

FINE FOREST
FOODS
AND GOODS




Both ENDS
Connecting people for change



**LOCAL ACCESS TO
CLIMATE FINANCE**

WATER
MANAGEMENT
by and for
ALL



**ANNUAL
REPORT 2014**

ANNUAL REPORT 2014



Both ENDS
Connecting people for change

This annual report presents an account of Both ENDS' work in 2014, done in collaboration with a large number of civil society organisations (CSOs) from developing countries, the Netherlands and elsewhere. These CSOs serve a wide range of constituencies and it is only through partnership with them that we are able to pursue our mission. We feel privileged to share their agenda and to join forces with the people in these organisations.

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INTRODUCTION

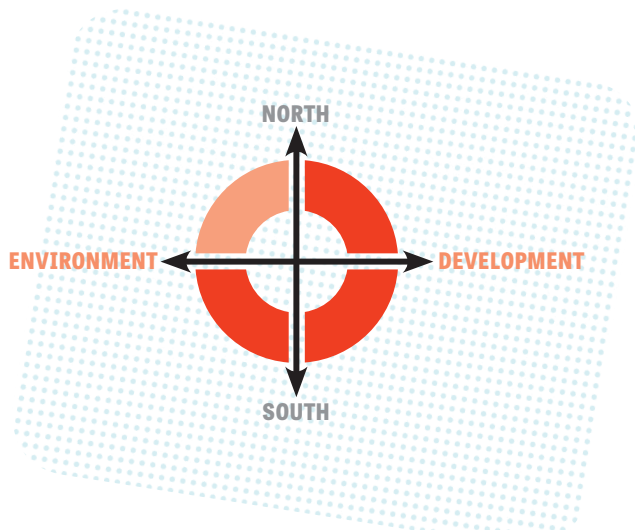
INTRODUCTION BY DANIELLE HIRSCH, DIRECTOR BOTH ENDS

FOR BOTH ENDS, 2014 WAS A YEAR IN WHICH WE LOOKED AT BOTH THE PRESENT AND THE FUTURE. WE ACHIEVED POSITIVE RESULTS WITH PROJECTS THAT WE HAVE BEEN WORKING ON FOR MANY YEARS AND INITIATED NEW ACTIVITIES THAT BUILD ON OUR EXPERIENCES AND REFLECT THE NEW PATHS WE ARE TAKING, TOGETHER WITH OUR PARTNERS. IN 2014, BOTH ENDS DEVELOPED A WIDE VARIETY OF ACTIVITIES WITH ORGANISATIONS AROUND THE WORLD IN MORE THAN 40 SMALL AND LARGER PROJECTS. HERE, I WOULD LIKE TO GIVE A FEW EXAMPLES OF RELATIVELY NEW INITIATIVES THAT I AM PARTICULARLY PROUD OF. IN THIS ANNUAL REPORT, YOU WILL FIND A DETAILED OVERVIEW OF ALL THE PROJECTS IN WHICH BOTH ENDS HAS BEEN INVOLVED IN THE PAST YEAR

2014 saw the launch of the Multi-Stakeholder Dialogue on Land Governance, which Both ENDS and other civil society organisations had been preparing together with Lilianne Ploumen, the Minister for Foreign Trade and Development Cooperation, since 2012. The dialogue focuses on land grabbing and a more equal distribution and sustainable use of land throughout the world. Twice a year, Minister Ploumen meets with representatives from the academic and scientific community, Dutch NGOs, businesses, pension funds, banks and investors to discuss fair and sustainable investment in agriculture in developing countries. The Netherlands is a trend-setter with this dialogue, and other Western countries are watching it with great interest.

In Africa, led by Both ENDS partners in Benin, Kenya, Ghana and Togo, participatory water management is increasingly taking shape. We have set up the AfriWater Community of Practice (CoP), a joint secretariat in Togo that facilitates civil society organisations in supporting governments' efforts to practice sustainable and inclusive water management. This has inspired our partners in Indonesia to set up a similar initiative, the IndoWater CoP.

Both ENDS is one of the few Dutch organisations to be closely involved in the Green Climate Fund, which has so far received contributions totalling 10 billion dollars. Thanks to our cooperation with Southern partners, we have achieved positive results at the meetings of the GCF Board, with the aim of ensuring that a substantial part of the money in the fund finds its way to local municipalities, water authorities and cooperatives. Not only because this is where the effects of climate change make themselves felt most strongly, but especially because many ideas and initiatives exist at local level to limit the impact of climate change.



FUNDRAISING AND COMMUNICATION

2014 was also a year in which we prepared for the years after 2015, when a number of our large programmes will come to an end. This is a stiff challenge, as funding for lobby and advocacy activities and for scaling up sustainable local initiatives is not easy to come by. In 2014, all of our staff took on difficult acquisition tasks and we sought to cooperate with fellow organisations and funds in the UK and US. By organising and hosting key events, we brought our work on ecosystem restoration, climate funding, and trade and investment to the attention of new donors. That enabled us to make them aware not only of the link between human rights and sustainable development on the one hand and trade, financial regulations and debt on the other, but also of the chronic lack of funding for solutions to the associated problems.

We also focused on cooperating with scientific and academic institutes on conducting policy-relevant research. We were one of the organisers of the well-attended and successful 'Voedsel Anders' conference' (*Food Otherwise conference*) at Wageningen University in early 2014. We initiated a dialogue between NGOs and academics to make sustainability a permanent

INTRODUCTION

feature on university curricula. We work closely with universities to involve students in discussions on trade and investment and on sustainable water management. We also have ongoing cooperative agreements with the World Resources Institute (WRI) and the Stockholm Environment Institute (SEI), and increasingly exchange ideas and knowledge with Dutch knowledge institutes. An example of the latter is a study of the background to land conflicts in Africa, being conducted together with the Netherlands Environmental Assessment Agency PBL.

To strengthen the ties with our network in the Netherlands and abroad and to keep others up to date on our work, we started publishing a two-monthly newsletter in 2014. Both ENDS staff are also increasingly active on social media, which is improving our visibility within our existing networks.

RESULTS AND RISKS IN THE FUTURE

There is a growing awareness that the current global system, based on consumption and the use and depletion of the world's natural resources, is not sustainable. Resistance is also becoming more and more vocal. The dilemmas surrounding fair and sustainable development, and their potential solutions, are increasingly under discussion and Both ENDS is playing an important role as a network, knowledge and lobby organisation. Remarkably, the funds available for this work lag far behind the dynamics in motion in wider society. We will therefore continue to make every effort to bring these themes and our activities within them to the attention of a wide variety of potential financiers – public and private donors in the Netherlands, other European countries, the EU and the US – to find money and resources for our Southern partners and our own activities. As always, we and our partners are facing serious challenges, but together we are ready for the future.

Daniëlle Hirsch, Director



REPORT FROM BOTH ENDS' BOARD

PRECISELY BECAUSE THE AVAILABILITY OF FUNDING FOR THE WORK PERFORMED BY BOTH ENDS IS ALWAYS A CHALLENGE, THE BOARD'S FOCUS IN 2014 WAS ON STRENGTHENING OUR FINANCIAL POSITION AND RENEWING OUR STRATEGY. BOTH ENDS HAS TAKEN GREAT STRIDES FORWARD IN BOTH RESPECTS AND IS NOW MAKING THOROUGH PREPARATIONS FOR THE YEARS AFTER 2015. THE BOARD IS VERY SATISFIED WITH THE GREAT EFFORTS MADE BY BOTH ENDS' STAFF IN 2014 IN TERMS OF ACQUISITION. WE ARE DELIGHTED THAT THIS HAS RESULTED IN A NUMBER OF POSITIVE RESPONSES FROM FINANCIERS AND FUNDERS.

FINANCING, FUNDRAISING AND EXPENDITURE

Nevertheless, strengthening Both ENDS' finances remains a priority, also in 2015. We need to diversify our pool of financiers and donors, to reduce our dependence on a small number of large funders. The Board is therefore looking with great interest at developments in the field of financing in the US. A number of interesting leads should result in concrete financing in 2015.

A large part of the financing that Both ENDS receives for various projects is spent on the organisational goals of sustainable social and economic change. In 2014, the proportion of our total budget spent on these organisational goals decreased compared to 2013. We invested more than in the previous year in acquisition, partly because in 2014 the applications for strategic partnerships with the Ministry of Foreign Affairs – which



REPORT FROM BOTH ENDS' BOARD

will run from 2016 to 2020 – had to be drawn up and submitted. In 2014, 85% of the organisation's assets was spent on realising its goals, whilst the remaining 15% was used for acquisition and fundraising, and internal expenses such as office rent, IT, communications etc. The percentage that Both ENDS spent on management and administration fell for the fourth consecutive year.

