reviews and evaluates the Director's accomplishments, and conducts an appraisal interview with the Director at least once a year.

The same Board members serve on the Boards of both the Both ENDS Foundation and the Joke Waller-Hunter Initiative Foundation. The joint foundations publish one consolidated annual account.

BOARD MEMBERS IN 2018

In 2018, we welcomed two new Board members and bid farewell to Jacqueline Duerinck, our Secretary, who had to leave the Board after two periods of four years. These changes brought the Board to a total of seven people. We want to thank all our Board members for their commitment to Both ENDS:

Paul Engel, Chair

Independent, Owner of Knowledge, Perspective and Innovation

Other relevant positions: Chair of ISG (International Support Group) • Chair of Oxfam Novib Strategic Partnership External Reference Group

Ikrâm Çakir, Secretary (as of July 2018)

Marketeer and Fundraiser, JINC

Other relevant positions: none

Jacqueline Duerinck, Secretary (until July 2018)

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

Fund Manager, Rabobank Wholesale, Rural & Retail

Other relevant positions: Treasurer of Vereniging 'Schellingwoude Behouden' (an association for social benefits)

Evelijne Bruning, Board Member

Country Director of The Hunger Project Netherlands

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

Jurriaan Regouin, Board Member

Programme Manager at the Netherlands Institute for Multiparty Democracy (NIMD)

Other relevant positions: Board member of the Eastern European Centre for Multiparty Democracy (EECMD)

Mariken Radstaat, Board Member

Transformation Manager and Deputy Director CLA, Stedin Rotterdam

Other relevant positions: none

Jeroen Schmaal, Board Member (as of July 2018)

Customer Communications Manager, Oasen

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

THANK YOU

We would also like to thank the following persons and organisations for their support in 2018:

Irene Dankelman • Ockeloen & Kiene •

Paul Arlman • Raet • Sjef Langeveld • Techsoup

3.2 STAFF AND HUMAN RESOURCES

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

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

SALARY SYSTEM

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

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

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

3.3 SOCIAL AND ENVIRONMENTAL RESPONSIBILITY

Both ENDS is working towards a sustainable future for our planet. We focus on tackling environmental and poverty-related problems and devising alternative solutions. We do this together with strategic networks that also give priority to people and the environment. To achieve our goals, we have set up results-based operational processes that are as sustainable as possible and which we continually aim to improve. For that reason, all our staff must be able to work in a way that has the minimum possible impact on the environment but without compromising the organisation's effectiveness.

SOCIALLY RESPONSIBLE HUMAN RESOURCES POLICY

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

- Both ENDS staff members can influence their own activities and achieve their ambitions through their personal annual plan.
- Both ENDS is co-developer of and signatory to the Partos Code of Conduct. The code was drawn up by members of Partos, the sector association for organisations working in international development.
- If Both ENDS staff encounter improper conduct, they can contact the confidential adviser, as specified in the employment regulations.
- Both ENDS has a diversity policy, which is taken into account during the recruitment and selection of staff.
- Both ENDS employs people who have been inactive on the labour market for an extended period of time. These staff members, seconded to the organisation by Reïntegratiebedrijf Amsterdam, receive extra coaching.
- Both ENDS has an active volunteer policy.
- Both ENDS is registered at the ECABO knowledge centre as an official work training organisation.
- Both ENDS staff members enjoy considerable flexibility in organising their work and their working conditions.
- Both ENDS guarantees safety on the work floor by ensuring that there are at least three qualified emergency response officers (EROs) who follow a refresher course every year. There is an Automated External Defibrillator in the building. The EROs are trained to use it and give annual instruction to staff.

DIVERSITY

In 2018, we paid extra attention to cultural diversity in the organisation. Realising that we needed to learn more, we organised several meetings for staff in collaboration with ECHO, an expert organisation on diversity and inclusion, with whom we also work for recruitment of new staff. ECHO made some recommendations to Both ENDS, which we will take up in 2019.

SAFETY AND SECURITY POLICY DURING TRAVELS

Both ENDS has a safety and security policy for travelling employees. In addition, there is a Crisis Management Team trained to respond during emergencies. The organisation holds

regular evaluation and reflection moments to increase staff awareness of precautionary security measures to take when travelling.

ENVIRONMENTAL RESPONSIBILITY

- Both ENDS banks at Triodos Bank, which only does business with organisations that support a healthy natural environment and promote a social economy.
- Both ENDS offers its staff and visitors an organic and vegetarian lunch menu.
- Our cleaning company uses biodegradable cleaning agents and has an ISO environmental certificate.
- Our paper is FSC-certified and we print everything double-sided.
- Both ENDS has 21 solar panels. We use energy-saving lighting and thin client workstations, which use much less energy than conventional computers.
- We recycle our used plastic, paper, glass and batteries. Used printer toners and cartridges are picked up and recycled by Eeko, which donates the proceeds to Stichting Aap, a shelter for non-indigenous animals.

MEANS OF TRANSPORT

- Since much of Both ENDS's work involves working with partners in the South, we cannot avoid making official trips by air. In line with the policy of our branch organisation, Partos, we use Uniglobe Westland Business Travel as our regular travel agent. Partos took into account the sustainability goals of its members when contracting a travel agency.
- Most of our staff come to work by bicycle; the rest use public transport. We mainly use public transport for work visits in the Netherlands. Cars are rarely used.
- Both ENDS has an agreement with the Accor Group, which offers climate-neutral meeting facilities. Accor hotels are ISO 14001 certified and have a Green Key.

COMPLAINTS PROCEDURE

The relationships that Both ENDS has with other parties, such as partners and donors, are very important to us. We strive to treat our contacts with the utmost courtesy and respect. We value their criticism, comments and suggestions. Both ENDS's complaints procedure is available on our website.

In 2018, we received no complaints.

3.4 COMMUNICATION

NEW WEBSITE

In 2018, the focus of our communications team was on the new website. The former website was in urgent need of renewal: it no longer reflected Both ENDS's organisational and thematic structure, and was not compatible with mobile phones, nor appealing for visitors to click through.

To increase the number of visitors – especially those using mobile devices – and to improve their engagement, we gave our current thematic focuses a prominent space, modernised the layout, enhanced mobile responsiveness, and implemented better ways to offer related content.

We had already started investigating the needs and behaviour of target groups and designing the layout in 2017. In the beginning of 2018, we built the new website, migrated content from the old to the new website and wrote new content. In June 2018, the new website was launched.

