



ANNUAL ACCOUNTS 2016

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

■ Fixed assets

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

■ Foreign currencies

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

■ Receivable project contributions

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

■ Project funds to be invested

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

■ Other assets and liabilities

All other assets and liabilities are valued at nominal value.

■ Third party funding

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

■ Allocation of support costs

The organisation works on 2 themes: Alternatives and Advocacy. To carry out these activities the organisation incurs support costs. All support costs are accounted to the activities based on the spent project time.

■ Result

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

BALANCE SHEET

AS PER 31 DECEMBER 2016 IN EURO

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

STATEMENT OF REVENUE AND EXPENDITURE BOTH ENDS

AS PER 31 DECEMBER 2016 IN EURO

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

EXPLANATORY NOTES ON THE BALANCE SHEET

AS PER 31 DECEMBER 2016 IN EURO

FIXED ASSETS

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

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

RECEIVABLES

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

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

CASH AND CASH EQUIVALENTS

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

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

RESERVES AND FUNDS

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

EXPLANATORY NOTES ON THE BALANCE SHEET

AS PER 31 DECEMBER 2016 IN EURO

OVERVIEW GENERAL RESERVE

Value end 2015	356.184
Result 2016	56.270
VALUE END 2016	412.454

CURRENT LIABILITIES

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

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

STATED COMMITMENTS NOT IN THE BALANCE SHEET

- Both ENDS has a commitment to the rent of its office until December 2020. The rent per year is 85.000 euro (rent 2016, raised yearly by consumer price index (CPI) published Netherlands Bureau for Economic Policy Analysis (CPB)) .
- Both ENDS has contracts with partners for 342.750 euro. For these payments the contracts provide the continuity of the Human Rights Fund Programme.
- Other commitments are for the lease of 3 b/w printers, contracted for 5 years until 2020, costs 3.712 euro per year, 1 colour printer, contracted for 5 years until 2017, costs 681.72 euro per year and for the outsourcing of our ICT services, contracted for 3 years until 2018, costs 30.319,21 euro per year

LEAD APPLICANT FAIR, GREEN AND GLOBAL

Both ENDS is lead applicant of a Strategic Partnership with the Dutch Ministry of Foreign Affairs: Fair, Green and Global Alliance. The Alliance receives a 5 year grant (2016-2020) from the Ministry. Since Both ENDS is responsible for this programme, the whole grant is included in the Both ENDS statement of revenue and expenses.

EXPENSES SPENT ON OBJECTIVES

Direct project costs

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

FUNDRAISING EXPENSES

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

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

EXPLANATORY NOTES ON THE STATEMENT OF REVENUE AND EXPENDITURE

AS PER 31 DECEMBER 2016 IN EURO

SUPPORT COSTS

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

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

REPORT FOR "WET NORMERING TOPINKOMENS (WNT)"

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

The maximum remuneration according to the WNT for Both ENDS in 2016 is 169.000 euro for executives. The reported maximum amount per person and function is calculated based on the full-time equivalent in the labour agreement of the executive concerned. The full-time equivalent can never exceed 1.0. For members of the Supervisory Board, a maximum of 15% (chairman) or 10% (other members) of the maximum amount for executives applies.

REMUNERATION OF SENIOR OFFICIALS

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

SALARY BOARD

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

REMUNERATION OF NON SENIOR OFFICIALS

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

FTE

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

RELATED PARTY TRANSACTIONS

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

- Socio-Environmental Fund (CASA), Brazil.
- CEE Bankwatch Network
- Eurodad
- Forest Peoples Programme (FPP)
- Joke Waller-Hunter Initiative Foundation
- MVO Platform
- NGO Forum on the ADB
- Non-Timber Forest Products – Exchange Programme (NTFP-EP)
- Stichting School van Z.M. Koning Willem III en H.M. Koningin Emma der Nederlanden

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

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

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

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

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

ALLOCATION OF SUPPORT COSTS

	SPENT ON OBJECTIVES			FUNDRAISING	MANAGEMENT AND ADMINISTRATION	TOTAL	BUDGET 2016	TOTAL 2015
	FGG Alliance Members	Alternatives	Lobby and Advocacy					
Provided (project) subsidies and (project) contributions	8.687.993	1.307.506	2.891.246	10.305		12.897.050	13.148.500	7.075.726
Communication expenses		3.876	12.201	974	6.266	23.318	25.000	17.035
Personnel costs		315.467	992.950	79.306	509.962	1.897.685	2.063.680	1.584.149
Accommodation expenses		21.317	67.098	5.359	34.460	128.234	128.000	148.479
Office and general expenses		22.985	72.346	5.778	37.155	138.264	196.700	107.255
Depreciation		3.143	9.892	790	5.080	18.905	20.309	8.404
TOTAL	8.687.993	1.674.294	4.045.732	102.512	592.924	15.103.456	15.582.189	8.941.048

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

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

AS PER 31 DECEMBER 2016 IN EURO

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

CONSOLIDATED STATEMENT OF REVENUE AND EXPENDITURE

	2016	BUDGET 2016	2015
REVENUE			
Income Individuals	961	300	535
Government Grants			
Ministry of Foreign Affairs-DGIS Income FG Alliance members	8.687.993	9.590.000	5.238.194
Ministry of Foreign Affairs-DGIS	4.875.029	5.205.000	2.936.949
Income from other non-profit organisations	1.533.133	699.000	716.921
Total income raised	15.097.116	15.494.300	8.892.599
Other revenue	1.120	3.200	32.078
To be raised		70.189	
TOTAL INCOME	15.098.236	15.567.689	8.924.677
EXPENSES			
FGG Alliance members	8.687.993	9.590.000	5.238.194
Alternatives	1.674.294	2.806.275	1.638.245
Advocacy	4.045.732	2.563.991	1.468.829
Spent on objectives	5.720.026	5.370.267	3.107.075
Fundraising expenses	102.512	121.584	130.183
Management and administration expenses	592.924	486.338	465.596
TOTAL EXPENSES	15.103.456	15.568.189	8.941.048
Balance of financial income and expenses	-5.221	-500	-16.371
Financial income	7.498	30.500	33.078
SURPLUS	2.278	30.000	16.707
Appropriate of:			
General reserve Both ENDS	56.270	40.000	66.606
General reserve Joke Waller-Hunter Initiative	-53.992	-10.000	-49.899

EXPLANATORY NOTES ON THE CONSOLIDATED ANNUAL ACCOUNTS

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

The investments made with the assets of the Joke Waller-Hunter Initiative are based on a defensive strategy and performed by Triodos Bank. The investment portfolio as per 31 December 2016:

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

INDEPENDENT AUDITOR'S REPORT

To: The Management Board of Stichting Both ENDS.

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

Our opinion

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

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

The financial statements comprise:

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

Basis for our opinion

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

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

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

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

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

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

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

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

C. Description of responsibilities regarding the financial statements

Responsibilities of the Board for the financial statements

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

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

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

Our responsibilities for the audit of the financial statements

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

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

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



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

Our audit included e.g.:

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

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

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

Amsterdam, 29 May 2017

Dubois & Co. Registeraccountants

Signed on original by:
A.P. Buteijn RA



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