INNOVATION FOR THE FUTURE

In 2014, the basis was laid for the organisation's new strategy, based on our core values and activities: Both ENDS will continue to operate at the interface of sustainable development, respect for human rights and fair economic systems. That will be the foundation of our new organisational strategy, which aims to bring together knowledge, networks and contacts, and achieve flexible cooperation with a wide range of actors.

At operational level, the ISO 9001 certificate was extended and in addition, Both ENDS obtained the Partos ISO certificate. In 2015, Both ENDS will devote even greater attention to reviewing the organisation so that we are ready for the future: in the course of the year, we will make the transition by gradually working more and more according to the new strategy and increasingly tailoring the competences of the staff to fit in with it. This will make the Both ENDS team – staff, management and board – more flexible.



THE FUTURE OF THE BOARD

At the end of 2014, Ruud Schuurs resigned as board member after eight years. For the time being, he will not be replaced, as the division of tasks within the board is very likely to change. With the term of office of the current chair of the board also coming to an end in 2015, we are currently actively looking for a suitable candidate with the necessary social vision and administrative experience. In 2015, an advisory council will also be set up alongside the board to provide Both ENDS with independent advice on request or at its own initiative. The advisory council will consist of representatives of

Southern partner organisations, the academic and scientific community, and Dutch and international politics. The board's tasks and responsibilities will also change as a consequence of the establishment of the advisory council, and the board members will work out in detail in 2015 what form this will take in practice. We have every confidence that the breath of fresh air that is blowing through the organisation and the board will give us all greater energy and strength to achieve even better results.

Lara van Druten, Chair of the board



WHY DO WE DO WHAT WE DO?

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

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

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

HOW DO WE DO WHAT WE DO?

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

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

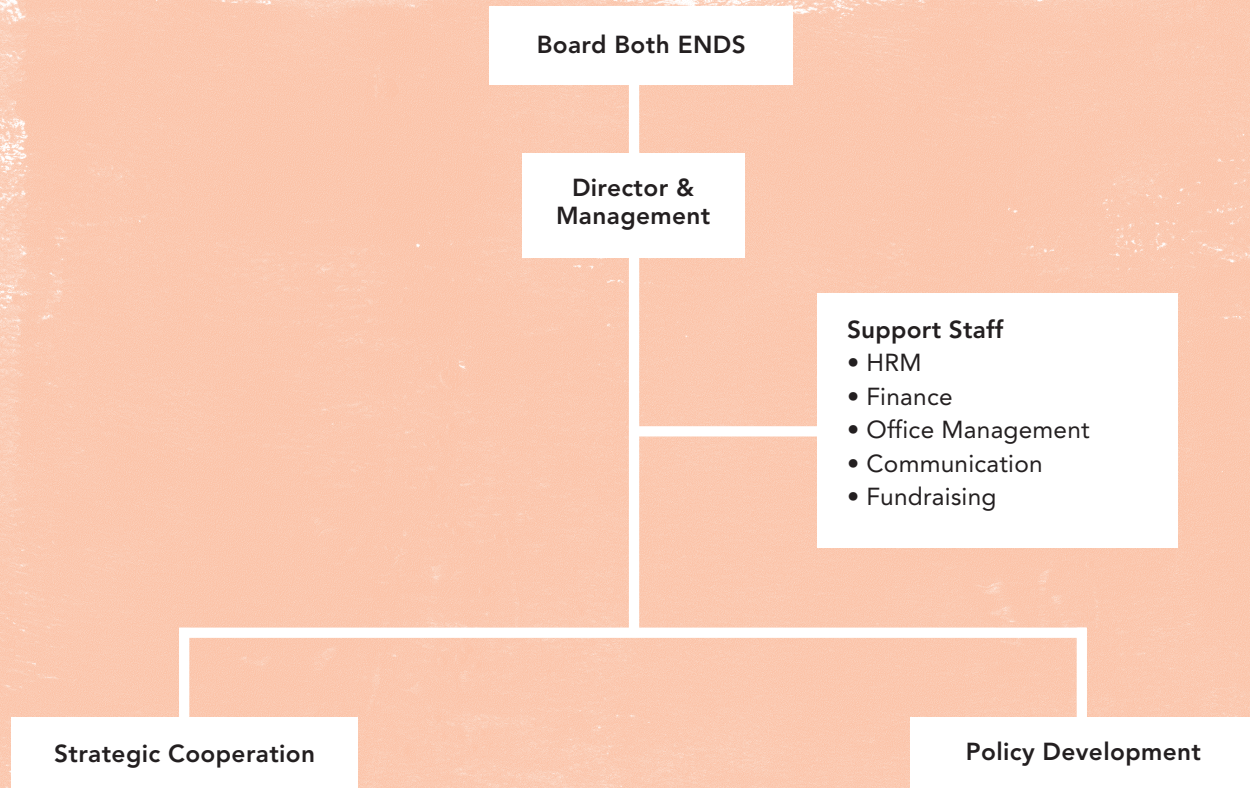
● We identify and propose policies that promote sustainable development, which are linked to our partners' agendas and ensure their implementation and effective application.



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

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

BOTH ENDS ORGANISATIONAL CHART 2014



ABOUT BOTH ENDS

BOTH ENDS BOARD

Lara van Druten, Chair • Ton Dietz • Jacqueline Duerinck • Ruud Schuurs, Secretary • Juultje van der Wijk, Treasurer

BOTH ENDS MANAGEMENT

Daniëlle Hirsch, Director • Paul Wolvekamp, Deputy Director

Anneroos Goudsmit • Tamara Mohr • Lieke Mur

BOTH ENDS STAFF

Steven Baitali • Sanderijn van Beek • Djanak Bindesrisingh • Thirza Bronner • Cindy Coltman • Tineke Cordesius • Izabella Dias (until August 2014) • Mehmet Doganc • Annelieke Douma • Anouk Franck • Nathalie van Haren • Masja Helmer • Maaïke Hendriks • Martien Hoogland (until May 2014) • Burghard Ilge • Pieter Jansen • Remi Kempers • Huub Kistermann • Gijsbert Koeter • Marianne van Meer • Christa Nooy • Roos Nijpels • Madhu Ramnath • Lieke Ruijschoot • Huub Scheele • Eva Schmitz • André van der Vlugt • Desirée Vonk • Marie José van der Werff ten Bosch • Leonie Wezendonk • Wiert Wiertsema • Karen Witsenburg (until September 2014)

THANK YOU!



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

We would also like to thank:

Paul Arlman • Irene Dankelman • Douwe Jan Joustra •
Stichting Laluz • Sjef Langeveld • Jolanda Marks • Raet •
Frits Schlingemann • Techsoup

Our volunteers and interns in 2014:

Hannah van der Bles • Sophie Blok • Kathryn Chlosta •
Yu Chen • Pearl Heinemans • Steyn Hoogakker • Jacob
Knegtel • Jan Laan • Jose Marchena • Leyla Özyay • Willemijn
Rooijmans • Mark Vavier • Loes Wijnen • Jasper de Wit •
Marlot Wolvekamp • Emile Yesodharan • Andries Jan Zijlstra

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

ABOUT BOTH ENDS

BOTH ENDS BOARD MEMBERS

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

● **Ruud Schuurs**, board secretary since 2010, is an independent advisor on corporate responsibility and sustainability. He works with organisations that create conditions that allow people to strive toward increased sustainable development themselves. He focuses on strategy, organisation and leadership development. Schuurs worked as a CSR manager for Nuon and together with his team developed an innovative policy that focused on sustainability within the organisational structure. In 2008, he opted for a career as an independent advisor with the motto "Adviseur in Beweging" (Advisor on the Move). Ruud left the board in November 2014.

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

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

ABOUT BOTH ENDS

● **Jacqueline Duerinck** has been a board member since 2010. She has built a career as a communications advisor for Rabobank, among others. Her areas of expertise are business communications, brand positioning, internal and online communications, and project management. She is currently employed as a freelance communications advisor on large, long-term assignments for various clients. Duerinck also serves in several advisory functions such as Internet and social media advisor at Women on Wings and the Members Council at the Rabobank Utrecht.

INFORMATION ABOUT THE BOARD

The Both ENDS board monitors financial matters and the administration and implementation of the organisation's work and offers guidance where necessary. Meanwhile, the board also critically scrutinises the organisation's work methods. The board regularly evaluates its own activities and adjusts them where necessary. In 2009, Both ENDS redefined the general profile of its board.

When there is a vacancy for a position on the board, Both ENDS' management together with the board will draw up a list of possible candidates, from which they will eventually choose one.

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



member is appointed for a period of four years, which may be extended to a maximum of eight years. The board appoints a chair, a secretary and a treasurer from among its members.

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

STAFF AND HUMAN RESOURCES

Since Both ENDS is a professional organisation with experienced and skilled employees, we pay particular attention to personal growth and development, while stimulating self-reliance and autonomy. The goal of our staff policy is to bring out the best in everyone, which, in turn, contributes to achieving the goals we established in our Strategy 2015.