The engagement of our web visitors immediately increased. They visited more pages and spent more time on the website. They also clicked towards sections and pages that we think are relevant, but had not received much attention on the old website. Examples include the pages about the Global Alliance for Green and Gender Action, small grants funds, and land and water governance. We were also pleased to see that our publications pages were read more often and the PDFs downloaded more frequently.

In 2019, we will continue to improve the website. We will conduct a survey to identify what is still missing and we will work on creating more traffic via social media and through better use of search engines.

CAMPAIGNS

In 2017, we started a campaign to highlight the importance of small grants funds as alternative finance mechanisms that can ensure funding for sustainable development is directed where it is needed most and can have the greatest possible impact. This campaign continued in 2018.

We organised two workshops on this issue. The first was held at the Royal Tropical Institute in

Amsterdam on Africa Day. The workshop was received well, with a packed room and lots of interaction between participants. The second workshop took place in Johannesburg, South Africa during the international Adaptation Futures conference.

We also published 'Local Actors Ready to Act'. The publication, which focuses on the Green Climate Fund (GCF), details six specific proposals for making climate finance more accessible to local actors. It includes concrete examples of local climate initiatives that need funding.

During the first half of 2018 we joined the campaign of Milieudefensie (Friends of the Earth Netherlands), SOMO and TNI to raise awareness about the problems, especially to poor and developing countries, caused by the Investor State Dispute Settlement mechanism (ISDS) included in many trade and investment agreements. Together, we developed three publications to explain – to both insiders, experts and a wider audience – the details of investment treaties, ISDS and their impact on the climate.

MEDIA

On various occasions, Both ENDS got attention for urgent issues through national media outlets. For example, the ISDS campaign was covered by three big national newspapers. We were also mentioned in national newspapers on other occasions. Both ENDS Director Danielle Hirsch was interviewed by the national radio and we had three web articles published on Vice Versa and OneWorld. Moreover, a number of articles were published in which one or more of our close partners were interviewed and given the opportunity to voice their concerns.

OTHER COMMUNICATION ACTIVITIES

Throughout the year, we have produced a number of news articles, press releases and publications. Below is an overview of the top publications on our website, in order of popularity:

- [Local actors ready to act: six proposals to improve their access to the Green Climate Fund](#)
- [UPOV 91 and trade agreements: Compromising farmers' right to save and sell seeds](#)
- [Still Dirty, Still Dangerous - the fossil fuel investments of Dutch pension fund ABP](#)
- [A Guide to Women's Rights and Environmental Justice Advocacy on International Financial Institutions](#)
- [Supply chain solutions for people and forests](#)

All publications from 2018 are available on [our website](#).

3.5 FUNDRAISING AND ACQUISITION

In 2018, Both ENDS's fundraising and acquisition activities focused on building relationships with new donors, both in and outside the Netherlands. On the international level, we became a member of two new funders groups: the ARIADNE network for Human Rights Funders and the ALFIE funders' network for renewable energy.

In the Netherlands, we increased our visibility within the Dutch philanthropic sector through a series of events as part of the 'DivestInvest' movement.

Internally, we organised a workshop to better equip Both ENDS staff members when they visit conferences and seminars where donors are present, and to encourage everyone to engage with donors where opportune and possible. This has led to various conversations with new donors.

The most important lesson learnt of this year is that submitting applications to donors who are unfamiliar with Both ENDS has a low chance of success. Therefore, building relationships with new donors will continue to be the focus of the fundraising team in 2019.

In terms of proposals granted, we had success with several renewed partnerships with donors we already know from past or current projects. Stichting Anton Jurgens Fonds approved our proposal for an Analog Forestry project in Mali. Other smaller proposals were granted by, for example, Turing Foundation (forest conservation in Liberia), DOB Ecology (research into the operation and effectiveness of Small Grants Funds), Otterfonds (forest conservation in Indonesia) and Wallace Global Fund (for additional work on moving export credit agencies out of fossil fuel).

However, our biggest success stemming from fundraising efforts in 2018 came in the beginning of 2019. We learned that Both ENDS had been chosen as a beneficiary of the Dutch Postcode Lottery and will receive €500,000 per year for

the coming five years. Amongst other things, the new funding will help us promote sustainable initiatives in land and water governance around the world and to take them to a higher level. We would like to thank all participants in the Dutch Postcode Lottery for their support!

3.6 PLANNING, MONITORING, EVALUATION AND LEARNING (PMEL)

THE PMEL CYCLE

At the beginning of 2017 an organisational PMEL cycle was introduced that is applicable to organisational processes, goals and projects. Some components of the cycle were further refined or introduced in 2018. For example, we considered the way we collect information to measure the progress on our organisational goals and the way we plan and reflect within the projects. With respect to project management, it was decided to make this a separate organisational process and combine certain components of that cycle with our HR cycle. The work on this started at the end of 2018 and will be finalised in 2019.

QUALITY MANAGEMENT

In 2018, we were certified according to the ISO 9001:2015 standard, including the specific elements required by Partos, the Dutch unions of development organisations. To Both ENDS, this certification marked an important mile stone, since most processes had been significantly changed or updated after our reorganisation process of 2016. In line with the new organisational principles, the certification process has been carried out close cooperation with all members of the team. The certification rightfully proves that Both ENDS is a well-functioning organisation.

Although certification marks an important step in the quality process, also after the formal certification has been secured we continue to focus on implementing our quality management system and keeping it up-to-date. In line with the vision of the ISO certification, Both ENDS will continuously adapt the quality processes to ensure a good fit between the design of organisational processes and our day-to-day reality, and to strive for continuous improvements.

3.7 RISK MANAGEMENT

Since 2017 Both ENDS implements a risk management tool as a key part of its quality process, which allows for prevention and - if need be - effective reactions to risks that materialise. Most of these risks are characteristic for the type of organisation and thus have a continuous character. Examples include:

Risk: Both ENDS does not generate enough follow-up funding for long-term projects that have short or medium term funding.

Mitigation measures: Intensify and maintain close relations with the donor community to influence the agenda of potential funders through continuous dialogue, also in close cooperation with existing funders of the organization.

Assure that Both ENDS fundraising activities keep a clear focus on the organisation's Theory of Change and long-term ambitions through regular contact between the fundraising team and other key process teams.

Risk: Qualified employees leave the organisation.

Mitigation measures: Better checks and balances are included in the renewed HR cycle to monitor employees' satisfaction. The organisation's internal dialogue allows for an open and safe space to discuss possible adjustments if these are needed.

Risk: Mismanagement and/or fraud by partner organisations.

Mitigation measures: In 2018, in close cooperation with the rest of the Dutch sector of international development, Both ENDS initiated the implementation of an integrity policy that includes measures to prevent and act on cases of mismanagement and/or fraud by partner organisations.

IN CONTROL STATEMENT BY THE BOARD

Both ENDS has mapped out its risks and made an assessment of the likelihood of these risks occurring and the possible impact. Management measures are linked to these risks to minimise the occurrence of these risks. The Board has taken note of these risks and the control measures and advised to add a number of additional risks. The Board expresses its confidence that Both ENDS has sufficient control over the identified risks.

3.8 FINANCIAL GOVERNANCE AND RESULTS

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

FINANCIAL SITUATION AND RESULT

The general reserve is a continuity reserve. It is designated to ensure that Both ENDS can complete or terminate ongoing projects in case of a significant shortfall of key sources of funding. The current general reserve of Both ENDS is 19% of the organisation's operational costs. This is a sufficient amount to absorb fluctuations in cash flow. To be able to meet project obligations and, if necessary, legal and moral obligations in the event of a reduction in funding and/or dissolution of the organisation, Both ENDS is striving to raise the general reserve to 25% of the operational costs (approximately €635,000).

The result in 2018 is €46,136, roughly €6,000 euro higher than budgeted. This surplus is added to the continuity reserve.

INCOME

Almost all of Both ENDS's revenue comes from project funding, which includes grants from governments or (inter)national funds. Projects may last one or several years. The strategic partnerships with the Ministry of Foreign Affairs started in 2016 and will run until 2021. Both ENDS did not have substantial income with a non-recurrent character in 2018 nor had any income/expenses from previous years which have affected the result.

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

Both ENDS mainly monitors the ratios excluding the FGG partners, since Both ENDS has no influence over the FGG partners' expenditures. The expenditures on objectives are slightly below the goal.

FINANCIAL RATIOS

| | 2018 | | Goal 2018 | 2017 | |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|
| | Incl. FGG partners | Excl. FGG partners | Excl. FGG partners | Incl. FGG partners | Excl. FGG partners |
| Objectives ¹ | 95.3% | 89.4% | 89.5% | 95.3% | 88.7% |
| Generating funds ² | 0.6% | 1.4% | 1.7% | 0.9% | 2.1% |
| Management and administration ³ | 4.1% | 9.2% | 8.7% | 3.8% | 9.1% |

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.

INVESTMENT POLICY

Both ENDS does not invest the reserves of the Foundation.

The reserves of the Joke Waller – Hunter Initiative Foundation are invested. The portfolio is 100% sustainably invested. These investments are based on a defensive strategy and performed by Triodos Bank. The aim is to keep an almost constant fund. Every year the Board of the Foundation determines the maximum amount of withdrawals from the fund. The Board of the Joke Waller – Hunter Initiative Foundation decides on changes in the investment policy. Triodos Bank reports every quarter on the investment results.

The investment result of 2018 is:

| | |
|---|----------------|
| Received dividends | -15,912 |
| Interest | 150 |
| Expenses investments | -11,611 |
| Total realised investment result | -27,373 |

The composition of the portfolio at 31 December 2018 is:

| Value as per 31 December 2018 | |
|--------------------------------------|------------------|
| Equity | 242,734 |
| Bonds | 810,812 |
| Total | 1,053,546 |

3.9 BUDGET 2019

REVENUE

| | |
|---|-------------------|
| Income Individuals | |
| Income from Government subsidies | |
| Ministry of Foreign Affairs-DGIS Income for FGG Alliance members | 9,750,000 |
| Ministry of Foreign Affairs-DGIS | 5,192,000 |
| Income from affiliated non-profit organisations | 60,000 |
| Income from other non-profit organisations | 2,501,630 |
| Other income | 2,000 |
| to be raised | 287,666 |
| TOTAL revenue | 17,793,296 |

EXPENSES

| | |
|---|-------------------|
| FGG Alliance members | 9,750,000 |
| Alternatives | 2,480,904 |
| Lobby and Advocay | 4,607,392 |
| Total spent on objectives | 7,088,296 |
| Fundraising expenses | 150,000 |
| Management and administration expenses | 750,000 |
| TOTAL EXPENSES | 17,738,296 |
| Balance of financial income and expenses | 55,000 |
| Financial income | -15,000 |
| SURPLUS | 40,000 |



ANNUAL ACCOUNTS 2018

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

■ Accounting period

The financial year coincides with the calendar year.

■ Reporting currency and foreign currencies

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

■ Fixed assets

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

■ Receivable project contributions

Receivable project funding refers to items where the expenditures precede the receipt of funding. A breakdown of these items can be found in the project summary in the column '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 meant directly for the financing of activities by Southern partners. According to the 'Richtlijn Verslaggeving Fondsenwervende Instellingen' of the Raad voor de Jaarverslaggeving, the third party funds awarded by Both ENDS are entered in the statement of income and expenditure when the contracts are signed, and appear in the balance sheet as a short-term debt.

■ Allocation of support costs

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

■ Result

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

BALANCE SHEET

AS PER 31 DECEMBER 2018 IN EURO

| | 2018 | 2017 |
|----------------------------------|------------------|------------------|
| ASSETS | | |
| Fixed assets | 14,898 | 15,535 |
| Receivables | | |
| Receivable project contributions | 566,334 | 462,708 |
| Debtors and other receivables | 9,870 | 23,253 |
| Cash and cash equivalents | 6,022,184 | 6,699,842 |
| TOTAL ASSETS | 6,613,286 | 7,201,338 |
| LIABILITIES | | |
| Reserve and funds | | |
| Continuity reserve | 515,260 | 469,124 |
| Current liabilities | | |
| Project funds to be invested | 4,482,468 | 4,981,377 |
| Creditors | 41,023 | 42,499 |
| Staff expenses due | 135,594 | 117,562 |
| Accruals and deferred income | 1,438,941 | 1,590,777 |
| TOTAL LIABILITIES | 6,613,286 | 7,201,338 |