VOLUNTEERS AND INTERNS

In addition to our employees, a number of Both ENDS' staff members work via Dienst Werk en Inkomen (DWI), formerly known as Pantar. In early 2015, the Ministry of Social Affairs and Employment conducted a review of how businesses and institutions implement the new 'participation law' and the quota set for hiring disadvantaged staff. The research concluded that Both ENDS is committed above average to meeting this quota. Both ENDS also works with volunteers and interns. Each of them is matched to the most suitable colleague at Both ENDS to handle his or her coaching. We have had a great deal of success coaching trainees and volunteers over the years. Many of them have subsequently found employment within the international development sector, in academia or with the government.

ABOUT BOTH ENDS

COMPLAINTS MECHANISM

The relationships that Both ENDS develops with other parties such as partners and donors are very important to us and we strive to treat our contacts with the utmost courtesy and respect. We value their criticism, comments and suggestions. Both ENDS' complaints procedure is published on our website. In 2014, Both ENDS did not receive any complaints.

CORPORATE SOCIAL RESPONSIBILITY

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

- We have solar panels on the roof of our office, which generate some of our own electricity. We use externally supplied renewable energy for our other electricity needs. We use energy-saving light bulbs.
- Paper, glass and ink cartridges are collected separately for recycling. In 2014, we also started separating plastic.
- We copy and print everything two-sided and on recycled paper.
- Our cleaning products are eco-friendly and have an eco-label. Our new, ISO 14001-certified cleaning company uses the same products.
- Over half of our employees cycle to work. The others use public transport. The organisation also offers options to periodically work from home.
- The nature of our work requires travel, including air travel. Whenever possible, we try to use conference calls and other ways of communication to avoid unnecessary travel.

THE GREEN CLIMATE FUND

Climate change is a global problem. The impact, however, is felt most strongly by people and communities in the Southern hemisphere. In 2010, the UN established the Green Climate Fund to support developing countries in their efforts to mitigate climate change. The funds are meant to enable communities to protect themselves against extreme and unpredictable weather conditions and to adapt their livelihoods to the new conditions.



CAPITAL FLOWS

Héla Cheikhrouhou, Green Climate Fund Executive Director, Washington DC, USA

“Maintaining a stable climate system on our home planet will only be possible by an unprecedented cooperation between developed and developing countries, supported by the Green Climate Fund”

LOCAL INNOVATIONS NEED FUNDING

Communities that are directly impacted by climatic changes often come up with very practical and innovative solutions to adapt to the new realities. Based on their intimate and valuable knowledge of the specific conditions of their environment, they work on small-scale irrigation, on erosion prevention measures, or the conversion to drought-resistant crops. Unfortunately, however, there is a risk that the Green Climate Fund will favour large-scale projects developed by international institutions such as UNDP or the Asian Development Bank, as these

are thought to be more efficient than small-scale local or national projects. For national governments in the South, let alone for sub-national or local organisations, it is virtually impossible to get access to the Fund to start viable, tailor-made, small-scale projects that will really benefit the people on the ground.

PREPARING COUNTRIES FOR CLIMATE FINANCE

Both ENDS joined hands with partner organisations from Ghana, the Philippines, Argentina, India and Indonesia to advocate multi-stakeholder participation in

decision-making, transparency and direct access for local actors to the Green Climate Fund. Since 2013, we have been engaging with the international board members of the GCF for this purpose. In 2014, the Fund started to take more shape and received US\$ 10 billion for project money from developed countries, including €100 million from the Netherlands. Since then we have shifted our focus from the international process to policy development within our partners' countries. We support them in putting in place the right structures to receive GCF funding and to disburse this to the communities and projects that need it most. We developed trainings for our partners to improve their advocating skills, and we co-organised national level stakeholder meetings in Ghana, Togo, Benin, Indonesia and India.

PREPARING THE NEXT STEPS

In Indonesia, our local partner Aksi! trained 15 NGOs at the GCF Board meeting in Bali, to improve their knowledge of GCF issues and procedures. The NGOs became more confident to discuss and advocate their core issues with Indonesian government officials and advisors. As a result, the Indonesian government hosted a meeting on the Green Climate Fund in November 2014, which was attended by more than 20 people from different sectors (bankers, ministries, intermediaries, companies, CSOs and others). The NGO group called for an Indonesian website on the GCF to enhance transparency and for a special budget to improve gender balance in GCF projects and national climate policies. In response, the Indonesian government invited local women's groups to advise on

gender mainstreaming in national GCF mechanisms, and committed to CSO engagement in GCF national mechanisms and project selection.



CIVIL SOCIETY'S INPUT

Another successful example of national lobby is the work of our partner Development Institute (DI) in Ghana. The organisation convened a national meeting on the GCF that attracted 70 participants from civil society organisations, ministries and government departments, media houses, research institutes and the UNDP. The civil society organisations and knowledge institutes recommended to set up an inter-ministerial working group on the Green Climate Fund and to establish a national climate fund (the Ghana Green Fund). Following this meeting, Ken Kinney of DI was invited as the only NGO-representative to a national multi-stakeholder committee to give input on Ghana's work plan and project selection for the GCF.

CAPITAL FLOWS

LOBBY AT HOME

Both ENDS also conducted advocacy work in the Netherlands. In 2014, we had many exchanges with the Dutch GCF Board member, advisors and other policy makers involved in international climate policy. We discussed the height of the Dutch contributions to climate change actions in general and the Green Climate Fund in particular, as well as the incoherencies of Dutch policies related to climate change. We also managed to put our partners' issues, such as multi-stakeholder participation in decision-making, transparency and direct local access, on the Dutch agenda.

NAME OF PROJECT: Exploring local access to the Green Climate Fund **FINANCED BY:** Climate and Development Knowledge Network **PROJECT PARTNERS:** M'Biguá (Argentina), DI (Ghana), Keystone Foundation (India), Aksi! (Indonesia), Samdhana Institute / KIN (Philippines).

NAME OF PROJECT: Ensuring local access to the Green Climate Fund **FINANCED BY:** Climate and Development Knowledge Network **PROJECT PARTNERS:** Aksi! Indonesia, DI (Ghana) en JVE (Togo/Benin).



OTHER CAPITAL-RELATED PROJECTS WE WORKED ON IN 2014:

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

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

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

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

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

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

NAME OF PROJECT: EU-China NGO Twinning Exchange
FINANCED BY: Fair, Green and Global Alliance, Stiftung Asienhaus supported by the Robert Bosch Stiftung
PROJECT PARTNER: Green Watershed (China).

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

FAIR AND SUSTAINABLE WATER MANAGEMENT IN AFRICA AND INDONESIA

Poor management of water resources has led to crises in many river basins across the world. Increasing water demands, coupled with environmental degradation and climate change, cause conflicts between different water users such as residents of local villages and towns, farmers, shepherds and fishermen, industries and plantations, as well as governments that invest in large-scale projects to provide

energy and water to an ever-growing population. On top of this, governments often fail in law enforcement to prevent unsustainable practices such as water pollution by riverine industries. Providing sufficient access to good quality water for everyone is an ever more urgent challenge.



BOTTOM-UP

People who are directly dependent on water for their livelihoods often have no say in the way river basins are managed and water is allocated. At best, local communities are informed or asked to approve plans drawn up by engineers and policy makers based in capital cities. As an alternative to this top-down approach, Both ENDS supports the Negotiated Approach (NA). This form of Integrated Water Resource Management (IWRM) aims to involve all stakeholders at (sub) river basin level, including local communities, in the decision-making process from the very start. Key concepts are transparency, equal access to information, community empowerment and local knowledge. Both ENDS developed the Negotiated Approach together

with partner organisations in India, Indonesia, Costa Rica, Argentina and Peru. Encouraged by its success, we started to promote the use of the NA in different river basins, including in Africa. Since 2012, organisations in Benin, Togo, Senegal, Ghana, Kenya and Uganda have started working with this bottom-up, participatory approach to water management.

PEOPLE'S VOICE

The Mono River Basin that runs through Togo and Benin is of major importance for the lives of more than two million people. However, large development projects driven by national interests - including mining and the construction of hydropower dams – have started to cause conflict and environmental

degradation. The governments of Togo and Benin set up the Mono River Basin Authority (MBA) to manage the river basin they share, however, local stakeholders such as fishermen, farmers and villagers have not been involved in this process. To get them on board, our partner organisation Jeunes Volontaires pour l'Environnement (JVE) visited the communities to get their perspectives on priorities and solutions for the way in which water resources are managed in the basin. JVE initiated the Mono Basin Citizens Platform to encourage community involvement and dialogue, and is currently the only CSO officially involved in the largely top-down operation of the MBA.