STATEMENT OF INCOME AND EXPENDITURE BOTH ENDS

AS PER 31 DECEMBER 2018 IN EURO

| | 2018 | Budget 2018 | 2017 |
|---|-------------------|-------------------|-------------------|
| INCOME | | | |
| Income from individuals | 3,087 | 1,000 | 1,301 |
| Income from Government subsidies | | | |
| Ministry of Foreign Affairs-DGIS Income for FGG Alliance members | 9,847,147 | 9,750,000 | 9,562,765 |
| Ministry of Foreign Affairs-DGIS | 5,291,230 | 4,990,000 | 5,369,650 |
| Income from affiliated non-profit organisations | 94,704 | 53,000 | 45,295 |
| Income from other non-profit organisations | 2,818,344 | 2,639,750 | 1,388,120 |
| Total income raised | 18,054,512 | 17,433,750 | 16,367,131 |
| Other revenue | 146 | 1,000 | 5,296 |
| To be raised | | 98,959 | |
| TOTAL INCOME | 18,054,658 | 17,533,709 | 16,372,427 |
| EXPENDITURE | | | |
| FGG Alliance members | 9,847,147 | 9,750,000 | 9,562,765 |
| Alternatives | 2,607,964 | 2,588,629 | 1,898,398 |
| Lobby and Advocacy | 4,667,293 | 4,333,967 | 4,084,074 |
| Total spent on objectives | 7,275,257 | 6,922,596 | 5,982,472 |
| Fundraising expenses | 115,541 | 135,185 | 140,866 |
| Management and administration expenses | 749,044 | 675,927 | 618,035 |
| TOTAL EXPENSES | 17,986,989 | 17,483,709 | 16,304,138 |
| Balance of financial income and expenses | 67,669 | 50,000 | 68,289 |
| Financial income | -21,533 | -10,000 | -11,619 |
| SURPLUS | 46,136 | 40,000 | 56,670 |
| Appropriate of: | | | |
| Continuity reserve | 46,136 | 40,000 | 56,670 |

EXPLANATORY NOTES ON THE BALANCE SHEET

AS PER 31 DECEMBER 2018 IN EURO

| FIXED ASSETS | Office equipment | Hardware | Software | Total |
|---------------------------------------|-------------------------|-----------------|-----------------|---------------|
| Purchase value | 2,487 | 52,297 | 5,497 | 60,281 |
| Accumulated depreciations | 468 | 40,050 | 4,228 | 44,746 |
| Balance as of 1 January 2018 | 2,019 | 12,247 | 1,269 | 15,535 |
| Investments 2018 | | 8,096 | 7,858 | 15,954 |
| Depreciations 2018 | 467 | 13,552 | 2,573 | 16,591 |
| Balance as of 31 December 2018 | 1,553 | 6,791 | 6,554 | 14,898 |
| Cumulative: | | | | |
| Purchase value | 2,487 | 60,393 | 13,355 | 76,235 |
| Accumulated depreciations | 934 | 53,602 | 6,801 | 61,338 |
| Balance as of 31 December 2018 | 1,553 | 6,791 | 6,554 | 14,898 |

Investment in hardware and software consists of 8 new PCs in 2018 and 2 new modules for the CRM system necessary for our new partner management system.

RECEIVABLES

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

| Debtors and other receivables | 2018 | 2017 |
|-------------------------------|--------------|---------------|
| Debtors | 463 | 1,390 |
| Receivable sums | | |
| Prepayments | 9,407 | 21,863 |
| Total | 9,870 | 23,253 |

All amounts are expected to be received within one year after the balance sheet date. Prepayments are only done for expenses in 2019 and consist mainly of payments for insurances and memberships.

CASH AND CASH EQUIVALENTS

| Liquid means | 2018 | 2017 |
|----------------------------|------------------|------------------|
| Cash | 644 | 419 |
| Current accounts Both ENDS | 6,021,540 | 6,699,423 |
| Total | 6,022,184 | 6,699,842 |

All amounts at current accounts are placed at Dutch banking institutions and are available upon demand, except for 21,250 euro which is restricted as collateral for a bank guarantee for the office rent. Cash and cash equivalents consist mainly of prepayments from The Ministry of Foreign Affairs for the Strategic Partnership 'Global Alliance for Green and Gender Action' and from DOB Ecology.

EXPLANATORY NOTES ON THE BALANCE SHEET

AS PER 31 DECEMBER 2018 IN EURO

RESERVES AND FUNDS

Overview Continuity Reserve

| | |
|-----------------------|----------------|
| Value end 2017 | 469,124 |
| Result 2018 | 46,136 |
| Value end 2018 | 515,260 |

The general reserve is a continuity reserve and it is designated to ensure that Both ENDS can complete or terminate ongoing projects in case of a significant shortfall of key sources of funding. To determine the size of the general reserve, Both ENDS follows the guidelines of 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 of Both ENDS is 19% of the organisation's operational costs. To be able to meet the project obligations and if necessary legal and moral obligations in case of reduction or dissolving the organisation, Both ENDS is striving to raise the general reserve to at least 25% of the operational costs (635,000 euro).

CURRENT LIABILITIES

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

| Staff expenses due | 2018 | 2017 |
|-------------------------------------|------------------|------------------|
| Salaries and holiday allowance | 77,912 | 69,150 |
| Taxes and contributions | 57,682 | 48,412 |
| Total | 135,594 | 117,562 |
| Accruals and deferred income | 2018 | 2017 |
| Payable on contracts with partners | 1,306,325 | 1,481,665 |
| Reservations | 132,616 | 109,111 |
| Total | 1,438,941 | 1,590,776 |

OFF-BALANCE SHEET COMMITMENTS

Both ENDS has a commitment to the rent of its office until December 2020. The rent per year is 85,270 euro (rent 2016, raised yearly by consumer price index (CPI) published by the Netherlands Bureau for Economic Policy Analysis (CPB)).

Other commitments are for the lease of 3 b/w printers, contracted for 5 years until 2020, costs 3,712 euro per year, for the outsourcing of our ICT services, contracted until 1-8-2019, costs 30,319 euro per year.

EXPLANATORY NOTES ON THE STATEMENT OF INCOME AND EXPENDITURE

AS PER 31 DECEMBER 2018 IN EURO

INCOME

Both ENDS is lead 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 income and expenditure. As income and expenditures of the Alliance Members are reported for the same amount, these don't have an impact on the result.