AFRICAN NETWORK

In February 2014, our African partner organisations working with the Negotiated Approach as well as one Indonesian partner met in Amsterdam. They shared successes and challenges in implementing the NA and learned new tools. Their visit provided an excellent opportunity to see how the typically Dutch consensus-based decision making - the 'polder model' - works in practice. We visited one of the projects in the national Room for the River Programme, which shows the negotiations with farmers who, at 30 locations in the Netherlands, have to make way for the river, to be able to better manage higher water levels.

The strategic discussions in Amsterdam had a very tangible outcome: the establishment of the AfriWater Community of Practice (AfriWater CoP), with headquarters

WATER

in Lomé, Togo. AfriWater CoP brings African CSOs together to learn from each other and jointly promote inclusive and sustainable water resources management in their respective basins as well as at regional level. In 2014, AfriWater CoP developed its governance structure and strategic plan, actively participated in the African Water Week, and started a dialogue with key players in the African water sector, including the African Network of Basin Organizations (ANBO) and the African Ministers' Council on Water (AMCOW). Both actors have shown interest to engage with the CSO network to support a more inclusive and integrated way of managing the scarce water resources in Africa.



TAKE FORWARD AND REPLICATE

The example of the AfriWater CoP inspired our partners in Indonesia to set up an IndoWater CoP. The members of this platform all have experience in working with the Negotiated Approach. Through the IndoWater CoP they hope to take their efforts to a higher level: to further share their experiences, identify failures in current IWRM management practices and jointly advocate for sustainable and participatory river basin management in Indonesia. In 2015, Both ENDS will continue its support to both Communities of Practice in order to strengthen their position as critical but constructive partners for African and Indonesian governments that wish to improve their performance in participatory and sustainable IWRM.

NAME OF PROJECT: Strengthening the Negotiated Approach / AfriWater CoP
FINANCED BY: Ecosystem Alliance and FGG Alliance / Otterfonds **PROJECT PARTNERS:** BEES (Benin), DI (Ghana), Gomukh (India), ELCI, Nature Kenya (Kenya), Wetlands International (the Netherlands), Nile Basin Discourse (Nile Basin), JVE (Togo/ Benin), Forum Civil, Wetlands International Africa (Senegal), NAPE, AFIEGO (Uganda)

OTHER WATER-RELATED PROJECTS WE WORKED ON IN 2014:

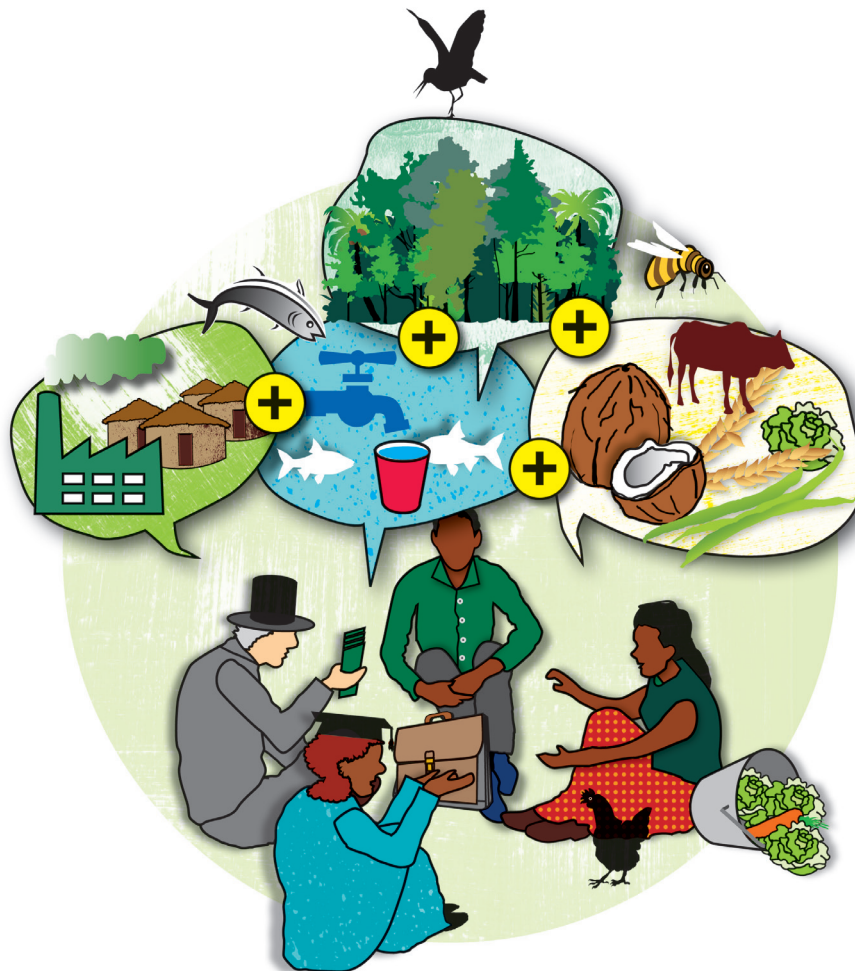
NAME OF PROGRAMME: Ecosystem Alliance
FINANCED BY: Ministry of Foreign Affairs (DGIS) **ALLIANCE PARTNERS:** Wetlands International and IUCN Netherlands
PROJECT PARTNERS: Taller Ecologista (Argentina), newTree (Burkina Faso), Prerak, Samata, WTI, LIFE, Keystone, RCDC, NCF (India), Telapak (Indonesia)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

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

LAND

PROMOTING RESPONSIBLE TENURE GOVERNANCE TO ENHANCE FOOD SECURITY

Millions of people in the world stand to lose their rights to their land, fisheries and forests as a result of weak tenure regulations, or the failure to implement and protect tenure rights. The impact can be disastrous: when people lose their livelihoods, poverty and hunger come knocking on their door.



On 11 May 2012, the UN Committee on World Food Security (CFS) endorsed a milestone global agreement: the 'Voluntary Guidelines on the Responsible Governance of Tenure of Land, Fisheries and Forests in the Context of National Food Security' (VGGTs). The VGGTs promote secure tenure rights and equitable access to land, fisheries and forests as a means of eradicating hunger and poverty, enhancing food security and supporting sustainable development and social inclusion. The guidelines also ensure the protection of the environment.

The VGGTs set standards and provide guidance to governments developing strategies, policies and laws with respect to the use and acquisition of land. Civil society and the private sector too can use the VGGTs to ensure responsible use of and investment in land.

The implementation of the VGGTs has been encouraged by the G20, Rio+20, the United Nations General Assembly, the Francophone Assembly of Parliamentarians as well as national governments.

DUTCH DIALOGUE

Since 2013, Both ENDS together with seven Dutch organisations (ActionAid, FIAN NL, ICCO, NCIV, Oxfam Novib, SOMO and TNI) has been pushing for the implementation of the Voluntary Guidelines in Dutch international policies regarding food security, agriculture, energy, trade and investments. As a result, the Dutch government agreed to facilitate a Dutch multi-stakeholder dialogue (MSD) on land governance.

In 2014, Both ENDS was a member of the 'Kwartiermakersoverleg Multi-Stakeholder Dialogue Land Governance' (preparatory committee on the MSD Land Governance), organised by the Ministry of Foreign Affairs. This resulted in a High Level Meeting hosted by Lilianne Ploumen, Minister for Foreign Trade and Development Cooperation, and attended by CEOs of banks, pension funds, companies, investors, ministries and civil society organisations on 26 August 2014. To support the discussions, four case teams were established that discuss the impacts and effects of Dutch activities on tenure of land, forests and fisheries. The four teams focus on: palm oil, alternative business models, land administration and VGGTs in general. The High Level Meeting will be convened twice every year.

COMMUNITIES OF CHANGE

This project was executed within the Communities of Change Alliance, initiated by Both ENDS and Cordaid. In cooperation with organisations in Southern countries, we work towards green and fair local economies by stimulating sustainable agriculture and agro-ecology, and by supporting small (female) farmers and improving their position in policy processes. The methods we use are developed by the communities that we work with and have proven to be very effective. We work on forest restoration through Analog Forestry within the Rich Forests Initiative, on certification through Participatory Guarantee Systems, and on joining the discussions about water resources management and land use planning using the Negotiated Approach and Participatory Land Use Planning.

NAME OF PROGRAMME: Communities of Change **FINANCED BY:** Ministry of Foreign Affairs (DGIS) **ALLIANCE PARTNER:** Cordaid **PROJECT PARTNERS:** IBON-Europe (Belgium), CENDEP (Cameroon), IAFN, FANCA (Costa Rica), Development Institute (Ghana), Keystone (India), Sawit Watch, Jaringan Madu Hutan, Telapak (Indonesia), KOAN (Kenya), ASTM (Luxembourg), Aedes, ANPE (Peru), NTFP-Task Force, IBON, Anthrowatch, Samdhana, Lasiwwai (Philippines), LEAT (Tanzania), AgriProFocus, SNV, Hivos, Oxfam Novib (the Netherlands), NAPE (Uganda), Forest Peoples Programme (UK), CBD (Vietnam).

THE SOY BAROMETER 2014

Few people realise that soy - soybeans, soymeal, soyoil – is an ingredient of more than half of the products on the shelves of supermarkets, from food products to cosmetics and detergents. Soy is also used as a valuable protein source in animal feed, which means that through the consumption of meat, dairy and eggs, all of us consume much more soy than we probably are aware of.

GROWING DEMAND

Soy production provides an income for farmers, traders, processors and exporters. Globally, soy production is increasing rapidly, mainly due to a growing consumption of meat and dairy, as well as a demand

for biofuel. While this may be good news for those in the soy value chain, it also means that the negative social, environmental and economic impacts in countries where the crop is cultivated are becoming more and more urgent. Soy production is an important driver of deforestation and the clearing and conversion of natural ecosystems. Land degradation

and the increasing concentration in land ownership due to large-scale monoculture cultivation moreover carry significant negative consequences for food security, local employment and family farming.

DUTCH SOY IMPORTS

The Netherlands is the largest importer of soy in the European Union and thus an important link in the soy value chain. About a quarter of the soy imported by EU countries arrives through the Dutch ports of Amsterdam and Rotterdam. This means that the Netherlands can play an important role in making the soy chain more fair and sustainable. In 2004, Dutch civil society organisations founded The Dutch Soy Coalition. The coalition works together with scientists, the private sector and civil society organisations in soy producing, processing and

consuming countries to find ways to reduce the negative effects of soy production.

RECENT DEVELOPMENTS

In 2014, the Coalition published the third edition of the Soy Barometer. This publication gives insight into the amount of soy imported, processed and consumed by the Dutch in 2013. Importantly, it also addresses questions such as: What exactly is responsible soy? How much responsible soy is sourced by the Netherlands? What are the commitments of Dutch companies to only process and use responsible soy? And, last but not least: What should be done to speed things up?



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

OTHER LAND-RELATED PROJECTS WE WORKED ON IN 2014:

NAME OF PROJECT: Rich Forests **FINANCED BY:** Cordaid, Anton Jurgens Fonds **PROJECT PARTNERS / NETWORKS:** IAFN (International), NTFP-EP (Philippines) **DUTCH PROJECT PARTNERS:** Sustainville, Landgoed Welna, Food Forestry Netherlands, Business Bees & Trees (the Netherlands).

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

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



VARIOUS

OTHER PROJECTS WE WORKED ON IN 2014:

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

FINANCED BY: Human Rights Fund (Ministry of Foreign Affairs) **PROJECT PARTNERS:**

Dhaatri (India), Action Aid (Kenya), Action Aid (the Netherlands), Action Aid (South Africa).

NAME OF PROJECT: 'Een ongehoord verhaal' **FINANCED BY:** Nationale Postcode Loterij **PROJECT PARTNERS:** CASA (Brazil), CEE Bankwatch (Czech Republic, Eastern Europe), Both ENDS / JWHi (the Netherlands), NTFP-EP/ Keystone Foundation (Philippines/India), EMG (South Africa).

BOTH ENDS MANAGES TWO SMALL GRANTS FUNDS:

NAME: Young Environmental Leadership

FINANCED BY: JWH Initiative.

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

A decorative border of various green leaves and plants surrounds the central text. The leaves include monstera, fern, and other tropical-style foliage in different shades of green.

ANNUAL ACCOUNTS 2014

BALANCE SHEET

AS PER 31 DECEMBER 2014 IN EURO

| | 2014 | 2013 |
|----------------------------------|------------------|------------------|
| ASSETS | | |
| Tangible fixed assets | 2.036 | 5.260 |
| Receivables | | |
| Receivable project contributions | 610.890 | 482.750 |
| Debtors and other receivables | 189.557 | 223.696 |
| Liquid means | 668.210 | 1.455.618 |
| TOTAL ASSETS | 1.470.693 | 2.167.324 |
| LIABILITIES | | |
| Reserve and funds | | |
| General reserve | 289.578 | 311.080 |
| Short-term debts | | |
| Project funds to be invested | 234.513 | 990.753 |
| Creditors | 182.028 | 107.306 |
| Staff expenses due | 104.556 | 111.152 |
| Accruals and deferred income | 660.017 | 647.033 |
| TOTAL LIABILITIES | 1.470.693 | 2.167.324 |



STATEMENT OF REVENUE AND EXPENDITURE

IN EURO

| | 2014 | Budget 2014 | 2013 |
|--|------------------|------------------|------------------|
| REVENUE | | | |
| Income fundraising | | | |
| Charles Stewart Mott Foundation | 111.725 | 115.000 | 107.500 |
| Anton Jurgens Fonds | 91.500 | | |
| Joke Waller-Hunter Initiative Foundation | 54.713 | 90.000 | 186.961 |
| Other | 41.820 | | 130.049 |
| Revenue activities third parties | | | |
| Dutch Postcode Lottery | 150.019 | 75.000 | 438.167 |
| Government grants and others | | | |
| Ministry of Foreign Affairs - DGIS Income for FGG Alliance members | 4.514.762 | 4.860.000 | 4.421.455 |
| Ministry of Foreign Affairs - DGIS | 3.802.744 | 2.857.000 | 3.237.494 |
| Climate and Development Knowledge Network | 99.489 | | 202.180 |
| Simavi | 86.832 | | 85.000 |
| Swiss Agency for Development and Cooperation | 83.949 | | 379.711 |
| Other | 159.231 | 226.865 | 167.167 |
| To be raised | | 578.814 | |
| Other revenue | 7.488 | 8.000 | 9.534 |
| TOTAL REVENUE | 9.204.272 | 8.810.679 | 9.365.218 |

| | 2014 | Budget 2014 | 2013 |
|----------------------------------|------------------|------------------|------------------|
| EXPENSES | | | |
| FGG Alliance members | 4.514.762 | 4.860.000 | 4.421.455 |
| Water | | | |
| Direct costs | 473.948 | 341.900 | 406.941 |
| Support costs | 269.777 | 376.332 | 274.724 |
| Land Use | | | |
| Direct costs | 1.632.083 | 1.168.700 | 1.981.742 |
| Support costs | 490.074 | 705.404 | 600.721 |
| Capital Flows | | | |
| Direct costs | 238.965 | 176.530 | 389.013 |
| Support costs | 386.600 | 428.732 | 416.483 |
| Other | | | |
| Direct costs | 405.020 | 75.750 | 172.958 |
| Support costs | 108.007 | 46.686 | 94.992 |
| Costs of generating funds | | | |
| Income fundraising | 71.651 | 42.956 | 56.020 |
| Revenue activities third parties | 23.884 | 10.739 | |
| Government grants | 143.302 | 53.695 | 56.020 |
| Management and administration | 467.703 | 483.255 | 532.097 |
| TOTAL EXPENSES | 9.225.774 | 8.770.679 | 9.403.165 |
| RESULT | -21.502 | 40.000 | -37.947 |
| Appropriate of: General reserve | -21.502 | 40.000 | -37.947 |

PRINCIPLES OF VALIDATION AND APPROPRIATION OF THE RESULT

Although Stichting Both ENDS and Stichting Joke Waller-Hunter Initiative are no fundraising organisations, it has been decided to formulate the annual account conform the 'Richtlijn Verslaggeving Fondsenwervende Instellingen (Richtlijn 650), 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 4 themes: activities on water, land use and capital flows, and some other activities (public awareness, leadership programme). To support these activities the organisation provides support costs. All support costs are accounted to the activities based on the spent project time.

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

EXPLANATORY NOTES ON THE BALANCE SHEET

AS PER 31 DECEMBER 2014 IN EURO

FIXED ASSETS

| | Office equipment and building | | Hardware and software | |
|-----------------------------------|----------------------------------|------------|-----------------------|--------------|
| | 2014 | 2013 | 2014 | 2013 |
| Value end previous financial year | 459 | 4.433 | 4.801 | 6.276 |
| Purchases | | 369 | 333 | 4.056 |
| Depreciation | -194 | -4.343 | -3.364 | -5.531 |
| VALUE END FINANCIAL YEAR | 265 | 459 | 1.770 | 4.801 |

FLOATING ASSETS

Receivable project contributions • The receivable project contributions increased because of relative low installments received for the Ecosystem Alliance paid by IUCN NL. In 2013 a reservation was made for an unsecure payment to be received from M.A.I.S., Italy. Fortunately M.A.I.S. has been able to pay the total amount in 2014.

| Debtors and other receivables | 2014 | 2013 |
|-------------------------------|----------------|----------------|
| Debtors | 69.266 | 37.223 |
| Deposit office rent | 19.003 | 19.003 |
| Receivable sums | 15.984 | 17.570 |
| Prepayments | 74.691 | 44.554 |
| Advances partners | 10.612 | 105.346 |
| TOTAL | 189.556 | 223.696 |

| Liquid means | 2014 | 2013 |
|----------------------------|----------------|------------------|
| Cash | 551 | 996 |
| Current accounts Both ENDS | 667.659 | 1.454.622 |
| TOTAL | 668.210 | 1.455.618 |

Liquid assets decreased, partly because of low installments for the Ecosystem Alliance and because of the prepayment in 2013 from DGIS for the Human Rights Fund Programme 'Upholding Human Rights, bridging the gender – environmental divide'.