OVERVIEW FUNDERS

The table gives an overview of all project funding.

| | 2018 | 2017 |
|---|------------------|------------------|
| Income from government subsidies | | |
| Ministry of Foreign Affairs - DGIS - Strategic Partnerships | 5,291,230 | 4,846,674 |
| Ministry of Foreign Affairs - DGIS - Human Rights Fund | | 522,976 |
| Total Income from government subsidies | 5,291,230 | 5,369,650 |
| Income from affiliated non-profit organisations | | |
| Joke Waller - Hunter Initiative Foundation | 94,704 | 45,295 |
| Income from other non-profit organisations | | |
| DOB Ecology | 1,501,837 | 348,258 |
| Sustainable Energy Pool (non disclosable) | 678,704 | 604,763 |
| Anton Jurgens Foundation | 113,332 | |
| Charles Stewart Mott Foundation | 91,281 | 73,377 |
| Stichting Otterfonds | 85,642 | 36,871 |
| Sustainable Energy Sweden | 56,466 | |
| Sierra Foundation | 56,185 | |
| KR Foundation | 46,284 | 75,846 |
| Wageningen University | 44,998 | 45,950 |
| Wallace Global Fund | 41,515 | 34,909 |
| Open Society Institute Foundation | 35,898 | 43,966 |
| Hivos | 30,302 | 8,455 |
| Stichting School van Z.M. Koning Willem III en H.M. Koningin Emma der Nederlanden | 20,914 | 31,303 |
| Stichting DOEN | 6,955 | |
| Unesco - IHE | 4,042 | 14,000 |
| Delft University of Technology | 1,759 | 31 |
| University of Amsterdam | 1,290 | 600 |
| ING Goede Doelen | 834 | 4,917 |
| ViaWater | 106 | |
| Turing Foundation | | 35,000 |
| CEE Bankwatch Network | | 15,198 |
| WWF Netherlands | | 11,671 |
| Wetlands International | | 3,005 |
| Total income from other non-profit organisations | 2,818,344 | 1,388,120 |
| TOTAL | 8,204,278 | 6,803,065 |

EXPENDITURES

Expenses spent on objectives

Due to the new project Communities regreen the Sahel funded by DOB Ecology expenses on Alternatives increased.

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

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

Fundraising expenses

| | 2018 | | Goal 2018 | 2017 | |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|
| | Incl. FGG partners | Excl. FGG partners | Excl. FGG partners | Incl. FGG partners | Excl. FGG partners |
| Ratio fundraising / total income raised | 0.6% | 1.4% | 2.0% | 0.9% | 2.1% |

Management and administration expenses

The amount of expenses allocated to management and administration is higher than expected. The amount stated in the budget turned out to be unfeasible, based on spent time.

| | 2018 | | Goal 2018 | 2017 | |
|---------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| | Incl. FGG partners | Excl. FGG partners | Excl. FGG partners | Incl. FGG partners | Excl. FGG partners |
| Ratio M&A / total income raised | 4.1% | 9.1% | 8.7% | 3.8% | 9.1% |

ALLOCATION OF SUPPORT COSTS

| | | SPENT ON OBJECTIVES | | FUNDRAISING EXPENSES | MANAGEMENT AND ADMINISTRATION | TOTAL EXPENSES 2018 | BUDGET 2018 | 2017 |
|-----------------------------|------------------|---------------------|--------------------|----------------------|-------------------------------|---------------------|-------------------|-------------------|
| FGG Alliance Members | | Alternatives | Lobby and Advocacy | | | | | |
| Direct project costs | 9,847,147 | 2,109,804 | 3,461,209 | 13,620 | | 15,431,780 | 14,791,000 | 13,908,008 |
| Support costs | | | | | | | | |
| Communication expenses | | 8,010 | 19,392 | 1,639 | 12,044 | 41,084 | 35,000 | 23,226 |
| Staff expenses | | 433,719 | 1,050,068 | 88,737 | 652,150 | 2,224,674 | 2,276,869 | 2,113,893 |
| Accommodation expenses | | 24,682 | 59,757 | 5,050 | 37,113 | 126,602 | 137,000 | 124,286 |
| Office and general expenses | | 28,514 | 69,035 | 5,834 | 42,875 | 146,258 | 225,340 | 115,171 |
| Depreciation | | 3,235 | 7,831 | 662 | 4,864 | 16,591 | 18,500 | 19,554 |
| Total support cost | | 498,160 | 1,206,084 | 101,921 | 749,044 | 2,555,209 | 2,692,709 | 2,396,130 |
| TOTAL | 9,847,147 | 2,607,964 | 4,667,293 | 115,541 | 749,044 | 17,986,989 | 17,483,709 | 16,304,138 |

ALLOCATION OF SUPPORT COSTS

SUPPORT COSTS

The total support costs are 7% higher than in 2017 and 5% lower than in the original budget. The increase of the support costs are caused by the growth of the organisation.

| Staff expenses | 2018 | Budget 2018 | 2017 |
|-----------------------------|------------------|------------------------|------------------|
| Salaries | 1,496,787 | 1,520,104 | 1,410,807 |
| Social security costs | 370,986 | 376,765 | 360,354 |
| Pension expenses | 237,691 | 250,000 | 213,217 |
| Reimbursement travel | 29,780 | 30,000 | 30,650 |
| Training and courses | 17,247 | 45,000 | 38,381 |
| Other | 72,183 | 55,000 | 60,484 |
| Total Staff expenses | 2,224,674 | 2,276,869 | 2,113,893 |

The expenditures on salaries are slightly below budget. Training costs are substantially below budget, many planned courses are postponed to 2019.

| Accommodation expenses | 2018 | Budget 2018 | 2017 |
|------------------------------------|----------------|------------------------|----------------|
| Rent | 86,514 | 89,000 | 85,269 |
| Gas, electricity | 23,586 | 25,000 | 21,848 |
| Other | 16,502 | 23,000 | 17,277 |
| Total Accomodation expenses | 126,602 | 137,000 | 124,394 |

| Office and general expenses | 2018 | Budget 2018 | 2017 |
|--|----------------|------------------------|----------------|
| Office costs | 22,977 | 28,000 | 17,747 |
| ICT and telephone | 54,431 | 52,500 | 48,339 |
| Accounting costs | 12,308 | 15,000 | 22,140 |
| Auditor's fees | 12,556 | 12,000 | 13,150 |
| Consultancy fees | 5,755 | 7,500 | 258 |
| Travelling and hotel expenses | 1,589 | 2,000 | 2,934 |
| Subscriptions and memberships | 6,418 | 8,000 | 8,370 |
| Other | 30,224 | 100,340 | 2,233 |
| Total Office and general expenses | 146,258 | 225,340 | 115,171 |