EXPLANATORY NOTES ON THE BALANCE SHEET

AS PER 31 DECEMBER 2014 IN EURO

RESERVES AND FUNDS

Overview general reserve

| | |
|-----------------------|----------------|
| Value end 2013 | 311.080 |
| Result 2014 | -21.502 |
| VALUE END 2014 | 289.578 |

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

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

The current general reserve is 12% of the costs of operational organisation. Both ENDS strives to slowly raise the general reserve to 500.000 euro (approximately 25%).

SHORT TERM DEBTS

| Staff expenses due | 2014 | 2013 |
|--------------------------------|----------------|----------------|
| Salaries and holiday allowance | 52.946 | 56.489 |
| Taxes and contributions | 51.610 | 54.662 |
| TOTAL | 104.556 | 111.152 |

STATED COMMITMENTS NOT IN THE BALANCE SHEET

- Both ENDS has committed to the rent of its office until December 2015. The rent paid in 2014 was 112.737 euro.
- Both ENDS has contracts with partners for 1.137.305 euro. For these payments the contracts provide the continuity of the MFS-II Programme and the Human Rights Fund Programme.

EXPLANATORY NOTES ON THE STATEMENT OF REVENUE AND EXPENDITURE

AS PER 31 DECEMBER 2014 IN EURO

LEAD APPLICANT FAIR, GREEN AND GLOBAL

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

EXPENSES - RATIOS

| | 2014 | | 2013 | |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
| | Incl. FGG partners | Excl. FGG partners | Incl. FGG partners | Excl. FGG partners |
| Objectives ¹ | 92,3% | 85,0% | 93,2% | 87,1% |
| Generating funds ² | 2,6% | 5,0% | 1,2% | 2,2% |
| Management and Administration ³ | 5,1% | 10,0% | 5,6% | 10,6% |

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

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

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

EXPENSES ON OBJECTIVES

Direct project costs • The Human Rights Fund Programme causes an increase of direct project costs with the "Other" objective.

Support costs • The support costs on objectives are accounted to the objectives based on spent project time. The support costs on Other increased, since more funding on this objective increased the relative share of spent time, caused by the Human Rights Fund Programme.

EXPLANATORY NOTES ON THE STATEMENT OF REVENUE AND EXPENDITURE

AS PER 31 DECEMBER 2014 IN EURO

COST OF GENERATING FUNDS

Expenses on generating funds increased, caused by more fundraising efforts, especially for the proposals for Strategic Partnerships with the Ministry of Foreign Affairs.

| SUPPORT COSTS | 2014 | Budget 2014 | 2013 |
|-------------------------------|------------------|------------------|------------------|
| Staff expenses | | | |
| Salaries | 1.211.897 | 1.260.212 | 1.262.579 |
| Social security costs | 224.496 | 233.446 | 198.057 |
| Pension expenses | 190.323 | 190.000 | 186.417 |
| Reimbursement travel | 19.993 | 20.000 | 21.823 |
| Training and courses | 8.359 | 10.000 | 15.836 |
| Other | 44.041 | 55.000 | 43.081 |
| Accommodation costs | | | |
| Rent | 112.737 | 112.725 | 109.442 |
| Gas, electricity | 22.511 | 22.000 | 22.881 |
| Other | 12.866 | 23.000 | 16.240 |
| Publicity and communication | 19.240 | 25.000 | 19.307 |
| Office costs | 56.348 | 61.000 | 56.658 |
| Organisation costs | | | |
| Auditor | 14.745 | 11.000 | 10.116 |
| Depreciation | 3.560 | 7.500 | 9.874 |
| Other | 25.612 | 52.000 | 13.437 |
| Travelling and hotel expenses | 1.391 | 3.000 | 1.179 |
| Miscellaneous expenses | -28.789 | 23.400 | 35.923 |
| TOTAL | 1.939.330 | 2.109.283 | 2.022.850 |

- The total support costs decreased, because of lower expenses on almost all items and the released reservation for the installments of M.A.I.S.

OTHER INFORMATION

Salary board • The members of the board do not receive payment for their duties • **Salary directors** Both ENDS is transparent about the salaries paid to the management in accordance with the Dutch law on salaries for higher management in the public and semi-public sector (WNT – Wet normering bezoldiging topfunctionarissen publieke en semi-publieke sector).

| | Daniëlle Hirsch Director | Paul Wolvekamp Deputy director |
|-------------------------------------|-------------------------------------|---|
| Terms of employment: | | |
| Hours* | 32 | 32 |
| Part time percentage | 80 | 80 |
| Period | 1/1 - 31/12 | 1/1 – 31/12 |
| Salary | | |
| Gross salary | 61.531 | 45.722 |
| Holiday allowance | 5.125 | 3.808 |
| Year-end salary / bonus | | |
| Total salary | 66.656 | 49.530 |
| Social securities paid by Both ENDS | 6.102 | 5.879 |
| Taxable allowances | | |
| Pension expenses paid by Both ENDS | 7.146 | 7.146 |
| Other allowances | | |
| TOTAL REMUNERATION 2014 | 79.904 | 62.555 |
| Total remuneration 2013 | 89.114 | 62.326 |

The total remuneration of Daniëlle Hirsch decreased; this is caused by the decrease in working hours of Daniëlle Hirsch per 1 December 2013.

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 Program (FPP)
- Non Timber Forest Products – Exchange Programme (NTFP-EP)
- NWO-WOTRO - CoCooN

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

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

| | 2014 | | 2013 | |
|---|-----------------|-----------------|-----------------|-----------------|
| | Grants received | Grants provided | Grants received | Grants provided |
| JWHI Foundation | 53.937 | | 186.961 | |
| CASA | | | | 72.500 |
| CEE Bankwatch Network | 28.915 | | 25.976 | 72.500 |
| Eurodad | 16.975 | | 9.025 | 5.000 |
| Forest Peoples Program | | 11.500 | | 178.686 |
| Non Timber Forest Products - Exchange Programme (NTFP-EP) | | 328.970 | | 727.700 |
| NWO-WOTRO - CoCooN | 10.209 | | 5.339 | |

PROJECT / FUNDERS

| Project / Funders | Budget | | |
|---|--------------|-----------------------|-----------------------------|
| | Total budget | Invested through 2013 | Budget for 2014 and further |
| MFS-II Alliances 2011-2015 Ministry of Foreign Affairs (DGIS) | | | |
| Fair, Green and Global Alliance | 1.669.756 | 1.200.722 | 469.034 |
| Communities of Change Alliance - Cordaid | 2.682.257 | 1.838.837 | 843.420 |
| Rich Forests - Cordaid | 1.980.000 | 835.112 | 1.144.888 |
| Ecosystem Alliance - IUCN NL | 4.293.154 | 2.968.476 | 1.324.678 |
| Young Environmental Leadership Joke Waller - Hunter Initiative | 1.176.077 | 1.121.364 | 54.713 |
| Development finance for equitable growth: enhancing dialogue between EU civil society and decision makers Eurodad (EU) | 31.125 | 11.197 | 19.928 |
| Democratising energy for development CEE Bankwatch Network (EU) | 66.972 | 20.671 | 46.301 |
| Enhancing the European Investment Bank CEE Bankwatch Network (EU) | 5.000 | | 5.000 |
| Ongehoord verhaal Dutch Postcode Lottery (NPL) | 1.000.000 | 849.981 | 150.019 |
| Investing in land and water: turning new climate finance mechanisms into tools for cooperation Unesco-IHE | 93.000 | | 93.000 |
| Exploring local access to the Green Climate Fund Climate and Development Knowledge Network | 205.264 | 202.180 | 3.084 |
| Ensuring local access to the Green Climate Fund Climate and Development Knowledge Network | 125.000 | | 125.000 |
| Upholding Human Rights, bridging the gender - environmental divide Human Rights Fund (Ministry of Foreign Affairs) | 2.000.000 | | 2.000.000 |
| Drynet: A Springboard to promote resilience in the drylands Swiss Agency for Development and Cooperation, PSO | 1.249.000 | 1.165.051 | 83.949 |
| Multilateral Financial Institutions and Export Credit Agencies Program Charles Stewart Mott Foundation | 219.225 | 107.500 | 111.725 |