PROJECT OVERVIEW

| PROJECT / FUNDERS | BUDGET | | | |
|--|-----------|-------------------|-----------------------|-----------------------------|
| | Duration | Total budget | Invested through 2017 | Budget for 2017 and further |
| "Dialogue and Dissent" Strategic Partnerships 2016-2020 Ministry of Foreign Affairs | | | | |
| Fair, Green and Global Alliance | 2016-2020 | 10,925,410 | 3,798,326 | 7,127,084 |
| Global Alliance for Green and Gender Action | 2016-2020 | 13,720,720 | 5,467,669 | 8,253,051 |
| Wetlands without Borders DOB Ecology | 2017-2020 | 2,930,443 | 168,403 | 2,762,040 |
| Communities regreen the Sahel DOB Ecology | 2017-2020 | 2,922,450 | 179,855 | 2,742,595 |
| Support for Asian NGOs Sustainable Energy Pool | 2016- | 2,301,578 | 1,476,831 | 824,747 |
| Towards resilient agriculture systems and biodiversity conservation: non-timber forest products for sustainable income Anton Jurgens Foundation | 2018-2019 | 322,310 | | 322,310 |
| Young Environmental Leadership Joke Waller-Hunter Initiative Foundation | 2007- | 1,459,030 | 1,364,326 | 94,704 |
| International Financial Institutions Program Charles Stewart Mott Foundation | 2017-2018 | 170,000 | 73,377 | 96,623 |
| Aeta Abellen and Aeta Hengey eco-cultural restoration project Stichting Otterfonds | 2018-2019 | 68,500 | | 68,500 |
| Aligning European Pension Divestment and Finance SustainableEnergy | 2018-2019 | 88,690 | | 88,690 |
| Communities based Tiger Conservation in Asia Sierra Foundation | 2018 | 56,185 | | 56,185 |
| New corporate social responsibility policies for ECAs to phase out fossil fuel finance KR Foundation | 2017-2019 | 135,000 | 17,693 | 117,307 |
| ISQAPER Wageningen University (EU) | 2015-2020 | 196,250 | 87,929 | 108,321 |
| Making European Export Credit Agencies accountable Open Society Institute Foundation | 2017-2019 | 85,000 | 10,139 | 74,861 |
| All Eyes on the Amazon Hivos | 2017-2020 | 150,000 | 8,455 | 141,545 |
| Participation is Power: Ensuring Women's Access to climate Finance Wallace Global Fund | 2017-2018 | 33,856 | 3 | 33,853 |
| Rich Forests: Waar biodiversiteit, natuur en producten samen komen Stichting Otterfonds | 2018 | 23,750 | | 23,750 |
| Koningschool School van Z.M. Koning Willem III en H.M. Koningin Emma der Nederlanden | 2004- | 235,190 | 214,375 | 20,815 |
| Strengthening Grassroots Pension Fund Divest Invest Campaigns Wallace Global Fund | 2017-2018 | 20,448 | | 20,448 |
| Rich Forests Anton Jurgens Foundation, Koningschool, ING Goede Doelen | 2015-2017 | 121,545 | 109,975 | 11,570 |
| DivestInvest Stichting DOEN | 2018 | 15,000 | | 15,000 |
| AfriAlliance UNESCO-IHE | 2016-2020 | 70,969 | 9,305 | 61,664 |
| Shifting Grounds Delft University of Technology | 2015-2017 | 6,078 | 4,049 | 2,029 |
| Fish4Food University of Amsterdam | 2016-2018 | 1,890 | 600 | 1,290 |
| Afriwater Alliance ViaWater | 2016-2017 | 20,000 | 7,112 | 12,888 |
| Paris Proofing Export Credit Agencies Wallace Global Fund | 2018-2019 | 42,437 | | 42,437 |
| Negotiated Approach 2.0 Stichting Otterfonds | 2016 | 30,000 | 30,000 | |
| Implementation NA Kenya Stichting Otterfonds | 2016-2017 | 30,000 | 6,906 | 23,094 |
| Strengthening livelihoods Liberia Turing Foundation | 2018-2019 | 17,000 | | 17,000 |
| Towards resilient agriculture systems and biodiversity conservation: Tea farmers Cameroon Stichting Otterfonds | 2016-2017 | 34,272 | 26,947 | 7,325 |
| | | | | |
| TOTAL | | 36,234,001 | 13,062,275 | 23,171,726 |

| INVESTMENTS AND FINANCIAL COVER 2018 | | | | | | BALANCE SHEET SITUATION WITH FUNDERS As per 31-12-2018 | |
|--------------------------------------|-----------------------|-------------------|------------------|-----------------------|-------------------|--|------------------------------|
| Staff & overhead | Direct project costs | | Financial cover | Total invested grants | Total Received | Project money to be invested | Project money to be received |
| | Various project costs | Third party funds | | | | | |
| | | | | | | | |
| | | | | | | | |
| 1,576,927 | 356,438 | 374,069 | 2,307,434 | 6,105,760 | 6,919,426 | 813,666 | |
| 487,217 | 73,311 | 2,423,268 | 2,983,796 | 8,451,465 | 11,254,577 | 2,803,112 | |
| 127,811 | 25,100 | 750,485 | 903,396 | 1,071,799 | 1,567,180 | 495,381 | |
| 145,007 | 55,465 | 397,969 | 598,441 | 778,296 | 870,530 | 92,234 | |
| 10,430 | 4,719 | 663,555 | 678,704 | 2,155,535 | 1,960,248 | | 195,287 |
| 6,800 | 4,033 | 101,876 | 112,709 | 112,709 | 126,880 | 14,171 | |
| | 64 | 94,640 | 94,704 | 1,459,030 | 1,258,382 | | 200,648 |
| 82,000 | 9,281 | | 91,281 | 164,658 | 84,582 | | 80,076 |
| | | 61,892 | 61,892 | 61,892 | 38,500 | | 23,392 |
| 8,466 | | 48,000 | 56,466 | 56,466 | 66,368 | 9,902 | |
| | | 56,185 | 56,185 | 56,185 | 56,185 | | |
| 29,829 | 16,455 | | 46,284 | 63,977 | 120,603 | 56,626 | |
| 39,589 | 5,409 | | 44,998 | 132,927 | 80,181 | | 52,746 |
| 34,292 | 1,606 | | 35,898 | 46,037 | 62,532 | 16,495 | |
| 26,475 | 3,827 | | 30,302 | 38,757 | 79,153 | 40,396 | |
| 20,344 | | 9,000 | 29,344 | 29,347 | 33,856 | 4,509 | |
| 23,750 | | | 23,750 | 23,750 | 23,750 | | |
| 2,464 | 36 | 12,500 | 15,000 | 229,375 | 222,690 | | 6,685 |
| 1,200 | 171 | 10,800 | 12,171 | 12,171 | 20,448 | 8,277 | |
| 6,800 | 572 | | 7,372 | 117,347 | 121,545 | 4,198 | |
| | 6,955 | | 6,955 | 6,955 | 15,000 | 8,045 | |
| 2,575 | 1,467 | | 4,042 | 13,347 | 33,395 | 20,048 | |
| | 1,759 | | 1,759 | 5,808 | 6,078 | 270 | |
| 1,290 | | | 1,290 | 1,890 | 1,890 | | |
| | 106 | | 106 | 7,218 | 20,000 | 12,782 | |
| | | | | | 42,437 | 42,437 | |
| | | | | 30,000 | 22,500 | | 7,500 |
| | | | | 6,906 | 22,500 | 15,594 | |
| | | | | | 17,000 | 17,000 | |
| | | | | 26,947 | 34,272 | 7,325 | |
| | | | | | | | |
| 2,633,266 | 566,774 | 5,004,239 | 8,204,279 | 21,266,554 | 25,182,688 | 4,482,468 | 566,334 |

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 2018.

The maximum remuneration according to the WNT for Both ENDS in 2018 was 174,000 euro for executives. The reported maximum amount per person and function is calculated based on the full-time equivalent in the labour agreement of the executive concerned. The full-time equivalent can never exceed 100%. For members of the Supervisory Board, a maximum of 15% (chairman) or 10% (other members) of the maximum amount for executives applies.

REMUNERATION OF SENIOR OFFICIALS

| | | |
|---|------------------|------------------|
| Name | Danielle Hirsch | Paul Wolvekamp |
| Function | Director | Deputy Director |
| Period | 1/1 – 31/12 2018 | 1/1 – 31/12 2018 |
| Part time percentage | 95% | 84% |
| Former senior official | No | No |
| Notional employment relationship | No | No |
| Individual WNT-maximum (based on part-time percentage) | 165,300 | 146,160 |
| Remuneration | | |
| Remuneration | 84,665 | 60,647 |
| Taxable expense allowances | | |
| Provision post-employment benefits | 9,074 | 8,065 |
| <i>Subtotal</i> | 93,739 | 68,712 |
| Undue payments | - | - |
| TOTAL REMUNERATION 2018 | 93,739 | 68,712 |
| Data 2017 | | |
| Period | 1/1 – 31/12 2017 | 1/1 – 31/12 2017 |
| Part-time percentage | 95% | 84% |
| Remuneration | 82,627 | 59,179 |
| Taxable expense allowances | | |
| Provision post-employment benefits | 8,951 | 7,915 |
| Total Remuneration 2017 | 91,578 | 67,094 |

SALARY BOARD

The members of the Board do not receive payment for their duties. Both ENDS has a liability insurance for the Board members. The total insurance premium is 1,378 euro per year. The maximum cover is 2,500,000 euro per year.

Board members

| | |
|---------------------|-----------------------------|
| Paul Engel | Chair |
| Jacqueline Duerinck | Secretary (until July 2018) |
| Ikrâm Çakir | Secretary (as of July 2018) |
| Marianne van Duin | Treasurer |
| Evelijne Bruning | Member |
| Mariken Radstaat | Member |
| Jurriaan Regouin | Member |
| Jeroen Schmaal | Member |

REMUNERATION OF NON SENIOR OFFICIALS

In addition to the above persons there are no persons who in 2018 received a salary exceeding the individual maximum WNT remuneration. There are no severance payments paid in 2018 to other officers to be disclosed by the WNT, or paid in previous years that should be disclosed by the WOPT (Wet Openbaarmaking Publiekgefinancierde Topinkomens) or the WNT.

FTE

Both ENDS had an average of 29.8 FTE in 2018 (27.0 in 2017).

RELATED PARTY TRANSACTIONS

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

- CASA Socio-Environmental Fund
- Joke Waller-Hunter Initiative Foundation
- MVO Platform
- NGO Forum on ADB
- Non-Timber Forest Products – Exchange Programme (NTEP-EP)
- Stichting School van Z.M. Koning Willem III en H.M. Koningin Emma der Nederlanden
- Tax Justice Network

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:

| | 2018 | | 2017 | |
|---|-----------------|-----------------|-----------------|-----------------|
| | Grants received | Grants provided | Grants received | Grants provided |
| CASA Socio-Environmental Fund | | 287,280 | | 200,000 |
| Joke Waller-Hunter Initiative Foundation | 94,704 | | | |
| MVO Platform | | 5,000 | 45,295 | 8,000 |
| Non-Timber Forest Products - Exchange Programme (NTEP-EP) | | 236,234 | | 250,000 |
| Stichting School van Z.M. Koning Willem III en H.M. Koningin Emma der Nederlanden | 15,000 | | 34,909 | |
| Tax Justice Network | | 7,500 | | |

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

AS PER 31 DECEMBER 2018 IN EURO

| | 2018 | 2017 |
|----------------------------------|------------------|------------------|
| ASSETS | | |
| Tangible fixed assets | 14,898 | 15,535 |
| Financial fixed assets | 1,053,547 | 999,151 |
| Receivables | | |
| Receivable project contributions | 365,685 | 356,765 |
| Debtors and other receivables | 9,870 | 23,266 |
| Liquid means | 6,036,758 | 6,796,171 |
| TOTAL ASSETS | 7,480,758 | 8,190,888 |
| LIABILITIES | | |
| Reserves and funds | | |
| General reserve Both ENDS | 515,260 | 469,124 |
| General reserve JHWi | 867,472 | 989,550 |
| Short-term debts | | |
| Project funds to be invested | 4,482,468 | 4,981,377 |
| Creditors | 41,023 | 42,499 |
| Staff expenses due | 135,594 | 117,562 |
| Accruals and deferred income | 1,438,941 | 1,590,776 |
| TOTAL LIABILITIES | 7,480,758 | 8,190,888 |