| 2014 | | | | | As per 1-1-2014 | Through 2014 For substantiation | | | As per 31-12-2014 Balance sheet | |
|------------------|-----------------------|-------------------|-----------------|-----------|-------------------------|---------------------------------|-----------------------|-----------|---------------------------------|------------------------------|
| Staff & overhead | Various project costs | Third party funds | Financial cover | | Budget for coming years | Total budget | Total invested grants | Received | Project money to be invested | Project money to be received |
| | | | | | | | | | | |
| | 323.000 | 34.554 | 77.323 | 434.877 | 34.157 | 1.669.756 | 1.635.599 | 1.669.756 | 34.157 | |
| | 427.500 | 21.170 | 394.750 | 843.420 | | 2.682.257 | 2.682.257 | 2.679.258 | | 2.999 |
| | 80.000 | 21.202 | 635.474 | 736.676 | 408.212 | 1.980.000 | 1.571.788 | 1.650.000 | 78.212 | |
| | 475.000 | 36.182 | 813.496 | 1.324.678 | | 4.293.154 | 4.293.154 | 3.875.644 | | 417.510 |
| | | | | | | | | | | |
| | 30.000 | 1.413 | 23.300 | 54.713 | | 1.176.077 | 1.176.077 | 1.122.139 | | 53.938 |
| | 8.202 | 698 | | 8.900 | 11.028 | 31.125 | 20.097 | 9.056 | | 11.041 |
| | 15.859 | 8.056 | | 23.915 | 22.386 | 66.972 | 44.586 | 37.976 | | 6.610 |
| | 5.000 | | | 5.000 | | 5.000 | 5.000 | | | 5.000 |
| | 132.157 | 17.862 | | 150.019 | | 1.000.000 | 1.000.000 | 1.000.000 | | |
| | 17.194 | 351 | | 17.545 | 75.455 | 93.000 | 17.545 | 32.550 | 15.005 | |
| | 4.541 | | -1.457 | 3.084 | | 205.264 | 205.264 | 205.264 | | |
| | 34.694 | 5.389 | 56.322 | 96.405 | 28.595 | 125.000 | 96.405 | 35.229 | | 61.176 |
| | 101.194 | 8.532 | 342.750 | 452.476 | 1.547.524 | 2.000.000 | 452.476 | 500.000 | 47.524 | |
| | 9.800 | 24.687 | 49.462 | 83.949 | | 1.249.000 | 1.249.000 | 1.249.000 | | |
| | 107.863 | 3.862 | | 111.725 | | 219.225 | 219.225 | 219.225 | | |
| | | | | | | | | | | |

| Project / Funders | Budget | | |
|--|-------------------|-----------------------|-----------------------------|
| | Total budget | Invested through 2013 | Budget for 2013 and further |
| | | | |
| Rich Forests Anton Jurgens Fonds | 99.000 | | 99.000 |
| Promotion of the human right to water and sanitation Simavi | 355.000 | 265.500 | 89.500 |
| Koningsschool School van Z.M. Koning Willem III en H.M. Koningin Emma der Nederlanden | 121.677 | 94.724 | 26.953 |
| The Dutch Soy Coalition Milieuddefensie, Oxfam Novib, Solidaridad, Stichting Natuur & Milieu, Wetlands International, WWF Netherlands | 570.805 | 532.487 | 38.318 |
| European ECA Campaign FERN | 11.731 | | 11.731 |
| CoCooN NWO-WOTRO Science for Global Development | 49.000 | 30.824 | 18.176 |
| Steungroep integratie Milieu en Duurzaamheid VNG International (DGIS) | 9.700 | 2.400 | 7.300 |
| Research and Analysis on Private Finance, Aid and Links to the other Finance Flows Eurodad | 13.500 | 2.800 | 10.700 |
| Governance over het verdelen en verhandelen land en water in Afrika Ministry of Infrastructure and the Environment | 47.720 | | 47.720 |
| Advisory Sustainable and Inclusive Growth VNG International (DGIS) | 25.800 | | 25.800 |
| Participatory Land Use Planning in Indonesia & AfriWater Community of Practice Stichting Otterfonds | 49.800 | | 49.800 |
| | | | |
| TOTAL | 18.149.563 | 11.249.826 | 6.899.737 |

| 2014 | | | | | As per 1-1-2014 | Through 2014 For substantiation | | | As per 31-12-2014 Balance sheet | |
|------------------|-----------------------|-------------------|-----------------|--|-------------------------|---------------------------------|-----------------------|------------|---------------------------------|------------------------------|
| Staff & overhead | Various project costs | Third party funds | Financial cover | | Budget for coming years | Total budget | Total invested grants | Received | Project money to be invested | Project money to be received |
| | | | | | | | | | | |
| 7.500 | | 84.000 | 91.500 | | 7.500 | 99.000 | 91.500 | 49.500 | | 42.000 |
| 56.219 | 6.102 | 24.511 | 86.832 | | 2.668 | 355.000 | 352.332 | 355.000 | 2.668 | |
| 3.000 | | 19.338 | 22.338 | | 4.615 | 121.677 | 117.062 | 118.677 | 1.615 | |
| 21.119 | 17.199 | | 38.318 | | | 570.805 | 570.805 | 570.805 | | |
| 11.731 | | | 11.731 | | | 11.731 | 11.731 | 11.731 | | |
| 10.209 | | | 10.209 | | 7.967 | 49.000 | 41.033 | 43.940 | 2.907 | |
| 7.300 | | | 7.300 | | | 9.700 | 9.700 | 9.700 | | |
| 8.075 | | | 8.075 | | 2.625 | 13.500 | 10.875 | 13.500 | 2.625 | |
| 26.250 | | 21.470 | 47.720 | | | 47.720 | 47.720 | 47.720 | | |
| 8.600 | 2.017 | | 10.617 | | 15.183 | 25.800 | 10.617 | | | 10.617 |
| | | | | | 49.800 | 49.800 | | 49.800 | 49.800 | |
| | | | | | | | | | | |
| 1.932.007 | 209.275 | 2.540.739 | 4.682.022 | | 2.217.715 | 18.149.563 | 15.931.848 | 15.555.470 | 234.513 | 610.890 |

ALLOCATION OF SUPPORT COSTS

| ACTIVITIES | | | | | |
|-------------------------------|----------------------------|----------------|------------------|------------------|----------------|
| | FGG Alliance members | Water | Land Use | Capital Flows | Other |
| Direct project expenses | 4.514.762 | 473.948 | 1.632.083 | 238.965 | 405.020 |
| <i>Support costs</i> | | | | | |
| Staff expenses | | 236.360 | 429.370 | 338.713 | 94.628 |
| Accommodation costs | | 20.604 | 37.429 | 29.526 | 8.249 |
| Publicity and communication | | 2.676 | 4.862 | 3.835 | 1.072 |
| Office costs | | 7.838 | 14.239 | 11.233 | 3.138 |
| Organisation costs | | 6.109 | 11.098 | 8.755 | 2.446 |
| Travelling and hotel expenses | | 193 | 352 | 277 | 77 |
| Miscellaneous expenses | | -4.005 | -7.275 | -5.739 | -1.603 |
| <i>Subtotal support costs</i> | <i>0</i> | <i>269.777</i> | <i>490.074</i> | <i>386.600</i> | <i>108.007</i> |
| TOTAL EXPENSES | 4.514.762 | 743.725 | 2.122.157 | 625.565 | 513.027 |

| COSTS OF GENERATING FUNDS | | | MANAGEMENT AND ADMINISTRATION | TOTAL | BUDGET 2014 | 2013 |
|---------------------------|--|----------------------|-------------------------------------|-----------|----------------|-----------|
| Income fundraising | Revenue activities third parties | Government grants | | | | |
| 6.500 | 2.167 | 12.999 | | 7.286.443 | 6.622.880 | 7.380.315 |
| 57.081 | 19.027 | 114.162 | 409.769 | 1.699.110 | 1.768.658 | 1.727.793 |
| 4.976 | 1.659 | 9.952 | 35.720 | 148.114 | 157.725 | 148.563 |
| 646 | 215 | 1.293 | 4.640 | 19.240 | 25.000 | 19.307 |
| 1.893 | 631 | 3.786 | 13.589 | 56.348 | 61.000 | 56.658 |
| 1.475 | 492 | 2.951 | 10.591 | 43.915 | 70.500 | 33.427 |
| 47 | 16 | 93 | 335 | 1.391 | 3.000 | 1.179 |
| -967 | -322 | -1.934 | -6.943 | -28.788 | 23.400 | 35.923 |
| 65.151 | 21.717 | 130.303 | 467.703 | 1.939.330 | 2.109.283 | 2.022.850 |
| 71.651 | 23.884 | 143.302 | 467.703 | 9.225.774 | 8.732.163 | 9.403.165 |