CONSOLIDATED STATEMENT OF INCOME AND EXPENDITURE

| | 2018 | Budget 2018 | 2017 |
|---|-------------------|--------------------|--------------------|
| INCOME | | | |
| Income from individuals | 3,087 | 1,000 | 1,301 |
| Income from Government subsidies | | | |
| Ministry of Foreign Affairs-DGIS Income for FGG Alliance members | 9,847,147 | 9,750,000 | 9,562,765 |
| Ministry of Foreign Affairs-DGIS | 5,291,230 | 4,990,000 | 5,369,650 |
| Income from other non-profit organisations | 2,818,3440 | 2,639,750 | 1,388,120 |
| Total income raised | <u>17,959,808</u> | <u>17,380,750</u> | <u>16,321,836</u> |
| Other revenue | 146 | 1,000 | 5,296 |
| To be raised | | 98,959 | |
| TOTAL INCOME | <u>17,959,954</u> | <u>17,480,7090</u> | <u>16,327,1320</u> |
| EXPENSES | | | |
| FGG Alliance members | 9,847,147 | 9,750,000 | 9,562,765 |
| Alternatives | 2,607,964 | 2,588,629 | 1,898,398 |
| Lobby and Advocacy | 4,667,293 | 4,333,967 | 4,084,074 |
| Total spent on objectives | <u>7,275,257</u> | <u>6,922,596</u> | <u>5,982,472</u> |
| Fundraising expenses | 115,541 | 135,185 | 140,866 |
| Management and administration expenses | 749,044 | 675,927 | 618,035 |
| TOTAL EXPENSES | <u>17,986,989</u> | <u>17,483,708</u> | <u>16,304,138</u> |
| Balance of financial income and expenses | -27,035 | -2,999 | 22,994 |
| Financial income | -48,906 | -6,533 | 3,110 |
| SURPLUS | <u>-75,941</u> | <u>-9,532</u> | <u>26,104</u> |
| Appropriate of: | | | |
| General reserve Both ENDS | 46,136 | 40,000 | 56,670 |
| General reserve Joke Waller-Hunter Initiative | -122,077 | -25,000 | -30,566 |

EXPLANATORY NOTES ON THE CONSOLIDATED ANNUAL ACCOUNTS

The investments made with the assets of the Joke Waller-Hunter Initiative Foundation are based on a defensive strategy and performed by Triodos Bank. The investment portfolio as per 31 December 2018:

| | Purchase value | Total unrealised investment result | Value as per 31 December 2018 |
|---|---------------------------|---|--|
| Equity | 203,963 | 38,771 | 242,734 |
| Bonds | 806,902 | 3,910 | 810,812 |
| Total | <u>1,010,865</u> | <u>42,681</u> | <u>1,053,546</u> |
| Received dividend | | | -15,912 |
| Interest | | | 150 |
| Expenses investments | | | -11,611 |
| Total realised investment result | | | <u><u>-27,373</u></u> |

INDEPENDENT AUDITOR'S REPORT

To: The Management Board of Stichting Both ENDS in Amsterdam,
The Netherlands.

A. Report on the audit of the financial statements 2018 included in the annual report

Our opinion

We have audited the financial statements 2018 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 2018 and of its result for 2018 in accordance with the Guidelines for annual reporting 650 "Fundraising Organisations" of the Dutch Accounting Standards Board, and the Policy rules implementation of the Standard Remuneration Act (WNT).

The financial statements comprise:

1. the balance sheet as at 31 December 2018;
2. statement of income and expenditure for 2018; and
3. the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

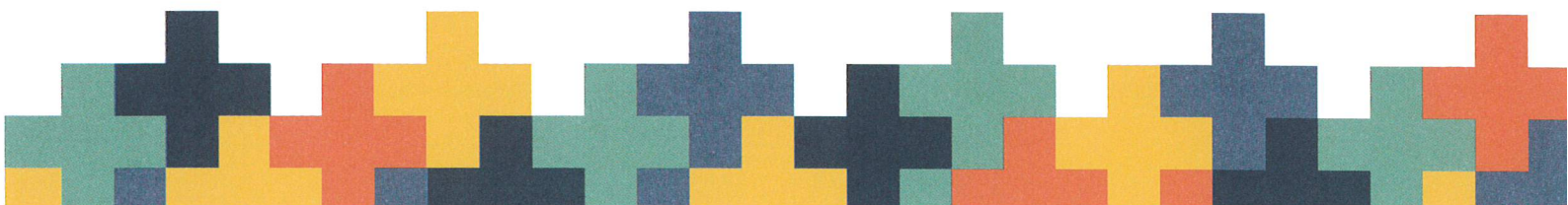
We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing as well as the Policy rules implementation WNT, including the Audit Protocol WNT. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial 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.

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Compliance with rule against overlapping pursuant to the WNT not audited

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

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

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 Organisations" of the Dutch Accounting Standards Board.

C. Description of responsibilities regarding the financial statements

Responsibilities of the Board for the financial statements

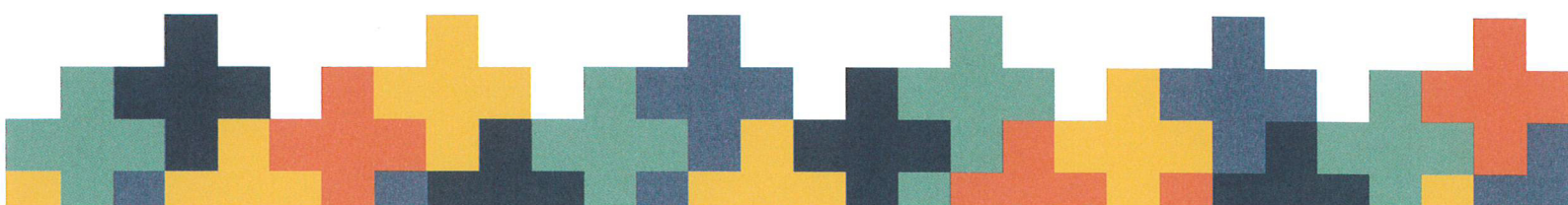
The Board is responsible for the preparation and fair presentation of the financial statements, in accordance with the Guidelines for annual reporting 650 "Fundraising Organisations" of the Dutch Accounting Standards Board and the Policy rules implementation of the Standards for Remuneration Act (WNT). 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.

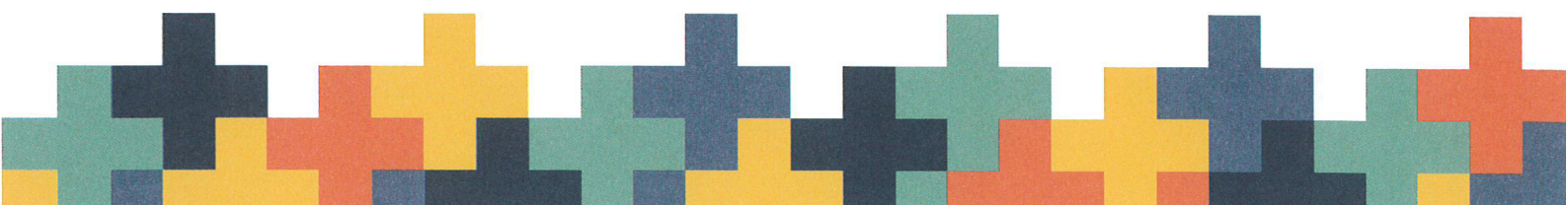
Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit 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, May 28, 2019

Dubois & Co. Registeraccountants

Signed on original by:
A.P. Buteijn RA





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