| | Actual 2014 | Actual 2013 |
|---|----------------|------------------|
| Ministry of Foreign Affairs - DGIS - MFS | 3.339.651 | 3.242.220 |
| Non - MFS Income | | |
| Dutch Postcode Lottery (NPL) | 150.019 | 438.167 |
| Charles Stewart Mott Foundation | 111.725 | 107.500 |
| Climate and Development Knowledge Network | 99.489 | 202.180 |
| Anton Jurgens Fonds | 91.500 | |
| Swiss Agency for Development and Cooperation | 83.949 | 379.711 |
| Joke Waller - Hunter Initiative Foundation | 54.713 | 186.961 |
| Ministry of Infrastructure and the Environment | 47.720 | |
| CEE Bankwatch Network | 28.915 | 25.976 |
| Stichting School van Z.M. Koning Willem III en H.M. Koningin Emma der Nederlanden | 22.338 | 27.905 |
| Unesco - IHE | 17.545 | |
| Eurodad | 16.975 | 9.025 |
| WWF Netherlands | 14.500 | 7.500 |
| FERN | 11.731 | 13.481 |
| NWO-WOTRO Science for Global Development | 10.209 | 5.339 |
| VNG International | 7.300 | 2.400 |
| Stichting DOEN | | 73.568 |
| Turing Foundation | | 7.595 |
| Subtotal Non - MFS Income | 768.628 | 1.487.308 |

| | Actual 2014 | Actual 2013 |
|---|------------------|------------------|
| MFS - related Income | | |
| Ministry of Foreign Affairs - DGIS - Human Rights Fund | 452.476 | |
| Simavi | 86.832 | 85.000 |
| Ministry of Foreign Affairs - DGIS - Water | 10.617 | |
| Oxfam Novib | 8.818 | 108.959 |
| Wetlands International | 5.000 | |
| Milieudefensie | 5.000 | 2.500 |
| Solidaridad | 3.500 | 2.500 |
| Stichting Natuur & Milieu | 1.500 | |
| Institute for Environmental Studies (IVM) VU University Amsterdam | | 8.290 |
| Cordaid | | 2.178 |
| Ministry of Foreign Affairs - Global Sustainable Biomass Fund | | -4.726 |
| Subtotal MFS - related Income | 573.743 | 204.701 |
| TOTAL PROJECT GRANTS | 4.682.022 | 4.934.229 |

BUDGET 2015

| REVENUE | | EXPENSES | |
|--|------------------|-------------------------------|------------------|
| Ministry of Foreign Affairs - DGIS Income for FGG Alliance members | 4.450.000 | FGG Alliance partners | 4.450.000 |
| Ministry of Foreign Affairs - DGIS Cordaid | 2.717.000 | Water | |
| Joke Waller-Hunter Initiative Foundation | 330.000 | Direct costs | 342.900 |
| Other | 75.000 | Support costs | 362.754 |
| | 345.745 | Land Use | |
| | | Direct costs | 873.950 |
| To be raised | 402.466 | Support costs | 654.487 |
| | | Capital Flows | |
| Other revenue | 4.000 | Direct costs | 198.520 |
| | | Support costs | 324.496 |
| TOTAL REVENUE | 8.324.211 | Other | |
| | | Direct costs | 440.000 |
| | | Support costs | 122.606 |
| | | Costs of generating funds | 98.942 |
| | | Management and administration | 415.557 |
| | | TOTAL EXPENSES | 8.284.211 |
| | | RESULT | 40.000 |

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

AS PER 31 DECEMBER 2014 IN EURO

| | 2014 | 2013 |
|----------------------------------|------------------|------------------|
| ASSETS | | |
| Tangible fixed assets | 2.036 | 5.260 |
| Financial fixed assets | 1.082.670 | 1.193.700 |
| Receivables | | |
| Receivable project contributions | 556.953 | 298.589 |
| Debtors and other receivables | 189.794 | 223.973 |
| Liquid means | 763.248 | 1.547.857 |
| TOTAL ASSETS | 2.594.701 | 3.269.379 |
| LIABILITIES | | |
| Reserves and funds | | |
| General reserve Both ENDS | 289.578 | 311.080 |
| General reserve JWHi | 1.124.008 | 1.102.055 |
| Short-term debts | | |
| Project funds to be invested | 234.513 | 990.753 |
| Creditors | 182.028 | 107.306 |
| Staff expenses due | 104.556 | 111.152 |
| Accruals and deferred income | 660.017 | 647.033 |
| TOTAL LIABILITIES | 2.594.701 | 3.269.379 |



CONSOLIDATED STATEMENT OF REVENUE AND EXPENDITURE

| | 2014 | Budget 2014 | 2013 |
|--|------------------|------------------|------------------|
| REVENUE | | | |
| Income fundraising | | | |
| Charles Stewart Mott Foundation | 111.725 | 115.000 | 107.500 |
| Anton Jurgens Fonds | 91.500 | | |
| Donations | 775 | 2.500 | 2.800 |
| Other | 41.820 | | 130.049 |
| Revenue activities third parties | | | |
| Dutch Postcode Lottery | 150.019 | 75.000 | 438.167 |
| Government grants and others | | | |
| Ministry of Foreign Affairs - DGIS Income for FGG Alliance members | 4.514.762 | 4.860.000 | 4.421.455 |
| Ministry of Foreign Affairs - DGIS | 3.802.744 | 2.857.000 | 3.237.494 |
| Climate and Development Knowledge Network | 99.489 | | 202.180 |
| Simavi | 86.832 | | 85.000 |
| Swiss Agency for Development and Cooperation | 83.949 | | 379.711 |
| Other | 159.231 | 226.865 | 167.167 |
| To be raised | | 578.814 | |
| Unrealised investment result | 60.116 | 60.000 | 62.113 |
| Interest Joke Waller-Hunter Initiative | 28.081 | 35.000 | 39.428 |
| Investment expenses | -12.306 | -15.000 | -11.202 |
| Other revenue Both ENDS | 7.488 | 8.000 | 9.534 |
| TOTAL REVENUE | 9.226.225 | 8.803.179 | 9.271.396 |

| | 2014 | Budget 2014 | 2013 |
|---|------------------|------------------|------------------|
| EXPENSES | | | |
| FGG Alliance members | 4,514.762 | 4.860.000 | 4.421.455 |
| Water | | | |
| Direct costs | 473.948 | 341.900 | 406.941 |
| Support costs | 269.777 | 376.332 | 274.724 |
| Land Use | | | |
| Direct costs | 1.632.083 | 1.168.700 | 1.981.742 |
| Support costs | 490.074 | 705.404 | 600.721 |
| Capital Flows | | | |
| Direct costs | 238.965 | 176.530 | 389.013 |
| Support costs | 386.600 | 428.732 | 416.483 |
| Other | | | |
| Direct costs | 405.020 | 75.750 | 172.958 |
| Support costs | 108.007 | 46.686 | 94.992 |
| Expenses acquisition | | | |
| Income fundraising | 71.651 | 42.956 | 56.020 |
| Revenue activities third parties | 23.884 | 10.739 | 56.020 |
| Government grants | 143.302 | 53.695 | |
| Management and administration | 467.703 | 483.255 | 532.097 |
| TOTAL EXPENSES | 9.225.774 | 8.770.679 | 9.403.165 |
| RESULT | 451 | 32.500 | -131.769 |
| Appropriate of: | | | |
| General reserve Both ENDS | -21.502 | 40.000 | -37.947 |
| General reserve Joke Waller-Hunter Initiative | 21.953 | -7.500 | -93.822 |

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 2014:

| | Purchase value | Unrealised investment result | Value as per 31 December 2014 |
|--------------------------------|-------------------|------------------------------------|-------------------------------------|
| Equity | 231.317 | 112.518 | 343.835 |
| Bonds | 690.812 | 47.786 | 738.597 |
| Total | | | 1.082.432 |
| Received dividend | | | 28.727 |
| Interest | | | 1.089 |
| Expenses investments | | | -12.306 |
| Total investment result | | | 17.510 |



INDEPENDENT AUDITOR'S REPORT

To: the Management of Stichting Both ENDS, Amsterdam.

We have audited the accompanying financial statements of Stichting Both ENDS, Amsterdam, which comprise the balance sheet as at 31 December 2014, the statement of income and expenses for the year then ended and the notes, comprising a summary of the accounting policies and other explanatory information.

Board's responsibility

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

Auditor's responsibility

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

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

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Stichting Both ENDS, Amsterdam, as at December 31, 2014 and of its result for the year then ended in accordance with the Guidelines for annual reporting of the Dutch Accounting Standards Board, especially Guideline 650 "Fundraising Institutions" and the legal provisions of and in accordance with the WNT.

Amsterdam, 30 April 2015

Dubois & Co. Registeraccountants

Signed on original by:
A.P. Buteijn RA

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